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The New Godmother of Agriculture, the Farm Loan Board—Reducing Acreage.

When the bluebird sings, down in the far-famed Middle West, they know "right-off it sure enuf is spring"! The rolling prairies, instinct with life, take on a tinge of green. Immemorial fields awake with expectancy. And the farmer goes forth to scatter grain in good ground! He knows every acre of his soil and what it will produce. For the most part, the detritus of falling vegetation for a million years has given him a rich black loam that will respond to almost any call. There are uplands and lowlands. Creeks wind their sinuous ways to small rivers, and these to the mighty streams that reach the Gulf.

The vast interior has been surveyed and sectionized. Usually roads follow the section lines. Now, transcontinental highways, North and South, East and West, span the continent. The covered-wagon has given way to the railroad and the air-rail line. Thousands of small cities dot the plains. Yet, whatever man does, the fertile soil remains; a heritage and patrimony, glorious in power and potentiality. Titles are told in the language of section, township, and range. For all this, there are no two farms alike.

Of late years politics has invaded this magnificent domain, offering the "Law" as a means of relief from the vicissitudes that Nature brings upon the farmer. With the Law there is offered money out of the public treasury in the form of loans. The last effort in this behalf is a Federal Farm Board, empowered to buy grain in behalf of price-fixing. Congress and this Board have caught the fever of "co-operation." It is a beautiful dream—that ends in Russia in "collectivism"; and in the United States in grain corporations, manned by theorists to manage dirt farmers. Dreams add not a single acre to the "bread-basket of the world," plant no seeds, plow no furrows, fertilize no fields, build no "corn-pens" or wheat bins, haul no harvests to market. Dreams give rise only to laws, boards, co-operatives. These control no winds that carry the rain-bearing clouds; scatter no storms that they no longer harry the earth; mitigate no droughts that sometimes parch the grasses and burn up the corn. They work not from sunrise to sunset. They promise, but never perform. Despite their spontaneous and ever-increasing numbers, they cut no weeds, turn no furrows.

In this vast valley of the interior that constitutes the nation the wealthiest and strongest of earth, criss-crossed by hundreds of thousands of farms privately owned there is great general uniformity; but Nature provides variety. No two farms, irrespective of size, are or can be alike. Over the huge area grow succulent grasses, wheat, oats, rye, corn, alfalfa, kaffir corn, foodstuffs for man and beast, a sufficiency for a growing population and a surplus for export. Toward the South cotton blooms; in the Far West citrus fruits invite to intensive culture; everywhere there are bounteous orchards; and there are forests of many woods. But he who owns a section, a half, a quarter or a quarter quarter, operates. He is the master of his own menage. He knows every rocky hillside, every bit of ash-land, every stumpy field, every wash, gully, brush-patch, on his own farm; and knowing, makes the most and best of it. This is his problem. Often before him his father sowed, cultivated, reaped. His acreage is part of him. Bed soil, ashen, or black, thin or deep, heavy or mellow, creek bottom or prairie upland, he knows what each field will do, and all the organizations,

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the laws and boards in the land can tell him nothing of value.

This "dirt-farmer" is wise in the lore of experience. When a new and brilliant Federal Farm Board at Washington tells him to reduce his acreage in wheat to prevent a surplus and enhance price, he wonders what "the world is coming to." When it tells him to join the farmers' "co-operative marketing association" or "hoe his own row" he often prefers the latter. And when he is not carried away by the theories of his professional guides he sticks to the fashions of his fathers. He no longer plows with a forked stick or reaps his grain with a scythe or a sickle; he has more or less all the new machinery; but he claims the right to select his own fields for planting and to value the varying qualities of his own soil.

For if he gives this up what is there left but serfdom? How much more free is he than the collectivist peasants of Russia To limit his acreage in corn, wheat or cotton is to disorder his farm and deride the bounty of Nature. Well, springtime comes. Whether a member of the organization or the co-operative, in or out of the schemes of the Federal Farm Board, he finds he must yield to the force of circumstances. He cannot follow the far-off command of his would-be benefactor. His corn and wheat lands are not so easily interchangeable. Theory may be all right, but practice is imperative.

So in the springtime the sower goes forth to scatter the seed in good ground. We will suppose our farmer owns a farm of one hundred and sixty acres. If he is in the "spring wheat" country he may yet do something toward reducing his wheat crop 25%. But being a Midwest grower of fall wheat it is too late. Still he ponders on the advice and request of the Federal Farm Board, for in the fall he must do something. He has sixty acres. A lusty field, level, slightly rolling, near to his barns, and the road—a tract specially adapted to wheat. Will it be better to abandon the far end or the near? What will he plant in place of wheat? It requires some reasoning. For years, with little fertilizer, he has put the field in wheat—it may be a little too much in a well-balanced farm, but it always produces well—averaging 20 bushels to the acre. Twelve hundred bushels of even dollar wheat is $1,200; 45 acres is $900—shall he heed the appeal of his far-off mighty friend, the Federal Farm Board, and reduce his assured income three hundred dollars? Corn may be planted, but will corn bring as much or be as sure a shot as wheat? Well—time enough to think of this in the fall, and, for that matter, what difference will his small amount make in the whole?

Of course dollar and a quarter wheat will be very acceptable, but will a 25% reduction in acreage produce a 25% increase in price? Only if all farmers do so—and no assurance then. There are other wheat countries besides the United States. To reduce and trust to others to do the same, even in the Midwest, is not exactly comforting. To reduce on a gamble that reduction will raise price is a guess and hazard at best. After all, what is the Midwest production in the total world-crop? That controls price, every farmer knows. Oh, but the Federal Farm Board, now patron saint of the old vocation of agriculture, has $500,000,000 to peg the price, and is making a valiant effort to do so. But when the next crop-time rolls around, what price will it determine is the proper one? It is a gamble, any way you look at it—and there is gamble enough in the business as it is.

This Board is even dealing in futures in order to save its losses or equalize them in case of an unforeseen slump. Our farmer is puzzled. He deals only in cash wheat. He often wishes there were no dealers in futures. Only yesterday he read of the establishment of an exchange for dealing in futures in hogs! Talking of counting the chickens before they are hatched—this is counting the pigs before they are born. One thing seems certain, if it is a drouthy year, 60 acres of wheat is a better proposition than 45 acres.

Yes, there is gamble enough. When the wheat is heavy and ripe and yellow, "waving like a sea of gold," a storm may come and lay it low. The reaper cannot reap. There may be a dead loss. Why gamble with reduced acreage at the will of a Federal Farm Board, created to fulfill a promise of the Republican party to aid the "poor farmer"? It is politics pure and simple—and the "dirt farmers" know it. Congress is great, the Federal Farm Board is wise, but Providence controls. This our farmer knows in his cogitation—if he is allowed to sow his land to corn, and alfalfa and grass as well as wheat, one crop will be good—he cannot lose, he has never lost, on all counts. So, now, as he turns the black furrows in the field beside the tract of wheat, as he watches his dairy cattle grow sleek in his grass pastures, as he prepares for the first cutting of his alfalfa, in his low ground, he is forced to the conclusion that it is better to trust in God than in the Federal Farm Board. He has done so for lo these many years, and though his occupation is precarious, though it is beaten upon by the whole world's production and markets, he has never starved. He loves his lands and his home. Unemployment to him is a myth. He is independent, and asks no alms. And the spring is benign and beautiful.

The Financial Situation.

A surfeit of banking credit has suddenly become available and interest rates for all classes of loans have been declining the present week with a rapidity that probably has no parallel in the past. The Bank of England on Thursday further lowered its rate from 4% to 3½%, but it is in New York that monetary congestion has become especially pronounced. Call money renewed on the Stock Exchange on Thursday at 2%, being the lowest renewal figure since November 1924. And the result has been to revive speculation for the rise on the Stock Exchange. That, however, is not so significant as the tumble in rates for bankers' acceptances. These have been marked down day after day, no less than five reductions of ⅛% each having been made dur-

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ing the week, namely, one on Tuesday, two of 1/8% on Wednesday, and two of 1/8% on Thursday. This followed, however, two reductions of 1/8% last week and three reductions the previous week, making altogether 10 reductions of 1/8% each since the beginning of the month.

The result is that the rates running for 30 days, 60 days, 90 days, and 120 days are all down to the extremely low figure of 2 5/8% bid and 2 1/2% asked. Funds appear to have been pressing for employment from all quarters, and the action of the Federal Reserve Bank of New York last week in reducing its rediscount rate from 4% to 3 1/2% obviously had the intended effect of accentuating the prevailing ease. But what has perhaps served still more to add to the prevailing ease has been the course of the Reserve Banks in thrusting out Reserve credit through their open market operations. The member banks are fast reducing their borrowing at the Reserve institutions, no longer being in need of Reserve credit, and, besides, being unable any longer to make a profit out of the operation, since money rates are ruling so low. Bankers' acceptances for the same reason are no longer finding lodgement with the Reserve Banks. But these latter are repeating their practice of three years ago of thrusting Reserve credit out in a market already glutted with banking funds instead of allowing the diminution in member bank borrowing to have its natural effect in restoring the proper equilibrium.

The present week the Reserve Banks have further enlarged their holdings of United States Government securities in amount of no less than $47,326,000. In part this is due to temporary borrowing by United States Treasury, but only in part, not more than $29,000,000 representing temporary certificates issued by the Treasury to the New York Reserve Bank pending the collection of the quarterly income tax payments. The fact is, the process of enlarging the holdings of Government securities has been in progress for a long time, with the result that these holdings the present week stand at $561,439,000, at which figure comparison is with only $185,351,000 a year ago on Mar. 20 1929. That tells the story of what is going on plainly enough.

The glut in the money market is having one fortunate result. It is working an improvement in the bond market, and in that respect is not without attendant good. Bond prices, indeed, have been rising in a perfectly noteworthy fashion, and it is possibe that the pace may be too fast, though, on the other hand, it is to be remembered that bond values suffered great shrinkage during the last two years at a time when the stock market was being skyrocketed and bonds were in decided disfavor. Accordingly, an upward rebound now can hardly be deemed out of order. High grade issues have been especially prominent in the upward movement, but second grade issues have not failed to participate in the general upward course of bond prices. A few illustrations will serve to indicate the character and extent of the appreciation that is under way. Thus Achison general 4s, which closed Feb. 28 at 92 3/4, closed yesterday at 95 1/4; St. Louis-San Francisco cons. 4 1/2s, which closed Feb. 28 at 90 1/2, closed yesterday at 94 1/2; Chicago-Milwaukee-St. Paul & Pacific 5s series A, which sold Feb. 28 at 92 3/8, closed yesterday at 96; Southern Ry. gen. 4s sold Feb. 28 at 89 1/2, but closed yesterday at 92; Missouri Pacific gen. 4s, as against 75 Feb. 28, closed yesterday at 81 1/2, and Chicago & Great Western 4s, as against 65 Feb. 28, closed yesterday at 70 1/2.

Another good effect of the ease in money is that foreign loans are once more being floated in the American market with considerable ease and great freedom. The present week a number of these have appeared among the public offerings. Yesterday a syndicate headed by Dillon, Read & Co. brought out $40,000,000 Royal Dutch Co. 4% debentures. The National City Co. has brought out a $20,000,000 issue of Rhine-Westphalia Electric Power Corp. 6s. The banking syndicate which early in the month offered $5,000,000 City of Sydney (New South Wales, Australia) 25-year 5 1/2% sinking fund gold bonds has this week made another offering of $5,000,000. Still another banking syndicate has placed $8,000,000 City of Helsingfors (Finland) 30-year 6 1/2% external sinking fund gold bonds. Certain American bankers have also participated in the underwriting of a 6% Spanish loan. The loan is for 350,000,000 pesetas, and 15,500,000 pesetas were subscribed for by two American institutions exclusive of 6,000,000 pesetas taken by the English affiliate of an American banking house. All this will be beneficial in supplying foreign countries with means for enlarging their activities, and should also serve to equalize money conditions if only our Federal Reserve authorities can be prevailed upon to stop meddling and keep their hands off. Economic law can be depended upon to work its own corrective.

The trade outlook cannot be said to show any signs of a change for the better, notwithstanding the reassuring statements that come with increasing frequency from Washington. The Washington authorities are to be commended for their efforts to promote trade revival, which everyone earnestly desires to see brought about, but it seems to us that they are proceeding in the wrong direction. Their efforts are directed mainly toward creating activity in the building trades and in prosecuting construction work, and it is precisely there where there is the greatest need for going slow and for bringing about readjustments before it will be possible to go ahead with promise and assurance.

Some plain truths are beginning to be told about conditions in the building trades, and they should serve as an eye-opener. Testimony along right lines is coming from unexpected quarters. Colonel Ayres of the Cleveland Trust Co., in the March 15 "Business Bulletin" of that company, makes some admissions which must be regarded as highly enlightening at this time. He undertakes a comparison between building booms and stock market booms, greatly to the disadvantage of the former, and in so doing incidentally throws a flood of light upon the building situation which cannot but serve a good purpose coming at the present time. In the course of his discussions Colonel Ayres points out that if cheap and abundant credit could effect a recovery in building, and especially in residence construction, the prompt return of prosperity would be made sure. Building booms destroy depressions. So far this year the progressive easing of credit conditions has had a stimulating effect on security prices, but it has not succeeded in checking the long decline in residence building. The reason for this does not seem far to seek, he well says. During several years past the American people have used truly enormous sums of our national savings for two sorts of invest-

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ments, the purchase of homes, and the purchase of securities. It was a period of prosperity in two phases. First, every city had its real estate boom, and then every exchange had its stock market boom. The two kinds of booms overlapped and intermingled. Finally both booms flattened out, the real estate boom going down first.

Probably it is true, Colonel Ayres observes, that the nation-wide shrinkage of values, from the top figures to the present ones, has been greater on the real estate than it has been on the securities. While the two sets of booms were going forward great amounts of credit were being extended in the form of loans to help purchase real estate, and loans to help buy securities. Now that both booms have come to an end there is ample opportunity to compare the results of lending on real estate with those of lending on securities, and the comparison is painfully to the disadvantage of the real estate loans, Colonel Ayres thinks. Foreclosures and tax sales, he declares, are everywhere numerous. "Many building and loan companies have suspended. Almost every bank has taken losses on its real estate loans, and is still taking them."

Colonel Ayres argues that one reason for the lack of activity in the building of new houses and apartments is the scarcity of funds for junior financing, usually in the form of second mortgage loans, but behind this scarcity lies the still more important fact that second mortgage credit is hard to obtain because many of those who have extended such loans during the past several years have had bad experiences with them.

In normal times the value of residence construction is about equal to that of all other forms of building combined. In the summer of 1928 a decline in residence building began which has continued so far that the recent figures show the values for that sort of construction to be only about one-half as great as those for the other classes. The clear fact is, he observes, that there has been a good deal of over-building in American cities in recent years, and the evidence of this is found in the marked and widespread increase in real estate foreclosures and tax sales. These forced sales constitute the real explanation of the virtual disappearance of new second mortgage loans. "The scarcity of such junior credit for building is in reality a result of former over-building, and in only secondary degree a cause of present under-building. This situation will be helped by a general easing of interest rates, but probably the improvements resulting from that influence will come somewhat slowly."

One further point, not made by Mr. Ayres, deserves emphasizing. Building has not only in many cases been overdone and recklessly carried on, but it has been conducted in very extravagant fashion. This is especially true as regards labor costs, which by all odds constitute the most important item in building construction work. In cities like New York, where the demand for building and for labor in all the allied trades has been very active in more recent periods, every opportunity has been availed of by the laboring element to take advantage of the situation, by imposing higher and still higher levels of wages. Indeed, it is no exaggeration to say that building contractors have been gouged at every stage of their work. Bricklayers are getting $15 a day and make $75 a week working only five days during the week. They will not work for less even when there is very extensive idleness in the building trades. Some classes of employees get as much as $18 a day and disdain taking less.

The union leaders in the different trades profess a desire to co-operate with the President in preventing large-scale unemployment by graciously agreeing not to ask for any further advances in wages, which are forsooth already preposterously high. It might as well be recognized that there can be no revival in building while such conditions continue. That that is so is made plainly evident from the building statistics for this city. These show plans filed involving aggregate expenditure of only $23,757,921 in February 1930 against $106,296,335 in February 1929 and $122,449,025 in February 1928.

In the Federal Reserve statements this week a further large growth in brokers' loans is again the feature. After an increase of $137,000,000 last week and $94,000,000 increase the previous week, making an addition for the two weeks combined of $231,000,000, there is a further increase the present week of $121,000,000, giving an expansion of $352,000,000 for the three weeks. Such figures show clearly how speculation on the Stock Exchange is again proceeding and developing. It happens again, as was the case last week, and the week before, that the increase is entirely in the loans made by the reporting member banks in New York City for their own account and in those made for account of out-of-town banks, loans "for account of others" continuing to diminish. The reason for the diminution in this latter case is, of course, perfectly clear. With call loans ruling at the very low figure now prevalent there is no inducement for large capitalists to indulge in direct lending on the Stock Exchange. The loans for own account increased during the week from $1,146,000,000 to $1,266,000,000, and those for account of out-of-town banks from $1,079,000,000 to $1,171,000,000, while loans "for account of others" fell from $1,494,000,000 to $1,404,000,000. The grand total under the three headings combined stands at $3,841,000,000 the present week against $3,720,000,000 last week, but comparing with $5,793,000,000 a year ago on Mar. 20 1929.

Money is in such abundant supply that the member banks still keep reducing their borrowing at the Federal Reserve institutions, notwithstanding the expansion in brokers' loans. This week there has been a further reduction in the discount holdings of the 12 Reserve Banks (which discount holdings reflect member bank borrowing) from $266,338,000 to $205,634,000. The holdings of acceptances have also sharply declined, falling from $256,538,000 to $185,017,000. As against this, however, as already remarked further above, the 12 Reserve Banks have increased their holdings of United States Government securities from $514,113,000 to $561,439,000, at which figure comparison is with only $185,351,000 12 months ago on Mar. 20 1929, which shows how persistently the Reserve institutions have adhered to their policy of offsetting, in part at least, the diminution in member bank borrowing by purchases of United States Government securities. However, in face of the increased holdings of Government securities, total bill and security holdings this week are down to $960,870,000 as against $1,049,069,000 last week. Federal Reserve note circulation declined during the week from $1,609,006,000 to $1,583,701,000. Gold reserves are somewhat smaller at

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$3,036,037,000 Mar. 19 as against $3,039,159,000 on Mar. 12.

Further revival of activity has marked the course of speculation on the Stock Exchange during the present week. Ease in money has been the stimulating influence, and to this the market responded with great promptness and readiness. The call loan rate on the Stock Exchange at no time during the week ruled higher than 3½% prior to Friday, and on Wednesday the rate dropped as low as 2%, and at this figure even renewals were effected on Thursday, being the first time that accommodation has been available at so low a figure since Nov. 18 1924. Later on Thursday, however, the Stock Exchange call loan rate advanced to 2½%, and yesterday it rose to 4½%. The volume of business has been steadily expanding, transactions running in excess of 4,000,000 shares a day on every day after Monday. Prices have moved appreciably higher all through the different lists of stocks, though not a few share properties have proved exceptions to the rule and have moved lower, this being true more particularly of some of the specialties. It appeared at times as if pretty liberal distribution was going on in certain stocks under the cover of the advances in the general list. It is not possible to say to what extent the public has been participating in the speculation, though unquestionably the market has been in the hands of the room traders, and these have been governed almost entirely by considerations growing out of the ease in money. And the fact that accounts regarding the steel trade have been growing steadily less favorable from week to week, and that evidence of a setback in general trade is multiplying has been entirely ignored. The action of the Bank of England on Thursday in making still another reduction in its discount rate, this time to 3½%, tended still further to strengthen reliance upon ease in money as the controlling factor in the situation, for the time being at least. Accordingly, the rise in prices made further progress on Friday—though checked somewhat by the advance in the call loan rate to 4½%.

The volume of trading has continued to expand. At the half-day session on Saturday the dealings on the New York Stock Exchange were 1,530,730 shares; on Monday the sales were 3,639,640 shares; on Tuesday, 4,241,300 shares; on Wednesday, 4,336,260 shares; on Thursday, 4,262,830 shares, and on Friday 4,629,290 shares. On the New York Curb Exchange the sales last Saturday were 603,400 shares; on Monday, 809,200 shares; on Tuesday, 1,346,200 shares; on Wednesday, 1,164,400 shares; on Thursday, 1,248,600 shares, and on Friday, 1,106,200 shares.

Prices are quite generally higher. American Can closed yesterday at 148¼ against 140⅝ on Friday of last week; United States Industrial Alcohol at 100 against 107½; Commercial Solvents at 32⅜ against 33; Corn Products at 97⅞ against 94⅛; Shattuck & Co. at 46⅜ against 44¾; Columbia Graphophone at 28⅞ against 28⅛; Brooklyn Union Gas at 167¾ against 169; North American at 121⅞ against 117; American Water Works at 109½ against 104¼; Electric Power & Light at 80 against 78⅝; Pacific Gas & Elec. at 67½ against 66½; Standard Gas & Elec. at 115⅝ against 115¾; Consolidated Gas of N. Y. at 121⅝ against 119¾; Columbia Gas & Elec. at 94⅛ against 90¾; Public Service of N. J. at 103 against 95¾; International Harvester at 94⅞ against 90¾; Sears, Roebuck & Co. at 88 against 88; Montgomery Ward & Co. at 41 against 43½; Woolworth at 64⅛ against 64¾; Safeway Stores at 100 against 102; Western Union Telegraph at 204 ex-div. against 209¼; American Tel. & Tel. at 247⅜ against 237⅞, and Int. Tel. & Tel. at 64½ ex-div. against 63⅞.

Allied Chemical & Dye closed yesterday at 288 against 268 on Friday of last week; Davison Chemical at 41⅝ against 41; E. I. du Pont de Nemours at 136¼ against 128½; Radio Corp. at 51¾ against 50⅛; General Electric at 77¼ against 75⅝; National Cash Register at 65⅜ against 77¾; Fox Film A at 29⅝ against 34½; International Combustion Engineering at 10¾ against 7⅝; International Nickel at 41⅛ against 38⅝; A. M. Byers at 99¼ against 92⅝; Simmons Co. at 48 against 53½; Timken Roller Bearing at 83⅝ against 82; Warner Bros. Pictures at 76½ against 69⅝; Mack Trucks at 85⅜ against 81; Yellow Truck & Coach at 23¾ against 21¾; Johns-Manville at 138 against 136¼; Gillette Safety Razor at 84⅛ against 89½; National Dairy Products at 51⅝ against 49⅝; National Bellas Hess at 12 against 12⅞; Associated Dry Goods at 41⅞ against 43⅜; Lambert Co. at 103⅛ against 106¾; Texas Gulf Sulphur at 63⅝ against 60⅛, and Kolster Radio at 4¾ against 5.

The steel shares have been foremost in the week's rise, notwithstanding the slowing down of the steel business. United States Steel closed yesterday at 190¾ against 179¾ on Friday of last week; Bethlehem Steel at 104 against 100⅜, and Republic Iron & Steel at 75 against 74¾. The motor stocks have also moved higher. General Motors closed yesterday at 48½ against 45 on Friday of last week; Nash Motors at 48½ against 47⅞; Chrysler at 40½ against 37¾; Packard Motors at 22⅝ against 21⅛; Hudson Motor Car at 58⅛ against 54⅞, and Hupp Motors at 21½ against 21. The rubber group has also advanced. Goodyear Rubber & Tire closed yesterday at 93¾ against 89½ on Friday of last week; B. F. Goodrich at 52¼ against 48¼; United States Rubber at 28½ against 27⅛, and the preferred at 56¼ against 53.

Railroad stocks have been conspicuous in the upward movement. Pennsylvania RR. closed yesterday at 84⅜ against 81¾ on Friday of last week; New York Central at 187½ against 182¾; Erie RR. at 58½ against 57⅜; Del. & Hudson at 177 against 172; Baltimore & Ohio at 120⅛ against 117½; New Haven at 126¼ against 122½; Union Pacific at 234½ against 224; Southern Pacific at 124⅞ against 121¼; Missouri Pacific at 93⅜ against 93½; St. Louis-San Francisco at 112⅞ against 110¾; Missouri-Kansas-Texas at 61⅝ against 53⅝; Rock Island at 121¾ against 118; Great Northern at 99¾ against 97⅛, and Northern Pacific at 95 against 93.

The oil shares have continued to display strength on improved outlook for the oil industry. Standard Oil of N. J. closed yesterday at 69 against 65⅞ on Friday of last week; Simms Petroleum at 36¼ against 31; Skelly Oil at 35⅝ against 33; Atlantic Refining at 48½ against 47⅝; Texas Corp. at 57⅛ against 54⅞; Pan American B at 55½ against 55; Phillips Petroleum at 38¼ against 36¾; Richfield Oil at 26½ against 27⅜; Standard Oil of N. Y. at 34⅞ against 33¾, and Pure Oil at 24⅜ against 24⅞.

The copper shares have recovered some of their losses of last week. Anaconda Copper closed yester-

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day at 75 against 70⅛ on Friday of last week; Kennecott Copper at 58¼ against 55⅜; Calumet & Hecla at 28 against 26¼; Andes Copper at 33½ against 31⅛; Inspiration Copper at 28⅝ against 27⅝; Calumet & Arizona at 82 against 77½; Granby Consolidated Copper at 55⅞ against 54⅛; American Smelting & Refining at 74¼ against 70⅝, and U. S. Smelting & Refining at 32¼ against 30⅜.

Stock exchanges in the larger European centers improved sharply in the week now ending, partly on the basis of easier money rates and partly because of a generally more favorable turn in sentiment. The event of the week was, of course, the reduction in the Bank of England rediscount rate from 4% to 3½%, or the lowest figure since July, 1923. When the new rate was announced to the throng of brokers, messengers and clerks in the corridors of the Bank of England on Thursday, cheers echoed through the building, reports said. Stock prices in all centers responded quickly to the new rate. This development, moreover, followed reductions in open market money rates in all financial centers to extremely low levels, giving added stimulation to the securities exchanges. The low charges and the added fact that large amounts of gold are on the way to London gave the market an inkling of the reduction in the Bank rate. Complaints were not lacking of the state of trade and industry and of the steady drift of commodity prices to lower levels. No visible improvement occurred in Britain or Germany, while reports from France indicated increased perturbation regarding trade reaction. General sentiment, nevertheless, showed much improvement, particularly in London, where underlying factors for prosperity are now considered in sight. "History shows," one authority remarked, "that if Britain gets cheap food and cheap money a trade revival ultimately follows."

Business on the London Stock Exchange was of moderate proportions in the first sessions of the week, and price changes also were small, but in later dealings stocks moved upward quickly in a general buying movement. Drastic reductions in money rates, culminating with the lowering of the Bank of England rediscount figure Thursday, furnished both direct and indirect stimulation to the market. There was much less anxiety regarding the forthcoming budget which Chancellor of the Exchequer Snowden is to present. Unpleasant surprises had been looked for in this document, but the fall in money rates is now counted upon to reduce the cost of financing the Government's floating debt and this is expected to offset other features to some extent. Political uncertainties also were allayed, owing to the decision of the Liberal party leaders to abstain from any action that might endanger the Labor Government at this time. Stocks were quiet and irregular at the opening Monday, with the gild-edged section firmer than the rest of the market because of the downward trend of money. Although the volume of business was again moderate Tuesday, a more cheerful tone prevailed and prices in all departments moved upward. Favorable overnight reports from New York contributed to the improvement in international issues. The likelihood of a reduction in the Bank rate was discussed hopefully Wednesday, lending particular strength to gilt-edged securities. British industrials and international issues also shared in the gains. Announcement of the rate reduction Thursday was followed by the most active and enthusiastic market since the depression of last autumn which followed the Wall Street slump and the Hatry crash. The gild-edged list surged forward, while international issues and British industrial stocks showed comparable gains. The advance in gilt-edged issues was continued yesterday, and other sections of the market also gained.

The Paris Bourse was unsettled in the opening session of the week by heavy selling of copper issues, which was followed by weakness in almost all other issues. Bank shares and chemical issues suffered substantial losses for the day and rentes also sold off. Gains registered in the entire preceding week were wiped out in the session, dispatches said. Tuesday's dealings were started in a better atmosphere, but the improvement was not maintained. The Bourse relapsed into inactivity and prices again settled down to the low levels of the previous session. Sharp improvement followed in Wednesday's session, however, owing to an announcement by the Government that a measure reducing the taxes on Bourse transactions would soon be brought up in the Chamber of Deputies. Buying developed after this statement was made and substantial gains in prices resulted. Bank stocks and electrical issues were strongest, but steel shares and railway securities also showed a good trend. Optimism spread on the Bourse Thursday, owing to the fall in money rates everywhere and the firmness of all markets. The tone of the market became buoyant and sharp gains were registered in all sections of the list.

Depression prevailed on the Berlin Boerse at the opening Monday and prices sagged in all departments. The unsettlement was due in part to rumors that President von Hindenburg would refuse to sign the German-Polish liquidation agreement and thus probably hold up international legal operation of the Young plan. The opening Tuesday was more favorable, but the buying waned later in the day and prices again fell back. A few issues in the mining group resisted the general trend and showed small advances. Final approval of the Polish liquidation agreement and reports of firmer markets in other centers, stimulated the Boerse Wednesday and the general trend was upward. Prices began to move up sharply toward the close, with resultant gains in the artificial silk, electrical and mining groups. Bank shares also were in demand. Vastly improved reports from London and Paris stimulated the Boerse further Thursday, particularly on the announcement of the Bank rate reduction in London. Buying increased materially and the entire market advanced, with closing prices the highest of the day.

Although more than two months have now gone by since the London naval armaments conference began its deliberations, little progress has so far been made toward the widely proclaimed original aim of effecting a reduction in the building programs of the five naval powers represented. An obvious damper was placed on the discussions last week when both the American and the British delegations informed the French that they were unable to enter into agreements for consultation or for mutual assistance in the event of war or the threat of war. Broad hints that such pacts would be welcome to France were made by Premier Tardieu both at the opening of the conference on Jan. 21 and in the statement of French policy issued Feb. 13. Foreign Minister Briand took the question up more pointedly

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early last week, and the American and British statements resulted. This development appeared to make more probable French adherence to the building program outlined by Premier Tardieu which calls for a fleet of 724,000 tons by 1936, as any lowering of the total was predicated on the conclusion of the security pacts desired by France. Grave misgivings were caused, moreover, by the likelihood that France would seek such a relatively large fleet, since the building program of each naval power is based to a large degree on those of all the other powers. A high tonnage for France would bring about more building by Britain and Italy directly; a large British program would stimulate American building in accordance with the proclaimed desire of this Government for parity with Britain, and Japanese building would increase if British and American programs were high.

The outlook for the conference was thus anything but brilliant after this settlement of the question of security pacts, and a further note of discord was introduced by suggestions that a three-Power treaty might be concluded by Britain, America and Japan. "On high American authority it was stated tonight," a dispatch of Mar. 14 to the "New York Times" said, "that unshakable bases for a three-Power naval limitation treaty had been laid and that it was now a question of whether the French and Italians could be brought to make it a five-Power pact." The statement was made, the report indicated, following what was said to be complete agreement between the United States and Japan on the much-disputed point of the 70% ratio in large cruisers desired by Japan. The agreement was said to represent a compromise, subject to Tokio's confirmation, whereby the Japanese committed themselves to 60% of the American heavy-cruiser displacement, if allowed close to 70% in general auxiliary naval tonnage of the American or British fleets. "In Japanese and other quarters the American optimism was received with great interest and what appeared for some reason or other to be no little surprise," the "Times" dispatch said. Although it was readily agreed by the Japanese that new figures had been submitted by the American delegates, some doubt was thrown on the reported "complete agreement." Reports from Tokio on this development have conflicted. Dispatches indicated over the past week-end that the plan was being studied and was apparently acceptable to the Japanese Government. On further consideration, however, the agreement seemed to be less desirable to Japan. At a conference of the Japanese Ministry of the Navy and the Navy General Staff, Tuesday, the decision was reached that the Cabinet decline the American proposal on the ground that it fails to meet fundamental Japanese requirements.

More hopeful reports began to emanate from conference circles last Saturday when Premier Tardieu arrived in London on the first of his projected series of week-end trips to the British capital. Before his preceding Cabinet fell on Feb. 17, Premier Tardieu spent most of his time in London directing the negotiations in behalf of France, but since his political troubles at home were in part attributable to his long absences, he decided after reconstructing a Cabinet to appear in London only at week-ends. "In his short stay here, M. Tardieu hopes to help set things in a straight line both as regards the Franco-Italian issue and the Franco-British issue," a dispatch to the "New York Times" said. The dispatch hinted at proposals which had not previously been reported. It made clear that the French delegates will refuse definitely to participate in a treaty providing for naval parity between France and Italy, notwithstanding the Italian admission that it is not a question of tonnage but one of prestige. "Neither will France accept any proposal to purchase Italy's surrender on prestige parity by ceding territory in Northern Africa," the dispatch continued. A building program by which both countries would agree to construct the same amount of tonnage by 1936 was said to be acceptable to France, as this would leave the French fleet superior at all times by at least the 250,000 tons that it now exceeds the Italian fleet. On the Franco-British issue no new suggestions were reported, but it was again broadly stated that the French figures would be revised in the event of a political agreement.

With developments at this stage, much significance was attached to a long private conference in which Prime Minister MacDonald and Premier Tardieu engaged at the former's official residence last Sunday. "Perfect agreement" was reached at this meeting, dispatches reported, that the conference should keep on trying to reach a five-Power agreement. A communication issued by the British delegation thereafter said the two Premiers "considered fully the best means adapted to insure success of the negotiations." M. Tardieu issued a statement which said: "We consider the result sought important enough to exclude all imprudent haste. It is not a question of hurrying; it is a question of succeeding. I have a conviction we will reach a satisfactory result." The Premiers decided, it was said unofficially, upon further efforts along three lines: firstly, further discussion of political agreements which would enable the French to reduce their program; secondly, discussions by French and British experts in an endeavor to bring the British and French figures nearer together, and thirdly, efforts in which the British and Americans would share toward persuading Premier Mussolini to abandon his oft-proclaimed demand for parity with France. No official meetings of the delegations in which Premier Tardieu might have taken part were reported over the week-end. Nevertheless, when the French Premier left London Monday morning dispatchs declared that "enthusiasm seemed to go out of the naval conference." Such statements indicate, of course, the key position occupied by the French at the meeting.

In accordance with the plan said to have been outlined by Premiers MacDonald and Tardieu, efforts were made early this week to secure relaxation by Italy of her demand for parity with France. Foreign Minister Dino Grandi of Italy, who heads the Italian delegation, conferred Monday with Mr. MacDonald and Tuesday with Secretary of State Stimson, but the atmosphere of the conference appeared only to thicken in consequence. It was suggested in a dispatch of Tuesday to the New York "Times" that there is, perhaps, "some connection between this atmospheric condition and what Signor Grandi told Mr. MacDonald yesterday, which, while not officially confirmed, is said to represent a warning that if any serious attempt were made to place the onus for the sad situation on Rome, the Italian delegation might find such a position too painful to permit it to remain in the British capital." In unofficial comments on the conference, delegates were reported

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as describing the situation as one of "precariousness," while one official remarked simply that the "gloom is so thick you can cut it with a knife." Discussions proceeded, nevertheless, on such items as plans for restricting the use of submarines in warfare, indicating that a treaty will result from the meeting in any event.

Discouragement regarding the prospects for the conference appeared to spread at London, Wednesday and Thursday, owing to the impasse in the Franco-Italian situation and the lack of favorable news from Japan on the reported "complete agreement" between the American and Japanese delegations. Dispatches indicated Wednesday that the British and American delegations had drawn up a tentative tonnage schedule, alloting 600,000 tons to France and 500,000 tons to Italy, but both the French and Italian representatives apparently took umbrage at this proceeding. The private discussions continued, but no announcement was made of any results. Foreign Minister Briand, nominal head of the French delegation, let it be known Wednesday that he would leave for Paris Thursday, but he explained that he was departing only because it was necessary for him to appear before the Foreign Affairs Committee of the Chamber of Deputies. It appeared subsequently, however, that his return might be delayed until well into next week, and further discouragement was occasioned by the definite news that Premier Tardieu would omit his projected trip to London over the present week-end. "M. Tardieu's continued absence will cause a new and perhaps a serious hiatus in the conference," a dispatch to the New York "Times" said. "Mr. MacDonald has evidently not found it practicable to achieve what the French apparently think he should have achieved, and indeed if M. Tardieu intends to stay away until Mr. MacDonald has persuaded Premier Mussolini to recede on his demand for parity with France, the French Premier may not cross the Channel for some time."

Acceptance by the German Government of the Young plan and the related accords reached in the conference of governments at The Hague was completed Tuesday when President von Hindenburg signed the Polish-German liquidation agreement. He also affixed his signature to the liquidation arrangements with France, Belgium, Great Britain, Italy and other countries, but this action was never in doubt. Some significance attaches, on the other hand, to formal acceptance of the agreement with Poland, as much opposition to this pact was registered in the German Reichstag which passed the measure last week with a vote of 236 to 217. President von Hindenburg indicated at the time that he entertained some doubts regarding the constitutionality of the measure. On affixing his signature, however, he declared that he was convinced after consultation with the Minister of Justice and other legal advisers that there were no grounds for objections on this score. The complete set of Young plan documents having thus been accepted in full by the Reich, formal action by other parliaments is expected to follow shortly. That all the creditor governments will accept the accords is considered a foregone conclusion, as no objections have been raised to the settlement in any of these countries. Chancellor Mueller of Germany discussed the Reich's acceptance of the Young plan in a public address last Saturday at Stuttgart, and he pointed out again that the plan must be ratified by the other parties to it before it becomes legal. Complete ratification by all countries, he declared, will be followed by a new influx of capital into Germany, with a corresponding stimulation of trade and industry and a reduction of unemployment. He admitted, however, that permanent recovery is possible only through the accumulation of domestic capital.

Consideration of The Hague agreements was begun by the important Finance and Foreign Affairs Commissions of the French Chamber of Deputies Thursday, and it was considered likely that the legislation will be approved by the French Parliament within the next two weeks. Premier Tardieu urged the Chamber Commissions to hasten their deliberations, so that the first installment of reparations bonds can be issued by the first of May. The date of April 6 was set by the Premier as the time limit for passage of the legislation is sufficient time to insure the first issue of reparations bonds this spring, and he indicated that public subscription might otherwise be delayed until November. In a Paris dispatch to the New York "Times" it was indicated that some party differences might be aired in the Chamber debate on the Young plan accords, but "serious obstruction" was regarded as unlikely. Foreign Minister Aristide Briand, who with the late Dr. Gustav Stresemann of Germany was a prime mover in the new reparations settlement, returned to Paris from the London naval conference Thursday in order to aid Premier Tardieu in the explanation of The Hague accords to the Chamber Commissions.

The problem of double-taxation by France of foreign corporations doing business in that country was much discussed this week owing to reports that Paris contemplates the enforcement of an old statute which would increase still further the taxation on American industries as well as others. France already levies a tax on such corporations of 15% on undivided profits originated in France, while an additional levy of 18% is made on the dividends distributed by the resident company. The new proposal, according to the reports, is for the resurrection of the 18% extraterritorial tax on dividends, which in some cases might increase the total tax to as much as 51%. It was admitted in Washington, Monday, in view of the reports, that conferences are being arranged in Paris between the American Embassy and the French Foreign Office for adjustment of the matter. It was suggested also that a Treasury expert might be sent to France to take part in these discussions.

Paris dispatches indicate, however, that little is likely to develop along this line for some time. "In well-informed circles," a Paris report to the New York "Times" said, "double-taxation is looked upon as affecting perhaps eight or ten commercial issues now outstanding between France and America and which may form part of a general commercial treaty which both countries would welcome but which France would not enter except on the basis of mutual concessions. For this reason it would be surprising if the French Government agreed to a solution of the double-taxation problem without first having attempted further to win some of the concessions she would like to have from America, notably those concerning tariffs." That settlement of the double-taxation problem would be indefinitely delayed was

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indicated Tuesday by a decision of the judicial authorities in France to postpone consideration of appeals on the matter now pending. The right to levy the disputed tax has been sustained by lower courts in France and efforts are being made to secure a final ruling from the highest tribunal of the country.

A provisional treaty designed to terminate the tariff war of the past five years between Germany and Poland was signed at Warsaw Monday by the Polish representative, M. Twardowski and the German envoy, Ulrich Rauscher. Commercial and political interests in both countries expressed gratification at the conclusion of the accord, as the tariff war had produced much friction. In commenting on this agreement and on the liquidation accord signed the following day in Berlin, the "Boersen Courier" of Berlin remarked Tuesday that "a state of economic peace has been introduced for European territory containing nearly 100,000,000 inhabitants." The trade accord will be in effect for one year, but will be renewable unless a general trade agreement of wider scope has been concluded in the meantime. Twnty-four different sections dealing with such questions as imports and exports, immigration, shipping and transit are included in the treaty. "The treaty, which opens the Western frontier, is one of the most important in Polish economic history," a dispatch to the New York "Times" said. Polish agricultural interests, it was indicated, expect to relieve the pressure on their markets caused by over-production by an increase in exports to Germany, and new credits also are looked for. "The agreement, essentially a compromise, is based on the granting of mutual contingents," the "Times" dispatch continued. "The Poles receive an import contingent of 320,000 tons of coal a month and 200,000 hogs a year will be taken by the German meat merchants' association. The Poles, in turn, allow free entry to a number of German industrial products on the most-favored-nation basis. Both countries agree that transit should be unhindered. German shipping companies get their quota of emigrants' traffic. A police clause provides for amnesty for all those fined during the tariff war."

The Cabinet formed in Poland by Premier Casimir Bartel in the closing days of 1929 was defeated late last week on a motion of non-confidence presented in the Sejm, or popular chamber of the Parliament, and the entire Cabinet promptly resigned. The motion of non-confidence was presented by the Socialists on the ground of alleged financial mismanagement of the Ministry of Labor by Colonel Aleksander Prystor, who is an important member of the "Colonels'" group that the Polish Dictator, Marshal Pilsudski, has formed around himself. Members of the Nationalist and Peasant parties joined with the Socialists in the voting in order to register their objections to M. Bartel and the Government therefore went down to defeat by a vote of 197 to 120. At a Cabinet meeting held immediately thereafter, the Premier and his Ministers decided to resign, thus ending the 10 weeks of political truce during which an attempt was made to achieve co-operation of the Pilsudski forces with the Sejm. The defeated Government was virtually named by Marshal Pilsudski. President Moscicki, who also owes his office to the Dictator, conferred with M. Pilsudski last Saturday regarding the formation of a new Cabinet.

Acceptance of the resignation of the Bartel Cabinet was postponed, in the meantime, in order to make possible formal signature of a Polish-German trade agreement. The agreement having been signed Monday, effect was given to the resignation and on the following day President Moscicki charged Professor Stanislaus Szymanski, Marshal of the Senate, with the mission of forming a new Cabinet. The new Premier was described in a Warsaw dispatch to the New York "Times" as a "very devoted follower and admirer of Marshal Pilsudski." Government papers in Poland carried an article by Marshal Pilsudski Wednesday in which he said: "I refused the President's offer to form a new Cabinet, for it would present a situation beyond my power. Every Pole is aware of my organic disgust with the methods and works of Parliaments as a whole and the Polish Sejm particularly. I invented the Sejm in New Poland and therefore the Deputies, and I must say the Deputy is one of the meanest acquisitions of reborn Poland."

Political tension in Spain has dwindled in recent weeks under the strict internal control exercised by the Berenguer Government since former Premier Sanchez Guerra made his speech in Madrid hinting at the overthrow of the Monarchy and the formation of a Republican Government. Unofficial reports indicate that the Spanish Attorney General will take proceedings against Senor Guerra because of his utterances. A note was published in the Royal Gazette last week reminding court prosecutors of laws against insults or calumnies made publicly against the King and calling for the prosecution of offenders. Political difficulties were temporarily forgotten, however, on the death from illness in Paris of the self-exiled former Dictator, Captain-General Miguel Primo de Rivera. His death last Sunday caused general mourning in Spain, as General Primo de Rivera ruled the country until Jan. 28 last, when he handed his resignation as Premier to the King. Although much opposition had been manifested to his rule in the last two years, it was generally recognized that the former Dictator had brought stability and economic improvement to Spain in the six years that he was in power. A national funeral was given the "benevolent Dictator" in Madrid Wednesday.

Arrangements for the re-establishment of representative government in Haiti were completed last Saturday by the commission which President Hoover appointed to make suggestions regarding the policy of this Government. The commission, headed by W. Cameron Forbes, arrived at Port-au-Prince Feb. 28, and it formulated its conclusions with remarkable speed. Haitian leaders testified almost unanimously in the hearings of the commission that the disaffection of the people which led to the disturbances of last December was due to the protracted rule of President Louis Borno. The plan of the commission, accordingly, aims at the replacement of President Borno by an Executive to be chosen by the popularly elected representatives of the people. A formal agreement in acceptance of the plan was signed last Saturday both by President Borno and by the responsible leaders of the opposition. By this agreement Eugene Roy, a wealthy business man who has never been in politics, will become temporary Presi-

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dent on May 15, when M. Borno is to give up his office. An electors' assembly of 35 delegates gathered at Port-au-Prince Thursday and gave legal form to the agreement by casting 34 favorable and one blank vote for M. Roy as temporary President. A huge celebration, in which most of the inhabitants of Port-au-Prince joined, was held thereafter in honor of the event. A general election is to follow "at the earliest possible date," at which a representative Assembly is to be chosen. The Assembly, in turn, will select a permanent President. These arrangements having been concluded, President Hoover's commission slipped away last Sunday on the cruiser Rochester for their return to Washington, where they arrived yesterday. Dispatches indicate that they expect to work out a program for ending the American occupation.

The Bank of England on Thursday reduced its discount rate from 4%, the figure fixed Mar. 6, to 3½%. The Bank of Norway on Thursday reduced from 5% to 4½%. The 5% rate had been in effect since Dec. 27. The National Bank of Austria yesterday reduced from 6½% to 6%. Rates remain at 6½% in Italy and Hungary; at 5½% in Germany and Spain; at 4½% in Denmark; at 4% in Sweden; at 3½% in Holland, Belgium, and Switzerland, and at 3% in France. In the London open market discounts for short bills yesterday were 2¼@2 5/16% against 3 3/16% on Friday of last week, and 2 3/16% @2¼% for long bills against 2⅞@3%. Money on call in London yesterday as 2%. At Paris the open market rate remains at 3%, and in Switzerland at 2⅝%.

The Bank of England discount rate was this week lowered to 3½%, marking the third reduction in the rate this year. The Bank's statement for the week ended March 19 shows a gain of £1,622,537 in gold holdings and this together with a contraction of £1,557,000 in circulation brought about an increase of £3,180,000 in reserves. The gold holdings now aggregate £154,245,375 in comparison with £152,825,852 a year ago. Public deposits increased £3,895,000 during the week and other deposits £2,225,394. The latter includes bankers accounts, which rose £3,085,073 and other accounts which fell off £859,679. The ratio of reserves to liabilities is now 58.95% as against 49.53% last year. A week ago the figure was 59.36%. Loans on government securities increased £4,150,000 while those on other securities decreased £1,211,630. Other securities consist of "discounts and advances" and "securities." The former showed a decrease of £1,899,779 and the latter an increase of £688,149. Below we furnish a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Mar. 19.	1929. Mar. 20.	1928. Mar. 21.	1927. Mar. 22.	1926. Mar. 24.
	£	£	£	£	£
Circulation	a348,891,000	353,868,000	134,392,000	136,254,260	141,617,310
Public deposits	12,882,000	19,424,000	14,141,000	17,396,554	14,405,513
Other deposits	97,969,498	99,594,000	101,573,000	104,031,366	108,372,702
Bankers' accounts	62,086,473	62,332,000	--------	--------	--------
Other accounts	35,883,025	37,262,000	--------	--------	--------
Government secur's	41,481,355	47,916,855	32,880,000	30,797,560	43,585,328
Other securities	22,318,484	30,466,000	58,131,000	74,733,078	72,520,510
Disct. & advances	6,060,054	12,582,000	--------	--------	--------
Securities	16,258,430	17,884,000	--------	--------	--------
Reserve notes & coin	65,354,000	58,957,000	43,011,000	34,220,743	24,975,493
Coin and bullion	154,245,375	152,825,852	157,653,289	150,725,003	146,842,803
Proportion of reserve to liabilities	58.95%	49.53%	37.17%	28.19%	20.34%
Bank rate	3½%	5½%	4½%	5%	5%

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

The statement of the Bank of France for the week ended March 15, shows a decrease in gold holdings of 159,162,893 francs. The total of the gold stock now stands at 42,593,848,215 francs, as compared with 34,034,736,350 francs at the corresponding date last year. French commercial bills discounted show a contraction of 197,000,000 francs during the week. An increase appears in bills bought abroad of 9,000,000 francs and a decline in credit balances abroad of 22,000,000 francs. Notes in circulation show a reduction of 403,000,000 francs, bringing the total of the item down to 69,970,261,450 francs, as compared with 62,897,373,510 francs a year ago. Advances against securities and creditor current accounts register declines of 41,000,000 francs and 84,000,000 francs respectively. Below we compare the various items with last week as well as with the corresponding week last year:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Mar. 15 1930.	Mar. 8 1930.	Mar. 16 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	Dec. 159,162,893	42,593,848,215	42,753,011,108	34,034,736,350
Credit bals. abr'd	Dec. 22,000,000	6,937,760,744	6,959,760,744	10,965,483,593
French commercial bills discounted	Dec. 197,000,000	6,706,081,073	6,903,081,073	4,486,415,010
Bills bought abr'd	Inc. 9,000,000	18,720,897,037	18,711,897,037	18,282,654,185
Adv. agst. securs	Dec. 41,000,000	2,603,989,652	2,644,989,652	2,383,732,452
Note circulation	Dec. 403,000,000	69,970,261,450	70,373,261,450	62,879,373,510
Cred. curr. accts	Dec. 84,000,000	15,501,572,559	15,585,572,559	18,104,250,374

The German Bank statement for the second week of March reveals an increase in gold and bullion of 18,309,000 marks, raising the total of the item to 2,480,458,000 marks. The amount of gold in the corresponding week last year was 2,646,874,000 marks and the year before 1,888,103,000 marks. An increase appears in reserve in foreign currency of 10,123,000 marks, while the items of deposits abroad and investments remain unchanged. Bills of exchange and checks and other assets record declines of 293,760,000 marks and 14,255,000 marks, whereas silver and other coin and notes on other German banks show increases of 15,420,000 marks and 6,860,000 marks respectively. Notes in circulation fell off 214,216,000 marks reducing the total of notes outstanding to 4,266,015,000 marks, which compares with 4,165,804,000 marks at the corresponding week last year. Decreases also appear in advances of 27,228,000 marks, in other daily maturing obligations of 71,772,000 marks, and in other liabilities of 1,457,000 marks. A comparison of the various items of the Bank's return for the past three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets	Changes for Week.	Mar. 15 1930.	Mar. 15 1929.	Mar. 15 1928.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Inc. 18,309,000	2,480,458,000	2,646,874,000	1,888,103,000
Of which depos. abr'd	Unchanged	149,788,000	85,626,000	85,626,000
Res've in for'n curr.	Inc. 10,123,000	311,915,000	67,769,000	262,070,000
Bills of exch. & checks	Dec. 293,760,000	1,639,426,000	1,720,214,000	2,000,685,000
Silver and other coin	Inc. 15,420,000	153,860,000	120,945,000	69,518,000
Notes on oth. Ger. bks	Inc. 6,860,000	19,103,000	21,078,000	22,428,000
Advances	Dec. 27,228,000	58,345,000	58,983,000	91,040,000
Investments	Unchanged	93,246,000	93,136,000	94,239,000
Other assets	Dec. 14,255,000	502,559,000	517,443,000	534,433,000
Liabilities—				
Notes in circulation	Dec. 214,216,000	4,266,015,000	4,165,804,000	3,885,783,000
Oth. daily matur. oblig.	Dec. 71,772,000	458,514,000	448,517,000	492,057,000
Other liabilities	Dec. 1,457,000	147,507,000	194,725,000	177,737,000

Unusually low rates for money were reached in the New York market this week under the combined influences of lack of commercial demand, heavy purchases of Government securities by the Federal Reserve Bank, and a large Treasury overdraft incident to the Mar. 15 tax payment date. The pronounced trend toward lower levels, however, was in line with the tendency in all financial centers. Bank rates

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in foreign centers were again lowered, the principal action in this regard being the reduction in the Bank of England rediscount rate Thursday from 4% to 3½%. The decline in this market, moreover, affected not only call and time loans against stock and bond collateral, but also bankers' acceptances on which the rates were cut several times. It is noteworthy that the lowest levels were succeeded by a quick rise yesterday which left call loans at the highest figures of the week. This occurred as the result of heavy withdrawals by out-of-town banks and the virtual wiping out of the Treasury overdraft.

Call loans renewed Monday at 3½%, but in subsequent dealings of the day a level of 3% was reached, while in the unofficial outside market transactions were arranged as low as 2½%. Although the official rate followed the same course Tuesday, dropping from 3½% to 3%, funds were offered in large amounts, whereas demand was light. The overflow into the "Street" market caused a drop there to 1½%, which is the lowest figure reached since 1917. Stock Exchange call loans renewed at 3% Wednesday, while in later dealings a level of 2% was established. In the outside market money was again available in quantity at 1½%. Renewals Thursday were fixed at 2%, but this level produced a change in the situation, as out-of-town banks made heavy withdrawals. The funds thus taken out of the call loan market were simply deposited with New York banks where interest of 2% is paid, whereas on call loans at 2% the return to such banks is lower because of the commission charge. Under this influence money in the later dealings advanced to 2½%. Renewals yesterday were 3%, but the supply of funds dwindled rapidly as further withdrawals were made, while in addition the Treasury called for the payment of $60,000,000 from the banks throughout the country. The call loan rate was moved quickly upward to 4½%, which was the closing figure for the day. Time loan rates declined much more moderately, the range at the close of the week being 3½@4%, as compared to rates of 4@4¼% last week. Brokers' loans against stock and bond collateral, as reported by the Federal Reserve Bank for the week ended Wednesday night, increased in the further large amount of $121,000,000. Gold movements for the same period consisted of imports of $5,331,000 and exports of $20,000. No net change in the amount of gold held ear-marked for foreign account was reported.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, the renewal rate on both Monday and Tuesday was 3½%, with a drop each date in the rate for new loans to 3%. On Wednesday the renewal rate was marked down to 3%, while the rate for new loans fell to 2%. On Thursday the renewal rate also fell to 2%, being the lowest renewal figure since Nov. 18 1924; in the afternoon, however, the rate for new loans rose to 2½%. On Friday the course of the market was completely reversed. The renewal charge was raised to 3%, and on new loans there was an advance to 4½%. The feature of the market for time money was the reduction on Monday to 3¾% in the rates for 30 to 90-day loans, followed by a further dip on Wednesday to 3½% for 30- and 60-day paper, while 3¾% was quoted for 90-day paper. The rates for four to six months remained unchanged throughout the week at 4%. Prime commercial paper maintained great activity throughout the week, a good part of the demand coming from banks and other institutions. Rates were unchanged at 4% for names of choice character maturing in four to six months, 4¼% for names less well known and shorter choice names, while other names were quoted at 4½%. On Thursday the rate of 4½% was entirely eliminated, the 4¼% rate applying to all except extra choice names maturing in four to six months.

The demand for prime acceptances showed no diminution, and the offerings were insufficient to meet the requirements, leading to repeated reductions in rates, which were marked down ⅛% in both the asked and the bid columns for all maturities on Tuesday, were twice marked down another ⅛% on Wednesday, and further reduced twice ⅛% on Thursday, making five cuts this week in addition to two last week and three the previous week. The Federal Reserve's buying rate for acceptances was also further reduced ⅛ of 1% on Friday for maturities above 45 days, making the rate 3% for all maturities from 1 to 120 days. The Reserve Banks further reduced their holdings of acceptances during the week from $256,538,000 to $185,017,000. Their holdings of acceptances for their foreign correspondents also decreased slightly, falling from $505,599,000 to $503,362,000. The posted rates of the American Acceptance Council are now at 2⅝% bid and 2½% asked for bills running 30 days, and also for 60 and 90 days, and likewise for 120 days, and 2¾% bid and 2⅝% asked for 150 days 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 marked down as follows:

SPOT DELIVERY.

	180 Days		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	2¾	2⅝	2¾	2⅝	2⅝	2½
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	2⅝	2½	2⅝	2½	2⅝	2½

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 2¾ bid
Eligible non-member banks ..... 2¾ bid

The Federal Reserve Bank of San Francisco yesterday reduced its rediscount rate from 4½% to 4%. The Philadelphia Reserve Bank reduced from 4½% to 4% the day before. 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 Mar. 21.	Date Established.	Previous Rate.
Boston	4	Feb 13 1930	4½
New York	3½	Mar 14 1930	4
Philadelphia	4	Mar. 20 1930	4½
Cleveland	4	Mar. 15 1930	4½
Richmond	4½	Feb. 7 1930	5
Atlanta	4½	Dec. 10 1929	5
Chicago	4	Feb. 8 1930	4½
St. Louis	4½	Feb. 11 1930	5
Minneapolis	4½	Feb. 8 1930	5
Kansas City	4	Feb. 15 1920	4½
Dallas	4½	Feb 8 1930	5
San Francisco	4	Mar. 21 1930	4½

Sterling exchange has been quiet, but firmer than at any time in the past few weeks. The outstanding event pertaining to exchange is the reduction in the Bank of England rate from 4% to 3½% which occurred on Thursday. The lower rate was confidently expected throughout foreign exchange circles ever since the previous reduction in the rate on March 6, and this feeling of assurance, together with seasonal factors, have been largely responsible

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for the generally firmer tone this week, although trading has been extremely hesitant and dull. The range this week has been from 4.85 11-16 to 4.86 9-16 for bankers' sight bills, compared with 4.85¾ to 4.86 3-32 last week. The range for cable transfers has been from 4.86⅛ to 4.86 13-16, compared with 4.86 1-32 to 4.86⅜ the week before. The Bank of England rate was changed from 4½% to 4% on March 6 1930. The present reduction is the sixth since Sept. 26 1929, when the rate was raised to 6½% from 5½%. The current rate is the lowest in effect since July 5 1923, when the rate was raised to 4% from 3%. The last time that the 3½% rate was in force was on July 13 1922, when the rate was lowered to 3% from 3½%. The market based its expectation of a lower Bank of England rate on recent developments in the money and bond markets both in London and New York. There has been a steady decline in British money rates since the peak was reached during last October. Even the new Bank rate is out of line with the London bill market, as rates there are well below 3%, and in banking circles it was expected that this week's issue of 3-months Treasury bills would be allotted around 2½%. Hence in foreign exchange circles a further reduction in the Bank of England rate is looked for.

The market is more confident in its belief in a lower official rediscount rate owing to a remark attributed to Emanuel Rodocanachi, an important stockholder of the Bank of England, at the annual meeting of the Bank. Mr. Rodocanachi stated that it would be a great thing for British industry and trade if a 3% Bank rate should be in force for the next year. It is asserted in banking quarters that there is a steady, if slight, return flow of European funds to the New York investment market. This would be a factor for weakness in foreign exchange were it not largely offset, with the approach of April, by seasonal factors favoring sterling and the European currencies. This week the Bank of England shows an increase in gold holdings of £1,623,537, the total standing at £154,245,375, which compares with £152,825,852 a year ago. On Saturday the Bank of England sold £249,973 in sovereigns released £125,000 in sovereigns and exported £2,000 in gold bars. On Monday the Bank bought £96 in foreign gold coin and received £10,000 in sovereigns. On Tuesday London dispatches stated that of the £809,000 South African gold in the open market £350,000 was taken by an unknown buyer, £75,000 by the trade and India, and the balance, unsold, £334,000 was bought by the Bank of England. On Wednesday the Bank received £25,788 in sovereigns. from abroad. On Thursday the Bank bought £25,500 in gold bars and £8 in foreign gold coin. On Friday the Bank bought £2,952 gold bars and £16 foreign gold coin; it exported £2,000 sovereigns and set aside £500,000 sovereigns.

At the Port of New York the gold movement for the week March 13-March 19 inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $5,331,000, of which $5,239,000 came from Brazil and $92,000 chiefly from other Latin American countries. Exports consisted of $20,000 to Germany. 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 March 19, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MARCH 13-MARCH 19, INCLUSIVE.

Imports.	*Exports.*
$5,239,000 from Brazil	$20,000 to Germany
92,000 chiefly from other Latin American countries	
$5,331,000 total	$20,000 total

Net Change in Gold Earmarked for Foreign Account.
None

Approximately $10,250,000 gold was received at San Francisco on Saturday. On Wednesday $2,440,000 of gold was received at San Francisco, $1,950,000 of which was from Japan and $490,000 from China.

Besides the above officially reported gold received at New York the Equitable Eastern Banking Corp. let it be known that it received during the week at San Francisco $1,960,000 from Japan, $2,000,000 from Shanghai, and $500,000 from Hongkong. The total consignment of metal from China including gold now on the water amounts to approximately $5,000,000.

Canadian exchange, while still at a discount, continues to work more in favor of Montreal and bankers are inclined to believe that Montreal funds will go to par by April. If so, it will be the first time that Canadian exchange has been at that level since November, 1928, when for a short time exchange rose to the gold export point and metal went to Montreal. On Saturday Montreal funds were at ¼ of 1% discount; on Monday and on Tuesday at 3-32; on Wednesday at 1-16; on Thursday at 1-32, and on Friday at 1-64 of 1% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was inclined to ease in a dull half-holiday market. Bankers' sight was 4.85 11-16@4.85⅞ and cable transfers 4.86 5-32@4.86 7-32. On Monday the market was dull. The range was 4.85¾@4.85⅞ for bankers' sight and 4.86⅛@4.86 7-32 for cable transfers. On Tuesday sterling was firmer. The range was 4.85¾@4.86 for bankers' sight and 4.86⅛@4.86¼ for cable transfers. On Wednesday firmness continued. Bankers' sight was 4.85⅞@4.86; cable transfers, 4.86 7-32@4.86 5-16. On Thursday sterling continued firm, ranging from 4.85⅞@4.86 5-16 for bankers' sight and 4.86¼@4.86½ for cable transfers. On Friday sterling was still firmer; the range was 4.86 1-16@4.86 9-16 for bankers' sight and 4.86 9-16@4.86 13-16 for cable transfers. Closing quotations on Friday were 4.86⅜ for demand and 4.86 11-16 for cable transfers. Commercial sight bills finished at 4.86¼, sixty-day bills at 4.83⅞, ninety-day bills at 4.82⅞, documents for payment (60 days) at 4.83⅞, seven-day grain bills at 4.85⅝ Cotton and grain for payment closed at 4.86¼.

Exchange on the Continental countries has been steady and slightly more active than in recent weeks. German marks have been more active than the major European units. Bankers note a tendency of European funds to participate in the New York security markets. This tendency has gathered force in the past few weeks, and together with the low money rate, is a factor of weakness in exchange offsetting seasonal trends which might be expected to give firmness to the Europeans. The flow of surplus funds to this market, however, is largely offset by a return flow of American funds to the short-term markets abroad and especially to Berlin. Day loans in Berlin are now down to 3½% and 5½% and first-class houses are able to get credit even more cheaply. A

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week ago the private discount rate was reduced to 5⅛%, which is the lowest rate recorded since 1927. Now that the Bank of England has made a second reduction in its rediscount rate, bankers confidently expect that the Reichsbank will follow the German market and reduce its rate of rediscount from the present 5½%. The Reichsbank is in an exceptionally strong position. Its note cover now stands at 68%. For the week ended March 15, the Reichsbank showed an increase in gold holdings of 18,309,000 marks, the total standing at 2,480,458,000 marks.

French francs are fractionally easier, due in large measure to the extremely low money rates prevailing in Paris in consequence of which there is a steady flow of French funds to other markets, especially to Berlin, London and New York. Three months' discounts in Paris are at the rate of 2½% and 2⅝%, while 30-day accommodations secured by defense bonds are as low as 2¼%. The Bank of France continues to part with its gold holdings. The Bank's statement for the week ending March 15 shows a decrease in gold holdings under the previous week of 159,162,893 francs, the total standing at 42,593,000,000 francs. This compares with 34,-034,000,000 francs a year ago. The Bank's ratio of reserves is very high, standing at 49.84%, which compares with 42.03% a year ago and with the legal requirement of 35%.

Italian lire are fractionally lower, due, it is believed, to the removal of the ban on foreign exchange operations in Italy. The annual report of the Bank of Poland for 1929 throws an interesting light on the gold earmarking operations of that institution during the past year. On Dec. 31 the total gold holdings of the Bank amounted to 700,-517,411 zlotys, compared with 621,079,025 zlotys on Dec. 31 1928. Of this amount the Bank held 520,964,757 zlotys in its vaults at home, compared with 425,677,103 zlotys at the end of the previous year. The balance is composed of gold held under earmark in New York, London and Paris. The New York item is totaled at 111,363,831 zlotys at the end of 1929, compared with 83,799,661 zlotys at the end of 1928. The Bank's holdings of metal in the Bank of England decreased during the year to 33,081,657 zlotys from 76,495,095 zlotys, while holdings at the Bank of France show no change at 35,107,165 zlotys.

The London check rate on Paris closed at 124.31 on Friday of this week, against 124.25 on Friday of last week. In New York sight bills on the French center finished at 3.91⅜, against 3.91⅛ on Friday of last week; cable transfers at 3.91 9-16, against 3.91 5-16; and commercial sight bills at 3.91 3-16, against 3.90⅞. Antwerp belgas finished at 13.94¾ for checks and at 13.95½ for cable transfers, against 13.93 and 13.94. Final quotations for Berlin marks were 23.85¾ for checks and 23.86¾ for cable transfers, in comparison with 23.84¼ and 23.85¼ a week earlier. Italian lire closed at 5.23½ for bankers' sight bills and at 5.23 11-16 for cable transfers, against 5.23⅝ and 5.23⅞ on Friday of last week. Austrian schillings closed at 14¼, against 14¼. Exchange on Czechoslovakia finished at 2.96¼, against 2.96¼; on Bucharest at 0.60, against 0.60; 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 at 1.30¼ for cable transfers, against 1.30 and 1.30¼.

Exchanges on the countries neutral during the war are on the whole steadier and firmer than the main European list. The Scandinavians are especially steady owing largely to the beginning of seasonal influences favoring these currencies. Here as elsewhere money rates have been moving downward. On Thursday the Bank of Norway reduced its rediscount rate to 4½% from 5%. Guilders have been especially strong and although Dutch funds have been moving to Germany, London and New York during the past few weeks, this outflow has been offset by commercial demand for guilders at these centers. A more lively export trade in the Dutch tropical countries is partly responsible for the guilder demand. Spanish pesetas have fluctuated widely during the week, but the unit seems to have found strong official support in London and other centers, so that on balance pesetas show little change from a week ago.

Bankers' sight on Amsterdam finished on Friday at 40.11, against 40.07½ on Friday of last week; cable transfers at 40.12½, against 40.09½; and commercial sight bills at 40.07½, against 40.05. Swiss francs closed at 19.36¾ for bankers' sight bills and at 19.37¾ for cable transfers, in comparison with 19.34¾ and 19.35¾ a week ago. Copenhagen checks finished at 26.77½ and cable transfers at 26.79, against 26.75 and 26.76½. Checks on Sweden closed at 26.86¾ and cable transfers at 26.88¼, against 26.83½ and 26.85; while checks on Norway finished at 26.76½ and cable transfers at 26⅞, against 26.74½ and 26.76. Spanish pesetas closed at 12.39 for checks and at 12.40 for cable transfers, which compares with 12.40 and 12.41 a week earlier.

Exchange on the South American countries has, as during the past few weeks, been steady and showing on average a slightly better tone. Improvement in Brazilian milreis results chiefly from gold exports from Rio to New York and London for the support of exchange. As noted above, the Federal Reserve Bank of New York reported the receipt of $5,239,000 from Brazil. This was accounted for here last week as having been received on Thursday. The lower money rates in New York and London are especially favorable to the South American countries. In banking circles this week there was some discussion of a $100,000,000 loan to be floated in New York by Argentina, and cable advices stated that it is reported in Buenos Aires that Horaco Oyhanarte, the present foreign minister, is coming to Washington as Ambassador with the special mission of negotiating the loan. No official confirmation could be had regarding the report, but it has been felt for some time in foreign exchange circles that an important loan would be floated in the near future to aid peso exchange. Argentine paper pesos closed at 37 11-16 for checks, as compared with 37 7-16 on Friday of last week; and at 37¾ for cable transfers, against 37½. Brazilian milreis finished at 11 9-16 for bankers' sight and at 11⅝ for cable transfers. against 11 7-16 and 11½. Chilean exchange closed at 12 1-16 for checks and at 12⅛ for cable transfers, against 12 1-16 and 12⅛; Peru at 4.00 for checks and at 40.1 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges with the exception of Japanese yen continue to feel the demoralization resulting from the lower silver prices and the frightfully unsettled social and political conditions in China.

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As noted above, consignments of gold are reaching San Francisco from China. The total received and on the water amounts to approximately $5,000,000. Shipments of gold from China are an extremely rare occurrence and have been caused in this instance by the sensational decline in silver prices during the latter part of February. As a rule small consignments of gold flow from this country to China, but it is believed that the present movement from China will reach sizable dimensions. It is stated that these shipments are in the nature of straight exchange transactions carried out between the branches of the Equitable Eastern Banking Corporation. Japanese yen are firm and show a strong undertone owing to official operations undertaken to support the yen since the resumption of the gold standard on Jan. 11. Closing quotations for yen checks yesterday were 49.40@49.50, against 49 3/8@49 7-16; Hongkongclosed at 37 7/8@38 1-16 against 37 5/8@37 13-16; Shanghai at 47 3/4 against 47 3/4@47 7/8; Manila at 49 7/8 against 49 7/8; Singapore at 56 7/8@56 1/4 against 56 1/8@56 1/4; Bombay at 36 1/4 against 36 1/4, and Calcutta at 36 1/4 against 36 1/4.

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 MARCH 15 1930 TO MARCH 21 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money.					
	March 15.	March 17.	March 18.	March 19.	March 20.	March 21.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140660	.140688	.140756	.140668	.140720	.140800
Belgium, belga	.139340	.139331	.139321	.139321	.139353	.139388
Bulgaria, lev	.007217	.007205	.007210	.007205	.007212	.007230
Czechoslovakia, krone	.029622	.029622	.029626	.029626	.029625	.029627
Denmark, krone	.267577	.267590	.267572	.267622	.267673	.267835
England, pound sterling	4.861304	4.861073	4.861372	4.861888	4.863281	4.866946
Finland, markka	.025166	.025164	.025163	.025165	.025165	.025171
France, franc	.039118	.039111	.039107	.039113	.039115	.039143
Germany, reichsmark	.238489	.238466	.238460	.238484	.238572	.238658
Greece, drachma	.012958	.012960	.012955	.012960	.012960	.012958
Holland, guilder	.400911	.400851	.400888	.400961	.401026	.401132
Hungary, pengo	.174723	.174720	.174743	.174745	.174733	.174728
Italy, lira	.052366	.052361	.052340	.052354	.052353	.052361
Norway, krone	.267493	.267505	.267494	.267534	.267569	.267714
Poland, zloty	.112027	.112025	.112250	.112027	.112055	.112035
Portugal, excudo	.044900	.044916	.044950	.044980	.044916	.044916
Rumania, leu	.055954	.005950	.005945	.005953	.005949	.005956
Spain, peseta	.124777	.126056	.125929	.124981	.125959	.125322
Sweden, krona	.268446	.268450	.268428	.268502	.268594	.268738
Switzerland, franc	.193539	.193520	.193461	.193481	.193550	.193664
Yugoslavia, dinar	.017637	.017642	.017649	.017644	.017646	.017652
ASIA—						
China—Chefoo tael	.494375	.492291	.488333	.487083	.491666	.492916
Hankow, tael	.488437	.485625	.482187	.481875	.485781	.486718
Shanghai, tael	.475892	.472321	.469642	.469464	.473946	.474553
Tientsin, tael	.500625	.498541	.494583	.493333	.497916	.499166
Hong Kong, dollar	.373571	.371964	.371607	.372678	.374285	.376250
Mexican, dollar	.341250	.339843	.337187	.336875	.339375	.340625
Tientsin or Peiyang, dollar	.342916	.341875	.337916	.337500	.340416	.341666
Yuan, dollar	.339583	.338541	.334583	.334166	.337083	.338333
India, rupee	.361150	.360714	.360746	.360789	.360660	.360900
Japan, yen	.493443	.493431	.493537	.493737	.493650	.493996
Singapore(S.S.), dollar	.558658	.558625	.558658	.558658	.558658	.558958
NORTH AMER.—						
Canada, dollar	.997534	.998133	.999231	.999019	.999496	.999601
Cuba, peso	.999468	.999156	.999281	.999156	.999203	.999156
Mexico, peso	.474425	.474275	.474350	.474837	.474900	.475200
Newfoundland, dollar	.995231	.995750	.996750	.996562	.997045	.997095
SOUTH AMER.—						
Argentina, peso (gold)	.847760	.846861	.847906	.853042	.854073	.853762
Brazil, milreis	.114895	.115085	.114980	.115100	.115300	.115130
Chile, peso	.120440	.120438	.120449	.120564	.120601	.120657
Uruguay, peso	.877889	.877382	.878070	.879903	.884297	.885024
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, March 15.	Monday, March 17.	Tuesday, March 18.	Wednesday March 19.	Thursday, March 20.	Friday, March 21.	Aggregate for Week.
$	$	$	$	$	$	$
171,000,000	248,000,000	217,000,000	173,000,000	165,000,000	171,000,000	Cr. 1,145,000,000

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—	Mar. 20 1930.			Mar. 21 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	154,245,375	--------	154,245,375	152,825,852	--------	152,825,852
France a	340,750,786	d	340,750,786	272,277,891	d	272,277,891
Germany b	116,533,500	c994,600	117,528,100	128,062,400	994,600	129,057,000
Spain	98,679,000	28,320,000	126,999,000	102,377,000	28,415,000	130,792,000
Italy	56,130,000	--------	56,130,000	54,711,000	--------	54,711,000
Netherl'ds	36,415,000	--------	36,415,000	30,627,000	1,761,000	32,388,000
Nat. Belg.	33,678,000	1,288,000	34,966,000	25,902,000	1,268,000	27,170,000
Switzerl'd	22,438,000	777,000	23,215,000	19,257,000	1,813,000	21,070,000
Sweden	13,548,000	--------	13,548,000	13,076,000	--------	13,076,000
Denmark	9,573,000	398,000	9,971,000	9,593,000	470,000	10,063,000
Norway	8,145,000	--------	8,145,000	8,158,000	--------	8,158,000
Total week	890,135,661	31,777,600	921,913,261	816,867,143	34,721,600	851,588,743
Prev. week	890,883,976	31,870,600	922,754,576	821,752,130	34,827,600	852,579,730

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

The Future of the London Conference.

The eighth and ninth weeks of the naval Conference at London have not witnessed any important advancement of the business for which the Conference was called. There had apparently been some hope that M. Briand, who came to London as the head of the French delegation after the reconstruction of the Tardieu Ministry, would bring some modification of the French demands, but it presently appeared that M. Briand had no instructions particularly different from those under which the delegation had been acting, and his discussions with the other heads of delegations showed that the French position was unchanged. The arrival of Premier Tardieu last Saturday for a week-end visit and a luncheon with Prime Minister MacDonald revived hope, but although it presently appeared that M. Tardieu, by eliminating vessels exempt from regulation, had brought down the French figure from 724,000 to 660,000 tons, the basis of an agreement had not been reached. The exact status of the Japanese demand for a 70% cruiser ratio is not clear, but the latest dispatches from London and Tokio indicate that an informal agreement said to have been reached with Mr. Stimson for an increase of something less than 70% has met strong objection at Tokio, and that the original Japanese demand still stands.

With no record of actual accomplishment during these two weeks, interest in the Conference has centred upon the difficulties that have blocked action, and upon certain suggestions brought forward as possible means of breaking the deadlock. Of the difficulties, the most serious appears to be the demand of Italy for tonnage parity with France. On this point Signor Grandi, the head of the Italian delegation, who presumably voices the policy of Premier Mussolini, has been entirely unyielding. The Italian position, courteously but firmly adhered to from the first, is simple. Italy does not care at what figure the French naval tonnage is fixed, and it has joined with the other Governments

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in expressing the hope that an agreement may be reached under which the tonnage of all the Powers will be both reduced and limited. Whatever the French figure, however, Italy demands the right to build up to the same figure. In other words, it declines to accept by international agreement a permanent inferiority to any Continental Power. The fact that Italy is not at present financially able to make extensive additions to its fleet does not alter its insistence upon the right to attain parity with France if, when and as it sees fit to do so. If, accordingly, the very high tonnage demanded by France is to be admitted, the way will be open for a huge increase in the Italian navy beyond its present strength, and the possibility of such an increase would overhang the naval future even though actual construction were delayed. It is obvious that if this demand is adhered to, an attempt to put pressure upon Italy might lead, as has already been hinted, to the withdrawal of Italy from the Conference, and the withdrawal of one of the Powers would almost certainly bring the Conference to an end.

The feeling that the Conference may here have encountered an insurmountable obstacle has led to the suggestion of a three-Power agreement between the United States, Great Britain and Japan, instead of the five-Power treaty which it was at first expected would be made. There seem to be a good many difficulties in the way of such an agreement, quite aside from the failure of the original purpose of the Conference which it would register. It is not yet sure that Japan will yield its demand for an increased cruiser ratio, or that Great Britain and the United States are ready to yield if Japan insists. The conclusion of a treaty to which France and Italy were not parties, it is urged, would not only leave those countries with a grievance against the other members of the Conference, but would also be likely to intensify the Continental opposition to anything suggestive of an Anglo-American alliance which showed itself quite openly before the Conference was called. M. Tardieu is represented as not only strongly opposed to a three-Power treaty, but as confident that the five Powers represented at London will yet be able to reach common ground, although it is not easy to discover upon what his confidence is based. A three-Power treaty would also mean a reversal of the original American position, as defined several months ago by the State Department, that unless all the five Powers signed a treaty there would be no treaty at all. It seems fair to conclude that the proposal of a three-Power treaty, in so far as it finds favor with either the British or American delegations, is regarded as only a kind of last resort, to be avoided as long as hope of something better remains.

The one gain that appears to have been scored during the past two weeks is the dropping of the idea of a security pact to which the United States should be a party. It is too early to say that this mischievous proposal has been put aside once and for all by the American delegation, or that M. Briand and M. Tardieu will not press it again if there is opportunity. The idea of security by international agreement is so deeply rooted in the French mind as not to be easily abandoned. The fact that the American delegates have quietly let the matter drop, however, suggests that the wide protest against American entanglement in European affairs which has been voiced in this country has had its effect, and that fear of the Senate, which at first was treated lightly, has come to be both real and influential. Mr. Hoover's opposition to a course which would constitute a fundamental change in American policy has doubtless had weight in the scale. The United States can have no possible objection to any security agreement that the European nations may conclude among themselves, but it should not allow itself to be made a party to such an agreement either directly or indirectly.

The suggestion of a security pact with American participation was the more objectionable because it took the form of a proposed implementation of the Kellogg-Briand anti-war pact. We have already expressed the opinion that the anti-war pact should be left to stand as it is, as a declaration of policy to which the signatory Powers undertake to adhere, and that any attempt to set up an international machinery for its enforcement would be a mistake. It is greatly to be feared that the continued discussion of a security pact, with an implementation of the anti-war pact as the essential part of it, would tend to rob the anti-war pact of such moral value as it possesses. The long and thus far fruitless negotiations at London, with their demonstration that the nations still fear war and intend to prepare for it notwithstanding their formal agreement to abandon war as an instrument of national policy, have undoubtedly done much to bring the anti-war pact itself into question. The process of weakening the moral force of the pact by debating ways and means of enforcing it should certainly cease, and it is greatly to be hoped that the American delegation will refuse to allow the question to be debated further.

The future of the London Conference is unquestionably clouded. There seems to be no longer any reasonable hope that the prime aim of the Conference, an actual reduction of existing naval armaments, can be achieved either theoretically or practically. M. Tardieu's reported confidence that a useful agreement will eventually be reached naturally suggests that France may, after all, modify its demands, and that Franco-Italian parity, if it has to be conceded, may rest upon tonnage figures very much lower than those which France has proposed. We do not yet know, however, that M. Tardieu or M. Briand will yield, or that Italy will look with favor upon any compromise of its parity claim. The attitude of Japan, as reported in the press, does not suggest any important concession in that quarter. The defeat in the House of Commons of a resolution of general censure upon the Government merely strengthens Mr. MacDonald's domestic position for the time being, but the MacDonald Government is clearly living by the grace of a party truce which the Liberals have declared, and it is by no means impossible that it may be overthrown by dissension in its own ranks over the question of unemployment. It is hardly likely in any case to survive long after the conclusion of the Conference, and a return of the Conservatives to power, with or without a general election, would give control of the Commons to a party much less interested in armament reduction than Mr. MacDonald and the majority of his followers have been.

It is a fair question, therefore, whether under the circumstances it would not be better for the Conference to dissolve, and leave the naval issue to direct negotiation among the Powers specially concerned. It is plain that the matters which the Con-

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ference was called to consider have turned out to be far more complicated than they were supposed at first to be, and that account has had to be taken of political factors which it was hoped would not appear. The long delay at London, the acute differences of opinion that have developed, and the repeated occurrence of crises for which first one and then another delegation was regarded as responsible, have dampened popular interest in the proceedings, and even the warmest friends of armament reduction and limitation will feel little enthusiasm for any compromise agreement that may now be made. Unless the unexpected happens, and happens quickly, it would seem better for all parties concerned to bring the Conference to a close. The aim of the Conference was high, and the result, if it could have been reached, would have been beneficent, but no useful purpose is ordinarily served by continuing the pursuit of an object which, after prolonged effort, is clearly not now to be attained.

A Misleading Oath by the American Federation of Labor.

Now that we are no longer hypnotized by the cry of perpetual prosperity, now that we are becoming exercised over actual unemployment, would it not be well to consider the principles of industrial peace? And first, must it not be true that despite all artificial aids by government and through organization, the wages of labor must follow in some degree the general condition of production, exchange and distribution? It would seem so. But what shall we say to the following pledge? The incident is related as follows: "Mackley" (Carl Mackley, an unemployed hosiery worker) "was shot and killed on Thursday night by employees of the H. C. Aberle Co., hosiery manufacturers, whose mills here" (Philadelphia) "have been the scene of labor troubles for nearly two months. Two others who were with Mackley were wounded in a clash with mill employees, who, union officials declare, were strike-breakers, although the mill owners have denied the existence of a strike and have refused to arbitrate the dispute."

The public funeral services for Carl Mackley, the Philadelphia dispatch to the New York "Times," dated Mar. 9, says, were conducted in McPherson Square, Kensington, where an estimated 25,000 were present. "William Green, President of the American Federation of Labor, was represented at the funeral services by Edward F. McGrady, legislative representative of the Federation at Washington." . . . "At the conclusion of his address, Mr. McGrady asked the crowd, with upraised hands, to repeat after him the following pledge: 'I hereby solemnly promise that I will continue the struggle against low wages, poverty and oppression, and that I will not falter nor be intimidated by hired assassins, nor discouraged by a subservient and ofttimes tyrannical judiciary. That, if necessary, we, too, will lay down our lives in order that all those who toil may be delivered from industrial enslavement by the un-American, avaricious industrial despots.' " . . . "To all of which I, at the grave of our martyred brother, Carl Mackley, do pledge my most sacred word of honor."

The death of any man, seeking to secure what he believes to be his rights, by violence, in the midst of a peaceful civilization and country, is by the right thinking universally deplored. The dispatch from which we have just quoted gives us no details of the actual clash, nor of conditions which led up to the encounter. But these are not necessary to our present thought; had the death been on the other side it would awaken like commiseration. The point is that the circumstance of violent endeavor is lamentable. We must grant to employer as to employee a belief in the right. Doing this there can follow but one course of action—arbitration—or, if that cannot be mutually secured, the quiet and peaceful withdrawal of the aggrieved. And for this reason the violent language of this proposed oath must be condemned. Note the severity of the statements, taken from their context—"a subservient and ofttimes tyrannical judiciary" . . . "industrial enslavement" . . . "un-American, avaricious industrial despots." If this fiery oath had been proposed by Red Communists we would not be surprised, but it is proposed by a representative of the President of the American Federation of Labor, which will have none of these active revolutionists. Services over the dead on an occasion like this are peculiarly solemn, and should be composed and deliberate. Note the difference in language used by the Rev. Frederick B. Halsey, rector of St. Ambrose's Episcopal Church, who, the report continues, "asked his hearers in McPherson Square to 'keep firmly implanted in our minds the ends of justice and peace: ends not to be obtained by violence, discord and strife, but by seeking to work continually for true spiritual justice, and by following the example of Jesus of Nazareth, in bringing His kingdom to be among men of good will.' "

We know not what lies before us. There is among prognosticators both optimism and pessimism. A resurgence of the former "prosperity" may be imminent. But when we consider that on analysis it was not perfect in every phase we may readily believe that there are stirring times to come, be it soon or later. Undoubtedly the temperate frame of mind is best. There must always be some "give and take" in all settlements of whatever nature. We only precipitate the darker issues by haste and passion.

One of the great troubles in all labor disputes, where outside organizations concern themselves in behalf of the workers, is that the latter meet the owners through delegates and not direct. It may be urged that so they must through inside unions. But it is not quite the same. The natural sympathy between a committee of an inside union and the managers and operators is closer and more tolerant. This, however, is not the concern in these remarks. We have had a severe jar in our industrial progress. It may be that in a short time the inherent power of our industrialism will assert itself and prove that stock speculation has little to do with our real and permanent welfare. But whether this be true or the opposite, our best hope lies in the benign spirit of good will.

The violent language of the oath throws a baleful light on our social and political system. Where is the "subservient and tyrannical judiciary"? Let the Judges and the Courts be named! Certainly no cry like this comes up from the people at large. If it is only apparent at times ("oftimes"), when and how and where and why? Who are the "avaricious industrial despots"? Can this characterization by any stretch of the imagination be made to apply to a majority, or even a respectable minority, of our employers? If so, why did they hasten to Washington

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at the call of the President to lay plans for more work for labor?

These intense, exaggerated statements are inflammatory appeals to prejudice and suffering. Swearing an oath over a dead comrade is not lightly forgotten. It were better, far better, for all concerned to merely resolve to work for peaceful settlements. And in the matter of wage disputes it must ensue that only the huge and ever-acting economic powers are the final control. To realize this is to acknowledge that artificial and arbitrary efforts will fail in the end unless fitted to conditions. The industry must run if there is to be a fair wage.

In every crisis and in every country there are those who strive and fail; there are also the misfits, the indolent, and the mentally weak—these easily become the disgruntled. Taught by adventurous minds and self-seeking leaders that "the world owes them a living," they decry law and order, grow restive under restraint, become morose in spirit, and turn against the very government that harbors and protects them. Any impossible Utopian scheme that promises all for nothing catches their attention and is soon adopted as a cure-all. They are more ready to march than to fight. They are more ready to shout than to work. They nurse their wrath to keep it warm. Too easily at the first touch of the laws of the land they believe themselves martyrs. A problem in every country where they "organize," they fall an easy prey to those who literally live by agitation. Under a regime of free speech and free press the proper line to draw is no disorder and no rioting. Mobs are insensate. Excitement distorts the mind's vision. Emotion awakened in a darkened soul flames often into crime. And the "martyr" dies.

We are surprised and astonished that a great labor organization, striving by its own account to banish Communists from its ranks, should indulge in intemperate language calculated to arouse hate and vengeance. It gains nothing good for the cause of labor. Looking on the progress of the relations of labor and capital for the last 25 years, it would be easy to show an abiding increase in the interest of employers in employees. The closed or open shop is still a question for investigation and discussion.

The open shop is increasing. The inside union is proving a success. The A. F. of L. is recruiting its ranks only by strenuous efforts. But in the presence of the dead, to request an oath that attacks the judiciary and maligns industrial managers is going too far and can only recoil upon the organization by a lowered estimate of the people not directly concerned with either side. As we have said at the beginning, labor as well as capital must bear some of the brunt of the readjustment from a mad war, a readjustment not even now complete.

The Annual Report of the United States Steel Corporation.

One cannot take up an annual report of the United States Steel Corporation without marveling at the results disclosed. We find ourselves becoming more and more impressed with that fact as the years roll by and new evidence accumulates in support of the statement through further progress along the same lines as before. And the remark applies whether we have reference to the financial, the income or the operating results. It is not alone that in all these respects we are dealing with figures of huge magnitude and of steadily rising proportions, which alone would suffice to place this great industrial undertaking in a class all by itself, but that everything connected with the same seems unique, having few, if any, parallels elsewhere in the corporate and industrial world.

During the calendar year 1929, which is the period covered by the present annual report, the financial transactions, perhaps, overshadowed the operating and income results, though these latter were both noteworthy and striking. In the year under review the corporation was engaged in freeing itself from its funded indebtedness, by no means a task of small proportions even in the case of a company of the financial strength of the Steel Corporation, since the amounts involved were of great size. The details are set out in the report and they make an impressive exhibit, though the facts were known in a general way before. In the early part of 1929 the directors of the company decided to retire, or provide for the retirement, of the two whole issues of Steel Corporation bonds, namely the fifty year 5% gold bonds of 1951 and the ten-sixty year 5% bonds of 1963. What this involved will appear when we say that of these issues there were outstanding at Jan. 1 1929, exclusive of bonds previously purchased and then in the treasury of the company, $134,830,000 and $136,632,000 respectively, or a total for the two issues combined of no less than $271,462,000.

The plan for providing the funds with which to carry through this large financial undertaking was distinctive if not unique since it required taking the greater part of the sum needed for the purpose out of cash funds in the treasury, in itself evidence of the financial strength of the company. Stockholders, to be sure, were given the right to subscribe for $1,016,605 shares of new common stock at $140 per share, (par value $100). This was a valuable right to the share holders, as the shares were then selling away above the offering price, and yet this yielded in the aggregate only $142,697,624 of actual cash, while the amount required for taking up the $271,462,000 of bonds, (including the premium which had to be paid in order that the bonds might be acquired in advance of actual maturity) was no less than $305,323,731. In other words $162,626,107 of cash had to be taken out of funds in the treasury, representing surplus and reserves. It is a remarkable fact that this was accomplished without the slightest impairment of the corporation's cash position, which at the end of 1929 remained as impregnable as at the end of 1928, attesting of course, the wonderful earnings which the company enjoyed in a year the greater part of which was marked by an era of exceptional prosperity in the steel trade and which redounded to the advantage of the United States Steel Corporation more than any other of the great steel corporations.

In addition there were also called for redemption on November 1 1929 the entire then outstanding issues of the Indiana Steel Company first mortgage bonds in the sum of $20,858,000 and the National Tube Company first mortgage bonds in amount of $10,791,000. Altogether it appears from the annual report that, including $45,918,000 of U. S. Corporation bond issues in the treasury of the company on December 31 1928, and which have been cancelled, the bonded and mortgage debt of the company was reduced in the huge amount of $344,344,437, besides which cash was deposited with trustees for redemp-

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tion on presentation of $8,091,000 more, making with the $344,344,437 a total of $352,435,437. Furthermore, as we have already seen, the company had to pay a premium of roughly $34,000,000 on the Steel Corporation bonds called for redemption, raising the grand total of the amount required to roughly $386,000,000.

Then also the Steel Corporation and its subsidiary corporations had to provide for large capital expenditures, the same as in previous years, for additional property, new plants and extensions and improvements. For 1929 the amount thus spent aggregated $59,329,674. While on the subject it seems well enough to point out that this process of making large capital expenditures each year, while concurrently reducing the aggregate indebtedness of the corporation and its subsidiaries is no new development. It has been a distinctive feature of the administration of the property for almost its entire history, as we have repeatedly pointed out in reviewing previous annual reports. In 1929 the reduction process was promptly carried a step further and was of unusual magnitude by reason of the special operation just noted aggregating, as already stated, $344,344,437, while at the same time the new capital expenditures reached $59,329,674. Nevertheless, the whole thing was in continuance of a practice and a policy that has been steadily adhered to from almost the inception of the company.

It will not be out of place to recount again some of the facts in that regard treated by us in previous years. During 1928 the capital expenditures by all companies for the acquisition of additional property, new plants, extensions and betterments, including stripping and development expense at mines, aggregated $47,146,275. Yet there was a net decrease of $18,572,113 during the year in the bonded and mortgage debt of the Steel Corporation and its subsidiaries through sinking fund operations and other processes for retiring debt. In 1927 the new capital additions were no less than $97,585,998 while net indebtedness was reduced $17,514,824. In 1926 the new capital expenditures amounted to $76,080,520, while there was a reduction in net indebtedness of $16,776,225. In 1925 the capital expenditures reached $70,893,944 while net debt was reduced $1,774,852. In 1924 the capital expenditures amounted to $79,619,986 and were coincident with a debt reduction of $15,886,800. Similarly in 1923 the new capital outlays were $60,762,920, while indebtedness diminished $12,580,538. In 1922 with new capital expenditures of $29,571,662, the net decrease in debt was $1,124,500. In 1921, in the face of new capital expenditures of $70,091,866, the net indebtedness was reduced in the sum of $14,163,865. In 1920, when the capital expenditures amounted to $102,956,133, there was a decrease in net debt of $13,870,450. And in 1919, when the capital expenditures aggregated $87,091,515 net debt diminished $13,921,885.

Thus the heroic way in which debt was reduced in 1929 comes as the culmination of a long series of similar operations, all of the same character, differing from those for which 1929 will always be distinguished in that they were not of the same large scale, and yet taken together they are of imposing magnitude.

As a result of the operations carried through in 1929 the bonded, mortgage and debenture debt outstanding has been reduced from $456,602,415 Dec. 31 1928, to only $112,257,977 Dec. 31 1929, $8,091,000 of this latter being bonds of the Steel Corporation for the payment of which cash has been deposited and is being held by the trustees of the issues of the remainder consists of bonded indebtedness of one kind or another of subsidiaries of the Steel Corporation.

We have adverted above to the strength of the company's cash position. That has been a feature of the annual reports for a long time past and is no less a feature after the huge operations of the past year in the line of debt reduction. At the end of 1928 the balance sheet reported $569,155,190 of current assets with $112,515,999 of current liabilities, showing excess of current assets (including inventories) of $447,639,191. At the end of 1929 the current assets stand at $562,232,507 with $121,358,052, of current liabilities, leaving an excess of current assets in amount of $440,874,455 or not quite $7,000,000 less than at the end of 1928. Of the assets on Dec. 31 1929 $130,673,563 consisted of cash in hand and on deposit with banks, bankers and trust companies, subject to cheque.

At the same time the usual conservative policy has been pursued in the statements of the accounts in the balance sheet. This appears when it is seen that the property investment accounts have been reduced in amount of nearly $120,000,000 during the twelve months notwithstanding the $59,329,674 applied on new capital expenditures, the amount for Dec. 31 1929, standing at $1,541,492,587 as against $1,661,123,969 on Dec. 31 1928. The reduction merely represents write-offs to credit of property investment account of amounts of earned surplus appropriated for amortization of investment cost. There was also written-off in 1929 in reduction of property investment account the $25,000,000 provided at formation of the corporation and previously carried to credit of "Surplus provided in organization."

Notwithstanding the writing down of accounts and the elimination and marking off of items such as the $25,000,000 capital provided at the organization of the company the balance sheet shows a larger earned surplus at the end of 1929 than at the beginning. This earned surplus as given for Dec. 31 1929, after the making of all adjustments, stands at no less than $704,711,117. Let the reader ponder well what it means for a company to be able to show an earned surplus in excess of $700,000,000. And of this surplus of $704,711,117, $270,000,000 has actually been appropriated for and invested in capital expenditures. It is this application of surplus earnings for the improvement and extension of plant and property and to strengthening financial condition that furnishes the key to its wonderful success. At the same time shareholders have been very liberally dealt with. In 1927 they received a stock dividend of 40% and in 1929 they got cash dividends of 8% (one per cent extra in addition to the seven per cent regularly paid) on this 140%, making 11.20% on the original 100% of stock.

The year 1929 was, of course, one of phenomenal prosperity and showed a large surplus above the 8% actually paid out to the shareholders. The income results for the year have been known for some time, the company making it a practice to issue quarterly returns with great promptness, but it should be noted here that after paying the 8% dividends a surplus on the operations of the year remained in the large sum of $108,523,342 and this, of course, played its part in swelling the accumulated

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surplus, leaving it larger than before, notwithstanding the numerous adjustments made. The 8% dividends on the common shares declared out of the year's earnings called for only $63,849,040, whereas the surplus remaining after such distribution was, as just stated, $108,523,342. It is evident, therefore, that had it been the policy to distribute the whole of the year's earnings (which of course it never has been) a total of over 21½% might have been paid, on the common shares.

Since the close of the year the stock has been further increased in amount of $42,803,600 in the acquisition of the Atlas Portland Cement Co. and the Columbia Steel Corp., but even on the enlarged amount of stock of say, roughly, $856,000,000 the earnings of 1929, after allowing 7% dividends on the preferred stock are equivalent to over 20%. There is of course no likelihood that the company's income in 1930 will be of the phenomenal extent as that of the year past but these calculations are interesting as showing how exceedingly large the margin is that will have to be wiped out before the dividend requirements at 8% will be encroached upon.

Prohibition, Whither Does It Carry?

In the open hearing before the Judiciary Committee of the House, on Feb. 20, on the question of Prohibition and its enforcement, Frederic R. Coudert, New York attorney, made some statements which, if they do not alarm the friends of this absorbing matter, must at least arouse them to the earnestness of the opposition. Among other things, he said: "I believe it is fundamentally and absolutely anti-constitutional. It is opposed to the whole spirit of our Federal Government, which rests upon two foundation pillars: the rights of the general government in matters of admittedly general concern; the rights of the States in matters of local concern."

Later in his argument, Mr. Coudert, speaking of enforcement, said: "What would the consequences be? I think it is easy to predict that the Government, legislative or administrative, that attempted something like real enforcement would be swept out of existence at the next election, and if that were not so, they would have on their hands a civil war." . . . "This is becoming a very real question. Great masses of men, a million at a time, will not suffer themselves to be treated as lawbreakers and outside the pale of the law. It was all right to pass a law under war psychology that the chairman has so well outlined; and the amendment was carried through under that over-stimulated mental state, when a great part of the nation believed that every German was a felon and should be exterminated, and that we were carrying on a war for humanity and must destroy other people in doing it. It was quite natural that a matter like prohibition should have gone through as a patent nostrum for the conditions prevailing at that time." . . . "I realize the difficulties, the almost impossibility of repealing it, but I say that is objective. There are only two things that can happen. Repeal it and restore to the localities those rights which from time immemorial they have held in Anglo-Saxon communities, or which, when those rights were violated, had led to a revolution and thus those rights had been restored—either that or enforce it." . . . "Call out the navy and go into every home and put every citizen who violates the law in jail and have accommodations for 50,000,000 or 60,000,000 people. Put into jail the best, the most honored, the most respected people, empty your universities, your schools. . . ."

It has been charged that the "press" has given inordinate space to the "Wet" side of this disturbing issue. We have no means of comparing the relative space granted to the contestants. But this is the first time that the so-called "Wets" have been granted an open hearing before this Judiciary Committee. And these emphatic charges, printed as news, must serve to awaken the people to the seriousness of the situation. Indication is plain that the opponents of the amendment and law have the courage of their convictions and do not intend to rest until what is now an intolerable condition is rectified as near as may be and as speedily as time will allow.

The tide of all the talk is now swinging toward the involved abrogation of human rights. Whether there is more drinking or less, whether enforcement is possible or not, whether light wines and beer would afford a measure of relief or would not, the belief is growing that deeper questions underlie the Amendment that threaten the very stability of our institutions and the very nature of our Government. Almost at the time this hearing goes on in Congress, "The Easy Chair," Edward S. Martin, in the March issue of "Harper's," is writing: "The main trouble is not that the Eighteenth Amendment is bad, but that it cannot be corrected, except by a political convulsion. The crime was in putting it into the Constitution, where it had no business to be. Bad laws are made every day, but when intelligence and experience overtake them they can be repealed. Not so amendments to the Constitution. Good or bad, they stick. If the Eighteenth is ever struck out, it will be an exploit for which there is no precedent; but if it is ignored, there are precedents for that." And Mr. Martin writes further in this article: "The idea that any law which can be injected into the Constitution has a moral sanction is gradually being shown up as untrue. An idea of the amount of regulation of private conduct which can be inflicted by Legislatures on voters is being clarified and the line located that determines what degree of restraint of absolute free will is necessary to social beings in our present civilization."

Ten years of at least partial failure! Sincere drys usually are willing to admit this. Ten years of trial of what has been termed, in politics, "a noble experiment," and a more determined effort than ever to repeal or to modify! At the same time calls louder and louder for "enforcement." A bill pending to change control from the Treasury to the Department of Justice. The "Drys" yielding not an inch—save a liberal element now convinced of its inefficacy, an element now growing. But on every hand societies of opposition springing up. Men and women of high standing, known for public service, for ability, for honesty, organizing to effect some means of relief, of remedy. Yet, as they are now not uncommonly called, the "fanatical" "Drys" standing pat and defying those who are striving for a way out. Save slavery, has there ever been such division over a law? What is to be the outcome? A political revolution is easily conceivable. But not civil war! That is beyond conception. Internecine strife, riots and rebellion in our cities—that is easily possible. Can an Amendment, which is a denial of unalienable personal rights, be put into the Constitution—the

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protection of human rights and the rights of property—be written into that immortal charter that cannot be taken out? The difficulties are apparent, but are not insuperable!

There is so much to say, so much being said, pro and con, as to the evil effects on all law observance and all social justice, that *some form of remedy should be attempted.* Are the people to sit still and suffer that which though a tyranny *of the majority* is fastened upon them forever? And if it be not a tyranny, then must not that majority *prove* that it is right, or allow another "noble experiment" to be tried? A farmer from North Dakota appears before the committee to say that the lack of markets for rye and barley is part of the farm depression. The ins and outs of the incessant argument are past recital or description. That a free people cannot escape its own toils is unbelievable. That a free people, a free minority, cannot escape the constriction of an Amendment, contrary to the *spirit* of the Constitution, is to admit that representative government is a farce and a failure.

Is not 10 years' test long enough? Must the people be bedeviled for another 10 years? What of the Supreme Court? What of a presentation before that body, clear cut, and limited to the question whether or not there are personal rights which not even the Government can take away, because reserved to the people; which not even majorities can take away because inherent in the individual? Against a background of autocracy a government was constructed, limited in its powers—limited by rights of the man and men. Justice admits of no sentiment, is deaf to fanaticism, is the greatest safeguard we have. Why not a new presentation of the Constitutionality of the Amendment itself? Has this phase been brought squarely before the Court? We think not. To continue to countenance these divisions is to embroil politics, to disorder society, to degrade law. Something *ought* to be done, but what?

Gross and Net Earnings of United States Railroads for the Month of January

Earnings of United States railroads for the opening month of the new year make a disappointing exhibit, as they did for the closing months of the old year, and in much the same way and for much the same reason. In other words, there is a very substantial loss in gross revenues, and as this was not attended by a reduction in expenses proportionate to the falling off in revenues, the shrinkage in net earnings is relatively much heavier than that in the gross. Our compilations show that the total of the gross earnings for January of the present year was $36,102,247 smaller than in January last year, being a loss of 7.41%. As against this, operating expenses, not including taxes, were curtailed in amount of only $13,097,071, or but 4.88%, leaving therefore a decrease in net earnings of $23,005,176, or not far from 20%, the actual percentage of loss being 19.55%. The ratio of expenses to earnings has run up from 75.78% in January 1929 to 78.95% in January 1930. This is without including the taxes. The comparative totals for the two years are given in the table which follows. It will be seen that the net earnings for 1930, before the deduction of the taxes, stand at only $94,759,394, as against $117,764,570 in January last year.

Month of January—	1930.	1929.	*Inc. (+) or Dec. (—).*	
Miles of road (179 roads)	242,350	242,175	+175	0.08%
Gross earnings	$450,526,039	$486,628,286	—$36,102,247	7.41%
Operating expenses	355,766,645	368,863,716	—13,097,071	4.88%
Ratio of expenses to earnings	78.95%	75.78%	+3.17%	
Net earnings	$94,759,394	$117,764,570	—$23,005,176	19.55%

The chief factor in the falling off in revenues the present year has of course been the depression in trade and business, and the contrast in that respect with last year is the more marked because trade and business then were unusually active and kept expanding thereafter month by month until in the autumn of 1929, when the crash in the stock market caused a complete reversal of trade currents. The failure of expenses to show contraction more in accord with the extent of the shrinkage in gross revenues may doubtless be ascribed in great measure, if not entirely, to the action of railroad managers in seeking to comply with the injunction of President Hoover to curtail operations no more than absolutely necessary in order to prevent large scale unemployment. As to the decline in trade, statistics regarding the production of iron and steel come first in order, even though the rebound from the extreme depression experienced in December was much more pronounced in the steel industry than in other lines of activity, in some of which, indeed, there was no rebound at all. The American Iron and Steel Institute estimates the output of steel ingots for the 27 working days of January at 3,786,450 tons, as against only 2,896,269 tons in the 25 working days of December, but even after this recovery the output was well below that for the 27 days of January 1929, which was 4,490,354 tons. It is perhaps well to add that as the month advanced orders for steel constantly increased, so that the rate at which capacity was engaged at the end of the month was very much higher than at the beginning, a fact which is hidden in the statistics relating to the month as a whole. This qualification is applicable also to the statistics appertaining to pig iron production. The "Iron Age" calculates the make of iron in the United States in January 1930 at 2,827,464 tons, which was only slightly different from the figures for December, when the product was 2,836,916 tons, and compares with 3,442,370 tons in January 1929. In explanation of the lack of recovery, the "Iron Age" pointed out at the time that there was a sharp increase in the number of active furnaces in January, but so many of them blew in late in the month that the increase in output was not sufficient to bring the January total above that of December.

One important element in the growing activity of the steel trade was the freedom with which the railroads placed orders and the liberal way in which they drew on such orders. This served to offset the falling off in the orders on behalf of the automobile concerns. The automobile industry has perhaps been suffering the greatest setback. According to figures supplied by the Department of Commerce the production of motor vehicles in the United States in January 1930 reached only 273,089, against 401,037 in January 1929.

As it happened, coal mining was also on a reduced scale compared with a year ago. Previously, coal production had been running above that for the corresponding period of the previous year. In January, on the other hand, the output of bituminous coal

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in the United States reached only 49,778,000 tons against 52,140,000 tons in January last year. Considering the importance of the coal output as an item of freight, the part played by the smaller production of the same will be readily recognized. The diminished output may be accepted as effecting the lessened activity of general trade. It happens, too, that the production of Pennsylvania anthracite was somewhat smaller, though some of the anthracite carriers nevertheless transported more coal to tidewater in the month the present year than they did in the same month last year. The output of Pennsylvania anthracite in January 1930, it appears, was only 7,038,000 tons as against 7,337,000 tons in January 1929.

An idea of the course of general trade may also be gained from a comparison of the building statistics for the two years. From the statistics compiled by the F. W. Dodge Corp. we learn that the building and engineering contracts let during January the present year in the 37 States east of the Rocky Mountains amounted to only $323,975,200, which was 21% less than in January 1929. In addition to all this, Western roads suffered a decided contraction compared with a year ago in their grain movement due to the poor export demand and the holding back of wheat because of the low price prevailing for the same and the fact that the Federal Farm Board encouraged the practice by making loans to farm co-operatives at prices much higher than those prevailing in the market. We give the details of the grain movement further along in this article, and will only say here that for the five weeks ending Jan. 31 the receipts of wheat, corn, oats, barley and rye combined aggregated no more than 67,203,000 bu., as against 85,677,000 bu. in the corresponding five weeks of 1929.

As a sort of composite picture of the general trade situation, the weekly figures of carloading reported by the American Railway Association are perhaps the best for the purpose. From these it appears that for the four weeks in January the loading of revenue freight in 1930 aggregated only 3,349,424 cars, as against 3,571,455 cars in the corresponding four weeks of 1929, and 3,448,895 cars in the same four weeks of 1928, the 1930 loading thus being smaller than in either of the preceding years.

Speaking of the roads as a whole, this year's losses wiped out the gains shown in January last year, and as these gains in 1929 were in turn merely a recovery of the losses sustained in January 1928, the results for the present year are really the poorest seen in January for a long term of years. We discuss the figures of the back years further along in this article and will only say here that as against a decrease of $36,102,247 in gross and $23,705,176 disclosed for January 1930, our compilations for January 1929 disclosed a gain of $28,833,685 in gross and $23,578,213 in net.

As to the part played by the weather in affecting results, January being a winter month, it may be said that while here in the East the winter was a comparatively mild one, as had been the case in the years immediately preceding, in the West, on the other hand, temperatures over extensive areas were quite low, but there appear to have been very few obstructions otherwise to railroad operations, at least in the shape of heavy snowfalls or extensive snow blockades. One advantage which the roads had in 1929 as compared with 1928, and which played its part in bringing about the improvement in earnings, gross and net, to which reference has already been made, was repeated in 1930. We allude to the fact that both January 1929 and January 1930 contained one less Sunday than January 1928, giving, therefore, an extra working day.

With conditions so generally unfavorable the present year, as outlined in what has been said above, and with the showing for the railroad system as a whole so poor, it cannot be deemed strange that the record for the separate roads and systems is one of large and general losses. The losses, too, come from all parts of the country and from all classes of roads. No gains of any considerable size appear anywhere outside of, say, half a dozen roads favored by special circumstances in widely separated parts of the country, and perhaps it should also be added that as a group the New England roads have done somewhat better than the rest. The large losses are so numerous, in the case of the gross and net earnings alike, that it would be wearisome to attempt to mention them all, or even the greater part of them. As showing, however, how widely distributed the losses are, we may mention that among the trunk lines the Pennsylvania RR. falls $3,313,396 behind in gross and $1,931,613 behind in net; the New York Central (including the various auxiliary and controlled roads), $3,969,367 in gross and $1,579,874 in net; the Baltimore & Ohio, $1,346,867 in gross and $515,007 in net, and the Erie, $1,060,155 in gross and $610,713 in net. In the Southwest we have the Atchison, with $2,119,417 loss in gross and $2,180,394 in net, and the Southern Pacific with $2,059,554 loss in gross and $1,305,935 in net. Then there is the Rock Island with $1,440,568 decrease in gross and $1,271,852 in net. Coming further North, in the Western half of the country, the Union Pacific reports $1,418,342 decrease in gross and $928,440 in net, and the Burlington & Quincy, $1,346,062 decrease in gross and $1,062,019 in net. In the Northwest the Chic. Mil. St. Paul & Pac. suffers a diminution of $1,136,051 in gross and of $808,816 in net, and the Great Northern $897,258 in gross and $332,464 in net, and the Northern Pacific $729,233 in gross and $593,856 in net, while in the South the Louisville & Nashville reports $436,298 decrease in gross and $283,653 in net, and the Southern Ry. $879,485 in gross and $742,149 in net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JANUARY, 1930.

	Increase.
New Orl Tex & Mex(3)	$280,073
Maine Central	229,974
Chesapeake & Ohio	222,679
Bangor & Aroostook	179,624
Delaware & Hudson	131,143
Chi St P Minn & Omaha	109,765
Total (8 roads)	$1,153,258
	Decrease.
Pennsylvania	$3,313,396
Atch Top & Santa Fe (3)	2,119,417
Southern Pacific (2)	2,059,554
N Y Central (a)	1,847,785
Rock Island Lines (2)	1,440,568
Illinois Central	1,438,356
Union Pacific (4)	1,418,342
Baltimore & Ohio	1,346,867
Chi Burlington & Quincy	1,346,062
Chi Milw St P & Pacific	1,136,051
Erie (3)	1,060,155
Michigan Central	1,042,466
Missouri-Kansas-Texas	925,716
Great Northern	897,258
Southern Railway	879,485
Delaware Lack & West	740,764
Northern Pacific	729,233
Missouri Pacific	726,732
C C C & St Louis	719,789
Texas & Pacific	616,393
Wabash	488,284
Grand Trunk Western	450,403
Louisville & Nashville	436,298
Reading	418,302
Lehigh Valley	413,024
N Y N H & Hartford	412,555
Atlantic Coast Line	405,122
Chicago & Northwestern	374,375
St Louis-San Francisco(3)	335,998
Pittsburgh & Lake Erie	335,238
Detroit Toledo & Ironton	320,686
St Louis Southwestern (2)	317,696
Seaboard Air Line	303,446
Wheeling & Lake Erie	300,146
Minn St P & S S M	289,301
Chic & Eastern Illinois	263,597
Chicago & Alton	261,724
International & Gt Nor	233,042
N Y Chicago & St Louis	222,749
Colorado & Southern (2)	217,931
Pere Marquette	214,575
Mobile & Ohio	214,131
Cin N Orl & Tex Pacific	171,755
Can Pac Lines in Maine	163,647
Central RR of N J	158,802
Kansas City Southern	157,221
Nashville & Chatt & St L	155,767
Boston & Maine	133,458
Term Ry Assoc of St L	128,665
Minneapolis & St Louis	127,031
Western Pacific	123,545
Los Ang & Salt Lake	123,526
Hocking Valley	122,778
Chic Ind & Louisville	118,511
Pitts & West Virginia	106,038
Alabama Great Southern	103,252
Total (69 roads)	$34,927,008

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $3,969,367.

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PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JANUARY, 1930.

	Increase.		Decrease.
Chesapeake & Ohio	$545,057	Atlantic Coast Lines	413,076
New Orl Tex & Mex (3)	252,091	C C C & St Louis	384,164
Maine Central	166,274	Wabash	379,404
Chi St P Minn & Omaha	151,892	Grand Trunk Western	343,832
N Y Connecting	148,264	St Louis-San Francisco	332,783
Bangor & Aroostook	112,780	Great Northern	332,464
		Missouri Pacific	299,138
Total (8 roads)	$1,376,358	Louisville & Nashville	283,653
	Decrease.	Detroit Toledo & Ironton	250,338
Atch Top & Santa Fe (3)	$2,180,394	St L Southwestern	228,995
Pennsylvania	1,931,613	Chic & Eastern Illinois	208,147
Southern Pacific (2)	1,305,935	Western Pacific	168,700
Rock Island Lines (2)	1,271,852	N Y Chic & St Louis	164,425
Illinois Central	1,133,709	Minn St P & S S M	163,986
Chic Burl & Quincy	1,062,019	Colorado & Southern (2)	157,453
Union Pacific (4)	928,440	Hocking Valley	139,829
Chic Milw St P & Pacific	808,816	Boston & Maine	135,759
N Y Central (a)	755,006	Wheeling & Lake Erie	124,365
Southern Railway	742,149	Term Ry Assoc of St L	119,404
Reading	618,468	International & Gt Nor	117,378
Erie (3)	610,713	Denver & Rio Gr West'n	111,297
Pere Marquette	601,917	Nash Chatt & St Louis	108,653
Northern Pacific	593,856	Pitts & West Virginia	102,505
Delaware Lack & West	566,673	Minneapolis & St Louis	101,695
Baltimore & Ohio	515,007	Mobile & Ohio	101,444
Texas & Pacific	508,223	Cin New Orl & Tex Pac	101,182
Missouri-Kansas-Texas	493,351		
Michigan Central	452,374	Total (55 roads)	$22,454,584

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a decrease of $1,579,874.

When the roads are arranged in groups or geographical divisions, according to their location, it is natural to find, in view of what has been said above, that with the single exception of the roads in the Pocahontas region (where the coal traffic was heavier and a slight increase appears), all the different districts and all the different regions in those districts record a falling off in gross revenues. In like manner, all the different districts and regions also show a loss in net earnings with the same exception of the Pocahontas region, which has a small increase, and likewise the New England region, which has also slightly enlarged its net. Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

District and Region. Month of January—	Gross Earnings 1930.	1929.	Inc. (+) or Dec. (—). $	%
Eastern District—	$	$		
New England region (10 roads)	20,596,439	20,946,268	—349,829	1.73
Great Lakes region (34 roads)	83,406,676	90,774,965	—7,368,289	8.02
Central Eastern region (28 roads)	102,844,756	110,221,719	—7,376,963	6.73
Total (72 roads)	206,847,871	221,942,952	—15,095,081	6.84
Southern District—				
Southern region (30 roads)	59,591,383	64,265,848	—4,674,465	7.36
Pocahontas region (4 roads)	22,832,639	22,518,403	+314,236	1.42
Total (34 roads)	82,424,022	86,784,251	—4,360,229	5.03
Western District—				
Northwestern region (18 roads)	46,042,632	49,817,858	—3,775,226	7.57
Central Western region (24 roads)	74,038,520	82,242,264	—8,203,744	9.98
Southwestern region (31 roads)	41,172,994	45,840,961	—4,667,967	10.21
Total (73 roads)	161,254,146	177,901,083	—16,646,937	9.41
Total all districts (179 roads)	450,526,039	486,628,286	—36,102,247	7.41

District and Region. Month of Jan.—	Mileage 1930.	1929.	Net Earnings 1930.	1929.	Inc.(+) or Dec.(—) $	%
Eastern District—			$	$		
New England region	7,289	7,283	5,597,091	5,335,213	+261,878	4.91
Great Lakes region	25,253	25,263	16,699,066	21,069,429	—4,370,363	20.77
Central Eastern region	27,380	27,285	20,617,799	25,158,455	—4,540,656	18.07
Total	59,922	59,831	42,913,956	51,563,097	—8,649,141	16.78
Southern District—						
Southern region	40,123	40,127	12,201,816	15,457,335	—3,255,519	21.04
Pocahontas region	5,638	5,633	8,672,930	8,154,326	+518,604	6.36
Total	45,761	45,760	20,874,746	23,611,661	—2,736,915	11.62
Western District—						
Northwestern region	48,960	48,994	5,598,835	7,525,485	—1,926,650	25.19
Central Western region	52,614	52,450	16,906,021	23,351,019	—6,444,998	27.63
Southwestern region	35,093	35,140	8,465,836	11,713,308	—3,247,472	27.78
Total	136,667	136,584	30,970,692	42,589,812	—11,619,120	27.25
Total all districts	242,350	242,175	94,759,394	117,764,570	—23,005,176	19.55

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.

Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region.—This region comprises the section south of the Northwestern region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

Western roads, taking them collectively, suffered a heavy contraction in their grain movement in January the present year, the falling off extending to all the different items with the single exception of rye, which ran somewhat heavier than in January 1929. The receipts of wheat at the Western primary markets for the five weeks ending Jan. 31 1930 aggregated only 19,347,000 bushels, as against 25,484,000 bushels in the corresponding five weeks of 1929; the receipts of corn but 35,632,000 bushels, as against 43,575,000 bushels; of oats only 7,531,000 bushels, against 11,105,000 bushels, and of barley only 2,887,000 bushels, against 4,392,000 bushels. Adding rye, the receipts of which were 1,806,000, as compared with 1,121,000 bushels, the total receipts for the five cereals combined reached only 67,203,000 bushels, as against 85,677,000 bushels in the same period of 1929. The details of the Western grain movement in our usual form are shown in the table we now introduce:

WESTERN FLOUR AND GRAIN RECEIPTS.

5 Wks. End. Jan. 31.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1930	1,027,000	489,000	10,275,000	1,665,000	484,000	869,000
1929	1,202,000	999,000	13,560,000	2,981,000	758,000	247,000
Milwaukee—						
1930	100,000	81,000	1,454,000	186,000	729,000	35,000
1929	176,000	50,000	2,020,000	392,000	668,000	26,000
St. Louis—						
1930	664,000	2,594,000	2,969,000	1,481,000	89,000	1,000
1929	668,000	3,731,000	5,343,000	2,372,000	151,000	2,000
Toledo—						
1930	------	956,000	164,000	402,000	2,000	4,000
1929	------	631,000	243,000	435,000	16,000	10,000
Detroit—						
1930	------	133,000	48,000	68,000	5,000	27,000
1929	------	141,000	113,000	126,000	1,000	18,000
Peoria—						
1930	208,000	230,000	3,231,000	478,000	359,000	6,000
1929	339,000	129,000	2,815,000	659,000	599,000	83,000
Duluth—						
1930	------	2,086,000	384,000	433,000	218,000	421,000
1929	------	2,443,000	554,000	138,000	197,000	251,000
Minneapolis—						
1930	------	4,615,000	2,137,000	1,091,000	986,000	441,000
1929	------	7,217,000	2,058,000	1,606,000	1,995,000	482,000
Kansas City—						
1930	------	4,915,000	4,062,000	444,000	------	------
1929	------	5,444,000	6,547,000	470,000	------	------
Omaha & Indianapolis—						
1930	------	1,264,000	7,579,000	1,084,000	------	------
1929	------	2,371,000	6,033,000	1,358,000	------	------
Sioux City—						
1930	------	39,000	1,110,000	128,000	15,000	2,000
1929	------	155,000	1,506,000	364,000	7,000	------
St. Joseph—						
1930	------	891,000	1,713,000	46,000	------	------
1929	------	906,000	1,888,000	150,000	------	------
Wichita—						
1930	------	1,054,000	506,000	20,000	------	------
1929	------	1,267,000	895,000	54,000	------	------
Total All—						
1930	1,999,000	19,347,000	35,632,000	7,531,000	2,887,000	1,806,000
1929	2,385,000	25,484,000	43,575,000	11,105,000	4,392,000	1,121,000

The Western live stock traffic also appears to have been smaller than in January 1929. The receipts at Chicago embraced only 22,263 carloads, as against 25,236 in the month last year; at Kansas City but 8,485 carloads, as against 9,087 cars, though at Omaha the receipts were 8,212 carloads, as compared with 7,272 cars.

As to the cotton movement over Southern roads in January the present year, this, too, was on a greatly reduced scale, both as regard the shipments of the staple overland and the receipts at the Southern outports. The gross shipments overland in January 1930 were the smallest in many years, being only 74,315 bales, as against 167,997 bales in 1929; 93,929 bales in 1928; 154,186 bales in 1927; 166,115 bales in 1926, and no less than 240,964 bales in 1925.

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At the Southern outports the receipts of the staple in January the present year were only 478,823 bales, as against 735,209 bales in 1929; 535,905 bales in 1928; 1,033,906 bales in 1927; 739,040 bales in 1926, and 962,316 bales in 1925, as will be seen by the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1925 TO 1930 INCLUSIVE.

Ports.	Month of January.					
	1930.	1929.	1928.	1927.	1926.	1925.
Galveston-----bales.	111,410	251,115	169,568	290,205	259,993	358,975
Texas City, &c-----	137,400	248,438	140,215	337,902	140,007	268,715
New Orleans-----	127,313	162,554	144,493	241,145	216,885	213,227
Mobile-----	42,575	23,393	14,437	21,910	13,118	12,041
Pensacola-----	129	8	3	680	525	897
Savannah-----	20,506	20,958	27,806	76,585	48,855	42,986
Brunswick-----	------	------	------	------	------	350
Corpus Christi-----	5,251	3,530	8,557	------	------	------
Charleston-----	8,384	9,463	11,538	25,519	25,146	22,532
Wilmington-----	6,056	5,283	6,659	9,011	7,845	13,149
Norfolk-----	16,255	10,467	12,073	30,949	26,666	29,624
Newport News-----	------	------	------	------	------	------
Lake Charles-----	1,557	------	556	------	------	------
Total-----	476,836	735,209	535,905	1,033,906	739,040	962,316

RESULTS FOR EARLIER YEARS.

Extending the comparisons back beyond 1929, when, as already stated, our compilation showed an increase of $28,853,685 in gross and of $23,578,213 in net, but when the improvement was subject to the qualification that it followed decidedly poor results in January 1928, it becomes important to note the extent of the falling off at that time. Our compilation then showed (January 1928) $30,161,749 loss in gross and $5,558,796 loss in net. It happens, too, that in January 1927 comparison was with decidedly indifferent results. The increase in the gross then was no more than $6,119,441, or only 1.27%, while in the net there was actually a loss of $2,853,250, or 2.79%. As a matter of fact, results were indifferent, too, in the previous year (January 1926), due to the strike then prevalent at the anthracite mines, and the losses suffered by Southwestern roads at that time because of the previous season's poor winter wheat yield. In the gross our figures in January 1926 showed a trifling decrease, namely, $3,960,038, or not quite 1%; in the net there was an increase, but equally diminutive, namely, $946,994, or also less than 1%. As it happens, too, the exhibit for January 1925 was likewise hardly up to the mark, while in January 1924 there were actual losses in both gross and net.

As explained by us at the time, the showing made by our compilations in January 1925 was satisfactory chiefly because of the renewed testimony it afforded of the increased efficiency and economy with which the roads were being operated. The gross earnings recorded moderate improvement, namely, $15,866,417, or 3.30%, but the improvement in the net then reached $17,341,704, or 20.73%, expenses having been slightly reduced. The gain in gross in January 1925 did not suffice to wipe out the loss in gross earnings sustained in January 1924. On the other hand, the loss in net in January 1924 was no more than $9,412,390. The mild weather in 1924, as compared with the exceptionally severe weather the previous year, enabled the managers greatly to reduce expenses at that time, thereby offsetting the greater part of the loss in gross receipts, then sustained, while in 1925, as just shown, still greater efficiency of operation permitted a further saving in expenses. Moreover, it is to be said, with reference to the 1924 losses in both gross and net, that these were in comparison with extraordinarily favorable results in January 1923. In reviewing the January statement of the last-mentioned year we referred to it as the most encouraging monthly exhibit it had been our privilege to present in a long time. Revival in trade, we noted, had added substantially to the traffic of the roads, thereby swelling the gross revenues, while at the same time operating expenses, though showing continued augmentation, had not increased to such an extent as to absorb the whole of the gain in gross. As compared with the same month of 1922, there was then an improvement of no less than $105,816,364 in the gross and of $35,012,892 in the net. On the other hand, however, the very large gain in gross in 1923 was merely a recovery of what had been lost in the gross in the two preceding years, namely, 1922 and 1921, though in the net the 1923 improvement was additional to an improvement in 1922, the two successive gains in net reflecting the transformation effected as regards expenses with the relinquishment of Government control of the properties.

The reason for the loss in gross in January 1922 was, of course, that at that time the country was still suffering intense depression in business, and the falling off in January 1921, which amounted to $33,226,587, was due to much the same circumstance. In January 1921 the United States was in the earlier stages of that intense prostration of trade from which the country was still suffering at the beginning of 1922, and as a consequence there was a substantial reduction in the gross receipts in that month, notwithstanding the much higher rate schedules, both passenger and freight, put in force the previous August (1920). The shrinkage in the gross in January 1921 was $33,226,587 and it was followed by a further shrinkage of $75,303,279 in January 1922, and it should be noted that the January 1923 gain of $105,816,364, though large, did not entirely wipe out the antecedent loss. In the net, however, as already stated, the 1923 improvement followed a substantial improvement in the net in 1922 also. We have already pointed out that the gross in 1922 fell off no less than $75,303,279. That reduction in gross revenues was accompanied by a cut in the expenses in the prodigious amount of $104,392,928, yielding, hence, a gain in the net of $29,089,649. Contrariwise, in 1921 the showing was a poor one, both in the gross and in the net, and particularly in the latter. And it is the poor results of that year and of the years preceding that has made possible the better net the carriers have enjoyed since then. The simple truth of the matter is that owing to the prodigious expansion in the expenses, the net had got down to the vanishing point. In brief, our statement for January 1921 showed $33,226,587 loss in gross, notwithstanding the much higher rates, and this was attended by an augmentation of $27,124,775 in expenses, the two combined causing a loss in net in the huge sum of $60,351,362.

It is true, on the other hand, that there was substantial gains in January of the two years immediately preceding, namely, in January 1920 and January 1919. In January 1920 our compilations showed an increase over January 1919 of $101,778,760 in the gross, and of $49,809,654 in the net, though a special circumstance accounted for the magnitude of the gains. In other words, in the January 1920 total there was included an estimate covering back mail pay for the years 1918 and 1919, accruing to the Railroad Administration as a result of a decision of the Inter-State Commerce Commission on Dec. 23 1919. The addition in that way was roughly $53,000,000, and both gross and net were enlarged to the extent of this $53,000,000. With that item eliminated there would have been at that time instead of the $101,000,000 increase in gross an increase of only $48,000,000, and the net earnings would have recorded an actual loss of about $3,000,000. Below we furnish a summary of the January comparisons for each year back to 1906. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Commission, which then were more comprehensive than our own, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

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Jan.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	$	$	$	$	$	$
1906	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	—809,874
1908	135,127,093	155,152,717	—20,025,624	29,659,241	41,155,587	—11,496,346
1909	182,970,018	173,352,799	+9,617,219	50,295,374	41,036,612	+9,258,762
1910	211,041,034	183,264,063	+27,776,971	57,409,657	50,491,080	+6,918,577
1911	215,056,017	210,808,247	+4,248,770	53,890,659	57,373,968	—3,483,309
1912	210,704,771	213,145,078	—2,440,307	45,940,705	52,960,420	—7,019,714
1913	246,663,737	208,535,060	+38,128,677	64,277,164	45,495,387	+18,781,777
1914	233,073,834	249,958,641	—16,884,807	52,749,869	65,201,441	—12,451,572
1915	220,282,196	236,880,747	—16,598,551	51,582,992	52,473,974	—890,982
1916	267,043,635	220,203,595	+46,840,040	78,899,810	51,552,397	+27,347,413
1917	307,961,074	267,115,289	+40,845,785	87,748,904	79,069,573	+8,679,331
1918	282,394,665	294,002,791	—11,608,126	17,038,704	83,475,278	—66,436,574
1919	395,552,020	284,131,201	+111,420,819	36,222,169	13,881,674	+22,340,495
1920	494,706,125	392,927,365	+101,778,760	85,903,709	36,099,055	+49,809,654
1921	469,784,502	503,011,129	—33,226,587	28,451,745	88,803,107	—60,351,362
1922	393,892,529	469,195,808	—75,303,279	57,421,605	28,331,956	+29,089,649
1923	350,816,521	395,000,157	+105,816,364	93,279,686	58,266,794	+35,012,892
1924	467,887,013	501,497,837	—33,610,824	83,953,867	93,366,257	—9,412,390
1925	483,195,642	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
1926	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+946,994
1927	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250
1928	456,560,897	486,722,646	—30,161,749	93,990,640	99,549,436	—5,558,796
1929	486,201,495	457,347,810	+28,853,685	117,730,186	94,151,973	+23,578,213
1930	450,526,039	486,628,286	—36,102,247	94,759,394	117,764,570	—23,005,176

Note.—In 1908 the returns were based on 157,629 miles of road; in 1909, 231,970; in 1910, 239,808; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607; i 1914, 243,732; in 1915, 246,959; in 1916, 247,620; in 1917, 248,477; in 1918, 204,046; in 1919, 232,655; in 1920, 232,511; in 1921, 232,492; in 1922, 235,395; in 1923, 235,678; in 1924, 238,698; in 1925, 236,149; in 1926, 236,944; in 1927, 237,846; in 1928, 239,476 in 1929, 240,833; in 1930, 242,350.

January being a winter month, the part played by weather conditions must always be taken into consideration. It has happened that in the more recent years the weather has imposed no great hardships on the operation of the roads or interfered seriously with the running of trains. This appears to be true of 1930, for while west of Chicago some extremely cold weather was experienced, yet there seems to have been no serious interruptions from extensive or prolonged snow blockades. In 1929, however, though the roads between the Atlantic seaboard and Chicago were comparatively free from weather disturbances, in the Western half of the country some decided drawbacks appear to have been encountered by reason of the severity of the weather—low temperatures and extensive snow drifts. The latter half of the month newspaper dispatches from numerous points in Wisconsin, Iowa, Colorado, Utah, Wyoming, Montana, Idaho, all the way west to the State of Washington, spoke of snow drifts of one kind or another, making the winter one of unusual severity.

As already indicated, neither in January 1928, nor in that month of 1927 or 1926, did weather conditions impose much of an obstacle to railroad operations over any large sections of the country. Bad weather was somewhat of a drawback in January 1925 on certain lines here in the East, though not to any great extent for the country as a whole. There were repeated snow storms in these parts in the month in 1925, and in New York City the fall of snow was the heaviest of any January in the history of the local weather bureau, reaching 26.2 inches. A storm which came toward the end of the month—that is, Thursday, Jan. 29, and extending into Friday, Jan. 30—proved particularly mischievous in New York State. The New York Central RR. reported it as the worst in its history, especially between Albany and Rochester, causing considerable delay in the running of trains. The Twentieth Century train from Chicago was almost 16 hours late in reaching the Grand Central Terminal in New York City. It was due at 9:40 a. m., but did not arrive until 1:18 and 1:33 the following morning (Saturday), coming in two sections. The area of disturbance, however, in this way was very much circumscribed, being confined largely to New York and New England, while elsewhere in the northern part of the country the winter was comparatively mild, and little complaint was heard of obstruction because of snow and ice or because of extreme cold. In 1924 mild weather conditions prevailed nearly everywhere in January in the United States, though in 1923, on the other hand, the winter during January, and also a great part of February, was of exceptional severity, heavy snowfalls having then made it difficult and unusually expensive to operate the railroads all through New England and the northern part of New York, as also to some extent in other parts of the country.

Public Utility Earnings in January.

Gross earnings of public utility enterprises in January, exclusive of telephone and telegraph companies, as reported to the Department of Commerce by 95 companies or systems operating gas, electric light, heat, power, traction and water services were $211,000,000, as compared with $211,500,000 in December, and $203,000,000 in January 1929. 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 1927, the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS.

	Gross Earnings.			
	1927.	1928.	1929.	1930.
January	$191,702,022	$196,573,107	$203,000,000	$211,000,000
February	177,612,648	187,383,731	194,000,000	
March	179,564,670	187,726,994	195,000,000	
April	176,467,300	181,143,683	190,000,000	
May	171,255,699	180,255,407	189,750,000	
June	167,976,072	178,696,556	183,000,000	
July	161,638,462	173,645,919	178,000,000	
August	162,647,420	173,952,469	179,500,000	
September	169,413,885	179,346,145	185,000,000	
October	177,734,493	190,795,668	197,500,000	
November	182,077,497	198,032,715	202,500,000	
December	194,985,134	202,000,000	211,500,000	
Total (year)	$2,113,074,302	$2,229,552,394	$2,308,750,000	

	Net Earnings.			
	1927.	1928.	1929.	1930.
January	$73,746,891	$79,013,279	$92,000,000	$92,000,000
February	66,907,757	74,296,576	86,000,000	
March	65,412,739	72,811,146	85,000,000	
April	64,907,729	68,971,324	83,000,000	
May	61,194,779	67,732,911	82,500,000	
June	59,167,096	67,537,149	79,000,000	
July	53,980,280	62,260,336	71,000,000	
August	53,551,164	61,809,794	73,000,000	
September	61,897,207	68,235,698	80,000,000	
October	65,259,727	73,670,561	83,000,000	
November	70,214,468	81,363,806	92,000,000	
December	78,937,417	91,000,000	100,000,000	
Total (year)	$775,177,254	$868,702,577	$1,006,500,000	

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 21 1930.

The outstanding features of the week were the sharp advance in grain and cotton and the remarkably low rates of call money here, with a steady decline in acceptance rates. Moreover, the stock market has shown more snap and transactions to-day were in excess of 4,600,000 shares. A substantial increase in brokers' loans was another indication of greater interest in the stock market on the part of the outside public. Another feature was some increase in spring trade. Meanwhile cotton has advanced ½ to 1c., wheat 4 to 5c., corn 5 to 6½c., oats 2 to 3½c., rye 8 to 11c., coffee 5 to 20 points and rubber ½ to ¾c. There seems to be a tendency towards lower rates for money both in the United States and in Europe. The Bank of England rate of discount is down to 3½% and it would be nothing surprising to see a further reduction in the bank rate in Berlin. Of late there has been a steady advance in foreign exchange. European and Far Eastern currencies have alike risen. In wheat there has been a rather better export inquiry and shipments from the Southern Hemisphere have fallen off rather sharply. Corn has been in better demand and the outside public has shown more interest in the speculation. The stocks of corn are anything but burdensome. Even rye has been more active on speculation with a better home demand for cash rye although the export trade is still absent. There has been a good cash demand for oats. The receipts of both corn and oats have been small. Rubber has advanced here and in London and Singapore, evidently quite as much because of an oversold condition as anything else, for supplies are ample and consumption is none too satisfactory. Hides have declined somewhat owing to the refusal of the Senate to take hides, leather and shoes off the free list. This caused for a time very heavy selling of hides at the Exchange here. There is no great improvement in the trade in shoes, furniture or automobiles. The sales of jewelry, glass and tiles also lag.

Building of the ordinary kind is still slow. Yet the lumber trade has recently shown some improvement and the business in paints has also increased somewhat. Shipments of cement for February showed an increase of 28.7% over those of the

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same months last year, although there was a decrease in production of a little over 4% as compared with February 1929. The decrease in production in two months of the present year was 9½% while the shipments gained a little over 7%. Money is so cheap that no doubt building will feel the stimulus when the time comes for normal construction. The production of automobiles shows some gain in recent months, and although it is smaller than a year ago it is equal to that of 1928. Woollens and worsteds have only a moderate sale, and price cutting is rather pronounced in men's wear lines, whereby the market has naturally become unsettled. There was a fair demand for silk piece goods at lower prices in conformity with recent declines in raw silk. Of late raw silk has been quiet and steady. Broad silk production is reported to be heavy, though that of narrow looms is the smallest for some years past. Retail trade at the South has increased somewhat, but seems to be about stationary in other parts of the country. Steel production has decreased, reflecting some recent falling off in business. Pig iron has been quiet. With cotton up recently some $8 a bale the textile trades have been somewhat more active, though it would be a mistake to suppose any marked increase in business has yet occurred. The belief is, however, that if cotton continues to advance, print cloths, which now have a fair sale, will advance further.

The trade in farm implements and hardware has been good. Large exports of tractors are predicted for this spring. Final returns from chain stores for January showed an increase in sales of 10½% over those for the same time last year, by 61 concerns. In February the gain was close to 7% over those for the same month last year in the case of 58 stores. It is believed that needed improvement will be stimulated by the current low rate for money. In the agricultural districts active outdoor operations have spread well up into the Northwest.

Coffee has latterly been advancing in Brazil and this is reflected in the advance here. Sugar has declined coincident with reports that the Cuban Selling Agency is likely to be dissolved. Provisions have advanced in response to higher prices for grain and at times for hogs, though the hog production nows seems likely to increase and prices to-day were rather weak. Cotton is attracting more attention. A rather remarkable situation exists here. It is reflected it is said in a very large short interest at home and abroad, not only in the United States but in Europe and the Far East in the shape of hedges and straddles centered in New York rather than out and out short selling. At the same time the Farm Board here is credited with very large holdings of May and July cotton. There is a belief among not a few of the trade that the Board will call for delivery on May contracts. Significantly enough there has been a good deal of transferring of hedges from May to the next crop months on the part of spot houses and there also seems to have been not a little buying by Europe if not Bombay to cover short obligations of one kind or another. Wholesale prices dropped 1 1-3% in February as compared with January and came within ¾ of 1% of the lowest level reached since the United States entered the World War, according to the Department of Labor.

The stock market has been advancing with call money plentiful and down to 1½ to 2%, the lowest in 13 years. Bonds for a time were active and advancing under the spur of cheap money. Acceptance rates have been steadily falling. Time money has been the cheapest for several years past. The Clearing House reduced the interest rate on deposits. On the 18th inst. stocks advanced 3 to 10 points in some cases with sales of over 4,000,000 shares. On the 20th inst. stocks reacted after an early advance. The Bank of England rate of discount was reduced ½ of 1% to 3½%, the lowest since 1914. The call rate here closed on that day at 2½%. To-day stocks advanced on larger trading, reaching 4,600,000 shares, though call money was up to 4½%. Bonds were a little less active. Cotton, grain, rubber and coffee were higher. There had been an increase in brokers' loans of $121,000,000, but this had no effect. Industrial bonds advanced. Sterling Exchange advanced and in its train came advances in francs, guilders, marks, Scandinavians, rupees and Brazilians. Chinese exchange was firm with indications of covering by shorts.

At Fall River, Mass. although not at all active the local cloth business increased slightly. Trading was in both wide and narrow odds, narrow standards, curtain cloths, tobaccos and sateens with contracts mostly small. New Bedford, Mass. wired that curtailment in that center continued and that the stock of goods on hand was very limited. The general impression was that depression in fine goods had resulted in a big accumulation, but such proves not to have been the case, particularly in this center. From authentic sources it is learned loom operation is approximately 55% with 25,000 looms idle out of a total of 55,000 with a corresponding percentage of curtailment in preparatory machinery. Providence, R. I. wired March 17 that Rhode Island cotton mills consumed 2,000 bales less in February than in January, a fact tending to substantiate claims of local millmen that the industry failed to make anything approaching a recovery last month.

Manchester wired unofficially that the workers in the Amoskeag Mills had voted 4 to 1 against accepting a wage cut which the Amoskeag officials asked them to take in the interest of better business. Amoskeag officials asked about 1,000 workers in the print cloth division to accept the wage reduction of 10% to make it possible for the mills to take a big cloth order and insure steady employment for the next six months. The Berkshire Fine Spinning Associates report that their sales for the week past showed a very slight recession from the four previous weeks and were barely under production for the period. The week's business was characterized by extreme spottiness and a large number of small orders. Despite the steadying of cotton with a net gain for the week, volume buying was not forthcoming.

Charlotte, N. C., wired that the tendency towards higher cotton prices was a bright spot in the textile situation. Millmen believe that a further upward trend in the cotton market should bring out a good volume of business, as buyers have been postponing purchases on account of declining prices. An upward swing, especially in view of the low prices prevailing on cotton goods and yarns, would cause large buying. There seems to be a general opinion that cotton prices and goods prices have about reached a point where they will not go lower this year. Later Charlotte, N. C., reported increasing sales of yarns. Small orders are more frequent and quantities are somewhat larger. At Mebane, N. C., the hosiery mill will resume operations next week after several weeks of idleness. It will run only in daytime for a season, but plans later to maintain both a day and a night shift, as formerly. Greenville, S. C., wired that curtailment among cotton mills of the Piedmont section, which was about 17% of the total output about two weeks ago has increased steadily until now the total output has been cut by 25%. The majority of mill men appear to be agreed that stringent curtailment is necessary. Spartanburg, S. C., reported that curtailment continued in plants of that section with a decided tendency to tighten it as Spring and Summer months draw nearer. Unless the cloth market is more favorable within the next 60 or 90 days, it is asserted there will be prolonged periods of curtailment. In the Philadelphia district employment in rug and carpet mills increased 2.1% last month compared with January. A gain of 0.7% over February 1929 was also noted.

It was seasonable weather here early in the week and 40 to 52 degrees on the 18th inst. Boston had 32 to 38 degrees, Chicago 32 to 36, Cincinnati 36 to 58, Cleveland 28 to 32, Detroit 28 to 32, Kansas City 30 to 40, Milwaukee 32 to 38, Minneapolis 22 to 32, Montreal 22 to 30, Oklahoma City 34 to 38, Omaha 28 to 36, Philadelphia 44 to 52, Portland, Me. 26 to 34, Portland, Ore. 40 to 66, San Francisco 50 to 64, Seattle 40 to 62, St. Louis 38 to 42, Winnipeg 4 below to 20 above. Of late temperatures have been a little cooler especially to-day towards nightfall. Yesterday New York was 32 to 50 degrees; to-day 38 to 44 and the forecast is for fair and colder weather to-night and to-morrow, with warmer and probably fair on Sunday. Chicago was 26 to 56, Cincinnati 32 to 60 degrees, Cleveland 24 to 58, Milwaukee 18 to 48, Philadelphia 42 to 54, Kansas City 28 to 54, St. Louis 34 to 70, Winnipeg 2 below to 8 above zero.

Col. Ayres of Cleveland Trust Co. Finds Overbuilding—Compares Real Estate Boom With Security Boom.

The Cleveland Trust Co. "Business Bulletin" under date of March 15 1930 points out that the hope for improvement in business rests on the fact that credit has become cheap and is becoming plentiful. If cheap and abundant credit could effect a recovery in building, and especially in residence construction, the prompt return of prosperity would be made sure. Building booms destroy depressions. So far this year the progressive easing of credit conditions has had a stimulating effect on security prices, but it has not succeeded in

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checking the long decline in residence building. The reason for this does not seem far to seek.

Col. Ayres goes on to say that, during several years past the American people have used truly enormous sums of our national savings for two sorts of investments, the purchase of homes, and the purchase of securities. It was a period of prosperity in two phases. First, every city had its real estate boom, and then every exchange had its stock market boom. The two kinds of booms overlapped and intermingled. Finally both booms flattened out, the real estate boom going down first. Probably it is true, Mr. Ayres observes, that the nation-wide shrinkage of values, from the top figures to the present ones, has been greater on the real estate than it has been on the securities.

While the two sets of booms were going forward great amounts of credit were being extended in the form of loans to help purchase real estate, and loans to help buy securities. Now that both booms have come to an end there is ample opportunity to compare the results of lending on real estate with those of lending on securities, and the comparison is painfully to the disadvantage of the real estate loans, Mr. Ayres thinks. Foreclosures and tax sales, he declared, are everywhere numerous. "Many building and loan companies have suspended. Almost every bank has taken losses on its real estate loans, and is still taking them." Col. Ayres then proceeds as follows:

Lenders on securities suffered no such losses. Call loans in Wall Street proved to be entirely safe. Few banks are worried about their collateral loan accounts. The result is that abundant credit supplies do not now make second mortgage loans available to the prospective home builder, but they do stimulate the stock market. In time they will create a demand for bonds, which will bring increased municipal and corporate building activity, but the process is slow.

Building Construction.

It is probably true that the most important single element in the present business depression is the low level of residence construction. One reason for the lack of activity in the building of new houses and apartments is the scarcity of funds for junior financing, usually in the form of second mortgage loans, but behind this scarcity lies the still more important fact that second mortgage credit is hard to obtain because many of those who have extended such loans during the past several years have had bad experiences with them.

In normal times the value of residence construction is about equal to that of all other forms of building combined. In the summer of 1928 a decline in residence building began which has continued so far that the recent figures show the values for that sort of construction to be only about one-half as great as those for the other classes. The present quarter is drawing toward its close with residential building down to little more than one-third of its normal volume, with industrial and commercial construction well below their averages for recent years, but with such engineering projects as are represented by public and utility work at levels well above normal averages.

In the diagram [we omit the diagram—Ed.] the lines show the monthly fluctuations in the value of construction contracts awarded in 36 States during the past five years, according to the F. W. Dodge figures. The data have been adjusted to allow for seasonal changes, and have been slightly smoothed. The line and cross-hatched surface in the upper left hand portion of the diagram show the volume of residential contracts. From 1925 through 1928 these averaged about $8,500,000 a day. They are now down to a little more than a third of that amount, even after allowance has been made for normal seasonal shrinkage.

The changes in the value of the public work and utility contracts are more encouraging, for the records of January and February have been better than those of recent years. Both industrial and commercial buildings are at rather low levels, and they are not now showing many signs of improvement. In the course of time easier credit conditions will stimulate construction, but it does not seem likely that important increases in building activity will get under way soon.

The clear fact is that there has been a good deal of over-building in American cities in recent years, and the evidence of this is found in the marked and wide-spread increase in real estate foreclosures and tax sales. These forced sales constitute the real explanation of the virtual disappearance of new second mortgage loans. The scarcity of such junior credit for building is in reality a result of former over-building, and in only secondary degree a cause of present under-building. This situation will be helped by a general easing of interest rates, but probably the improvements resulting from that influence will come somewhat slowly.

Stock Prices.

Movements of prices on the Stock Exchange are usually discussed by reference to changes in the average of the prices of a group of stocks. The most commonly used, because they are the oldest and the best known, are the Dow Jones averages of 30 industrial issues, but there are many other standard series, such as those of the New York "Times," the "Herald Tribune," the Standard Statistics Co., the Fisher averages, and so on.

People interested in the movements of security prices often wonder how accurately changes in such an average of 20 or 30 issues can reflect the changes going on in the whole market in which about 800 different issues are ordinarily dealt in on a single day. The accompanying diagram [we omit the diagram—Ed.] has been constructed as a partial answer to such questions in so far as they may apply to the trading done so far in 1930. The solid line in the diagram shows the daily changes in the Dow Jones industrial average during 1930 up to the second week of March. The line is drawn on the basis that the average of the daily figures for January and February has been taken as being equal to 100.

The dotted line represents the changes in the average value of all the issues dealt in on each day this year up to the second week in March. It has also been drawn on the basis that the average of its values for January and February has been taken as being equal to 100. The degree of correspondence between the two lines is close. On almost all the trading days the two lines have moved in the same direction.

The changes in the dotted line are less abrupt than those in the solid one, and the Dow Jones average has declined much more in periods of recession than has the inclusive average. The proportional degrees of net change in the two averages during the period of 10 weeks have been most similar, but it seems probable that important divergencies would develop if both were carried forward together for a period of months. The general conclusion is that well constructed averages based on limited number of issues may safely be trusted to reflect short term changes in the general market.

Col. Ayres also has the following to say regarding the iron trade and the automobile industry:

Iron and Steel.

The most important development in the iron and steel industry is the waning vigor of its activity. When corrected for seasonal changes, steel activity has receded some 5% in as many weeks. Pig iron production, more sluggish than steel in its response to diminishing demand, advanced in February, but at a much reduced rate. During Jan. 17 blast furnaces were lighted; in February six. But these six were lighted in the early part of the month, while during the latter part it is reported that considerable pig iron, failing of a market, ws piled for storage. The composite prices of iron and steel have continued the gradual decline which commenced in the middle of 1929.

The vigorous recovery of steel activity in the early weeks of this year generated, perhaps, too much confidence. The halting of that recovery may in turn create too much discouragement. The iron and steel industry curtailed operations suddenly in the closing months of the year. It was then forced to expand them again suddenly to meet the demands of the automobile industry for new 1930 cars for stocking up dealers, and to fill the unusually large orders of the railroads. The resulting rate of recovery could not continue indefinitely, but if the industry can maintain about its present volume of output, it will have little real cause for complaint about business in 1930.

Automobile Prod ction.

It is as yet too early to form any just estimate as to the probable production of automobiles during the months directly ahead, but the indications are that increases will come somewhat slowly. One of the evidences of this is found in the figures published by the Department of Commerce showing the changes in the orders received by makers of malleable castings. Large tonnages of these castings are used by manufacturers of automobiles, and orders for them must be increased or diminished well ahead of changes in the production schedules of the makers of motor cars. For this reason the data for orders of castings constitute relatively reliable indicators to foretell coming changes in the volume of automobile output a month or two ahead.

In the diagram the solid line shows the monthly changes in the output of passenger cars and trucks in this country during the past five years, if the average for that period is considered as being equal to 100. On that basis production has fallen as low as 37 in the closing months of 1927, and to 33 in December of last year. It has risen as high as 174 in April of 1929. The dashed line represents in the same way the monthly fluctuations in the orders for malleable castings. This dashed line moves up and down in much the same way as does the line for automobile production, and almost always a month or two in advance.

The noteworthy fact about the present situation is that there was no increase in the castings figures in January; in fact there was a slight decrease. In former years these figures have always shown a sharp increase from December to January, which has sometimes amounted to as much as 25%. Moreover, this year the January figures are at an exceptionally low level. In 1925 they were 110; in 1926 they rose to 121; in the following year they were just above 100. In 1928 they were 102, and last year they were above 125. In January of 1930 they were only 70.

The conclusion which must be drawn from all this has already been confirmed by the preliminary figures showing that the increase in automobile production was distinctly moderate in February, and it seems probable that the March output will be relatively low.

Further Decline in Wholesale Prices in February, 1930 Reported by U. S. Department of Labor.

With the decrease of 1 1-3% in February compared with January, wholesale prices dropped to within ¾ of 1% of the lowest level reached since the World War, according to information collected in the leading markets of the country by the Bureau of Labor Statistics of the United States Department of Labor. The bureau's weighted index, with average prices in 1926 as 100.0, stands at 92.1 for February compared with 93.4 for January. With the exception of January, 1922, when the index registered 91.4, this is the lowest level to which wholesale prices have dropped since October, 1916. Compared with February, 1929, with an index of 96.7, a decrease of 4¾% is shown. Based on these figures, the purchasing power of the dollar in February, 1929, was 103.4 cents, January, 1930, was 107.1 cents and February, 1930, was 108.6 cents, compared with 100.0 cents for the year 1926. All groups showed a downward tendency, with decreases ranging from ¼ of 1% to nearly 3%. Further particulars are given as follows:

Farm products, with a decrease of practically 3%, showed the greatest decline in the commodity groups. Decided decreases took place in the prices of grains, cotton, eggs, fresh apples, hay, leaf tobacco, onions, white potatoes and wool. Livestock and poultry showed an upward tendency, the increased prices for steers and hogs more than offsetting the lower prices of cows, sheep and poultry.

The decrease in the group of foods as a whole was about 1¾%. Butter, cheese, and milk showed a slightly lower level. Declining prices for fresh beef, dressed lamb, mutton, and veal forced the index for meats to drop 1%. Lower prices were also shown for rye and wheat flour, coffee, sugar and dried fruits.

Hides and skins continued to show a recession in average prices. Little change took place in boots and shoes, and no change is shown in other leather products. Textile products continued to show the effect of the lower prices for the raw materials. The group, as a whole, decreased more than 1% with all subgroups showing a falling off from the month before.

Anthracite coal remained at the January level, while bituminous coal and petroleum products moved downward, and coke increased slightly. The fuel and lighting group decreased nearly 1½%.

Lower prices for certain steel products, nails, bar silver and pig zinc, caused only a slight drop in the group of metals and metal products, as no

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change was shown in agricultural implements, automobiles and other metal products.

Lumber, brick, structural steel and paint materials showed a downward tendency, while cement and other building materials moved upward in average prices.

The chemicals and drugs group, including mixed fertilizers and fertilizer materials, decreased nearly 1%. Only a minor change occurred in the house-furnishing goods group. The price of crude rubber advanced over 5% in the month, but the decreases in cattle feed and paper and pulp, forced the index for the miscellaneous group down slightly.

A decline was shown for each of the groups classified as raw materials, semi-manufactured articles, finished products and non-agricultural commodities.

Of the 550 commodities or price series for which comparable information for January and February was collected, increases were shown in 63 instances and decreases in 201 instances. In 286 instances no change in price was reported.

Comparing prices in February with those of a year ago, as measured by changes in the index numbers, it is seen that considerable decreases have taken place in farm products, hides and leather products, textile products and chemicals and drugs. Foods, fuel and lighting materials, metals and metal products, building materials, and miscellaneous commodities are somewhat lower than in February, 1929, while housefurnishing goods showed a minor advance.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0).

Groups and Sub-Groups.	*February* 1929.	*January* 1930.	*February* 1930.	*Purchasing Power of the Dollar Feb.* 1930.
All commodities	96.7	93.4	92.1	108.6
Farm products	105.4	101.0	98.0	102.0
Grains	102.0	93.8	89.0	112.4
Livestock and poultry	101.8	100.5	101.3	98.7
Other farm products	109.2	103.9	98.9	101.1
Foods	98.1	97.2	95.5	104.7
Butter, cheese, and milk	109.9	97.5	97.4	102.7
Meats	102.3	106.2	105.1	95.1
Other foods	90.9	91.7	89.2	112.1
Hides and leather products	109.0	105.1	103.9	96.2
Hides and skins	106.4	104.2	99.0	101.0
Leather	117.1	108.3	107.7	92.9
Boots and shoes	106.6	103.8	103.8	96.3
Other leather products	107.6	105.8	105.8	94.5
Textile products	96.1	89.4	88.3	113.3
Cotton goods	100.8	95.4	93.8	106.6
Silk and rayon	83.1	76.0	74.9	133.5
Woolen and worsted goods	100.9	94.0	93.2	107.3
Other textile products	85.6	72.3	72.2	138.5
Fuel and lighting materials	81.3	79.9	78.8	126.9
Anthracite coal	91.6	91.2	91.2	109.6
Bituminous coal	93.7	92.2	91.4	109.4
Coke	85.1	84.1	84.2	118.8
Manufactured gas	92.2	92.5	*	----
Petroleum products	68.9	67.3	65.7	152.2
Metals and metal products	104.4	101.2	100.9	99.1
Iron and steel	96.9	95.7	94.8	105.5
Non-ferrous metals	105.0	100.6	100.2	99.8
Agricultural implements	98.8	96.1	96.1	104.1
Automobiles	111.6	106.8	106.8	93.6
Other metal products	98.4	98.4	98.4	101.6
Building materials	97.5	96.2	95.7	104.5
Lumber	95.0	92.7	91.9	108.8
Brick	92.5	90.4	88.3	113.3
Cement	94.6	90.4	92.7	107.9
Structural steel	97.0	97.0	91.9	108.8
Paint materials	86.3	93.7	93.0	107.5
Other building materials	108.6	106.4	106.5	93.9
Chemicals and drugs	96.1	93.0	92.3	108.3
Chemicals	102.4	98.9	97.9	102.1
Drugs and pharmaceuticals	71.1	69.0	68.6	145.8
Fertilizer materials	94.7	89.8	89.5	111.7
Mixed fertilizers	97.1	97.1	96.2	104.0
Housefurnishing goods	96.6	97.3	97.0	103.1
Furniture	95.0	96.6	96.6	103.5
Furnishings	97.6	97.7	97.3	102.8
Miscellaneous	80.4	78.7	78.5	127.4
Cattle feed	129.3	113.5	107.5	93.0
Paper and pulp	87.8	87.3	87.0	114.9
Rubber	49.6	31.1	32.8	304.9
Automobile tires	56.1	55.2	55.2	181.2
Other miscellanoues	100.3	108.3	108.5	92.2
Raw materials	98.1	94.0	91.8	108.9
Semi-manufactured articles	97.2	93.0	92.1	108.6
Finished products	95.9	93.3	92.6	108.0
Non-agricultural commodities	94.3	91.4	90.6	110.4

* Data not yet available.

The Department of Commerce's Weekly Statement of Business Conditions in the United States.

The dollar volume of trade during the week ended Mar. 15 was lower than in either the preceding week or the same week of 1929, according to the weekly statement of the Department of Commerce. Steel-plant activity covering the latest reported week was likewise lower than in either period. The production of bituminous coal was larger than in the preceding week but declined from a year ago.

The general level of wholesale prices was fractionally lower than in the previous week, and was more than 7% below a year ago. Cotton prices averaged higher than in the preceding week, but were lower than last year. Iron and steel prices were lower than in either period. Copper prices were unchanged from the previous week, but were lower than a year ago.

Loans and discounts of Federal Reserve Member Banks at the end of the week were higher than in either the previous week or the same week of the preceding year. Prices for stocks showed further recovery during the week, but were lower than last year. Bond prices, for the first time in months, showed gains over both the preceding week and the corresponding week of the previous year. Interest rates for both time and call funds averaged lower than in either prior period. Business failures were more numerous during the week than in either the previous week or the corresponding period of 1929.

WEEKLY BUSINESS INDICATORS.
(Weeks Ended Saturday. Average 1923-25=100.)

	1930.				1929.			
	Mar. 15.	*Mar.* 8.	*Mar.* 1.	*Feb.* 22.	*Mar.* 16.	*Mar.* 9.	*Mar.* 2.	*Feb.* 23.
Steel operations	-- --	100.0	103.9	105.3	125.0	123.7	122.4	118.4
Bituminous coal production	-- --	87.9	*83.9	97.6	98.4	105.3	114.5	120.6
Petroleum produc'n(daily average)	-- --	121.7	126.0	130.7	126.0	128.0	129.8	129.3
Freight car loadings	-- --	-- --	93.8	86.5	99.9	98.6	101.9	94.6
a Lumber production	-- --	102.2	101.1	102.1	-- --	107.8	107.2	103.1
Building contracts, 37 States (daily average)	-- --	75.8	139.4	86.0	127.9	93.2	124.5	93.1
Wheat receipts	-- --	66.4	*78.5	52.7	79.6	82.8	105.9	79.0
Cotton receipts	48.8	51.5	60.4	56.5	84.2	68.5	80.0	76.2
Cattle receipts	-- --	71.8	69.3	73.1	69.3	64.6	63.3	59.8
Hog receipts	-- --	76.0	98.1	92.0	63.6	83.7	94.1	93.5
Price No. 2 wheat	-- --	82.2	86.8	86.8	92.2	90.7	91.5	93.0
Price cotton middling	54.0	52.2	56.3	56.3	79.4	79.8	76.1	74.6
Price iron and steel, composite	84.4	84.8	85.1	85.1	87.9	87.9	87.9	87.6
Copper, electrolytic	-- --	129.0	129.0	129.0	152.9	139.9	139.1	129.0
Fisher's index (1926=100)	90.9	91.0	91.9	92.2	98.2	98.2	98.4	98.0
Check payments	116.2	139.9	109.0	130.7	130.6	157.8	124.8	145.5
Bank loans and discounts	133.7	132.2	131.4	132.2	131.5	131.4	130.9	129.5
Interest rated, call money	93.9	97.0	106.1	109.1	178.8	218.2	187.9	169.7
Business failures	137.6	129.5	129.2	143.7	113.0	120.4	131.9	101.0
Stock prices	233.1	232.9	228.7	229.4	250.7	250.3	253.5	244.9
Bond prices	105.9	105.2	105.0	104.8	105.7	106.3	106.4	106.5
Interest rates, time money	100.0	102.9	111.4	111.4	180.0	177.1	177.1	177.1
Federal Reserve ratio	104.3	103.0	101.7	101.3	91.2	89.9	90.2	91.4
b Detroit employment	-- --	-- --	-- --	-- --	137.8	-- --	135.0	-- --

* Revised. *a* Relative to weekly average 1927-1929 for week shown. *b* Data available semi-monthly only.

Gas Utility Sales for January Show Somewhat Slower Rate of Growth.

The retardation chacterizing general business and economic conditions during January was reflected in sales of manufactured gas utilities for the month, which showed an increase of only 3% over the same month of the preceding year, according to Paul Ryan, Chief Statistician of the American Gas Association. As of January 31 the customers of the reporting companies aggregated 8,919,063 while revenues for the month totalled $34,884,673, an increase of some 2% over January a year ago.

Most sections of the country reported little if any increase in domestic sales other than househeating, while in a great many regions the use of gas for industrial-commercial purposes registered declines of from 1 to 5%. In numerous cases, however, this temporary retardation in sales of gas for factory and industrial operations was offset by pronounced increases in gas used for househeating purposes. It is added:

In New England, while industrial sales declined slightly, househeating sales increased by 30%, and gas consumed for this purpose constituted 15% of the total sales for the month in this region.

In the East North Central States, while industrial sales showed a slight increase, househeating sales gained nearly 25%. The most pronounced gains in this region occurred in Indiana, where total sales were up nearly 7%, influenced in part by an increase of over 40% in gas used for househeating purposes. Despite a decline of more than 4% in industrial sales, Michigan reported total sales for the month about equal to those of a year ago, as househeating sales increased some 26%. Illinois also reported a 22% increase in househeating sales, while gas used for this purpose constituted nearly 13% of the total sales for the month in this state.

During January the gas produced by these reporting companies declined by nearly 5%. The total manufactured and mixed gas produced and purchased for distribution, however, gained 2%, owing largely to an increase of 27% in by-product coke oven gas purchased.

A group of the larger natural gas distributing utilities reported customers aggregating 2,015,834 as of Jan. 31 1930, while sales of natural gas for the group totalled nearly 23 billion cubic feet during the month, an increase of 8% from the same month of the preceding year.

Retail Prices of Food Also Decline in February, 1930.

Retail food prices in the United States as reported to the Bureau of Labor Statistics of the United States Department of Labor showed a *decrease* of about 1½% on Feb. 15 1930, when compared with Jan. 15 1930, and a *decrease* of slightly less than 1% since Feb. 15 1929. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 154.4 for Feb. 15 1929, 155.4 for Jan. 15 1930, and 153.0 for Feb. 15 1930.

During the month from Jan. 15 1930 to Feb. 15 1930, 24 articles on which monthly prices were secured *decreased* as follows: Strictly fresh eggs, 15%; leg of lamb, navy beans, coffee and bananas, 3%; cornmeal and sugar, 2%; sirloin steak, round steak, rib roast, fresh milk, evaporated milk, oleomargarine, cheese, lard, bread, macaroni, pork and beans, canned corn, and raisins, 1%; and plate beef, pork chops, vegetable lard substitutes, and tea, less than five-tenths of 1%. Seven articles *increased:* Cabbage, 31%; oranges, 6%; sliced ham, hens, and butter, 1%; and sliced bacon and wheat cereal, less than five-tenths of 1%. The following 11 articles showed *no change* in the month: Chuck roast, canned red salmon, flour, rolled oats, cornflakes, rice, potatoes, onions, canned peas, canned tomatoes, and prunes.

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Changes in Retail Prices of Food by Cities.

During the month from Jan. 15 1930 to Feb. 15 1930 there was a *decrease* in the average cost of food in 48 of the 51 cities, as follows: Detroit, 4%; Birmingham, Houston, Jacksonville, Los Angeles, and Savannah, 3%; Atlanta, Bridgeport, Chicago, Dallas, Fall River, Minneapolis, Mobile, New Haven, Norfolk, Pittsburgh, and San Francisco, 2%; Baltimore, Boston, Buffalo, Charleston, S. C., Columbus, Denver, Kansas City, Little Rock, Memphis, Milwaukee, Newark, New Orleans, New York, Omaha, Philadelphia, Portland, Me., Portland, Ore., Providence, Rochester, St. Louis, St. Paul, Scranton, Seattle and Washington, 1%; and Cleveland, Indianapolis, Louisville, Manchester, Peoria, Richmond and Springfield, Ill., less than five-tenths of 1%. In Butte and Cincinnati there was an *increase* of less than five-tenths of 1%, and in Salt Lake City there was *no change* in the month.

For the year period Feb. 15 1929 to Feb. 15 1930, 36 cities show *decreases:* Atlanta, Birmingham, Detroit, and Louisville, 4%; Dallas an Pittsburgh, 3%; Cleveland, Denver, Houston, Los Angeles, Mobile Norfolk and Savannah, 2%; Bridgeport, Buffalo, Jacksonville, Little Rock, Memphis, Minneapolis, New Haven, New Orleans, New York, Omaha, Portland, Me., Portland, Ore., Richmond, Rochester, St. Paul, Salt Lake City and Seattle, 1%; and Charleston, S. C., Columbus, Fall River, Indianapolis, Manchester and Washington, less than five-tenths of 1%. Twelve cities showed *increases:* Cincinnati, 2%; Boston, Butte, Peoria, Providence, St. Louis, San Francisco and Springfield, Ill., 1%; and Baltimore, Chicago, Philadelphia and Scranton, less than five-tenths of 1%. In three cities—Kansas City, Milwaukee and Newark—there was *no change* in the year.

As compared with the average cost in the year 1913, food on Feb. 15 1930 was 66% higher in Chicago; 62% in Cincinnati and Scranton; 61% in Washington; 60% in Richmond; 59% in St. Louis; 58% in Baltimore; 57% in Buffalo and Milwaukee; 56% in Boston, Charleston, S. C., Philadelphia and Providence; 55% in New York; 54% in Birmingham, Detroit, Kansas City, Minneapolis, New Haven, and New Orleans; 53% in Atlanta, Indianapolis and Pittsburgh; 52% in Dallas; 51% in Fall River, Manchester and San Francisco; 50% in Cleveland, Little Rock and Louisville: 48% in Memphis, Newark and Omaha; 46% in Seattle; 40% in Portland, Ore.; 39% in Jacksonville and Los Angeles; 37% in Denver; and 31% in Salt Lake City. Prices were not obtained in Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah, and Springfield, Ill., in 1913, hence no comparison for the 17-year period can be given for these cities.

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES (1913=100.0).

Year and Month.	Sirl'n steak.	Rou'd steak.	Rib roast.	Ch'k roast.	Plate beef.	Pork chops	Ba-con.	Ham.	Hens	Milk.	But-ter.	Ch'se
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103 6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127 2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188 2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	175.2	174.8	204.5	173.2	158.4	145.2	170.1
1928	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
1929	196.9	199.1	185.4	186.9	172 7	175.7	161.1	204.1	186.4	160.7	143.9	171.9
1929—												
Jan	190.6	191.0	180.8	181.3	170.2	153.8	159.3	200.0	184.0	160.7	150.7	173.8
Feb	188.2	188.8	178.8	179.4	167.8	157.1	158.2	199.6	186.4	160.7	152.7	172.9
March	188.6	189.2	179.3	180.0	167.8	167.6	158.9	201.9	190.1	160.7	152.5	172.9
April	192.9	194.6	183.8	184.4	170.2	176.7	160.4	203.3	196.2	159.6	145.7	172.4
May	198.4	201.3	187.9	190.0	174.4	179.5	160.7	204.8	198.1	159.6	142.3	171.9
June	201.6	205.4	189.9	191.9	176.0	179.0	162.2	205 6	193.9	159.6	140 5	171.9
July	206.7	210.8	192.9	195.6	177.7	188.1	164.1	209.7	187.3	160.7	139.4	171.5
Aug	206.3	210.8	191.9	194.4	176.0	192.4	165.6	211.2	185.0	160.7	140.5	171.0
Sept	202 8	206.7	189.4	191.9	175.2	193.8	164 4	209.7	184.0	160.7	143.1	171.9
Oct	198.0	199 6	186 9	187 5	173 6	185.2	161.9	204.8	180 3	161.8	145.4	171.5
Nov	194.1	196 4	183 3	183.8	171 1	170.5	159 3	200 4	177 0	161.8	139.7	171.0
Dec	192 5	194 6	181 8	183 1	170.2	163.3	157.4	198.5	174.2	161 8	134.7	170.6
1930—												
Jan	192.9	195.5	183.3	184.4	172.7	168.1	157.0	198.9	178.4	159.6	121.9	169.2
Feb	191.3	194.2	181.8	184.4	171.9	167.6	157.8	200.7	179.3	158.4	122.7	167.0

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Lard	Eggs	Bread	Flour	Corn meal	Rice	Pota-toes	Sugar	Tea	Cof-fee	Weighted Food Index
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100 0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112 6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170 0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1928	117.7	134.5	162.5	163.6	176.7	114.9	158.8	129.1	142.3	165.1	154.3
1929	115.8	142.0	160.7	154.5	176.7	111.5	188.2	120.0	142.6	164.8	156.7
1929—											
Jan	117.1	146.7	160.7	154.5	176.7	112.6	135.3	121.8	142.5	166.1	154.6
Feb	116.5	142.3	160.7	154.5	176.7	112.6	135.3	120.0	142.6	166.1	154.4
March	116.5	122.0	160.7	154.5	176.7	112.6	135.3	118 2	142.6	166.4	153.0
April	117.1	106.4	160.7	154.5	176.7	112.6	135.3	116.4	142.6	166.4	151.6
May	116.5	112.2	160.7	151.5	176.7	111.5	158.8	116.4	142.6	166.1	153.3
June	115.8	120.0	160.7	148.5	176.7	111.5	182.4	116.4	142.5	165.8	154.8
July	115.8	127.8	160.7	151.5	176.7	111.5	229.4	116.4	142.3	165.8	158.5
Aug	116.5	140.0	160.7	157.6	176.7	112.6	235.3	120.0	142.5	165.4	160.2
Sept	117.1	153.6	160.7	160.6	176.7	111.5	229.4	121.8	142.6	165.1	160.8
Oct	115.8	168.1	158.9	157.6	176.7	111.5	223.5	121 8	142.6	164.8	160.5
Nov	113.9	183.5	158.9	157.6	176.7	111.5	223.5	121.8	142.5	162.1	159.7
Dec	111.4	182.0	158.9	154.5	180.0	110.3	223.5	120.0	142.8	155.4	158.0
1930—											
Jan	108.9	160.6	158.9	154.5	180.0	110.3	229.4	120.0	143.4	147.0	155.4
Feb	108.2	137.1	157.1	154.5	176.7	110.3	229.4	118.2	143.2	143.3	153.0

Employment in February 1930.

The Bureau of Labor Statistics of the United States Department of Labor reports an increase of 0.1% in employment in manufacturing industries in February as compared with January, and an increase of 3.5% in payroll totals. These seasonal increases were smaller than in February of any one of the seven preceding years for which the bureau has information, however, the increase in payroll totals was much nearer the normal increase than was the increase in employment. In practically every industry there was a marked improvement in payroll totals as compared with the change in employment.

In addition to the survey of employment in manufacturing industries, the Bureau of Labor Statistics now makes monthly surveys of employment in seven other major industrial groups. Employment increases in these groups in February 1930, as compared with January, were: Anthracite mining, 4.7%; quarrying, 0.2%; and hotels, 1.3%. Employment decreases in February were: Bituminous coal mining, 0.1%; public utilities, 1.4%; wholesale trade, 1.5%; retail trade, 4.6%; canning, 0.9%; and metalliferous mining, 3.6%.

The combined figures of manufacturing and the other seven major industrial groups in February show a decrease in employment of 0.1%, with an increase of 2.9% in payroll totals.

The total number of establishments reporting in the combined eight groups of industries for February 1930, was 35,515, having in February 4,821,771 employees, whose combined earnings in one week were $129,872,832.

The figures of the several groups are not weighted according to the relative importance of each industry, as shown by the United States Census, and, therefore, they represent only the employees in the establishments reporting.

No comparison of these per cents of change in February 1930, for the eight industrial groups combined, can be made with February a year ago, it is stated, as adequate data over the 12-month period are not available in all groups.

Manufacturing Industries.

The per cents of increase in employment and payroll totals noted above in manufacturing industries, are based upon returns made by 12,568 establishments in 54 of the principal manufacturing industries of the United States. These establishments in February 1930, had 3,210,129 employees, whose combined earnings in one week were $85,895,404.

The bureau's weighted index of employment for February 1930 is 90.3, as compared with 90.2 in January 1930, 91.9 in December 1929, and 97.4 in February 1929; the index of payroll totals for February 1930 is 90.7, as compared with 87.6 for January 1930, 92.0 for December 1929, and 101.8 for February 1929. The monthly average for 1926 equals 100.

Seven of the 12 groups of industries had more employees in February than in January—iron and steel, leather, chemicals, stone-clay-glass, nonferrous metals, tobacco and vehicles—while there was no change in employment in the textile group.

Twenty-nine of the 54 separate industries reported increased employment in February, the outstanding increases having been: 10.5%, in stoves; 9.9%, in stamped ware; 7.5%, in fertilizer; 6.5% each, in cigars and pianos; 5.8%, in millinery; 4.7%, in automobiles; 4.4%, in glass; 3% each, in silk goods, steam fittings and carriages and wagons; 2.7%, in agricultural implements; 2.4%, in iron and steel; and between 1 and 2% each, in hosiery and knit goods, finishing textiles, men's and women's clothing, cast-iron pipe, millwork, and boots and shoes. Smaller increases were shown in shirts, foundry and machine-shop products, paper and pulp, petroleum, cement, ice cream, flour, baking and pottery.

The outstanding decreases in employment in February were: 4%, in confectionery; 3.5%, in woolen goods; 3%, in sawmills; and between 2 and 2.8% each, in carpets, structural ironwork, machine tools, furniture, smoking tobacco, steam-railroad car shops, electrical machinery, rubber boots, paper boxes, book and job printing, and brick; 1.9% each, in cotton goods and rubber tires; 1.6%, in chemicals; 1.5%, in brass goods; 1.3%, in hardware; and 1% in slaughtering and meat packing. Smaller decreases were reported in sugar refining, leather, electric-railroad car shops, newspaper printing and shipbuilding.

Increased payroll totals were reported in February in 35 of the 54 industries, the notable increases having been: 25.3%, in automobile plants; 14.8%, in stamped ware; 12.5%, in stoves; 11.8%, in millinery; 10.2%, in iron and steel; 9%, in cast-iron pipe; 8.3%, in glass; and from 6.5 to 6.9% each, in silk goods, steam fittings, carriages and wagons and pianos.

Among the 19 decreases in payroll totals, those in only eight industries were over 2%; carpets, confectionery, cane sugar refining, slaughtering and meat packing, woolen goods, machine tools, electrical machinery and rubber boots and shoes.

The rayon and radio industries, which are not yet included in the bureau's indexes, both reported decreased employment in February, but there were increased payroll totals in the former industry and notably decreased payroll totals in the last named.

Increased employment was shown in February in four of the nine geographic divisions, the East and the West North Central divisions having increases of 1.7% and 1.8% respectively, the East South Central division an increase of 1.3%, and the South Atlantic division an increase of 0.1%.

The decreases in the Pacific and Mountain divisions were over 2% each, while in the New England, Middle Atlantic and West South Cental divisions the decreases were 0.4, 0.7 and 0.6% respectively.

The level of employment in manufacturing industries in February 1930 was 7.3% lower than in February 1929, six industries only having reported more employees at the end of the period than at the beginning. These increases were: 1.2%, in paper and pulp; 2.1%, in newspaper printing; 4.5%, in ferilizers; 13.4%, in petroleum refining; 5.7%, in electrical machinery; and 28.3%, in shipbuilding.

The outstanding decreases in employment over this 12-month interval were: 31.9% in pianos; 30.7%, in automobiles; and 26.8% in automobile tires. Other notable though smaller decreases were reported in the following industries: Cotton goods, woolen goods, steam fitting, sawmills millwork furniture cement brick and brass goods.

The West South Central geographic division reported an increase of 0.1% in employment and an increase of 3.2% in payroll totals in February 1930 as compared with February 1929 while the remaining eight divisions reported decreases in both items the East North Central division leading in the decreases owing to changed conditions in the automobile industry.

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The New England and Pacific divisions each showed 7.2% fewer employees at the end of the period.

Per capita earnings in manufacturing industries in February 1930 were 3.4% higher than in January 1930 and 3.9% lower than in February 1929.

In February 1930 10,571 manufacturing establishments reported an average of 87% of a full normal force and an average of 95% of full-time operation.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.
(Monthly Average 1926=100).

Manufacturing Industries.	Employment.			Payroll Totals.		
	1929. Feb.	1930. Jan.	1930. Feb.	1929. Feb.	1930. Jan.	1930. Feb.
General index	97.4	90.2	90.3	101.8	87.6	90.7
Food and kindred products	98.6	97.3	96.5	99.8	99.9	99.0
Slaughtering and meat packing	103.4	103.7	102.7	103.9	106.6	104.4
Confectionery	90.5	91.7	88.1	91.8	93.3	90.4
Ice Cream	79.3	76.7	77.3	81.1	76.6	75.4
Flour	104.2	100.2	101.0	104.1	103.3	104.8
Baking	100.5	97.7	97.7	101.3	100.0	100.3
Sugar refining, cane	92.4	90.6	89.9	95.8	95.0	92.0
Textiles and their products	98.8	91.9	91.9	102.2	88.4	89.7
Cotton goods	99.1	90.4	88.7	100.3	85.5	84.6
Hosiery and knit goods	95.5	92.4	93.6	101.6	93.5	97.4
Silk goods	97.9	94.2	97.0	103.7	90.2	96.1
Woolen and worsted goods	97.6	87.9	84.8	99.6	84.3	80.5
Carpets and rugs	108.4	101.7	99.3	103.3	90.7	86.1
Dyeing and finishing textiles	104.7	99.3	100.4	110.0	95.5	99.2
Clothing, men's	92.2	88.5	89.7	94.8	82.6	83.4
Shirts and collars	92.5	90.3	90.8	91.4	83.1	85.6
Clothing, women's	110.9	98.6	100.0	117.0	97.6	99.9
Millinery and lace goods	98.4	90.3	95.5	98.8	84.8	94.8
Iron and steel and their products	97.2	91.7	92.9	102.5	88.3	93.5
Iron and steel	94.0	88.7	90.8	100.2	85.1	93.8
Cast-iron pipe	69.1	66.7	67.6	70.3	60.2	65.6
Structural ironwork	97.6	97.4	94.7	99.2	94.2	93.3
Foundry & machine-shop prods	101.3	97.3	97.8	106.7	94.5	97.8
Hardware	94.8	87.8	86.7	99.1	82.5	84.0
Machine tools	124.3	119.6	116.5	138.0	118.2	114.9
Steam fittings	84.3	69.6	71.6	88.0	63.9	68.3
Stoves	88.4	73.1	80.8	85.2	64.9	73.0
Lumber and its products	85.5	76.4	74.7	84.9	71.5	71.3
Lumber, sawmills	82.1	74.7	72.5	80.1	70.6	69.8
Lumber, millwork	83.6	68.9	70.1	81.1	63.8	67.1
Furniture	95.4	85.5	83.3	97.0	78.4	77.2
Leather and its products	93.1	90.4	91.4	91.2	82.5	83.3
Leather	91.3	90.5	89.9	92.0	90.3	90.3
Boots and shoes	93.5	90.4	91.8	91.0	80.3	81.3
Paper and printing	100.4	102.1	101.0	104.7	106.3	106.3
Paper and pulp	95.0	96.0	96.1	98.5	96.4	99.2
Paper boxes	92.6	92.8	90.9	99.1	96.4	95.3
Printing, book and job	102.9	104.9	102.8	105.3	108.5	107.2
Printing, newspapers	107.0	109.8	109.2	110.0	114.0	113.6
Chemicals and allied products	97.3	98.4	98.6	99.5	99.1	100.2
Chemicals	106.1	98.7	97.1	110.2	100.0	98.4
Fertilizers	95.1	92.4	99.4	90.2	89.8	93.4
Petroleum refining	88.3	100.0	100.1	90.9	99.8	103.0
Stone, clay and glass products	81.7	72.3	72.9	79.6	66.1	69.0
Cement	77.5	66.0	66.1	74.1	61.2	63.7
Brick, tile and terra cotta	70.2	58.9	57.7	65.2	50.2	50.6
Pottery	95.4	91.8	92.4	92.7	83.8	86.5
Glass	93.9	85.2	89.0	96.8	82.9	89.8
Metal products, other than iron and steel	100.7	83.7	85.2	109.4	81.4	85.1
Stamped and enameled ware	91.4	75.6	83.1	95.7	68.7	78.9
Brass, bronze and copper prods	105.1	87.6	86.2	114.8	86.4	87.5
Tobacco products	94.2	86.4	91.1	87.2	81.7	84.8
Chewing and smoking tobacco and snuff	96.2	96.1	93.9	96.0	97.3	97.1
Cigars and cigarettes	93.9	85.2	90.7	86.1	79.8	83.3
Vehicles for land transportation	105.6	85.6	86.5	114.8	79.4	89.0
Automobiles	132-5	87.7	91.6	143.3	72.0	90.2
Carriages and wagons	71.0	62.3	64.2	75.6	66.2	70.7
Car building and repairing, electric railroad	90.5	90.5	90.1	91.3	92.9	91.3
Car building and repairing, steam railroad	82.8	83.5	81.6	87.6	86.1	87.8
Miscellaneous industries	104.6	105.2	103.6	107.3	105.7	105.7
Agricultural implements	126.8	118.1	121.3	134.3	119.9	126.4
Electrical machinery, apparatus and supplies	106.1	114.9	112.1	108.0	118.3	115.0
Pianos and organs	74.3	47.5	50.6	69.0	42.3	45.1
Rubber boots and shoes	96.1	94.9	92.5	91.0	95.8	93.0
Automobile tires	109.5	81.7	80.2	117.8	77.6	81.9
Shipbuilding	94.3	121.1	121.0	96.2	120.9	124.6

Chain Store Profits Set High Record.

Total net profits for 1929 reported by 53 representative chains show a dollar gain over 1928 greater than the gain shown in 1928 over 1927, according to a digest prepared by E. A. Pierce & Co. This showing, it is pointed out, is specially noteworthy when consideration is given to the financial and business conditions prevailing during November and December last year, which is normally the most profitable season for retail trade. This list comprises grocery, 5-and-10-cent, restaurant, drug, apparel, shoe and miscellaneous chains. Large increases reported by 41 of the systems offset lower earnings reported by ten and small losses by two others.

Total net profits of these 53 companies amounted to $152,143,402 in 1929, compared with $136,862,366 in 1928 and $122,375,656 in 1927. The increase in 1929 was $15,281,036, or 11.16% over 1928, as compared with an increase of $14,486,710 in 1928 over 1927. It should be pointed out that in certain individual cases a part of the gain in each year was contributed by established units acquired during the period. However, the bulk of the gain was the direct result of the opening of new outlets as well as of increased profits of old stores.

The total 1929 profits reported by a group of twelve grocery companies showed an increase of 29.12% over the total reported in 1928, which compares with an increase of 15.14% in 1928 over the previous year. Three drug chains reported an increase of 29.10% as compared with 19.54%. The 1929 profits of a group of eight apparel chains were 20.25% greater than 1928, while five shoe chains showed an increase of 12.95%.

Sales Increased $395,000,000.

While some companies effected broad expansion in stores during 1929, the reports at hand indicate that the development in the industry as a whole was more intensive than extensive. As a result of this policy, the total volume of business done by the 53 companies showed a much larger increase than the number of stores operated. As a matter of fact, the sales increase in 1929 was greater than that reported in 1928, whereas a smaller percentage of stores were added in 1929 than in 1928.

Total sales reported by the 53 companies under review last year were $2,475,400,000, compared with $2,080,000,000 in 1928 and $1,768,200,000 in 1927. The increase in 1929 over 1928 was more than 395 million dollars, or 19%, while in 1928 the increase was 312 million or 17.6%.

A total of 29,479 stores were operated by the 53 companies at the end of 1929, as compared with 25,776 in 1928, a gain of 14.36%. In 1928 the increase in stores was 24.26% over the 20,743 units operating at the end of 1927.

Sales reported by the grocery group in 1929 totaled $1,053,950,000, or 30% greater than 1928 sales of $808,600,000. The latter total represented an increase of 25% over 1927 sales of $646,428,000. Stores operated, on the other hand, showed a smaller increase during 1929, being 11.79% against 28.22% in 1928.

The drug group also reported a larger sales increase in 1929 than in 1928. The total was $167,159,700, against $142,731,900 in 1928, a gain of 17% as compared with a gain of 14.6% in 1928 over 1927.

The comparison of reported net profits follows:

COMPARISON OF CHAIN STORE NET PROFITS AFTER TAXES.

	1927.	1928.	1929.
Grocery Group—			
American Stores	$7,442,922	$5,570,668	$6,594,822
Kroger	4,377,104	5,323,585	6,375,789
Safeway	1,906,675	3,505,098	6,147,192
a First National Stores	1,171,933	1,941,523	3,620,324
National Tea	2,046,041	2,822,440	2,731,266
MacMarr	1,493,548	2,047,860	*P*2,100,000
Jewel Tea	1,261,391	1,530,888	1,691,302
Daniel Reeves	720,603	857,316	1,128,349
Grand Union	512,520	568,300	1,021,385
H. C. Bohack	579,699	592,755	900,337
Dominion Stores	488,653	550,913	590,550
D. Pender	321,198	390,777	287,715
Total	$22,322,287	$25,702,123	$33,189,031
Five and Ten Cent Group—			
F. W. Woolworth	$35,350,473	$35,385,606	$35,664,252
S. S. Kresge	13,977,065	15,642,853	14,952,211
S. H. Kress	5,089,036	5,627,701	5,834,400
F. & W. Grand-Silver	1,240,638	1,599,763	1,812,693
Neisner Bros	458,590	779,698	1,025,363
McLellan Stores	850,818	939,007	1,001,457
Metropolitan Stores	666,211	798,095	*P*930,204
G. C. Murphy	580,853	670,680	897,168
Total	$58,213,684	$61,443,403	$62,117,748
Apparel and Department Group—			
J. C. Penney	$8,948,699	$10,588,971	$12,413,378
Lerner Stores	568,111	770,847	1,385,441
Interstate Department	970,957	1,233,194	1,101,873
National Family Stores	214,380	381,387	852,113
Sally Frocks	131,404	264,396	310,277
Mangel Stores	276,495	467,104	228,780
National Shirt Shops	185,444	71,395	219,177
Kaybee	105,630	132,219	*P*216,000
Total	$11,401,120	$13,909,513	$16,727,039
Restaurant Group—			
Shattuck	$1,851,974	$2,190,379	$3,355,720
J. R. Thompson	1,530,317	1,152,206	1,584,836
Childs	1,496,858	*b*1,002,425	1,277,138
Waldorf	1,024,289	981,947	1,205,546
Bickfords	448,828	531,110	509,572
a Exchange Buffet	316,656	364,630	406,483
B-G Sandwich Shops	137,486	69,413	133,287
Total	$6,806,408	$6,292,110	$8,472,582
Shoe Group—			
Melville	$1,231,151	$1,657,139	$1,594,216
Diamond Shoe	650,121	884,981	1,186,624
G. R. Kinney	801,545	857,346	*P*893,829
Schiff Co	205,392	294,339	499,623
Feltman & Curme	182,690	31,191	33,329
Total	$3,070,899	$3,724,996	$4,207,621
Drug Group—			
Drug, Inc	$11,664,375	$12,797,871	$17,013,543
Walgreen	1,501,252	2,752,424	3,130,466
Peoples Drug	465,693	744,529	893,920
Total	$13,631,320	$16,294,824	$21,037,929
Miscellaneous Group—			
A. G. Spalding	$1,333,300	$1,843,447	$2,050,446
Spiegel-May-Stern	2,002,971	1,756,108	1,717,909
Hartman	1,012,633	935,930	1,103,432
Western Auto Supply	931,578	1,002,607	532,671
Fanny Farmer	366,573	371,407	444,120
Nedicks	213,317	313,500	351,762
Trunz Pork Stores	223,181	354,038	315,591
Federal Bake Shops	129,730	158,121	240,809
Loft, Inc	312,656	192,771	*L*151,174
National Bellas-Hess	403,999	2,567,468	*L*214,114
Total	$6,929,938	$9,495,397	$6,381,452
Grand total	$122,375,656	$136,862,366	$152,143,402

a First 9 months of each fiscal year. *b* Includes real estate profit.
P Preliminary. *L* Loss.

Annalist's Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices stands at 133.4, a decrease of 0.9 points from last week (134.3 revised), and compares with 146.5, the index on the corresponding date last year. The decline this week brings the index to a record post-war low, 9% below the corresponding date last year, and 11.4% below the 1929 high on July 30.

Of the eight groups included in the index, two, the textiles and miscellaneous groups, have advanced and six are lower. The textiles index, for the first time since September, has interrupted its downward course and has turned up, though only slightly; the reversal in cotton goods prices and an ad-

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vance in silk prices have contributed to the advance. The upturn in the miscellaneous group is because of an advance in rubber prices.

The farm products group again has declined sharply, fully 1% for the week, and is now 13% below the price level of last year at this time. The price movement in the group is mixed, with livestock, wheat and hides in sharp declines, only partially balanced by advances in barley, corn, oats, cotton and eggs.

In the food products group, advances in butter and eggs are outweighed by declines in ham, veal, pork bellies and flour. A sharp decline in bituminous coal has moved the fuel index down in spite of an advance in crude petroleum; further declines in tin prices have moved the metal index down and lower prices in cement and lumber have made for a lower building materials index.

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

	Mar. 18 1930.	*Mar.* 11 1930.	*Mar.* 19 1929.
Farm products	126.5	127.8	145.4
Food products	136.3	136.4	143.4
Textile products	132.2	132.0	154.3
Fuels	149.5	151.8	161.1
Metals	122.7	122.8	131.8
Building materials	149.9	151.6	154.0
Chemicals	131.8	131.9	134.9
Miscellaneous	115.5	115.3	123.1
All commodities	133.4	134.3	146.5

Loading of Railroad Revenue Freight at Low Levels.

Loading of revenue freight for the week ended on Mar. 8 totaled 873,548 cars, the Car Service Division of the American Railway Association announced on Mar. 18. This was a reduction of 25,641 cars below the preceding week and a reduction of 73,991 cars below the same week in 1929. It also was a reduction of 78,008 cars under the same week in 1928. Details are outlined as follows:

Miscellaneous freight loading for the week of Mar. 8 totaled 337,554 cars, 26,706 cars below the same week in 1929 and 15,920 cars below the corresponding week in 1928.

Loading of merchandise less than carload freight amounted to 250,338 cars, a reduction of 9.621 cars under the same week last year and 7,578 cars under the same week two years ago.

Coal loading amounted to 144,895 cars, a decrease of 24,442 cars under the same week in 1929 and 29,855 cars below the same week in 1928.

Forest products loading amounted to 58,011 cars, 6,892 cars below the same week last year and 9,508 cars under the corresponding week in 1928.

Ore loading amounted to 8,127 cars, a decrease of 2,605 cars under the same week in 1929 and 794 cars under the corresponding week two years ago.

Coke loading amounted to 10,107 cars, a decrease of 2,914 cars under the corresponding week last year and 1,248 cars below the same week in 1928.

Grain and grain products loading for the week totaled 40,974 cars, a reduction of 933 cars under the corresponding week in 1929 and 8,570 cars below the same period in 1928. In the Western districts alone, grain and grain products loading amounted to 27,017 cars, a reduction of 1,806 cars under the same week in 1929.

Live stock loading totaled 23,542 cars, 122 cars above the same week in 1929 but 4,535 cars below the corresponding week in 1928. In the western districts alone, live stock loading amounted to 18,622 cars, an increase of 441 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared not only with the same week in 1929 but also with the same week in 1928.

Loading of revenue freight in 1930 compared with the two previous years follows:

	1930.	1929.	1928.
Four weeks in January	3,349,424	3,571,455	3,448,895
Four weeks in February	3,505,962	3,766,136	3,590,742
Week of March 1	899,189	978,201	959,494
Week of March 8	873,548	947,539	951,556
Total	8,628,123	9,263,331	8,950,687

New Building Permits Still on the Decline According to S. W. Straus & Co.

Further declines in building were indicated generally throughout the United States during the month of February, according to official reports received by S. W. Straus & Co. Building permits issued in 572 principal cities and towns in the 48 States during the month amounted to $125,521,978, a decline of 2% from January, when the permits totalled $128,481,626, and a loss of 50% from February of last year, when the volume was $253,308,639. In interpreting the figures, the Straus Review says:

While it may seem distressing to note from these data the continued downward trend of building operations, it should not be forgotten that this let-up in activities is forming a base for a prosperous era of operations in the near future. Manifestly, such conditions are bringing us nearer and nearer the point where housing demands will compel more widespread construction. The processes of obsolescence, a continued growth in population and an advancing standard of living are factors which will readjust the balance of supply and demand. The decline now taking place, therefore, while adding to the quota of unemployment, is nevertheless a factor of fundamental strength.

The Straus Index.

The Straus Index of building permits for the country as a whole was 40.2 for February. (For details of the Straus Index, a new feature of the National Monthly Building Survey, see inside pages of this folder.) As may be seen from an examination of Chart B, this index is 38.5% below a computed statistical normal which takes into account both seasonal and trend factors, as compared with an index for January of 41.4, which was 29.4% below the normal expectancy. It may be noted in this connection that February usually registers a greater amount of building permits than January, the normal seasonal index being 8.2% higher in February than in January. There was apparent during February no reversal in the downward tendency of building permits which began about the middle of 1926 and has persisted to date.

The 25 Leading Cities.

The 25 cities reporting the largest volume of permits for the month showed a group loss of 5% from January; 56% from February 1929, and 65% from February 1928.

Only six of the 25 cities showed gains over January 1930, February 1929, and February 1928—namely, Milwaukee, Cincinnati, Baltimore, Oklahoma City, Tacoma and Oakland. Sixteen of the cities, Milwaukee, Cincinnati, Baltimore, Oklahoma City, Pittsburgh, Tacoma, Oakland, Houston, Kansas City, San Antonio, Topeka, Jersey City, St. Louis, Yonkers, Akron and Indianapolis, gained over January. Thirteen gained over February 1929, and six over February 1928.

In New York City, permits shrank to $23,757,921, compared with $29,591,511 in January, $106,296,335 in February 1929, and $122,449,023 in February 1928. Chicago ranked second with permits totaling $5,400,600. Milwaukee, with substantial gains over January and February, ranked third, with Los Angeles in fourth place. Detroit was fifth with $3,578,291. Philadelphia's permits were $2,685,800, a decline from January and February. Boston also declined, permits totaling $2,369,785 against $2,836,853 in January.

Building Materials.

Building material prices have remained fairly stable during the past month. Common brick has shown the greatest weakness, average delivered prices dropping a few cents per thousand under last month and over 50 cents below 1929. Many price rises in cement have been reported, chiefly in the Mid-West, which accounts for an increase of six cents in average mill prices. Steel and lumber prices remain about the same as last month.

The Labor Situation.

The American Federation of Labor reports that in the building trades 43% of union workers are out of work. This is 30% more than a year ago and 10% more than in 1928. According to a recent survey, reports from both employers and unions in New York City indicate that unemployment here amounts to 40 to 50% of the 179,000 union membership.

25 Cities Reporting Largest Volume of Permits for February 1930, With Comparisons.

	Feb. 1930.	*Feb.* 1929.	*Feb.* 1928.	*Jan.* 1930.
New York (P. F.)	$23,757,921	$106,296,335	$122,449,023	$29,591,511
Chicago	5,400,600	8,756,300	23,256,300	5,484,500
Milwaukee	4,076,292	2,231,815	1,949,853	1,412,956
Los Angeles	3,897,064	9,480,160	7,947,728	9,115,846
Detroit	3,578,291	5,533,315	7,769,939	3,903,889
Cincinnati	3,523,975	2,798,165	1,885,905	2,922,483
Baltimore	2,782,120	2,353,800	1,952,550	2,506,800
Philadelphia	2,685,800	5,024,620	9,157,835	2,719,925
Seattle	2,594,850	2,549,880	4,126,795	5,249,425
Boston (P. F.)	2,369,785	2,711,132	4,818,865	2,836,853
Cleveland	2,334,650	2,871,400	3,369,275	3,031,200
Oklahoma City	1,854,270	1,347,080	1,349,402	1,121,225
Pittsburgh	1,421,702	2,008,717	2,476,115	672,140
Takoma, Wash	1,390,670	415,473	342,630	170,925
Oakland	1,315,300	731,189	1,348,380	466,292
Houston	1,246,891	2,121,622	2,129,657	1,096,413
Kansas City, Mo	1,187,550	1,185,600	1,835,850	320,350
San Francisco	1,144,062	2,314,112	2,398,450	1,431,983
San Antonio	1,132,455	1,069,365	1,222,429	733,860
Topeka, Kans	1,127,067	39,025	187,039	23,100
Jersey City	1,092,157	404,086	1,344,861	330,234
St. Louis	961,982	2,302,957	2,594,812	287,348
Yonkers	956,020	1,191,737	2,694,779	346,970
Akron	947,413	920,970	1,244,475	348,765
Indianapolis	923,467	887,898	1,093,433	515,803
	$73,702,354	$167,546,752	$210,946,380	$77,820,796

(P. F.) Indicates plans filed.

Union Trust Co. of Detroit on Business Conditions.

The "Monthly Business Review" prepared by Dr. Ralph E. Badger, Vice-President and Carl F. Behrens, Economist, of the Union Trust Co., Detroit, Mich., finds that general business in the United States failed to maintain in February the sharply upward movement inaugurated in January. Improvement was moderate, and not equally shared by all groups in industry, trade and finance. Among the basic industries, steel, automobile, and building, the movements were quite dissimilar. The number of automobiles produced was larger and steel production maintained a level slightly above the level reached during the final week in January, but building failed to equal its January total. Some improvement was made in employment, but the number of unemployed is still large, and presents a serious problem in 12 States, it is said. There is a wide difference of opinion as to the number who are without work, but it probably is in excess of two million, even when allowances are made for the number who are normally unemployed and for unemployment of a seasonal nature. The Trust company goes on to say:

Retail trade normally declines in February, and February 1930 was no exception to the rule. Compared with February 1929, preliminary estimates of department store sales as reported by the Federal Reserve Board show a 2% decline. The heaviest declines occurred in the Chicago and Cleveland districts, and amounted to 7% and 5%, respectively.

Prices have continued to decline but the amount of this decrease since last July still falls far short of the precipitous drop in prices which occurred in 1920-21. Two explanations are advanced for the present decline: one of them is based upon monetary theory, and attributes the declining price level to a credit shortage, the other attributes it to the fact that because of improved methods, production has outstripped for the time being, at least, the ability of consumers to purchase and utilize the commodities produced.

The position of the banking group in February continued to improve. Total borrowings of member banks from the Federal Reserve banks declined to $152,000,000 in the last week of February, as compared with $193,000,000 in the final week of January, and with $729,000,000 on Oct. 30 1929. The rediscount rate at the New York Federal Reserve Bank declined to 4% during February and each of the other 11 banks

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made reductions during the month. On March 13 the New York Federal Reserve Bank made a further reduction to 3½%.

What has been said of the contribution made in February toward improvement in the business situation in the United States may be applied with greater force to Michigan. Automobile production was greater than January output. If, however allowance is made or increases which are purely of a seasonal nature and for a long time growth such as has been evident over the past 15 years, it appears that, relatively, February was a poorer month than January. The Union Trust Co.'s index of passenger automobile production stood at 95% of normal in January, but declined to 91% in February.

Factory operations in the furniture cities of Michigan are, without exception, reported as below normal. Manufacturers of farm implements in such cities as Port Huron, Jackson and Kalamazoo have participated in the general improvement which has taken place in this industry throughout the United States. Sixty-one agricultural implement manufacturers in the United States report sales 30% greater during January 1930 than in the same month of 1929. The chemical industry in Michigan also continued to enjoy good business in February and reports indicate a very good outlook for the future. One large chemical company is so confident of improvement that it is expanding its production facilities. Activity in cereal manufacture is dropping off somewhat from its previous high rate of production. The paper industry shows little or no improvement over January and is still below normal,, though some gain in activity is anticipated. Excessive production facilities are leading to price cutting tactics by some paper manufacturers, however, and this makes for uncertainty regarding the future of the industry.

As evidenced in the amount of electrical energy used by industrial concerns, industrial activity in February was one-half per cent higher than in January, but 17% lower than in February 1929. Building activity in February, as indicated by the value of building permits issued in 16 cities, in Michigan declined 41% from January, and was 44% less than in February 1929.

The situation in agriculture shows little change from last month. Declining prices for dairy products, such as milk and butter, are affecting adversely the areas where this type of farming is carried on, and the outlook for a higher level of prices is not good. Potato growers are reported to be holding a large part of their 1929 crop. Most of the crop will be moved in the next 30 days, although at relatively low prices. Bean growers are in about the same position as the potato producers. As indicated last month, those farmers who are classed as livestock feeders, are faced with considerable loss because of the drop in livestock prices in the period since their stock was purchased. Lamb feeders, especially, are affected in this manner.

Some improvement took place in the unemployment situation in Michigan during February. It was not enough, however, to keep Michigan out of the group of 12 States in which "unemployment amounting to distress was reported to exist. The automobile manufacturing centers are more seriously affected than the smaller cities and the rural districts in the State. In the Upper Peninsula there has been some decrease in mining and lumbering activity, but the situation in this part of the State is not bad, and has not been serious all winter. With but two exceptions, the reports from 14 Upper Peninsula cities indicated normal employment.

Retail trade for the State as a whole was slightly below normal in February. Goods which fall outside the necessities class are said to have moved slowly, and then only at substantial concessions. Inclement weather in various parts of the State during the month was responsible for some of the decline in general trade. Collections were reported as fair except in the southwestern part of the State. Merchants in the summer resort section of Michigan are looking forward to another good year, and tourist associations are preparing the way for this influx of people who spend, it is estimated, from one-quarter to one-half billion dollars in the State.

Debits to individual accounts in five large cities in Michigan outside Detroit decreased 24% in February compared with January, and were 17% less than debits in February 1929. General commodity prices in Michigan continue to fall in sympathy with the decline in the United States as a whole.

The season of year approaches when bank loans are sought for various productive enterprises. Only in the industrial southeastern portion of Michigan is money reported as scarce and insufficient for local needs. Some loans, especially in agricultural communities, are being made to meet tax payments, which is an unusual and highly undesirable situation. Although no easing of the rates on commercial loans has yet appeared, the reduction in rediscount rates in this district should eventually make money available at lower rates. Mortgage money is tight, but some improvement occurred in February.

Many people are looking to the automobile and steel industries for further indications of business revival. In the case of the automobile industry, at least, this seems illogical. Automobiles can be sold at home only if general business recovers so that sufficient purchasing power is placed in the hands of the industrial and agricultural workers. A continued foreign demand for American cars and trucks is also desirable, but will depend to some extent on the development here during the next few months of a market for foreign securities. The lower discount rates which have been inaugurated at the Federal Reserve banks recently should make for a better bond market, both for domestic and for foreign issues.

As funds made available through new flotations flow into industry the general commodity and labor markets should benefit, the commodity price decline will tend to be stopped and the laborers will be furnished with buying power. The present ease in credit conditions and the added purchasing power created by virtue of large capital undertakings should thus eventually prove a powerful stimulus to general business, at which time the demand for automobiles as well as for other commodities in this class should increase. It seems, therefore, that general business recovery will precede any increases which may occur in the automobile industry.

Navigation on the Great Lakes will soon commence and should lead to improved business. Tourist trade, which has in recent years become one of Michigan's greatest sources of revenue, is also expected to be large this summer. Thus, while the return to normal of automobile manufacture may be slower than desired, considerable improvement is nevertheless possible in Michigan business.

Factory Employment and Wages in Pennsylvania.

Factory employment and wage payments in Pennsylvania showed some gain between January and February, following a steady decline from the peak reached in the fall of last year, according to figures compiled by the Department of Statistics and Research of the Philadelphia Federal Reserve Bank on the basis of 850 reports received from manufacturing industries employing about 340,000 workers. The number of wage earners increased about two-tenths of 1% from January to February and was 1.7 larger than in February 1929. Groups comprising industries manufacturing textile, food, tobacco, stone, clay and glass, and chemical products, and transportation equipment, had more workers in February than they had in January, reflecting seasonal improvement. Metal, lumber, and leather products, on the other hand, reported a drop in employment. The paper and printing industry also had fewer workers than in January. In comparison with a year ago, building materials generally and some of the metal products had fewer men on their payrolls; other groups, however, maintain a favorable comparison.

The volume of wage disbursements in February increased about 2% from the January total but was nearly 2% smaller than in February 1929. Seasonal increases in wage payments occurred in all industrial groups except lumber, leather, and food products. The rise from January to February last year was much more pronounced both in employment and wage payments than this year. Wage payments by factories making metal and textile products, building materials, and transportation equipment were smaller than in February 1929, whereas groups producing food, tobacco, leather, and chemical products, and paper and printing had larger payrolls.

Compared with the number of wage earners at the reporting plants in October 1929, employment in February was about 3% lower. Similarly, the volume of wages paid in February was about 7% smaller than in October, which was the peak month of last year. Last year at the same time, on the contrary, there was an increase both in employment and wage payments, a fact which was due principally to steady expansion in manufacturing from lower levels prevailing in 1928.

Reports on employee hours worked in Pennsylvania in about 550 plants, employing 232,000 workers in February showed a gain of 2.1% over the January figure. The majority of the reporting industrial groups worked more hours in February than in January, reflecting an upward tendency in the rate of factory operation.

Delaware manufacturing industries on the whole showed slight declines in employment and wage payments between January and February. Plants manufacturing metal and chemical products, however, were exceptions since they reported appreciable gains in the number of workers and in the volume of wage disbursements. The largest percentage drop in wage payments occurred in the lumber and stone, clay and glass products industries.

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA

Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry.	No. of Plants Reporting.	Empl.-Hours Change Feb. 1930 from Jan. '30	Average Hourly Wages.		Average *Weekly Wages.	
			Feb.	Jan.	Feb.	Jan.
All manufacturing industries (46)	549	+2.1	$.593	$.588	$27.15	$26.58
Metal products	186	+0.8	.633	.627	29.68	29.15
Blast furnaces	6	—1.7	.588	.588	29.61	29.35
Steel works and rolling mills	32	+1.1	.642	.639	30.26	30.21
Iron and steel forgings	8	—5.2	.565	.531	25.02	25.84
Structural iron work	7	+6.4	.548	.567	29.71	26.89
Steam & hot water heat. appar.	13	+8.8	.620	.611	30.40	27.63
Foundries	31	—0.6	.605	.606	27.72	27.94
Machinery and parts	37	+0.4	.624	.629	31.62	31.39
Electrical apparatus	19	—0.4	.648	.637	29.71	28.43
Engines and pumps	10	+0.8	.614	.613	28.47	27.83
Hardware and tools	14	+3.8	.564	.536	23.89	22.11
Brass and bronze products	9	+3.5	.556	.560	28.38	28.56
Transportation equipment	33	+1.9	.627	.616	29.24	28.45
Automobiles	6	+7.8	.643	.630	29.56	28.42
Automobile bodies and parts	10	+0.5	.603	.594	28.93	27.60
Locomotives and cars	9	+3.6	.600	.575	30.52	29.47
Railroad repair shops	4	—2.2	.725	.718	28.28	26.94
Shipbuilding	4	—4.9	.652	.657	25.61	27.77
Textile products	93	+7.1	.448	.442	21.45	20.69
Cotton goods	9	+2.8	.467	.487	21.59	20.41
Woolens and worsteds	9	+5.8	.467	.476	21.79	21.34
Silk goods	32	+18.4	.414	.428	19.09	17.88
Textile dyeing and finishing	7	+6.3	.544	.565	26.44	26.40
Carpets and rugs	5	—15.8	.561	.504	22.10	22.71
Hosiery	9	+0.2	.532	.474	26.26	24.84
Knit goods, other	10	—4.5	.388	.350	15.65	17.20
Women's clothing	8	+6.1	.316	.320	14.43	14.81
Shirts and furnishings	4	+0.5	.326	.327	15.55	14.32
Foods and tobacco	49	+1.6	.468	.463	19.67	20.37
Bread and bakery products	20	+2.5	.478	.484	27.60	27.69
Confectionery	6	+5.5	.439	.424	20.04	19.48
Ice cream	8	+1.7	.550	.554	32.75	32.95
Meat packing	9	—2.8	.577	.561	29.21	29.02
Cigars and tobacco	6	—0.9	.368	.360	13.51	14.86
Stone, clay and glass products	39	+11.9	.542	.537	25.97	24.85
Brick, tile and pottery	19	+7.9	.501	.496	23.16	22.33
Cement	8	+1.9	.537	.535	29.48	28.92
Glass	12	+28.6	.590	.591	25.22	23.15
Lumber products	44	—4.2	.554	.546	22.33	21.46
Lumber and planing mills	13	—6.2	.614	.615	22.47	21.29
Furniture	26	—6.4	.561	.542	23.60	22.95
Wooden boxes	5	+9.1	.466	.484	18.27	16.97
Chemical products	26	+6.8	.591	.576	29.56	28.41
Chemicals and drugs	12	+2.0	.504	.506	28.03	27.79
Paints and varnishes	9	+7.1	.557	.540	27.06	24.36
Petroleum refining	5	+7.5	.610	.593	30.98	29.26
Leather and rubber products	31	—2.0	.469	.485	23.14	23.02
Leather tanning	9	+2.6	.523	.540	26.43	25.57
Shoes	12	—5.6	.325	.358	16.60	17.94
Leather products, other	6	—3.6	.555	.555	24.18	22.71
Rubber tires and goods	4	—5.3	.568	.568	26.70	27.91
Paper and printing	48	—0.9	.652	.652	34.45	32.63
Paper and wood pulp	8	—1.5	.549	.542	29.44	28.94
Paper boxes and bags	6	—0.1	.362	.385	15.98	15.87
Printing and publishing	34	—0.6	.747	.750	38.42	35.89

* These figures are for the 850 firms reporting employment.

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EMPLOYMENT AND WAGES IN DELAWARE.
Compiled by Federal Reserve Bank of Philadelphia.

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) Feb. 1930 Over Jan. 1930. Employment.	Total Wages.	Average Wages.
All industries	55	—0.6	—0.7	—0.1
Metal products	12	+7.1	+16.6	+8.9
Transportation equipment	6	—0.4	—4.6	—4.2
Textile Products	5	—1.9	+2.6	+4.6
Foods and tobacco	7	0.0	—3.0	—3.0
Stone, clay and glass products	4	—8.5	—14.2	—6.2
Lumber products	4	—27.2	—25.9	+1.8
Chemical products	4	+3.7	+2.0	—1.7
Leather and rubber products	7	—3.4	—4.2	—0.7
Paper and printing	6	—1.2	—3.0	—1.8

EMPLOYMENT AND WAGES IN CITY AREAS.
Compiled by the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia.

	No. of Plants Reporting.	Employment Percentage Change Feb. 1930 Since Jan. 1930.	Feb. 1929.	Payrolls Percentage Change Feb. 1930 Since Jan. 1930.	Feb. 1929.
Allentown-Bethlehem-Easton	81	+0.7	+2.2	—2.1	—3.1
Altoona	13	—0.1	+10.2	+1.8	+6.6
Erie	23	—0.6	+12.0	+2.9	+11.6
Harrisburg	35	+0.2	—1.6	—1.1	—9.3
Hazleton-Pottsville	20	+0.4	+3.3	+2.4	+2.5
Johnstown	15	+6.5	+5.4	—2.8	—4.1
Lancaster	31	+1.0	—4.3	+0.5	—8.1
New Castle	10	+1.1	—10.4	+6.7	—18.4
Philadelphia	257	—1.6	—2.4	—0.7	—3.3
Pittsburgh	91	—0.5	—1.0	+6.0	—4.0
Reading-Lebanon	66	+0.1	—0.3	+2.5	—0.6
Scranton	30	+5.0	+16.5	+7.6	+3.5
Sunbury	23	0.0	+2.5	+6.8	—3.3
Wilkes-Barre	27	+1.6	+3.1	+8.0	+5.5
Williamsport	25	—1.9	—12.2	+1.1	—31.2
Wilmington	28	—7.0	+3.6	—1.2	+10.3
York	51	+3.2	+5.6	+0.2	+0.2

EMPLOYMENT AND WAGES IN PENNSYLVANIA.
[Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.]
Index Numbers—1923-1925 avg.=100.

Group and Industry.	No. of Plants Reporting.	Employment February 1930. Feb. Index.	Per Cent Change Since Jan. 1930.	Feb. 1930.	Payrolls February 1930. Feb. Index.	Per Cent Change Since Jan. 1930.	Feb. 1930.
All manuf. indust. (51)	850	98.0	+0.2	+1.7	101.3	+2.1	—1.6
Metal products	244	95.5	—1.2	—0.1	100.5	+0.8	—4.6
Blast furnaces	9	59.7	—0.3	—0.7	59.0	+0.9	—4.1
Steel works & rolling mills	48	85.8	+0.7	—3.7	89.9	+0.8	—11.8
Iron and steel forgings	10	103.8	—6.0	+8.8	101.0	—9.1	—2.4
Structural iron work	10	115.7	+0.2	+3.2	119.8	+10.7	+6.1
Steam and hot water heating appliances	16	100.0	+1.1	—1.7	106.3	+10.5	—7.2
Stoves and furnaces	8	80.7	+2.9	—1.0	66.8	—5.0	—7.7
Foundries	36	106.1	+1.0	+6.7	104.6	+0.2	+1.9
Machinery and parts	44	109.1	—1.4	+7.1	116.1	—0.7	+8.8
Electrical apparatus	21	122.2	—6.3	+9.4	139.2	—2.2	+13.9
Engines and pumps	10	97.3	—1.2	—5.5	103.3	+1.1	—12.5
Hardware and tools	20	100.6	+1.9	—10.2	101.4	+10.5	—14.4
Brass and bronze products	12	105.8	+5.1	—18.0	112.4	+4.5	—16.5
Transportation equipment	42	*81.2	+0.4	+2.8	*79.9	+3.2	—0.5
Automobiles	6	59.9	+5.8	—2.0	46.6	+9.9	—16.5
Automobile bodies & parts	13	79.4	—2.3	—37.4	87.8	+2.4	—45.8
Locomotives and cars	13	54.3	+0.7	+18.0	58.3	+4.5	+24.8
Railroad repair shops	6	81.9	—6.2	—0.6	86.1	—1.6	+4.9
Shipbuilding	4	86.5	+2.4	+124.1	126.1	—5.6	+98.7
Textile products	171	106.8	+1.9	+0.7	112.5	+5.5	—3.8
Cotton goods	13	77.5	—3.0	—16.6	70.7	+2.5	—19.9
Woolens and worsteds	14	62.7	+0.2	—14.2	60.0	+1.2	—16.8
Silk goods	49	120.4	+5.3	+6.5	131.9	+12.6	+3.8
Textile dyeing & finishing	12	101.5	+2.5	—10.3	110.1	+2.6	—13.4
Carpets and rugs	9	72.1	+2.1	+0.7	60.4	—1.5	—13.8
Hats	4	91.6	—3.0	—8.2	90.9	—2.3	—14.2
Hosiery	28	130.0	+0.5	+3.3	162.9	+5.7	+3.3
Knit goods, other	14	100.3	—1.4	+19.1	94.2	—7.2	—13.3
Men's clothing	10	85.2	—2.1	—9.7	96.9	—1.2	—8.6
Women's clothing	9	137.1	+8.6	—9.7	138.6	+5.9	—15.9
Shirts and furnishings	9	143.9	—1.2	+13.2	152.8	+7.3	+10.7
Foods and tobacco	99	110.4	+3.7	+7.5	104.1	0.0	+2.8
Bread and bakery prods.	27	113.2	+0.8	+4.9	113.6	+0.6	+4.8
Confectionery	13	107.2	+0.2	—1.5	110.9	+3.4	—5.9
Ice Cream	11	92.5	+0.9	—1.3	94.9	+0.5	—1.2
Meat packing	14	100.4	—2.2	+0.8	97.3	—1.6	+1.6
Cigars and tobacco	34	108.6	+7.6	+15.2	88.9	—1.6	+9.8
Stone, clay & glass products	68	76.8	+5.5	—5.7	70.8	+10.3	—7.7
Brick, tile & pottery	32	82.0	+1.2	—6.6	74.7	+5.1	—9.7
Cement	14	61.3	0.0	—11.8	57.7	+2.1	—11.8
Glass	22	91.8	+14.6	+1.0	91.2	+24.8	—1.5
Lumber products	54	78.7	—5.7	—15.7	78.4	—1.8	—21.0
Lumber & planing mills	17	69.0	—6.4	—21.1	70.8	—0.8	—20.0
Furniture	30	83.2	—6.9	—19.9	82.7	—4.4	—26.1
Wooden boxes	7	67.2	0.0	—0.4	63.6	+7.6	—11.0
Chemical products	57	98.1	+3.2	+7.9	105.2	+7.3	+8.8
Chemicals and drugs	32	87.3	+1.3	+0.9	87.7	+2.2	—0.5
Coke	3	91.1	+9.5	—1.7	82.8	+6.8	—4.5
Explosives	3	86.8	+1.3	—9.1	100.4	+2.4	—11.2
Paints and varnishes	12	91.9	—0.5	+0.5	99.6	+10.7	—2.2
Petroleum refining	7	129.2	+2.2	+20.0	142.3	+8.2	+22.6
Leather & rubber products	49	100.1	—2.2	+3.3	103.0	—1.6	+2.1
Leather tanning	17	107.4	—0.5	+7.7	110.1	+2.9	+11.6
Shoes	20	96.8	—3.9	—0.6	94.9	—11.1	—11.4
Leather products, other	8	99.0	—6.3	—3.6	103.4	—0.3	+1.0
Rubber tires and goods	4	90.6	—1.1	—1.4	98.3	—5.4	—12.1
Paper and printing	66	99.5	—1.0	+3.3	115.0	+4.5	+7.7
Paper and wood pulp	12	86.8	—1.9	+3.5	95.2	—0.2	+2.9
Paper boxes and bags	9	93.6	—0.3	—3.0	102.2	+0.4	—1.5
Printing & publishing	45	103.8	—0.6	—2.0	121.6	+6.4	+3.8

* Preliminary figures.

Country's Foreign Trade in February—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on March 14 issued its statement on the foreign trade of the United States for February and the 2 months ended with February. The value of merchandise exported in February 1930 was $351,000,000, as compared with $441,751,000 in February 1929. The imports of merchandise are provisionally computed at $281,000,000 in February the present year, as against $369,442,000 in February the previous year, leaving a favorable balance in the merchandise movement for the month of February 1930 of $70,000,000. Last year in February there was a favorable trade balance on the merchandise movement of $72,309,000. Imports for the 2 months of 1930 have been $591,967,000, as against $762,325,000 for the corresponding 2 months of 1929. The merchandise exports for the 2 months of 1930 have been $762,325,000, against $929,774,000, giving a favorable trade balance of $170,358,000 in 1930, against a favorable trade balance of $1,191,435,000 in 1929. Gold imports totaled $60,198,000 in February, against $26,913,000 in the corresponding month in the previous year, and for the 2 months were $73,106,000, as against $75,490,000. Gold exports in February were only $207,000, against $1,425,000 in February 1929. For the 2 months in 1929 the exports of the metal foot up $9,155,000, against $2,803,000 in the 2 months of 1929. Silver imports for the 2 months of 1930 have been $8,679,000, as against $12,718,000 in 1929, and silver exports $11,223,000, as against $14,859,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
[Preliminary figures for 1930 corrected to March 12 1930.]
MERCHANDISE.

	February. 1930.	1929.	2 Mos. Ended February. 1930.	1929.	Increase (+) Decrease (—)
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	351,000	441,751	762,325	929,774	—167,449
Imports	281,000	369,442	591,967	738,339	—146,372
Excess of exports	70,000	72,309	170,358	191,435	
Excess of imports	------	------	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1930.	1929.	1928.	1927.	1926.	1925.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	411,325	488,023	410,778	419,402	396,836	446,443
February	351,000	441,751	371,448	372,438	352,905	370,676
March	------	489,849	420,617	408,973	374,406	453,653
April	------	425,264	363,928	415,374	387,974	398,255
May	------	385,013	422,557	393,140	356,699	370,945
June	------	393,176	388,661	356,966	338,033	323,348
July	------	402,861	378,984	341,809	368,317	339,660
August	------	380,564	379,006	374,751	384,449	379,823
September	------	437,163	421,607	425,267	448,071	420,368
October	------	528,514	550,014	488,675	455,301	490,567
November	------	442,254	544,912	460,940	480,300	447,804
December	------	426,551	475,845	407,641	465,369	468,306
2 mos. ended Feb	762,325	929,774	782,226	791,840	749,741	817,119
8 mos. ended Feb	3,380,233	3,680,142	3,281,309	3,393,647	3,296,269	3,318,380
12 mos. ended Dec	------	5,240,995	5,128,356	4,865,375	4,808,660	4,909,848
Imports—						
January	310,967	368,897	337,916	356,841	416,752	346,165
February	281,000	369,442	351,035	310,877	387,306	333,387
March	------	383,818	380,437	378,331	442,899	385,379
April	------	410,666	345,314	375,733	397,912	346,091
May	------	400,149	353,981	346,501	320,919	327,519
June	------	353,403	317,249	354,892	336,251	325,216
July	------	352,980	317,848	319,298	338,959	325,648
August	------	369,358	346,715	368,875	336,477	340,086
September	------	351,304	319,618	342,154	343,202	349,954
October	------	391,063	355,358	355,738	376,868	374,074
November	------	338,472	326,565	344,269	373,881	376,431
December	------	309,809	339,408	331,234	359,462	396,640
2 mos. ended Feb	591,967	738,339	688,951	667,718	804,058	679,552
8 mos. ended Feb	2,704,953	2,743,851	2,750,519	2,796,567	2,966,891	2,439,924
12 mos. ended Dec	------	4,399,361	4,091,444	4,184,742	4,430,888	4,226,589

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold. 1930.	1929.	1928.	1927.	Silver. 1930.	1929.	1928.	1927.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	8,948	1,378	52,086	14,890	5,892	8,264	6,692	7,388
February	207	1,425	25,806	2,414	5,331	6,595	7,479	6,233
March	----	1,635	97,536	5,625	----	7,814	7,405	6,077
April	----	1,594	96,469	2,592	----	5,752	6,587	6,824
May	----	467	83,689	2,510	----	7,485	6,712	6,026
June	----	550	99,932	1,840	----	5,445	7,456	5,444
July	----	807	74,190	1,803	----	6,795	6,160	6,650
August	----	881	1,698	1,524	----	8,522	9,246	5,590
September	----	1,205	3,810	24,444	----	4,374	6,229	6,627
October	----	3,805	992	10,698	----	7,314	7,252	5,945
November	----	30,289	22,916	55,266	----	8,678	7,674	5,634
December	----	72,547	1,636	77,849	----	6,369	8,489	7,186
2 mos. end. Feb.	9,155	2,803	77,892	17,304	11,223	14,859	14,171	13,621
8 mos. end. Feb.	118,688	108,045	249,476	91,276	53,274	59,909	51,803	56,509
12 mos. end. Dec.	----	116,583	560,760	201,455	----	83,407	87,382	75,625
Imports—								
January	12,908	48,577	38,320	59,355	4,756	8,260	6,305	5,151
February	60,198	26,913	14,686	22,309	3,923	4,458	4,658	3,849
March	----	26,470	2,683	16,382	----	6,435	5,134	4,308
April	----	24,687	5,319	14,503	----	3,957	4,888	3,815
May	----	24,008	1,968	34,212	----	4,602	4,247	5,803
June	----	30,762	20,001	14,611	----	5,022	6,221	4,790
July	----	35,525	10,330	10,738	----	4,723	6,544	4,288
August	----	19,271	2,445	7,877	----	7,345	6,496	4,856
September	----	18,781	4,273	12,979	----	4,111	5,739	4,992
October	----	21,321	14,331	2,056	----	5,403	7,319	5,069
November	----	7,123	29,591	2,082	----	5,144	5,448	5,102
December	----	8,121	24,950	10,431	----	4,479	5,120	3,770
2 mos. end. Feb.	73,106	75,490	53,006	81,664	8,679	12,718	10,963	9,000
8 mos. end. Feb.	183,248	161,410	99,169	172,049	39,884	49,384	39,040	41,609
12 mos. end. Dec.	----	291,649	168,897	207,535	----	63,940	68,117	55,074

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GOLD AND SILVER.

	February.		2 Mos. Ended February.		Increase(+) Decrease(—)
	1930.	1929.	1930.	1929.	
	1,000	1,000	1,000	1,000	1,000
Gold—	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*	*Dollars.*
Exports	207	1,425	9,155	2,803	+6,352
Imports	60,198	26,913	73,106	75,490	—2,384
Excess of exports	-----	-----	------	------	
Excess of imports	59,991	25,488	63,951	72,687	
Silver—					
Exports	5,331	6,595	11,223	14,859	—3,636
Imports	3,923	4,458	8,679	12,718	—4,039
Excess of exports	1,408	2,137	2,544	2,141	
Excess of imports	-----	-----	------	------	

Industrial Situation in Illinois Shows Improvement in February Over January.

According to the Bureau of Statistics and Research of the Illinois Department of Labor, manufacturing industries of the State registered an increase of 0.2% in employment and 3.1% in payrolls for the period Jan. 15 to Feb. 15. Non-manufacturing industries reduced employment 2.6% and wage payments 0.1% during this period. All reporting industries registered a decrease of 0.8% in employment but an increase of 2% in total wage payments. Results are detailed as follows:

Conditions in the manufacturing industries of the State improved somewhat during the period Jan. 15 to Feb. 15. An increase of 0.2% in number of workers and of 3.1% in weekly payrolls was reported by 1,034 factories, employing 254,562 men and women. February is normally a month of seasonal gain in manufacturing and the current upward trend is less marked than in preceding years. A year ago during the corresponding period, employment increased 2.2% and payrolls 6.3%. The present gains, however, are in sharp contrast to the heavy curtailments during the previous 4 months, which reduced employment approximately 7.6% and caused a drop of 13.1% in payrolls throughout the factories of the State. While no later figures than those of Feb. 15 are as yet available, statements from various sources indicate that there has been a continued improvement during the latter part of the month and into early March.

Non-manufacturing industries reported a lower volume of employment, continuing the curtailments that have been made since the beginning of the year. A loss of 2.6% in employment in thsee industries more than offset the slight gain at manufacturing plants, since the combined total for all reporting industries showed a reduction of 0.8%. Payroll totals were only slightly affected, the drop of 0.1% in non-manufacturing industries reducing the 3.1% gain in manufacturing to a 2% increase for all reporting industries. Average weekly earnings were $31.98 for men engaged in manufacturing and $34.53 for those in other lines of work. The corresponding figures for women are $19.19 and $20.95. In all industries the average wage for men was $32.69 a week, and for women $19.93.

Of the 10 major groups into which the manufacturing industries are classified, 7 registered gains in both employment and payrolls while the other 3 showed declines in both of these items. Metals, machinery, and conveyances—the most important of these groups as far as the number of workers employed is concerned—added 0.9% to its forces while increasing payrolls 4.9%. Iron and steel mills increased the number of their employees by 4.6% and their payrolls by 14%; automobile and accessories plants registered even heavier percentages of increase; and farm implement factories showed a substantial gain. The latter industry has been greatly aided by a heavy demand for tractors for export to other countries. Sheet metal work and hardware and the manufacture of tools and cutlery also showed definite improvement, while the non-ferrous metals and cars and locomotives reported lighter gains. The outstanding declines in this group occurred in the machinery and electiical apparatus industries. The former curtailed employment 1.4% and the latter 3.2%. Other industries which reduced employment were cooking and heating apparatus, instruments and appliances, watches and jewelry, and miscellaneous metal products.

The food products group, the second largest in number of workers employed, registered a slight decline of 0.1% in volume of employment and a somewhat greater loss, 1.4%, in payrolls. Slaughtering and meat packing declined 1.5% in employment and 2.5% in payrolls; dairy products showed a similar percentage decline in number of workers but no loss in payroll amounts; and beverages experienced the largest percentage decreases with a drop of 5.9% in number employed and 9.6% in payrolls. Several industries in this group showed a larger volume of employment—among these were flour mills, fruit and vegetable canning, miscellaneous groceries, confectionery, and tobacco products. The manufacture of ice and ice-cream registered the usual seasonal decline.

A downward trend in the printing and paper goods industries is normal at this time of the year. The curtailments this year, however, were unusually heavy. The number of workers employed was reduced by 7.8% and payrolls decreased 5.4%. Job printing establishments contributed the largest share to the decline. In this industry approximately 1,200 employees, practically the same number of men as women, were laid off and the volume of employment was thereby reduced 11.9%. Newspapers and periodicals and firms engaged in lithographing and engraving also reported a sharp curtailment in the number of workers employed. Paper mills and plants manufacturing paper containers reduced employment 4.2%. This was partly offset by a gain of 2.2% in the miscellaneous paper goods industries.

With the exception of knit goods, all textile industries were operating with larger forces than in January. The clothing and millinery trades showed a seasonal upward tendency, which was especially marked in the manufacture of women's clothing. There was a pronounced decline in the manufacture of overalls and work clothes, amounting to 26.7%. In the millinery industry the reported gain of 7.2% was considerably smaller than the 37.7% increase recorded for February a year ago.

The wood products industries showed a generally heightened activity. Saw and planing mills added 5.6% to their number of workers and furniture and cabinet factories increased forces 2.8%. In the stone, clay, and glass products industries, the increased employment at glass factories caused a general gain for the group, although stone quarries, brick and cement plants and miscellaneous stone and mineral products remain inactive. Increased activity in the manufacture of paint brought employment in the chemicals, oils, and paints group above the level of the preceding month. While boot and shoe factories showed practically no change in volume of employment, the payrolls in this industry registered a gain of 8.6%.

All of the major industries classified as non-manufacturing registered declines in employment during February. Public utilities reported 1,575 fewer names on their payrolls, which caused a reduction of 1.9% in employment from the preceding month. Mail order houses reduced forces 9.5%, when they laid off 1,316 men and women. Most of the other distributive industries, especially the department stores, also found it necessary to reduce the number of their employees. In the service group, hotels curtailed employment 1%, and laundries laid off 5.3% of their employees. There has been no seasonal increase in activity in the building industries as yet, although building permit figures for February showed a gain. Employment in this industry decreased another 6.2%. Coal mines reported a slight reduction in the number of workers employed, 0.3%, but the payrolls in this industry increased 21% and an increase in operations is thus reflected. An unsettled condition prevails at some of the mines due to the disagreement within the union.

Of 1,350 establishments reporting employment and payroll figures to this bureau, 1,086 gave information also on weekly hours of work. From these figures approximate man-hours of work have been computed and changes from month to month calculated. The change from January to February shows an improvement of 0.4% in manufacturing industries and of 0.2% in all reporting industries. This indicates a somewhat larger increase in industrial activity than is shown by employment figures but less than that reflected by the payroll totals. A comparison between the man-hours on the one hand and employment and payrolls on the other is rendered difficult by the fact that the number of reporting firms is not the same, and that in some cases firms determining the trend in the employment and payrolls did not report their weekly hours of work.

The Business Situation in Wisconsin and Surrounding Territory.

The Wisconsin Bankshares Corp., in discussing agricultural, industrial and banking conditions in its trade territory, adverts to the fact that prediction was made at the beginning of the year that sustained recovery of business would get under way toward the end of the second quarter. This forecast, it says, seems likely to prove about right, but meanwhile certain difficulties have temporarily slowed up the improvement which started in January and carried over into February. The report then proceeds as follows:

The year started out with steel and automobile production and heavy construction contracts in a sharp rise. This initial recovery has recently lost some of its momentum. Steel activity has been shaded during the last fortnight, although for the full month of February daily steel output was considerably higher than in January. Likewise, construction contracts awarded last month did not maintain the rate of gain made the month before. In the case of the automobile industry, production rose from 283,477 cars and trucks in January to an estimated 358,300 last month, but production for the combined two months was about 30% below the corresponding months of last year.

The most obvious adverse factor of recent weeks has been the continued softness of commodity prices. Wheat and cotton have claimed the most attention, but similar conditions of oversupply and price weakness have prevailed as to rubber, wool, silk, sugar, coffee, petroleum, hides and the non-ferrous metals. This is a natural aftermath of curtailment of production here and abroad which had its beginning about the middle of last year. Fortunately, we do not have to deal with any serious overaccumulation of finished goods. Curtailment of production and hand-to-mouth buying have backed up on the raw material producer who is not able to regulate his output as easily as the finished goods manufacturer.

December and early January marked the low point in manufacturing volume. Following the decline from the middle of last year to the end of December, manufacturing, construction work and employment picked up in January, and although the recent rate of advance has been temporarily retarded, there is hardly any question but that the improvement will continue and that prices will stabilize with the rise of production and increase in demand for raw materials.

Reports on distribution through wholesale and retail channels last month indicate a less satisfactory condition than January figures showed. This can only be considered as normal, since there is always a lag between the low point of production and employment and the low point of consumer purchasing. Lower commodity prices and lower consumer purchasing power result from curtailment of manufacturing and vice verse, prices and sales to consumers begin to rise after recovery in production and employment has gotten well under way.

The Industrial Situation in Illinois by Cities During February 1930.

Eight of the 15 reporting Illinois cities for which employment figures are separately compiled show an increase in both factory employment and payroll totals during February. Five of the remaining 7 cities, while showing decreases in the number of men employed, report increases in payroll totals. Total figures for other reporting cities, for which returns are not separately compiled, show an increase in both employment and payrolls during the month. The fact that payroll totals increased in 13 of the 15 cities for which separate figures are compiled, and increased on the average for all other cities, indicates a trend toward improvement in the industrial situation, since it reflects a fairly general decline in the amount of part-time work throughout the State. The tendency toward improvement is mainly seasonal, since employment normally improves in February; nevertheless it presents a more hopeful situation than has been evident for some months, the Illinois Department of Labor says, adding:

Average weekly earnings for all cities show an increase of 3.2%, both for men and for women, over the earnings of the preceding month. Weekly earnings in Chicago averaged $34.03 for men and $21.68 for women in the

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week of February 15. The average earnings in all reporting cities in the State except Chicago were $28.75 for men and $13.20 for women.

The ratio of applicants to jobs available in the free employment offices of the State, the unemployment ratio. also reflects a seasonal improvement. The ratio for February was 245.6, compared to the ratio of 257.2 in January. The current ratio, however, is still far above 169.4, the figure for a year ago. Ratios have been calculated for 13 of the cities in which free employment offices are located. Seven of these 13 cities reported that the unemployment ratio had decreased since January, while 6 reported an increase. In the main, the decreases are due to a decline in the number of applicants for positions, rather than to an increase in the number of positions open. The February ratios of registrations to jobs available in all reporting cities declined in all but one of the industrial groupings for which ratios have been calculated. The declines are especially large in the boys, miscellaneous agricultural, clerical, and metals and machinery groups. The only industrial grouping in which the ratio increased during the month was that of common labor, showing an increase of 1.6%.

Aurora.—A slight improvement in the industrial situation is shown by an 0.6% increase in employment and a 6.8% increase in earnings during the month. The unemployment ratio decreased from 180.9 to 143.1. Despite this increase in activity, many plants are still operating part-time with forces below normal for this period of the year. A large surplus of common labor still exists. It is reported, however, that increases in the activity of many factories are probable during the coming month.

Bloomington.—The decline in the number of persons employed in factories was 4.1% during the past month, and the unemployment ratio increased from 124.0 to 125.3. An increase of 9.8% in payrolls, however, indicates a larger proportion of full time work than in January and reports indicate a distinct improvement in the situation during the last ten days of the month. The free employment office reports that there was a marked increase in the number of placements during the latter part of the month.

Chicago.— In this city employment in manufacturing industries decreased 1.0% during February, while payroll totals showed an increase of 0.1%. The unemployment ratio decreased from 343.6 in January to 309.5 in February. The group of industrials reporting the largest increase in employment during the month was the chemicals, oils and paints classification, with a figure 3.2% above that for a month ago. Other groups which whowed improvement were clothing and millinery, textiles, and furs and leather goods. Heavy declines in the stone, clay and glass industries, in the printing and paper goods industries, and in miscellaneous manufactures more than offset increases in other groups, however. Metals, machinery and conveyances, the largest group of industries in Chicago, suffered a slight decline of 0.2% in employment during the month, but the decrease in part-time work is evidenced by a 1.8% increase in payroll totals.

Cicero.—The most marked improvement during the month in any of the 15 cities was reported for Cicero. The industrial inactivity in this city during the last few months was partially offset by an increase of 10.9% in employment and 32.2% in payrolls. The unemployment ratio decreased from 469.6 in January to 412.9 in February. While the February improvement is thus manifested, the ratio is still abnormally high when compared with the figure of 191.7 for a year ago.

Danville.— The decrease of 0.5% in employment continued the downward trend of the previous month. The unemployment, ratio increased by 2.7%. A payroll increase of 2.8% indicates a greater amount of full time work, but brick yards and hardware manufacturers and some clothing factories are still working on part-time schedules. A surplus of all kinds of labor is reported.

Decatur.—This city suffered a further decline of 2.7% in employment during the past month. The unemployment ratio, while still high, decreased from 355.8 in January to 303.1 in February, and an increase of 1.6% in payrolls indicates some improvement in industrial activity. The automobile accessories, plumbing, and farm implements industries continue to work part-time. The corn products industry, on the other hand, is working overtime.

East St. Louis.—The decline in employment of the previous month was sharply reversed for the month of February with an increase of 8.0% in employment. As further evidence of the improvement the unemployment ratio decreased by 10.3% in the past month. It is 15.2% less than the ratio for a year ago. Altho gh some industrial plants are still working part-time the general employment situation here appears to be more favorable than in most of the other reporting cities.

Joliet.—The number of persons employment by the industries of this city changed little from the preceding month. While the unemployment ratio decreased slightly there is still a surplus of all kinds of labor. The increase of 15.8% in payroll totals, however, indicates that part-time work is decreasing and gives hope for future improvement in the industrial situation.

Moline.— Employment conditions in Moline during the month of February show some improvement on the whole, the volume of employment increasing 1.2% and the payroll totals increasing 2.2%. The improvement was spotty, rather than general. Some machinery and implements firms have reduced their working forces and others are still working on reduced schedules. A farm implement plant, on the other hand, is working overtime. The organization of a large corn stalk products company is expected to give employment to a number of workers, and a large projected building program will provide work for building trades in the near future.

Peoria.—Employment conditions in Peoria show a distinct improvement during the month with an increase of 4.5% in employment and approximately the same increase in payroll totals. Several agricultural implement plants are still working part time. The increase in the unemployment ratio from 122.6 in January to 150.5 in February is reported to be due to a large influx of laborers from other cities. A shortage of moulders, pattern makers and machinists is reported. A tractor concern is steadily increasing its activity and this accounts for some of the general improvement. A projected building program is expected to give employment to many men in the immediate future. Labor difficulties in some of the coal mines have resulted in decreased activity in this line of industry.

Quincy.— The decline in employment which was reported for the previous month continued in the month of February with a drop of 8.0% in employment and 2.2% in payrolls. The unemployment ratio increased 4.0%, although it is still slightly under the figure for a year ago. Part of the decrease in employment was due to the taking of inventory in several industries. Tractor, wheel, pump and incubator plants are reported to be active with some overtime work. An improvement in the building industry is reported and a considerable amount of bridge construction is in prospect.

Rockford.—The employment decrease during the preceding month was continued in February with a decline in employment of 1.9%, and an increase in the unemployment ratio from 131.5 to 140.8. While payroll totals indicate a slight increase in operating time, most plants in this city are still working part-time, many for only three or four days a week. No definite prospect for improvement is reported for the near future.

Rock Island.—The improvement in employment conditions reported for the previous month was reversed in February, a decline of 3.0% in employment and 7.3% in payrolls being reported. The unemployment ratio for this city increased from 274.5 in January to 304.7 in February. A large surplus of common labor is reported. Many industries in this city are working part time. Contrary to the general tendency, a farm implement plant is reported to be working full time and is steadily increasing the size of its working force.

Springfield.— Employment in Springfield showed an improvement of 2.5% during the month with an approximately equivalent increase in payrolls. A decrease of 15.3% in the unemployment ratio is reported. Although a number of plants are still affording only part-time employment, a plant manufacturing machinery is working overtime and has steadily added to its force of employees. The decrease of activity in the coal mines is an unfavorable factor in the local situation and may result in increasing the amount of unemployment in the future.

Sterling-Rock Falls.—The improvement of the previous month in employment was continued in February with an increase of 7.6% in employment and 18.0% in payrolls. This substantial increase was caused mainly by activity in the metals industries.

COURSE OF EMPLOYMENT AND EARNINGS IN ILLINOIS DURING FEBRUARY 1930.

By Howard B. Myers, Chief of Bureau of Statistics and Research.

Industries.	Employment.				Earnings (Payroll).		
	Per Cent Change from a Month Ago. (a)	Index of Employment (Average 1925-27—100).			Total Earnings Per Cent of Chge. from Jan. 1930.	Average Weekly Earnings Feb. 1930.	
		Feb. 1930.	Jan. 1930.	Feb. 1929.		Males.	Females.
						$	$
All industries	—0.8	96.2	97.0	99.1	+2.0	32.69	19.93
All manufacturing industries	+0.2	98.0	97.8	100.3	+3.1	31.98	19.19
Stone, clay, glass	+1.5	77.4	76.3	86.6	+2.5	28.26	12.97
Miscellaneous stone-mineral	—6.3	71.0	75.8	87.1	—16.7	29.55	13.75
Lime-cement-plaster	—6.0	66.1	70.3	88.8	+3.9	28.46	17.75
Brick-tile-pottery	—5.7	48.6	51.5	67.6	—4.4	26.59	11.95
Glass	+12.9	122.3	108.3	106.3	+18.2	29.11	13.05
Metals-machinery-conveyances	+0.9	108.2	107.2	109.7	+4.9	32.41	21.33
Iron and steel	+4.6	112.1	107.2	112.5	+14.0	31.55	16.01
Sheet metal work-hardware	+2.6	89.2	86.9	95.8	+7.0	31.59	17.55
Tools-cutlery	+2.4	80.6	78.7	104.8	+8.8	32.95	15.19
Cooking & heating apparatus	—1.1	94.4	95.5	103.4	+1.3	30.86	15.27
Brass-copper-zinc and other	+0.3	104.5	104.2	110.9	+4.6	28.53	14.82
Cars-locomotives	+0.9	83.0	82.3	64.7	+6.3	32.72	21.76
Autos-accessories	+8.4	109.9	101.4	127.1	+19.1	31.27	17.71
Machinery	—1.4	114.3	115.9	121.1	+0.1	29.22	17.33
Electrical apparatus	—3.2	122.4	126.4	119.0	—3.7	38.18	25.47
Agricultural implements	+4.5	130.9	125.3	127.5	+9.8	29.79	13.69
Instruments and appliances	—1.2	82.0	83.0	85.7	—2.0	32.02	19.25
Watches-jewelry	—1.0	94.6	95.6	97.9	+10.5	30.09	15.84
All other	—2.4	----	----	----	+6.4	25.01	11.69
Wood products	+2.7	67.0	65.2	76.2	+10.5	25.92	14.42
Saw-planing mills	+5.6	59.8	56.6	69.2	+6.4	27.29	8.31
Furniture-cabinet work	+2.8	76.6	74.5	85.9	+15.0	26.49	15.93
Pianos-musical instruments	+0.2	46.0	45.9	61.5	+4.2	26.28	12.67
Miscellaneous wood products	+1.6	67.4	66.3	69.3	+1.5	22.70	11.78
Furs and leather goods	+0.6	95.1	94.5	96.3	+8.4	26.13	14.51
Leather	+5.1	89.2	84.9	92.2	+9.2	31.59	17.78
Furs-fur goods	+6.1	63.6	59.9	62.0	+3.5	42.77	30.69
Boots and shoes	—0.0	99.6	99.6	100.5	+8.6	23.07	14.17
Miscellaneous leather goods	—3.8	54.4	56.5	67.1	—5.9	26.28	14.43
Chemicals-oils-paints	+1.4	96.6	95.3	101.2	+0.3	30.08	15.32
Drugs-chemicals	—0.1	78.3	78.4	94.9	+2.1	27.59	14.77
Paints-dyes-colors	+13.1	97.6	86.3	103.7	+4.1	28.19	16.68
Mineral and vegetable oil	+0.0	92.0	92.0	93.4	+2.3	31.11	16.28
Miscellaneous chemicals	—6.6	103.8	111.1	113.3	—10.9	30.34	12.88
Printing and paper goods	—7.8	103.1	111.8	101.8	—5.4	37.93	18.67
Paper boxes-bags-tubes	—4.2	88.3	92.2	98.7	—3.7	28.75	15.81
Miscellaneous paper goods	—2.2	96.4	94.3	104.9	+1.1	34.84	18.00
Job printing	—11.9	92.2	104.6	95.6	—7.9	37.55	20.15
Newspapers-periodicals	—6.3	97.5	104.1	106.2	—1.9	47.52	23.68
Edition book binding	—0.1	----	----	----	—1.6	35.82	17.83
Lithographing and engraving	—4.5	----	----	----	—9.0	48.04	19.06
Textiles	+0.8	90.6	89.9	87.1	+8.5	25.63	14.40
Cotton-woolen goods	+2.1	108.8	106.6	90.3	+17.6	21.52	13.36
Knit goods	—1.9	83.1	84.7	88.6	—1.2	23.16	12.52
Thread and twine	+2.7	92.7	90.3	94.1	+7.1	23.39	16.50
Miscellaneous textiles	+2.0	100.6	98.6	92.3	+13.0	29.36	16.22
Clothing and millinery	+2.8	87.9	85.5	89.4	+3.5	37.15	19.32
Men's clothing	+0.6	75.5	75.0	84.7	+1.7	37.12	24.22
Men's shirts-furnishings	—4.3	59.2	61.9	88.9	+9.4	38.50	25.09
Overalls-work clothes	—26.7	57.7	78.7	85.8	—40.6	27.77	12.09
Men's hats-caps	—2.9	89.3	92.0	102.9	—7.2	38.14	22.60
Women's clothing	+13.8	122.6	107.7	98.6	+16.8	38.73	15.25
Women's underwear	+13.1	167.8	148.4	118.1	+7.4	29.65	12.47
Women's hats	+7.2	46.4	43.3	67.1	+12.6	42.51	20.20
Food-beverages-tobacco	+0.1	90.0	90.1	92.3	—1.4	30.43	17.85
Flour-feed-cereals	+1.0	89.8	88.9	86.0	+1.6	29.58	14.63
Fruit-vegetable canning	+11.6	9.6	8.6	11.1	+9.0	20.01	12.57
Miscellaneous groceries	+3.1	97.1	94.2	101.3	+4.8	31.82	14.33
Slaughtering-meat packing	—1.5	98.2	99.7	101.2	—2.5	27.90	21.40
Dairy products	—1.5	98.5	100.0	92.2	+0.1	39.34	12.80
Bread-other bakery products	+0.1	84.2	84.1	90.4	—1.6	35.18	16.32
Confectionery	+1.3	90.3	89.1	86.0	—3.6	30.01	15.31
Beverages	—5.9	71.1	75.6	68.6	—9.6	34.12	15.90
Cigars-other tobaccos	+12.0	97.2	86.8	95.4	+10.9	27.39	22.11
Manufactured ice	—0.6	47.4	47.7	51.0	—2.4	38.20	----
Ice cream	—0.4	----	----	----	—6.2	46.69	17.00
Miscellaneous manufacturing	—9.0	----	----	----	—10.9	29.88	13.35
Non-manufacturing industries	—2.6	----	----	----	—0.1	34.53	20.95
Trade-wholesale-retail	—6.5	76.4	81.7	87.9	—6.4	34.40	20.08
Department stores	—2.8	99.6	102.5	109.7	—2.0	36.07	18.61
Wholesale dry goods	+0.5	102.6	102.1	101.7	—11.3	19.70	17.33
Wholesale groceries	+1.0	81.4	80.6	91.9	—2.7	27.92	16.98
Mail order houses	—9.5	73.1	80.8	84.4	—12.2	24.66	20.33
Milk distributing	—0.9	----	----	----	—0.8	49.35	37.05
Metal jobbing	—2.2	----	----	----	+4.8	33.70	26.41
Services	—2.0	----	----	----	—1.9	22.54	14.94
Hotels-restaurants	—1.0	----	----	----	—1.4	20.85	14.75
Laundries	—5.3	109.5	115.6	101.1	—3.6	32.41	15.14
Public utilities	—1.9	103.2	105.2	102.8	—1.3	36.32	22.07
Water-gas-light-power	—1.8	120.6	122.8	114.8	—0.3	30.85	23.94
Telephone	—2.0	110.9	113.2	109.8	—0.3	42.97	22.07
Street railways	—2.5	97.8	100.3	97.2	—3.7	37.47	19.45
Railway car repair	—0.3	79.3	79.5	82.6	+0.4	30.04	22.46
Coal mining	—0.3	77.0	77.2	83.0	+21.0	30.34	----
Building and contracting	—6.2	50.6	53.9	69.9	+4.1	40.36	----
Building construction	—6.8	46.4	49.8	72.1	+4.1	40.06	----
Road construction	+3.1	35.0	33.9	22.8	+63.9	33.02	----
Miscellaneous contracting	—3.9	49.2	51.2	54.2	—2.1	44.17	----

a Includes firms not reporting by sex.

February Automobile Production Away Below 1929.

February production (factory sales) of motor vehicles in the United States, as reported to the Department of Commerce, was 323,962, of which 275,811 were passenger cars, 47,129 trucks, and 1,022 taxicabs, as compared with 273,170 passenger cars, trucks and taxicabs in January and 466,418 in February 1929.

The table below is based on figures received from 144 manufacturers in the United States for recent months, 42

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making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION.
(Number of machines).

	United States.			Canada			
	Total.	Passenger Cars.	Trucks.	Taxi-cabs z	Total.	Pass'ger Cars.	Trucks.
1929.							
January	401,037	347,382	51,591	2,064	21,501	17,164	4,337
February	466,418	405,708	58,602	2,108	31,287	25,584	5,703
March	585,455	513,344	70,032	2,079	40,621	32,833	7,788
April	621,910	537,225	82,999	1,686	41,901	34,392	7,509
May	604,691	516,055	87,318	1,318	31,559	25,129	6,430
June	545,932	452,598	91,956	1,378	21,492	16,511	4,981
July	500,840	426,137	73,649	1,054	17,461	13,600	3,861
August	498,628	441,942	55,646	1,040	14,214	11,037	3,177
September	415,912	364,786	50,261	865	13,817	10,710	3,107
October	380,017	320,327	58,822	868	14,523	8,975	5,548
November	217,570	169,282	46,642	1,646	9,424	7,137	2,287
December	120,004	91,235	27,286	1,483	5,495	4,426	1,069
Total (year)	5,358,414	4,586,021	754,804	17,589	263,295	207,498	55,797
1930							
January	*273,170	234,527	*38,071	572	10,388	8,856	1,532
February	323,962	275,811	47,129	1,022	15,548	13,021	2,527

* Revised.

z Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

Consumption of Crude Rubber by Manufacturers Fall Off in February—Imports Also Declined.

Consumption of crude rubber of all classes by manufacturers in the United States in the month of February is estimated at 32,726 long tons, according to statistics compiled by the Rubber Manufacturers' Association. This compares with estimated consumption of 36,669 long tons in January and 41,594 long tons in February 1929. Consumption of reclaimed rubber is estimated at 14,918 long tons for February as compared with 16,785 long tons in January and 19,068 long tons in February 1929.

Imports of crude rubber of all classes into the United States during the month of February totaled 43,728 long tons, according to estimate issued by the Rubber Manufacturers' Association. This compares with imports of 47,462 long tons in January and 64,538 long tons in February 1929.

The Association estimates total domestic stocks of crude rubber on hand and in transit overland on Feb. 28 at 131,748 long tons compared with 120,649 long tons as of Jan. 31 and 90,057 long tons as of Feb. 28 1929. Crude rubber afloat for United States ports on Feb. 28 is estimated at 63,404 long tons as against 61,863 long tons on Jan. 31 and 75,793 long tons a year ago.

Lumber Production Exceeds Orders and Shipments.

Lumber orders were 12% less and shipments 10% less than production for the week ended March 15, it is indicated in reports to the National Lumber Manufacturers Association from 830 hardwood and softwood mills, which gave production as 357,399,000 feet. A week earlier 860 mills reported shipments 7% less and orders 6% less than production, which totaled 357,238,000 feet. Unfilled softwood orders on hand at 486 mills on March 15 were the equivalent of 21 days' production, which may be compared with an equivalent of 22 days' reported by 502 mills a week earlier. As compared with last year, 475 identical softwood mills reported production 7% below, shipments 19% below, and orders 18% below figures for the same week last year; for hardwoods, 207 identical mills gave production 11% less, shipments 32% less and orders 22% under the volume for the week a year ago.

Lumber orders reported for the week ended March 15 1930, by 604 softwood mills totaled 276,824,000 feet, or 12% below the production of the same mills. Shipments as reported for the same week were 287,309,000 feet, or 8% below production. Production was 313,554,000 feet.

Reports from 246 hardwood mills give new business as 35,994,000 feet, or 18% below production. Shipments as reported for the same week were 33,604,000 feet, or 23% below production. Production was 43,845,000 feet.

Unfilled Orders.

Reports from 486 softwood mills give unfilled orders of 989,652,000 feet, on March 15 1930, or the equivalent of 21 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 502 softwood mills on March 8 1930, of 1,053,870,000 feet, the equivalent of 22 days' production.

The 353 identical softwood mills report unfilled orders as 880,534,000 feet on March 15 1930, as compared with 1,160,850,000 feet for the same week a year ago. Last week's production of 475 identical softwood mills was 288,793,000 feet, and a year ago it was 309,986,000 feet; shipments were respectively 265,225,000 feet and 326,231,000 feet; and orders received 259,677,000 feet and 318,603,000 feet. In the case of hardwoods, 207 identical mills reported production last week and a year ago 38,456,000 feet and 43,164,000 feet; shipments 29,240,000 feet and 42,921,000 feet; and orders 30,751,000 feet and 39,230,000 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 March 15 totaled 157,442,000 feet, of which 46,761,000 feet was for domestic cargo delivery, and 34,150,000 feet export. New business by rail amounted to 65,034,000 feet. Shipments totaled 153,817,000 feet, of which 48,261,000 feet moved coastwise and intercoastal and 24,073,000 feet export. Rail shipments totaled 69,986,000 feet, and local deliveries 11,497,000 feet. Unshipped orders totaled 624,530,000 feet, of which domestic cargo orders totaled 228,393,000 feet, foreign 198,230,000 feet and rail trade 197,909,000 feet. Weekly capacity of these mills is 248,330,000 feet. For the ten weeks ended March 8, 138 identical mills reported orders 1% below production, and shipments were 2% below production. The same mills showed an increase in inventories of 1.9% on March 8, 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 14% below production and 10% below shipments. New business taken during the week amounted to 55,671,000 feet, (previous week 61,026,000 at 150 mills); shipments 62,139,000 feet, (previous week 59,136,000); and production 64,971,000 feet, (previous week 65,289,000). The three-year average production of these mills is 72,166,000 feet. Orders on hand at the end of the week for 106 mills were 178,794,000 feet. The 128 identical mills reported a decrease in production of 7% and in new business a decrease of 17% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 79 mills as 36,252,000 feet, shipments 35,733,000 and new business 32,873,000 feet. Sixty-two identical mills reported production 9% less and new business 20% less, than that reported for the corresponding week of last year.

The California White and Sugar Pine Manufacturers Association, of San Francisco, reported production from 17 mills as 6,273,000 feet, shipments 13,832,000 and orders 12,615,000 feet. The same number of mills reported a decrease in production of 44%, and in orders of 9% when compared with 1929.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 8 mills as 2,066,000 feet, shipments 4,448,000 and new business 4,162,000. The same number of mills reported an increase of 26% in production, and a decrease of 62% in new business, compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 20 mills as 1,999,000 feet, shipments 1,878,000 and orders 1,799,000. The same number of mills reported a 50% decrease in production, and 18% decrease in orders, in comparison with 1929.

The North Carolina Pine Association, of Norfolk, Va., reported production from 108 mills as 9,843,000 feet, shipments 9,241,000 and new business 6,106,000. Forty identical mills reported production 9% less, and new business 24% less, than that reported for the same period of last year.

The California Redwood Association, of San Francisco, reported production from 15 mills as 7,752,000 feet, shipments 6,221,000 and orders 6,156,000. The same number of mills reported an increase in production of 16% and a decrease in orders of 8%, when compared with a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 226 mills as 36,785,000 feet, shipments 30,290,000 and new business 31,169,000. Reports from 187 identical mills showed a decrease in production of 8%, and a decrease in new business of 21%, in comparison with last year.

The Northern Hemlock and Hardwood Manufacturers Association, o Oshkosh, Wis., reported production from 20 mills as 7,060,000 feet, shipments 3,314,000 and orders 4,825,000. The same number of mills reporte production 21% less, and orders 25% less, than that reported for 1929.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR WEEK ENDED MAR. 15 1930 AND FOR 11 WEEKS TO DATE.

Association—	Production (M Feet)	Shipments (M Feet)	% of Prod.	Orders (M Feet)	% Prc
Southern Pine—					
Week—145 mill reports	64,971	62,139	96	55,671	
11 weeks—1,558 mill reports	655,332	609,000	93	643,818	
West Coast Lumbermens—					
Week—212 mill reports	184,398	153,817	83	157,442	
11 weeks—2,341 mill reports	1,615,575	1,517,953	94	1,574,909	9
Western Pine Mfrs.—					
Week—79 mill reports	36,252	35,733	99	32,873	9
11 weeks—855 mill reports	280,162	332,024	119	344,192	12
California White & Sugar Pine—					
Week—17 mill reports	6,273	13,832	221	12,615	201
11 weeks—277 mill reports	76,783	207,128	270	212,372	277
Northern Pine Mfrs.—					
Week—8 mill reports	2,066	4,448	215	4,162	201
11 weeks—93 mill reports	20,229	48,448	239	42,957	212
Northern Hemlock & Hardwood— (Softwoods)—					
Week—20 mill reports	1,999	1,878	94	1,799	9
11 weeks—352 mill reports	42,402	21,430	51	22,597	5
North Carolina Pine—					
Week—108 mill reports	9,843	9,241	94	6,106	62
11 weeks—1,213 mill reports	112,061	100,672	90	85,397	7
California Redwood—					
Week—15 mill reports	7,752	6,221	80	6,156	79
11 weeks—163 mill reports	85,919	73,183	85	78,113	91
Softwood total—					
Week—604 mill reports	313,554	287,309	92	276,824	88
11 weeks—6,852 mill reports	2,888,463	2,909,838	101	3,004,355	104
Hardwood Mfrs.' Institute—					
Week—226 mill reports	36,785	30,290	82	31,169	85
11 weeks—2,342 mill reports	353,428	325,815	92	339,568	96
Northern Hemlock & Hardwood—					
Week—20 mill reports	7,060	3,314	47	4,825	68
11 weeks—352 mill reports	104,005	56,303	54	54,676	53
Hardwood total—					
Week—246 mill reports	43,845	33,604	77	35,994	82
11 weeks—2,694 mill reports	457,433	382,118	84	394,244	8

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West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 214 mills show that for the week ended March 8 1930 orders and shipments were 9.38% and 14.88%, respectively, below production, which totaled 181,565,305 feet. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.

214 mills report for week ended March 8 1930
(All mills reporting production, orders and shipments)

Production	181,565,305 feet (100%)
Orders	164,542,381 feet (9.38% under production)
Shipments	154,552,875 feet (14.88% under production)

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (299 IDENTICAL MILLS)
(All mills reporting production for 1929 and 1930 to date)

Actual production week ended March 8 1930	207,105,933 feet
Average weekly production 10 weeks ended March 8 1930	162,041,864 feet
Average weekly production during 1929	204,892,184 feet
Average weekly production last three years	212,176,061 feet
Weekly operating capacity x	293,586,791 feet

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

WEEKLY COMPARISON (IN FEET) FOR 212 IDENTICAL MILLS—1930.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	March 8.	March 1.	Feb. 22.	Feb. 15.
Production	181,449,188	173,903,152	175,326,625	172,407,197
Orders	164,354,053	151,099,122	153,425,417	146,278,283
Rail	66,552,103	65,573,424	64,747,330	67,308,785
Domestic cargo	53,604,200	39,598,343	50,935,218	43,971,356
Export	31,585,413	33,521,432	28,087,855	26,365,973
Local	12,612,337	12,405,923	9,655,014	8,632,169
Shipments	154,466,805	158,774,609	150,047,288	150,392,127
Rail	65,634,364	68,742,573	62,275,151	61,246,686
Domestic cargo	54,757,110	50,748,381	55,740,588	57,551,759
Export	21,462,994	26,877,732	22,376,535	22,961,513
Local	12,612,337	12,405,923	9,655,014	8,632,169
Unfilled orders	625,566,905	618,619,846	629,952,421	630,228,197
Rail	205,015,304	204,328,014	209,166,148	207,569,513
Domestic cargo	231,400,525	236,002,068	248,554,151	256,295,576
Export	189,151,076	178,289,764	172,232,122	166,363,108

185 IDENTICAL MILLS
(All mills whose reports of production, orders and shipments are complete for 1929 and 1930 to date.)

	Week Ended March 8 1930.	Average 10 Weeks Ended March 8 1930.	Average 10 Weeks Ended March 9 1929.
Production (feet)	169,974,603	135,924,197	149,664,783
Orders (feet)	152,751,835	132,344,891	161,437,479
Shipments (feet)	148,035,487	131,673,356	145,667,577

DOMESTIC CARGO DISTRIBUTION WEEK ENDED MAR. 1 1930 (114 Mills)

	Orders on Hand Begin'g Week Mar. 1 '30.	Orders Received.	Cancellations.	Shipments.	Unfilled Orders Week Ended Mar. 1 '30.
Washington and Oregon (96 Mills)—	Feet.	Feet.	Feet.	Feet.	Feet.
California	70,869,764	16,114,677	309,140	15,617,485	71,057,816
Atlantic Coast	123,046,249	8,975,625	700,298	18,439,581	112,881,995
Miscellaneous	4,729,995	8,740	None	651,025	4,087,710
Total Wash. & Oregon	198,646,008	25,099,042	1,009,438	34,708,091	188,027,521
Brit. Col. (18 Mills)—					
California	2,383,238	80,000	60,255	584,713	1,818,270
Atlantic Coast	17,549,193	8,266,483	53,000	7,695,056	18,067,620
Miscellaneous	4,074,000	3,479,000	None	1,022,000	6,531,000
Total Brit. Columbia	24,006,431	11,825,483	113,255	9,301,769	26,416,890
Total domestic cargo	222,652,439	36,924,525	1,122,693	44,009,860	214,444,411

The Paper and Pulp Industry in January 1930—Production Shows Decline from a Year ago.

According to identical mill reports to the American Paper and Pulp Association from members and co-operating organizations, paper production in January showed an increase of 16% over December 1929 and a decrease of 1% under January 1929. The January production of paperboard, wrapping, bag, and building papers, registereed a decrease under January 1929 output. Uncoated book paper production showed an increase of 15%,, writing 7%, hanging 3%, tissue 2%, and newsprint 1% over January 1929. Production of wrapping paper decreased in January 1930 as compared with January 1929 by 17%, bag paper 9%, paperboard 3%, and building paper 1%. Shipments in January 1930 of wrapping, building, hanging, paperboard, and bag papers increased over January 1929, the total shipments being 1% below the total of 1929. Further comparisons are as follows:

Newsprint, wrapping, writing, and tissue papers registered decreases in inventory at the end of January 1930 as compared with the end of December 1929. As compared with January 1929 inventory, newsprint wrapping, bag, and tissue papers showed decreases. The total stocks on hand for all grades was 2% above December 1929 and 3% below that of January 1929.

Identical pulp mill reports for January 1930 indicated that the total production of all grades of pulp was 2% less than January 1929.

During January 1930 18% more mitscherlich sulphite, 9% more bleached sulphite, and 7% more soda pulp was consumed by reporting mills than in January 1929. The total shipments to outside markets of all grades of pulp in January 1930 were 5% below the total for January 1929.

All grades of pulp, excepting bleached sulphite, easy bleaching sulphite and kraft, showed decreases in inventory at the end of January as compared with the end of December 1929. As compared with January 1929, all grades, excepting bleached sulphite, easy bleaching sulphite and kraft pulp, registered decreases in inventory.

REPORT OF PAPER OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF JANUARY 1930.

Grade.	Production, Tons.	Shipments, Tons.	Stocks on Hand End of Month. Tons.
Newsprint	124,851	124,262	18,778
Book (uncoated)	96,642	94,655	45,221
Paperboard	217,563	215,257	64,288
Wrapping	48,275	49,078	47,091
Bag	14,546	14,406	6,201
Writing	32,587	33,271	42,619
Tissue	12,820	13,089	8,506
Hanging	6,188	5,986	3,824
Felts and building	5,724	4,600	4,262
Other grades	24,459	23,379	18,939
Total all grades	583,655	577,983	259,729

REPORT OF WOOD PULP OPERATIONS IN IDENTICAL MILLS FOR THE MONTH OF JANUARY 1930.

Grade.	Production, Tons.	Used During Month, Tons.	Shipped During Month, Tons.	Stocks on Hand End of Month, Tons.
Groundwood	92,701	91,116	2,808	42,700
Sulphite news grade	38,521	35,695	3,432	6,247
Sulphite bleached	29,442	26,810	2,316	3,471
Sulphite easy bleaching	3,622	3,149	434	1,100
Sulphite mitscherlich	7,153	6,502	972	843
Sulphite pulp	29,189	24,851	4,195	6,378
Soda	25,576	16,612	9,072	3,452
Pulp, other grades	48	-----	67	3
Total all grades	226,252	204,735	23,296	64,203

Census Bureau's Final Report on Cotton Ginning.

The Bureau of the Census of the Department of Commerce at Washington issued on March 20 its final report on cotton ginning (excluding linters). This report shows that for the present season there were 14,821,499 500-lb. bales of lint cotton ginned, including 33,479 bales which ginners estimated would be turned out after the March canvass. This compares with 14,477,874 bales in 1928; 12,956,043 bales in 1927; 17,977,374 bales in 1926 and 16,103,679 bales in 1925.

Taking linters into consideration, the aggregate production is likely to be 15,710,788 bales. This computation as to linters is based on the Department's estimate that linters are approximately 6% of the lint crop. The total of 15,710,788 bales as the production of cotton lint and linters, the present season compares with 15,562,518 bales in 1928; 13,972,418 bales in 1927; 19,135,235 bales in 1926; 17,218,556 bales in 1925; 14,525,311 bales in 1924 and 10,808,271 bales in 1923. The present report in full, showing the production of lint cotton by States in both running bales and the equivalent of 500-lb. bales is as follows:

REPORT OF COTTON GINNED—CROPS OF 1929, 1928, AND 1927.

State.	Cotton Ginned (Exclusive of Linters). Running Bales—(Counting Round as Half Bales).			Equivalent—500 Pound Bales.		
	1929.	1928.	1927.	1929.	1928.	1927.
Alabama	1,307,572	1,096,624	1,173,430	1,341,458	1,109,126	1,192,392
Arizona	149,466	145,731	90,281	152,838	149,458	91,656
Arkansas	1,395,099	1,216,241	979,481	1,433,853	1,245,982	999,983
California	254,566	171,042	89,998	258,927	172,230	91,177
Florida	29,848	20,053	17,361	28,577	19,203	16,496
Georgia	1,339,446	1,053,205	1,111,399	1,342,279	1,029,499	1,100,040
Louisiana	798,098	685,868	543,153	809,196	690,958	548,026
Mississippi	1,875,155	1,462,021	1,346,489	1,914,547	1,474,875	1,355,252
Missouri	220,820	146,921	116,024	219,814	146,909	114,584
New Mexico	86,296	82,177	64,920	88,450	83,544	65,294
North Carolina	766,787	869,248	879,677	746,962	836,474	861,468
Oklahoma	1,125,345	1,187,042	1,009,626	1,142,397	1,204,625	1,037,141
South Carolina	832,454	744,390	738,550	829,455	726,039	730,013
Tennessee	504,311	423,471	355,975	515,811	429,284	359,059
Texas	3,802,574	4,941,545	4,229,367	3,940,992	5,109,939	4,356,277
Virginia	47,945	44,764	30,705	47,480	43,711	30,609
All oth. States	8,802	6,206	6,676	8,463	6,018	6,576
United States	*14544584	*14296549	*12783112	14,821,499	14,477,874	12,956,043

* Includes 86,970 bales of the crop of 1929 ginned prior to Aug. 1 which was counted in the supply for the season of 1928-29, compared with 88,761 and 162,283 bales of the crops of 1928 and 1927.

The statistics in this report for 1929 are subject to revision. Included in the figures for 1929 are 33,479 bales which ginners estimated would be turned out after the March canvass. Round bales included are 572,092 for 1929; 674,506 for 1928; and 550,277 for 1927. American-Egyptian bales included are 28,771 for 1929; 28,313 for 1928; and 24,223 for 1927.

The average gross weight of bale for the crop, counting round as half bales and excluding linters is 509.5 pounds for 1929; 506.3 for 1928; and 506.8 for 1927. The number of ginneries operated for the crop of 1929 is 14,867 compared with 14,974 for 1928; and 14,863 for 1927.

Consumption, Stocks, Imports, and Exports—United States.

Cotton consumed during the month of February 1930, amounted to 495,204 bales. Cotton on hand in consuming establishments on Feb. 28, was 1,811,639 bales, and in public storage and at compresses 4,858,609 bales. The number of active consuming cotton spindles for the month was 28,926,580. The total imports for the month of February 1930, were 23,643 bales and the exports of domestic cotton, excluding linters were 402,074 bales.

World Statistics

The estmated world's production of commercial cotton exclusive of linters, grown in 1928, as compiled from various sources is 25,611,000 bales counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1929, was approximately 25,782,000 bales. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

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Weevil Hibernational Reports on Cotton to Be Discontinued.

The issuance of boll weevil hibernation reports by the Department of Agriculture has been discontinued, according to an announcement made by the Department on March 19. These reports as issued in the past dealt with the number of boll weevils entering hibernation in the fall, the mortality of weevils in winter as determined by moss examinations and the emergence during spring of weevils in hibernation cages.

This decision has been reached because an estimate of boll weevil damage based solely on these hibernation data is likely to be misleading, the announcement stated, in view of the fact that weather conditions during the growing season may change entirely the status of the weevil as a factor affecting the crop. Even if such data were more significant as indicating boll weevil damage, to give a reliable indication as to regional or even local outlook, it was added, it would be necessary to secure the data at a much greater number of points throughout the cotton belt than has heretofore been feasible.

Employees of Amoskeag Manufacturing Co. Reject Wage Reduction Intended To Procure a Large Print Cloth Order.

By a vote of over four to one the operatives employed in the manufacture of print cloth by the Amoskeag Manufacturing Co. on March 19 refused to accept a 10% reduction in wages. The company had told the workmen that a 10% cut would make possible its procuring a large print cloth order. Officials of the United Textile Workers, said to be surprised at the vote, will take up the matter at a meeting soon, it is stated.

Census Report on Cotton Consumed in February.

Under date of March 14 1930 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of February 1930 and 1929. Cotton consumed amounted to 495,204 bales of lint and 60,923 bales of linters, compared with 577,235 bales of lint and 52,393 bales of linters in January 1930 and 594,720 bales of lint and 68,208 bales of linters in February 1929. It will be seen that there is a decrease under February 1929 in the total lint and linters combined of 106,801 bales, or 16.2%. The following is the complete official statement:

FEBRUARY REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES.

Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.

	Year	Cotton Consumed During—		Cotton on Hand February 28—		Cotton Spindles Active During February (Number)
		Feb. (bales)	Seven Months Ended Feb. 28. (bales)	In Consuming Establishments. (bales)	In Public Storage & at Compresses. (bales)	
United States	1930	495,204	3,815,041	1,811,629	4,858,609	28,926,580
	1929	594,720	4,042,365	1,744,229	3,862,223	31,008,794
Cotton-growing States	1930	382,099	2,956,190	1,371,296	4,621,179	17,868,788
	1929	451,562	3,089,893	1,272,486	3,652,693	18,070,988
New England States	1930	96,119	719,740	373,338	112,487	9,816,100
	1929	122,639	809,111	407,194	93,659	11,667,226
All other States	1930	16,986	139,111	67,005	124,943	1,241,692
	1929	20,519	143,361	64,549	115,871	1,270,580
Included Above—						
Egyptian cotton	1930	17,042	131,222	66,221	36,623	------
	1929	19,546	132,845	45,621	25,937	------
Other foreign cotton	1930	7,978	56,090	34,840	21,139	------
	1929	6,432	41,171	32,674	15,472	------
Amer.-Egyptian cotton	1930	878	7,897	4,076	8,744	------
	1929	992	6,613	5,387	7,357	------
Not Included Above—						
Linters	1930	60,923	487,607	223,170	105,459	------
	1929	68,208	485,535	222,645	84,947	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales).			
	February.		7 Mos. End. Feb. 28.	
	1930.	1929.	1930.	1929.
Egypt	10,990	22,603	109,768	146,375
Peru	252	1,270	12,678	10,471
China	8,700	9,956	27,349	29,441
Mexico	1,242	4,822	32,263	40,640
British India	2,321	485	32,005	17,126
All other	138	489	1,328	2,038
Total	23,643	39,625	215,391	246,091

Country to Which Exported.	Exports of Domestic Cotton Excluding Linters (Running Bales—See Note for Linters).			
	February.		7 Mos. End. Feb. 28.	
	1930.	1929.	1930.	1929.
United Kingdom	76,207	152,068	1,064,447	1,503,261
France	52,203	63,122	681,747	647,396
Italy	54,292	49,221	504,603	467,882
Germany	86,561	108,023	1,350,038	1,507,456
Other Europe	44,444	83,537	607,992	705,240
Japan	51,899	113,614	790,551	1,031,523
All other	36,468	43,809	293,708	327,360
Total	402,074	613,394	5,293,086	6,190,118

Note.—Linters exported, not included above, were: 10,577 bales during February in 1930 and 16,127 bales in 1929; 75,706 bales for the 7 mos. ended Feb. 28 in 1930 and 119,472 bales in 1929. The distribution for Feb. 1930 follows: United Kingdom, 191; Netherlands, 140; France, 1,669; Germany, 6,088; Italy, 1,215; Belgium, $60; Canada, 1,052; Mexico, 2; Chile, 10; New Zealand, 150.

WORLD STATISTICS.

The estimated world's production of commercial cotton exclusive of linters; grown in 1928, as compiled from various sources, is 25,611,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1929 was approximately 25,782,000 bales. The total number of spinning cotton spindles, both active and idle, is about 164,000,000.

North Carolina Tobacco Sales Report, by Belts, February 1930.

The Crop Reporting Service of the State-Federal Departments of Agriculture at Raleigh, N. C., has issued the following statement on the tobacco sales during February:

OLD BRIGHT BELT—FLUE CURED TYPE NO. 11.

Markets.	No. of Houses	Producers' Sales.	Dealers' Resales.	Total Sales.	Aver. Price 1930.	Season's Producers' Sales.
Burlington	3	108,382	4,826	120,548	$13.29	2,206,159
Durham	6	978,328	135,348	1,281,384	14.21	21,375,178
Fuquay Springs	4	74,484	10,234	97,114	14.48	5,517,389
Henderson	5	1,320,510	8,926	1,360,096	14.34	21,922,696
Louisburg	2	20,056	1,926	27,492	10.61	2,206,669
Madison	2	69,763	2,250	80,154	8.40	2,267,896
Mebane	3	149,370	5,660	175,900	15.69	4,139,326
Mt. Airy	3	103,972	2,862	117,470	10.03	5,064,675
Oxford	6	1,124,082	41,154	1,400,982	13.90	20,821,103
Reidsville	4	882,043	31,006	929,117	11.67	9,577,683
Roxboro	4	449,206	47,662	509,068	14.85	6,136,284
Stoneville	3	146,696	2,414	166,244	10.47	2,766,764
Warrenton	2	256,816	348	260,240	12.34	3,066,486
Winston-Salem	8	2,483,450	192,640	2,867,834	13.03	53,934,876
Total	55	8,167,158	487,256	9,393,643	$13.40	481,456,651

Note.—February 1929 report included in the season's summary and was not issued separately. Therefore no comparative prices are available.

Paint, Varnish and Lacquer Products.

Total sales of paint, varnish and lacquer products during January, as reported to the Department of Commerce by 502 firms, aggregated $23,305,186, as compared with $20,311,674 in December 1929 and $20,632,481 in January 1929. This summary represents a revision of the data heretofore compiled and will be subject to further revisions in subsequent issues as reports are received from additional concerns.

Detailed statistics are given below, by months, trade sales and industrial sales being shown separately. Trade sales include shipments to dealers, jobbers, painters and consumers; industrial sales are those to manufacturers, railroad Government, marine and all other similar users.

PAINT, VARNISH AND LACQUER PRODUCTS.

	Total Sales.	Trade Sales.	Industrial Sales.	Not Specified.
1928.				
January	$26,712,182	$9,421,310	$8,963,163	$8,327,709
February	28,233,702	10,624,584	9,239,768	8,279,352
March	34,309,692	12,914,765	11,042,287	10,352,640
April	35,166,508	13,867,952	10,656,746	10,541,810
May	41,688,910	17,422,788	11,735,736	12,530,386
June	38,564,496	15,395,507	11,539,738	11,629,251
July	30,864,223	10,480,095	10,070,556	10,313,572
August	35,485,285	12,433,169	12,236,298	10,815,818
September	32,381,312	11,239,739	11,140,725	10,000,848
October	33,374,460	11,845,718	11,588,220	9,940,522
November	27,551,630	9,868,742	10,112,537	7,570,351
December	22,571,900	7,849,127	8,355,921	6,366,852
Total year	$386,904,300	$143,363,496	$126,771,693	$116,769,111
1929.				
January	$28,632,481	$9,903,194	$10,450,371	$8,278,916
February	28,979,212	10,202,885	10,765,756	8,010,571
March	37,413,696	13,484,354	12,418,336	11,511,006
April	40,302,496	15,435,710	12,907,993	11,958,793
May	43,397,353	17,615,479	13,335,710	12,446,164
June	38,812,077	15,017,451	11,959,679	11,834,947
July	33,074,863	11,048,925	11,549,751	10,476,187
August	39,663,611	15,075,048	13,161,346	11,427,217
September	33,815,655	12,270,585	11,255,556	10,289,514
October	34,262,898	12,334,788	11,806,243	10,121,867
November	27,195,302	10,136,954	9,197,057	7,861,281
December	20,311,674	7,434,326	6,960,403	5,916,945
Total year	$405,861,318	$149,959,699	$135,768,201	$120,133,418
1930.				
January	$23,305,186	$9,529,645	$8,289,186	$5,486,355

Production of Portland Cement Falls Off—Shipments Increase—Inventories Higher.

The Portland cement industry in Feb. 1930, produced 8,162,000 barrels, shipped 7,012,000 barrels from the mills, and had in stock at the end of the month 28,231,000 barrels, according to the United States Bureau of Mines, Department of Commerce. The production of Portland cement in Feb. 1930, showed a decrease of 4.2% and shipments an increase of 28.7%, as compared with Feb. 1929. Portland cement stocks at the mills were 5.5% lower than a year ago, but increased over the total at Jan. 31 1930.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 165 plants at the close of Feb. 1930, and of 160 plants at the close of Feb. 1929. In addition to the capacity of the new plants which began operating during the 12 months ended Feb 28 1930, the estimates include increased capacity due to extensions and improvements at old plants during the period.

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RELATION OF PRODUCTION TO CAPACITY.

	Feb. 1929.	Feb. 1930.	Jan. 1930.	Dec. 1929.	Nov. 1929.
The month	44.8%	41.5%	38.8%	51.5%	66.6%
The 12 months ended	71.0%	65.6%	65.5%	66.4%	66.8%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY DISTRICTS IN FEB. 1929 AND 1930 (IN THOUS. OF BBLS.)

District.	Production.		February. Shipments.		Stocks at End of Month.	
	1929.	1930.	1929.	1930.	1929.	1930.
Eastern Pa., N. J. & Md.	2,199	2,033	1,354	1,419	6,933	6,689
New York and Maine	412	187	232	257	1,984	1,545
Ohio, Western Pa. & W. Va.	829	762	442	651	3,611	3,401
Michigan	525	543	302	297	2,658	2,754
Wis., Ill., Ind. & Ky.	862	883	373	664	3,911	4,145
Va., Tenn., Ala., Ga., Fla. & La.	887	727	662	881	2,180	1,598
East. Mo., Ia., Minn. & S. Dak.	678	748	215	492	4,353	3,396
West. Mo., Neb., Kans., Okla & Arkansas	482	709	311	764	1,782	1,834
Texas	399	482	416	521	513	779
Colo., Mont., Utah, Wyo & Ida.	74	130	57	104	541	441
California	1,071	755	984	793	871	1,130
Oregon and Washington	104	203	100	169	533	519
	8,522	8,162	5,448	7,012	29,870	28,231

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS, IN 1929 AND 1930 (IN THOUS. OF BARRELS).

Month.	Production.		Shipments.		Stocks at End of Month.	
	1929.	1930.	1929.	1930.	1929.	1930.
January	9,881	8,498	5,707	4,955	26,797	a27,081
February	8,522	8,162	5,448	7,012	29,870	28,231
March	9,969	------	10,113	------	29,724	------
April	13,750	------	13,325	------	30,151	------
May	16,151	------	16,706	------	29,624	------
June	16,803	------	18,949	------	27,505	------
July	17,315	------	20,319	------	24,525	------
August	18,585	------	23,052	------	20,056	------
September	17,223	------	19,950	------	17,325	------
October	16,731	------	18,695	------	15,381	------
November	14,053	------	11,222	------	18,213	------
December	11,215	------	5,951	------	23,550	------
	170,198	------	169,437	------	------	------

a Revised.

Note.—The statistics above presented are compiled from reports for Feb. 1930 from all manufacturing plants except two for which estimates have been included in lieu of actual returns.

No Improvement in Portland Cement Output.

American portland cement mills show practically no improvement in the ratio of operations to capacity as indicated by the figures for the 12 months' period ended Feb. 28. According to statistics released on March 15 by the Bureau of Mines of the Department of Commerce the ratio of operations to capacity for the last 12 months was 65.6%. The ratio percentage for 12 months' period ended Feb. 28 1929 was 71.0%.

The ratio percentage was at a maximum of 71.1% for the 12 months' period ended April 30 1929 and compares with the ratio percentage of 65.6% for the 12 months' period ended Feb. 28 1930.

During the month 8,162,000 barrels were produced, 7,012,000 barrels were shipped, and stocks on hand at the end of the month were 28,231,000. Production in February 1930 was 4.2% less and shipments 28.7% more than February 1929. Stocks at the mills were 5.5% less than a year ago.

Bureau of Public Roads Reports States and Counties Plan to Spend $1,601,167,455.

Co-operating with President Hoover in his plea to enlarge all construction programs as much as is practicable to ameliorate the unemployment situation, the States and their counties will spend in their road building programs for 1930 at least $250,000,000 more than they spent in 1929. Reports received from State Highway Departments and compiled by the Bureau of Public Roads, United States Department of Agriculture, show that State and local authorities plan to spend $1,601,167,455 for highway improvement in 1930.

The planned expenditure by State Highway Departments for construction and maintenance of State highways is $937,500,455; the balance, $663,667,000, will be spent, according to the estimates, on local roads and bridges. The State highway officials of 45 States estimate the total length of roads to be improved by them in 1930 as 32,532 miles, an increase of 3,126 miles over the estimate in the 1929 programs. Three States failed to report contemplated mileages for 1930.

The highway departments of all States will control the maintenance of 281,393 miles of highways this year, an increase of 32,381 over the mileage under State maintenance in 1929. Gradually, the States are taking over into their systems for maintenance the more important county and local roads of the country.

The States of greatest population and industrialization in which unemployment, naturally, is greatest, show the highest contemplated expenditures. The Middle Atlantic States, comprising New York, New Jersey, and Pennsylvania, plan to spend $374,835,310 on improvement of State and local roads; the East North Central States of Ohio, Indiana, Illinois, Michigan, and Wisconsin plan to spend $303,696,000.

The West North Central States, including Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas rank third in their contemplated expenditure of $236,461,727, and the South Atlantic States of Delaware, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida, with an expenditure of $182,872,418, rank fourth; the West South Central States of Arkansas, Louisiana, Oklahoma, and Texas rank fifth with an expenditure of $154,100,000; and the Pacific States, comprising Washington, Oregon, and California, rank sixth with an expenditure of $121,590,000.

Kentucky, Tennessee, Alabama, and Mississippi, making up the East South Central group, plan to spend $101,992,000 on State and local road improvement; Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, and Connecticut, in the New England group, plan to spend $75,430,000; and the Mountain States of Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, and Nevada, $50,190,000.

Estimate Canadian Copper Production at 160,000 Tons Annually by End of 1930.

Production of copper in Canada amounted to 121,000 tons in 1929, and the Canadian Department of Mines is estimating that Canada should be producing copper at the rate of 160,000 tons a year by the end of 1930, according to Montreal advices to Pask & Walbridge. Although the output for 1929 increased 20% over 1928, the total value was more than 80% greater, owing to the higher prices prevailing because of the large use of copper in electrification work. The output increase for 1930 is estimated at approximately 35%. It has doubled within the past four years.

Copper and Lead Demand Moderate—Zinc Offered Freely at Easier Prices—Tin Business Dull.

Aside from continued weakness in zinc, the market for non-ferrous metals in the past week showed little change so far as the major items were concerned. Copper and lead sales totals compared favorably with recent weeks. "Metal and Mineral Markets" reports. Zinc was offered at lower prices, but this failed to stimulate demand and the market appeared to be easy toward the close. Tin made a new low during the week. It is added:

Demand for copper continued at about the same rate as in recent weeks. The market is by no means as quiet as most reports would indicate. Utilities are not so active as earlier in the year and brass mills are suffering because of the uncertainty surrounding the automobile industry. Export business in the red metal has been fair.

Following almost daily price reductions a week or so ago, the lead market seems to have become stabilized, temporarily, at 5½ cents, New York, and 5.40 cents, St. Louis. At these prices, lead is considered by both producers and consumers to be selling below a normal level. Prompt or April lead has been in principal demand during the week with every class of consumer represented in the buying.

The call for zinc was exceedingly quiet throughout the week and prices developed further weakness on liberal offerings. Prime Western zinc sold down to 4.90 cents, East St. Louis, for prompt and nearby delivery. Galvanizers appear to be fairly well covered against April-May requirements, which, in part, accounts for the present lack of buying interest.

Prompt Straits tin, sold at 35¼ cents, a new low for the movement, although the market reacted to 36 cents. Demand was dull.

Petroleum and Its Products—Crude Price Increase Steadies Pacific Coast Market—Plan to Continue Oklahoma Proration After March 31—California Gas Conservation Law is Held Constitutional—Production Steady Throughout Most Fields.

The situation in California has improved considerably, following an upward revision of crude oil prices and the decision of Superior Judge William Hazlett that the State gas conservation law is constitutional. The crude oil price increase last week, led by the Standard Oil Co. of California, was unexpected, and included every field in the State except Kettleman Hills. The increase ranged from 1 cent on heavy oil to 25 cents a barrel on light refinable crude. The new schedules have been met by the Union Oil Co. of California, and the Associated Oil Co.

E. B. Reeser, President of the American Petroleum Institute, and President of the Barnsdall Oil Corp., states: "The advance in the price of crude oil was a proper step in the conservation movement and is positive proof that it pays. It is only fair that the producer should be rewarded for his efforts in curtailing production, and it will help the landowner as well by increasing his profits from royalties. This

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advance is not to be regarded as an indication of anything other than the willingness of major companies to show appreciation for co-operation in balancing production and consumption. I hope in the name of the industry that this new price schedule will assist to maintain the State's output at the volume agreed upon."

The decision of Judge Hazlett means that, unless some new technicality can be found to delay matters, initial enforcement of the gas law should be started at Santa Fe Springs during the latter part of April. The law was originally intended to become operative last August. The State thereupon filed blanket proceedings against all Santa Fe Springs operators, asking a temporary injunction against the waste of gas. This was in the nature of a test case, and the decision of the court overruling the objections of the defendants is of prime importance.

Steadily mounting evidences of co-operation among operators in restricting California's crude output to the allowable volume are reported. Oklahoma operators have agreed to a curtailment of excess production during the second quarter of this year under the direction of the Oklahoma Corporation Commission. The present order of the Commission expires March 31. Under the agreement, the State's output is limited to 600,000 barrels a day. However, it is especailly significant that Oklahoma accounted for practically all of the increased production reported for the week ended March 15, when daily average output of the country reached 2,853,200. This was an increase daily of 47,850 barrels, and Oklahoma increased 47,800 barrels daily. California dropped 9,800 barrels daily to a total average output of 651,600 barrels. A drop to 609,000 barrels daily is the objective of the new proration schedules, in effect since March 1.

The new prices as posted by the Standard Oil Co. of California, retroactive to March 11, for Long Beach, Seal Beach, Alamitos Heights and Huntington Beach, call for 70 cents a barrel for 14. to 17.9 gravity oil and run to $1.60 a barrel for 32 and above gravity oil. Inglewood and Torrance are quoted at 70 cents a barrel for 14 to 17.9 gravity and from that amount to $1.42 a barrel for 28 gravity. Midway-Sunset, Elk Hills and Buena Vista Hills schedule calls for 55 cents a barrel for 14 to 17.9 gravity and then on up to $1.65 for 33 gravity and above. Lost Hills, Coalinga and Wheeler Ridge start with 55 cents a barrel for 14 to 17.9 gravity and then the first field goes up to $1.77 for 35 gravity, the second to $1.55 for 35 gravity, and the third to $1.22 for 27 gravity.

Richfield, Whittier, Montebello, Coyote Hills and Brea-Olinda start with 70 cents a barrel for 14 to 17.9 gravity, and then the first field goes up to $1.50 a barrel for 30 gravity, the fourth to $1.45 for 30 gravity, and the fifth to $1.55 for 31 gravity and above. Newhall, McKittrick, and Kern River prices are 55 cents a barrel from 14 to 19.9 gravity. Santa Fe Springs' new prices range from 92 cents for 21 gravity oil to $1.90 a barrel for 39 gravity and above. In the high gravity fields Athens, Rosecrans and Dominguez have a new schedule of $1.14 per barrel for 24 gravity and then up to $2.20 for 42 gravity. Elwood Terrace starts with $1.32 a barrel for 34 to 34.9 gravity and runs to $1.84 for 42 to 42.9 gravity. Kettleman Hills, with 55 gravity oil and above, remains unchanged at $1.65 per barrel.

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

Bradford, Pa	$2.80	Smackover, Ark., 24 and over	$.90
Corning, Ohio	1.75	Smackover, Ark. below 2	.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	1.45
Luling, Texas	1.00	Midway-Sunset, Calif., 22	1.05
Spindletop, Texas, grade A	1.20	Huntington, Calif., 26	1.34
Spindletop, Texas, below 25	1.05	Ventura, Calif., 30	1.13
Winkler, Texas	.65	Petrolia, Canada	1.90

REFINED PRODUCTS—GASOLINE DEMAND IMPROVING, DESPITE OFFERINGS BELOW MARKET—FUEL OILS QUIET, SLIGHTLY EASIER—KEROSENE SALES LAGGING WITH PRICES WEAK.

The gasoline market has shown a definite improvement this week, in spite of the fact that resale gasoline may still be found from ½ to ¾ of a cent under the posted prices of the large refineries. The cut in tank car prices which seemed unavoidable a week or so ago now appears to have been avoided, and on the contrary, warm weather will probably bring an upward turn.

In addition to better demand, the strengthened market is also credited to the one-seventh curtailment of refinery operations. As there are at least 15 major interests selling in the East Coast wholesale markets, competition is naturally keen. There is, of course, a chance that increasing competition during the first warm spell will bring about a temporary cut in tank car, but the present outlook is against any such development.

The major factors in the local market quote U. S. Motor at 8½ cents per gallon, tank car, at refinery, while resale gas was offered at 7¾ cents. The tank wagon situation in the East is not firm. Local competition is the determining factor in many instances. Small independents are underselling leading marketers by about one cent per gallon.

An aggressive campaign is being conducted in this market by Richfield, seeking new dealer accounts. Shell is also very active in this retail field. Other large companies, firmly entrenched here, are following the policy of acquiring new retail outlets by direct purchase of stations, as against marketing their output through independent filling stations n competition with other marketing groups.

Fuel oils have been quiet this week, with an easier price tendency reported in some grades. Domestic heating oils are moving in a routine way, chiefly against existing contracts. Marine fuel oils hold steady with grade C bunker at $1.05 per barrel, at refineries, and Diesel at $2 per barrel, at refinery.

There has been no improvement in the kerosene market. Stocks are large, and demand is light. Prices range from 7¼ to 7¾ cents per gallon for 41-43 water white, in tank cars at refineries.

Prices in the lubricating oil division of the market are firm, with a slight improvement in demand.

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

NY(Bayonne,$.08--a.08½	Arkansas	$.06¾	North Louisiana	$.07¼
West Texas	.06½	California	.08¼	North Texas	.06¾
Chicago	.09¼	Los Angeles, export	.07½	Oklahoma	.08
New Orleans	.07¾	Gulf Coast, export	.08½	Pennsylvania	.09½

Gasoline, Service Station, Tax Included.

New York	$.163	Cincinnati	$.18	Minneapolis	$ 182
Atanta	.21	Denver	.16	New Orleans	.195
Baltimore	.22	Detroit	.188	Philadelphia	.21
Boston	.20	Houston	.18	San Francisco	.251
Buffalo	.15	Jacksonville	.24	Spokane	.195
Chicago	.15	Kansas City	.179	St. Louis	.16

Kerosene, 41-43 Water White, Tankcar Lots, F.O.B Refinery.

NY.(Bayonne)	.07¼ @.07¾	Chicago	$.05½	New Orleans	$.07¼
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, 32-34 Degree, F. O. B Refinery or Termina'.

N. Y. (Bayonne)	$.05¼	Chicago	$.03	Tulsa	$.03

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,494,400 barrels, or 95.5% of the 3,660,900 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended March 15 1930, report that the crude runs to stills for the week show that these companies operated to 73.1% of their total capacity. Figures published last week show that companies aggregating 3,497,400 barrels, or 95.5% of the 3,660,900 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 72.4% of their total capacity, contributed to that report. The report for the week ended March 15 1930 follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS.
WEEK ENDED MARCH 15 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	3,322,700	78.4	8,985,000	6,457,000
Appalachian	91.0	534,800	65.5	1,850,000	666,000
Ind., Ill. and Kentucky	98.6	2,049,800	82.5	8,056,000	2,959,000
Okla., Kansas & Missouri	89.1	2,077,700	72.1	4,645,000	3,393,000
Texas	90.4	4,153,100	83.2	8,408,000	11,816,000
Louisiana-Arkansas	96.8	1,326,900	72.4	2,563,000	2,166,000
Rocky Mountain	93.6	442,100	45.3	2,945,000	1,052,000
California	99.3	3,971,200	63.6	16,534,000	108,625,000
Total week Mar. 8	95.5	17,878,300	73.1	53,986,000	137,134,000
Daily average		2,554,000		------	------
Total week Mar. 1	95.5	17,728,700	72.4	53,132,000	137,469,000
Daily average		2,532,700		------	------
Texas Gulf Coast	99.4	3,235,400	88.3	7,311,000	9,173,000
Louisiana Gulf Coast	100.0	860,400	83.3	2,222,000	1,335,000

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

Gross Crude Oil Stock Changes for February.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 1,019,000 barrels in the month of February, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the

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reporting companies accounts for the increases and decreases n general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Crude Oil Output in United States Higher.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ending March 15 1930 was 2,583,200 barrels, as compared with 2,535,350 barrels for the preceding week, an increase of 47,850 barrels. Compared with the output for the week ended March 16 1929, of 2,625,150 barrels daily, the current figure represents a decrease of 41,950 barrels per day. The daily average production east of California for the week ended Mar. 15 1930 was 1,931,600 barrels, as compared with 1,873,950 barrels for the preceding week, an increase of 57,650 barrels. The following are estimates of daily average gross production by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	Mar. 15 '30.	Mar. 8 '30.	Mar. 1 '30.	Mar. 16 '29.
Oklahoma	652,100	604,300	617,200	649,450
Kansas	116,200	113,650	114,700	96,450
Panhandle Texas	91,600	86,900	89,100	55,950
North Texas	80,150	78,600	79,850	81,750
West Central Texas	51,100	53,300	52,750	53,000
West Texas	343,950	339,150	342,450	380,850
East Central Texas	25,450	26,050	25,100	19,900
Southwest Texas	63,000	64,500	65,450	63,150
North Louisiana	42,000	41,750	41,800	36,050
Arkansas	59,250	58,100	58,500	74,500
Coastal Texas	180,200	184,550	180,500	129,000
Coastal Louisiana	19,650	20,800	22,950	21,200
Eastern (not incl. Michigan)	120,500	120,000	119,500	104,050
Michigan	12,550	13,600	13,550	4,700
Wyoming	50,600	45,050	53,650	47,450
Montana	7,900	8,350	8,650	9,100
Colorado	4,750	4,650	4,950	6,750
New Mexico	10,650	10,650	10,300	2,250
California	651,600	661,400	723,000	789,600
Total	2,583,200	2,535,350	2,623,950	2,625,150

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended March 15 was 1,524,800 barrels, as compared with 1,466,300 barrels for the preceding week, an increase of 58,500 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,483,100 barrels, as compared with 1,425,100 barrels, an increase of 58,000 barrels.

The production figures of certain pools in the various districts for the current week compared with the previous week, in barrels of 42 gallons, follow:

	—Week Ended—			—Week Ended—	
Oklahoma—	Mar. 15.	Mar. 8.	*Southwest Texas—*	Mar. 15.	Mar. 8.
Allen Dome	19,900	20,400	Darst Creek	15,500	16,000
Bowlegs	28,600	19,600	Luling	10,200	10,300
Bristow-Slick	16,300	16,400	Salt Flat	23,600	24,200
Burbank	16,550	16,600	*North Louisiana—*		
Carr City	9,950	9,250	Haynesville	4,650	4,500
Earlsboro	40,450	33,350	Urania	5,350	5,050
East Earlsboro	41,600	41,750	*Arkansas—*		
Little River	44,800	38,100	Champagnolle	4,950	4,300
East Little River	15,150	19,350	Smackover, light	5,300	5,300
Maud	6,150	5,350	Smackover, heavy	41,700	41,200
Mission	12,700	11,250	*Coastal Texas—*		
Oklahoma City	85,100	63,000	Barbers Hill	23,000	23,900
St. Louis	43,650	42,850	Pierce Junction	11,750	10,700
Sasakwa	8,400	9,300	Raccoon Bend	10,100	12,000
Searight	8,600	9,150	Spindletop	15,750	16,300
Seminole	25,700	20,200	Sugarland	10,300	11,950
East Seminole	4,100	3,350	*Coastal Louisiana—*		
Kansas—			East Hackberry	1,200	1,200
Sedgwick County	21,700	22,050	Old Hackberry	1,200	1,200
Panhandle Texas—			Sulphur Dome	5,350	6,000
Gray County	57,800	53,300	*Wyoming—*		
Hutchinson County	23,350	23,500	Salt Creek	30,700	26,250
North Texas—			*Montana—*		
Archer County	17,850	17,250	Sunburst	4,950	4,950
Wilbarger County	23,900	23,400	*California—*		
West Central Texas—			Dominguez	9,000	10,000
Brown County	7,850	7,950	Elwood-Goleta	37,300	36,800
Shackelford County	6,600	8,400	Huntington Beach	28,500	31,500
West Texas—			Inglewood	17,800	18,200
Crane & Upton Counties	45,400	45,000	Kettleman Hills	12,700	13,000
Howard County	38,650	37,503	Long Beach	103,000	104,000
Reagan County	16,850	16,700	Midway-Sunset	72,500	74,500
Winkler County	88,900	91,000	Santa Fe Springs	157,700	159,000
Yates	135,950	132,500	Seal Beach	25,000	25,800
Balance of Pecos County	5,850	6,400	Ventura Avenue	45,200	44,600
East Central Texas—					
Corsicana-Powell	6,100	6,050			

World's Production of Crude Petroleum in 1929 Estimated at 1,488,604,000 Barrels, an Increase of 12.4% Over the Preceding Year—Ratio of United States Output to the World Output Dropped Slightly From 68% in 1928 to 67.6% in 1929.

The world's production of crude petroleum during 1929 is estimated at 1,488,604,000 barrels, an increase over 1928 of 163,870,000 barrels, or 12.4%, according to statistics compiled by E. B. Swanson, Acting Chief Economist of the Division of Petroleum, Department of Commerce, U. S. Bureau of Mines. Production outside of the United States reached a total of 482,604,000 barrels, or 59,344,000 barrels more than in 1928. Domestic production is estimated at 1,006,000,000 barrels, an increase of 104,526,000 barrels. The rate of increase in domestic production did not quite equal that of the foreign oil producing countries, consequently, the ratio of the United States production to the world total dropped from 68% in 1928 to 67.6% in 1929. The report continues:

Venezuela and Russia maintained their respective positions as the second and third largest producing countries, while Persia, with a production of slightly more than 6,000,000 metric tons, moved into fourth place, with a slight margin over Mexico. Trinidad advanced into tenth place, ahead of Argentina and British India, while among the smaller producing countries, Russian Sakhalin and Canada reached, for the first time, an annual production of more than a million barrels.

The three principal shipping fields in Venezuela, Lagunillas, La Rosa-Ambrosio and Mene Grande, showed an increase of approximately 32,000,000 barrels over 1928, accounting for virtually all of the increased production of the country. Production in Russia increased by approximately 15,000,000 barrels. Persia and Rumania continued to increase crude oil production at the rate noted for the two preceding years, while Mexico again showed a decrease. Production of heavy crude in Mexico declined throughout the year, while light oil production increased primarily as the result of new developments at Tonala, Isthmus of Tehuantepec.

The following table shows the output of the various oil producing countries as reported officially to the Bureau of Mines for 1927 and 1928 and the estimated production of these countries for 1929. These estimates are based upon data obtained through the co-operation of consular officers in various foreign countries, various companies engaged in foreign production and official reports.

WORLD CRUDE OIL PRODUCTION, 1927-1929.
(In thousands of barrels.)

Country.	x1929.		1928.		1927.	
	Amount.	%.	Amount.	%.	Amount.	%.
United States	1,006,000	67.6	901,474	68.0	901,129	71.4
Venezuela	137,000	9.2	105,749	8.0	63,134	5.0
Russia	103,000	6.9	y84,704	6.4	77,018	6.1
Persia	45,250	3.0	43,461	3.3	39,688	3.2
Mexico	44,689	3.0	50,151	3.8	64,121	5.1
Netherland East Indies	37,924	2.6	32,118	2.4	27,459	2.2
Rumania	34,930	2.3	30,773	2.3	26,368	2.1
Colombia	20,385	1.4	19,897	1.5	15,014	1.2
Peru	13,404	.9	12,006	.9	10,127	.8
Trinidad	8,810	.6	7,684	.6	5,380	.4
Argentina	8,800	.6	9,070	.7	8,630	.7
India, British	8,470	.6	8,741	.7	8,032	.6
British Borneo (Sarawak)	5,277	.4	5,223	.4	4,943	.4
Poland	4,953	.3	5,493	.4	5,342	.4
Japan (including Taiwan)	2,010	.1	1,944	.1	1,789	.1
Egypt	1,866	.1	1,842	.1	1,267	.1
Ecuador	1,351	.1	1,084	.1	537	
Sakhalin, Russian	1,160	.1	677		440	
Canada	1,133	.1	624		477	
Iraq	798		713		338	
Germany	711		630		663	.2
France	516	.1	512	.3	504	
Czechoslovakia	93		94		112	
Italy	44		46		47	
Other countries	30		24		23	
Total	1,488,604	100.0	1,324,734	100.0	1,262,582	100.0

x 1929 figures subject to slight revision. Figures for previous years are final. y Production for fiscal year ended Sept. 30 1928. Calendar year 1928 production estimated at 87,800,000 barrels.

Production of Crude Petroleum in United States Reached New High Record in 1929—Stocks of All Oils Also Increased—Runs to Stills of Crude Petroleum Exceeded 1928 by 8%.

According to preliminary figures compiled by the Bureau of Mines, Department of Commerce, from companies that operate gathering lines, 1,005,598 barrels of crude petroleum was transported from producing properties in the United States during 1929. The final figure of actual production (oil brought to the surface), which will include revisions to the monthly data, crude oil consumed on the leases, and the net change in producers' stocks, may amount to 1,006,000,000 barrels. This represents a new record for total production and is 104,500,000 barrels, or 12% above the 1928 output. According to preliminary data, the world's production of crude petroleum in 1929 amounted to 1,488,604,000 barrels, an increase over 1928 of 12%. Of this total the United States produced 67.6% as compared with 68% in 1928 and 71.4% in 1927. The Bureau's statement adds:

The production of crude petroleum in the United States increased more or less steadily up to August, the peak month. The total output in August amounted to 92,288,000 barrels, or very close to a daily average of 3,000,000 barrels. Production decreased steadily during the last four months of the year but this came coincident with a steadily decreasing demand and stocks accumulated in all months except November. A factor in the increased output during the summer months was a price increase inaugurated in the Mid-Continent in May.

Stocks of all oils increased 67,606,000 barrels in 1929, of which over 18,000,000 barrels was in refined products. November was the only month of the year 1929 to show a decrease in stocks of all oils. This decrease amounted to 3,010,000 barrels, and resulted mainly from a drastic curtailment at Santa Fe Springs and a surprisingly small decrease in gasoline consumption.

Texas, for the second successive year, was the leading producing State, with an output of 298,441,000 barrels. California was comparatively close to the top, with a production of 292,037,000 barrels. Oklahoma dropped from second to third place, although its output of 253,704,000 barrels represented a small increase over 1928. These three States accounted for 84 per cent of the total output as compared with 82 per cent in 1928. The major portion of the new production in Texas came from West Texas, Gray County (Panhandle), the Bruner field in Guadalupe County, and from extensions and deeper wells in the Gulf coast fields.

The most important factors in the increased output of California were the rapid development of the various deep sands at Santa Fe Springs and the new production secured at Elwood. Despite the discovery of a number of new pools in the Greater Seminole area and the extension of some of the older ones, the output of the Greater Seminole area showed comparatively little change in 1929. The major portion of the new production of the State was developed at the Oklahoma City field, which produced nearly 9,000,000 barrels in 1929 as compared with practically nothing in 1928. The output of the Appalachian district was higher; that of the Central States, except Michigan, was lower.

Imports of crude petroleum during 1929 amounted to 78,915,000 barrels, or about 850,000 barrels under the 1928 figure. Over 50,000,000 barrels of these imports came from Venezuela and nearly 13,000,000

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barrels, each, from Mexico and Colombia. Exports of crude oil increased from 18,966,000 barrels in 1928 to 26,374,000 barrels in 1929, or 39 per cent.

Stocks of crude petroleum (exclusive of producers' stocks) east of California increased from 368,353,000 barrels on hand January 1 to 381,391,000 barrels on December 31, an increase of about 13,000,000 barrels. This increase was less than the 1928 increase but in California the situation was quite different with about 36,000,000 barrels added to crude and fuel stocks compared with 2,000,000 barrels accumulated in 1928.

Runs to stills of crude petroleum, both domestic and foreign, in 1929, amounted to 987,708,000 barrels, an increase over 1928 of 8%. All of this increase was recorded in domestic crude runs; in fact, the use of foreign crude at refineries declined by slightly over 2,000,000 barrels in 1929.

The percentage recovery of gasoline continued its upward trend and amounted to 44% in 1929, as compared with 41% in 1928. This and the increased quantity of crude processed was reflected in a 15% gain in output which, for the year, totaled 434,241,000 barrels. The indicated domestic demand for gasoline amounted to 371,852,000 barrels, an increase over 1928 of 13%. Gasoline exports increased 16%; imports more than doubled and amounted to 8,868,000 barrels. Stocks of gasoline accumulated rapidly early in the year, particularly in January, reached a peak of 48,205,000 barrels on March 31, was at its low point of 33,222,000 on Sept. 30, and increased to a total of 43,115,000 barrels on the last of the year, this being over 10,000,000 barrels above the total on the first of the year.

The statistics of both kerosene and lubricants in 1929 were practically unchanged from 1928. The production of gas oil and fuel oil increased, due to the greater crude throughout but the demand east of California increased sufficiently to result in a decline in stocks of 500,000 barrels. Wax production was unchanged but demand, both from domestic and foreign sources, decreased and stocks increased materially.

According to the monthly (preliminary) figures, the output of natural gasoline in 1929 was 2,195,400,000 gallons as compared with 1,777,700,000 gallons in 1928, a gain of 23 per cent. The major portion of the increase was recorded in the California fields, particularly at Santa Fe Springs, although the Greater Seminole area recorded a somewhat surprising increase of nearly 100,000,000 gallons. Stocks at the plants were practically unchanged, hence the increase in output was absorbed by refineries for blending purposes and by the export trade, which is reported to have grown rapidly in 1929.

For preliminary figures for the month of December and 12 months ended Dec. 31, 1929, see "Chronicle" of Feb. 22, 1930, page 1193.

Steel Output Again Declines Slightly—Prices Unchanged.

The downward trend of steel specifications has been to a large extent arrested but, with buying at close range, mills lack their customary large backlogs as the second quarter approaches, according to the "Iron Age" of March 20, which goes on to say:

Scattered evidences of expanding activity are seen in certain lines of consumption, but no broad upturn in steel demand is yet in sight. With prompt deliveries obtainable from the mills and with the price situation by no means clear cut, steel users have little inducement to commit themselves very far ahead. It is also possible that the disposition of the automobile industry to await developments that open weather may bring extends to other groups.

In fact, indications are accumulating that the imponderables introduced into the business situation by the stock market crash have generally accentuated caution, particularly among manufacturers of consumer goods, and have discouraged the anticipation of expected spring requirements in steel and other materials.

Steel production has undergone a further decline in the Valleys, but is holding its own in most centers, with the average for the entire country only a shade below the 75% rate of a week ago.

Rail mills continue to operate at capacity and tin plate production holds at 85%. Railroad equipment business has been light of late, but present commitments of car builders will keep them busy well through the first half of the year. Steel producers are also getting good support from the structural steel fabricators. Current awards of fabricating work, at 37,000 tons, compare with 22,500 tons last week and an average of 33,250 tons since the first of the year. The comparable weekly averages in 1929 and 1928 were 36,800 tons and 42,900 tons respectively. Outstanding among new pending projects is 10,000 tons for shipment to Russia.

The large highway construction program for this year is stimulating activity among road machinery makers and will, no doubt, soon be reflected in orders for an increasing tonnage of reinforcing steel. Concrete bar awards this week were heavy, totaling 12,000 tons, although not on account of highway work. The outstanding letting, 7,860 tons, was for a sea wall at Lake Pontchartrain, La. Demand for light rolled steel products shows little improvement, bookings thus far in March ranging from 50 to 55% of capacity. Makers of barrels, drums, stoves, ranges and electric refrigerators are reported to be taking more sheets, but the requirements of the automotive industry are still at a low level. Motor car output, in the aggregate, has taken no turn for the better. A leading maker of low-priced cars has cut down production to 1,500 units a day and another manufacturer in the same class is reported to be turning out less than 4,000. Moderate gains however, have been made by two other important interests.

With so much hinging on the influence of open weather, signs of expanding outdoor activities are of particular interest. The Pure Oil Co. has placed a contract with the A. O. Smith Corp. for 192 miles of 10-in. pipe, calling for 17,500 tons, for a line from Van County, Tex., to Beaumont, while the Southern National Gas Corp. has placed 60 miles of 6-in. pipe, 2,000 tons, for a natural gas line in Mississippi, with the National Tube Co. The Sun Oil Co. is expected to take action soon on a gasoline line from Marcus Hook, Pa., to Lake Erie, calling for 20,000 tons of 6 or 8-in. pipe. The Barnsdale Corp. is in the market for 40,000 tons of 6-in pipe for an 800-mile gasoline line from Oklahoma to Milwaukee.

Steel prices are not well defined. Current orders, as a rule, are too small to bring out concessions; yet a sufficient number of price cuts have been reported to disturb the confidence of the trade. Sales of cold-rolled strip steel have been more commonly made at 2.55c., or $2 a ton below the recent minimum. Further business in black sheets has been taken at as low as 2.55c., and, since at least two large producers have not yet shared in recent attempts to advance sheet prices, indications are that the industry will be satisfied to continue present quotations.

Tonnage orders in plates, shapes and bars continue to be taken at 1.80c., Pittsburgh, and that price has been shaded $1 a ton in extreme cases. Manufacturers' wire has been sold at $2.30, although reports from the Central West are that concessions on this product are disappearing. Irregularities in line pipe are expected to be straightened out by a schedule of quantity discounts just announced.

The pig iron market is spotty both as to the volume of buying and the rate of melt. In certain districts a fair amount of second-quarter business has been placed, but many melters will have a large carryover of first-quarter iron. Foundry iron at Birmingham has declined $1 to $14 a ton. Lake Erie furnaces have reduced prices 50c. a ton on iron for shipment to northern Indiana and Michigan.

Scrap is weak in most centers, heavy melting steel having declined 25c. a ton at Pittsburgh and 75c. a ton at Cleveland.

Fabricated structural steel orders in February (computed) were 292,000 tons, compared with 252,000 tons in January, and 265,650 tons in February, 1929.

The Ford Motor Co. has contracted for 190,000 tons of Wabana ore for 1931-1933 delivery to its Dagenham, England, plant.

The "Iron Age" composite prices remain unchanged, pig iron at $17.75 a gross tons and finished steel at 2.312c. a lb., as the following table shows:

Finished Steel
Mar. 18 1930, 2.312c. a Lb.

One week ago	2.312c.
One month ago	2.305c.
One year ago	2.391c.
10-year pre-war average	1.689c.

Based on steel bars, beams, tank plates, wire, rails, black pipe and black sheets. These products make 87% of the United States output of finished steel.

	High.		Low.	
1930	2.362c. Jan.	7	2.305c. Jan.	28
1929	2.412c. Apr.	2	2.362c. Oct.	29
1928	2.391c. Dec.	11	2.314c. Jan.	3
1927	2.453c. Jan.	4	2.293c. Oct.	25
1926	2.453c. Jan.	5	2.403c. May	18
1925	2.560c. Jan.	6	2.396c. Aug.	18

Pig Iron.
Mar. 18 1930, $17.75 a Gross Ton.

One week ago	$17.75
One month ago	18.00
One year ago	18.29
10-year pre-war average	15.72

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

	High.		Low.	
1930	$18.21 Jan.	7	$17.75 Mar.	4
1929	18.71 May	14	18.21 Dec.	17
1928	18.59 Nov.	27	17.04 July	24
1927	19.71 Jan.	4	17.54 Nov.	1
1926	21.54 Jan.	5	19.46 July	13
1925	22.50 Jan.	13	18.96 July	7

Second quarter business in iron and steel is slow to develop, says the "Iron Trade Review" of Cleveland on March 20. Producers, unable yet to discern any definite upturn in the general business situation, are not pressing the issue. Consumers continue of a mind to specify against first quarter contracts, of which the carryover will be heavy, before making fresh commitments, adds the "Review," further saying:

Considering all districts, steel-making operations declined several points in the past week to slightly under 75%. Except for isolated instances where piling of pig iron or semi-finished steel seemed preferable to complete shutdown, production has been rigidly scaled down to actual requirements. The practical absence of inventories, both in producers' and consumers' hands, is a strong feature.

Rail mills and freight car builders have orders insuring good operating rates to July 1. Bookings of track material, however, are negligible, while equipment buying continues to slide off from the recent peak. In the past week the Norfolk & Western ordered 1,000 hopper bodies, the "Soo" Line placed 400 cars and the Bangor & Aroostook 200. Only 750 freight cars now are pending, the smallest number since fall.

No improvement has developed in the automotive situation, nor is any in prospect until seasonable weather quickens retail selling. Unusual caution is displayed by manufacturers in not accumulating a surplus of cars, and there is no speculation in production. The spread between the Chicago district's operating rate of 90 to 95% and the 70% which the Pittsburgh, Youngstown and Cleveland districts average with difficulty is traceable directly to the automotive situation.

Shipbuilding, which since Jan. 1 has been noted more for construction work against 1929 contracts than for new business, is inspirited by the prospect of maturity of the program of the United States Lines. The definite award of mail contracts is expected to bring prompt action on two ships, each requiring 9,000 tons of plates and 3,000 tons of shapes. Two larger ships, each taking 12,000 tons of plates and 6,000 tons of shapes, are in prospect. All told, this ship work contemplates 60,000 tons of heavy steel.

Twenty thousand tons of structural steel will be bought shortly for an elevated road in New York, with 10,000 tons pending for subways there. Chicago reports structural awards of 4,500 tons and inquiry totaling 3,500 tons. The country over, structural steel requirements are within 10% of the comparable period of 1929. This week's awards, totaling 27,000 tons, compare with 32,537 tons last week and 48,019 tons a year ago, or 1930 to date 399,841 tons have been bought, compared with 438,782 tons a year ago.

Sheet production is up slightly this week at Pittsburgh and Youngstown, due to a few automotive releases. A large Eastern maker has followed the $2 advance in the common grades for the second quarter, but the new levels are untested. Independent sheet mills in February booked 7,011 tons daily, against 12,326 in January and 13,910 last February. Shipments in February averaged 8,326 tons a day, compared with 7,796 in January and 11,637 last February. Tin plate specifications for May delivery are broader.

The 25,000-ton gasoline pipe line which the Sun Oil Co. proposes to lay from Marcus Hook, Pa., to Pittsburgh and Cleveland, is followed by a 40,000-ton project by the Barnsdall Corp. Private buying of cast iron pipe for spring laying is heavier, but demand from utilities is disappointing. Wire and fencing sales are responding moderately to spring buying in rural districts. Strip and bars of all classifications continue sensitive to the dragging automotive situation.

Fifteen thousand tons of Alabama pig iron has been bought by a Delaware River pipemaker. Southern makers have reduced their base price for local delivery to $1, to $14, base, Birmingham. Basic iron in eastern Pennsylvania is off 25 cents, to $18.80 to $19.25. Buffalo furnaces are stiffening their prices for Eastern delivery. Heavier sales for second quarter are reported at Cleveland, Buffalo, Chicago and New York. The Granite City, Ill., furnaces have reduced 50 cents, to $19.50, following the recent cut at Chicago. Beehive coke is quieter and prices are slightly easier. Scrap continues soft in all districts.

Ingot production at Pittsburgh at 75% is slightly lower than last week. Chicago is unchanged at 90 to 95%, Cleveland at 68% and Youngstown at 65 to 70%. Steel Corp. subsidiaries are at 80%, compared with 83 last week, and independents at 68, giving the industry an average of about 74%.

Continental and British iron and steel markets generally are dull, some British plants having gone on short time as a result. World trade in iron and steel is slow, and restricted inquiry forecasts continuation of this condition. Cartels are a factor in maintaining prices in the face of slack demand.

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A decline of $1 in Southern pig iron has lowered the "Iron Trade Review" composite 4 cents this week, to $34.89. This compares with an average of $35.24 for February, $35.56 for January and $36.42 for March a year ago.

Ingot production of the United States Steel Corp. is at 80% of capacity, reported the "Wall Street Journal" on March 18. This is a decline of 2% from last week and 5% from two weeks ago. In the preceding week the corporation was running at 82%, and two weeks ago the rate was 85%, added the "Journal" which is further quoted as saying:

Independent steel companies have shown similar reductions and are now at about 68% compared with 70% in the previous week and 73% two weeks ago.

For the entire industry the average is around 74%, contrasted with 76% a week ago and 79% two weeks ago.

At this time last year the Steel Corp. was running at better than 97%, with independents at about 92½%, and the average was 94½%.

In 1928, at this time, the United States Steel Corp. was at 88¼%, independents at 78% and the average was 83%.

The American Metal Market this week says:

The daily rate of steel ingot production has declined a total of nearly 10% from the peak rate of five weeks ago, which was maintained for only a few days, at the middle of February. The time is important for if this was the spring peak it came unprecedentedly early, which is practically unthinkable in these days of conservative action. The idea that there will be another rise, a regular spring rise, is commonly entertained and is perfectly logical, but predictions should be made in conservative vein when adequate explanation of what has occurred is difficult or impossible. Two theories for the bulge that ended recently are replenishment of stocks after inventory and survival of some of last year's momentum, since dissipated.

Consumption of Coal by Electric Public Utilities in January Below That of a Year Ago—Decrease is Largely Due to Increased Use of Water Power.

Although the consumption of coal by the electric public utilities in January 1930 shows a slight increase over that for the preceding month, it was somewhat less than in the corresponding month of last year, reports the U. S. Bureau of Mines. Total consumption for the month amounted to 4,045,941 net tons, as compared with 4,145,709 tons in January 1929, a decrease of 99,768 tons, or 2.4%. This decrease is largely due to an increase in the production of electricty by use of water power, as the total output of electric energy was considerably above that of last year. In spite of this decrease in the rate of coal consumption over the country as a whole, certain districts reported substantial gains, the largest being for the Lake Dock Territory where consumption increased by nearly 20%.

CONSUMPTION OF COAL BY ELECTRIC POWER PLANTS IN THE U. S.
(As reported by the U. S. Geological Survey.)

District.	Number Of Plants.	Net Tons Consumed in January.		Increase or Decrease.	
		1930.	1929.	Net Tons.	Per Cent.
New England	62	286,855	298,676	—11,821	—4.0
Middle Atlantic	150	1,341,166	1,328,306	+12,860	+1.0
Ohio	85	434,512	425,555	+8,957	+2.1
Southern Michigan	37	208,764	228,037	—19,273	—8.5
Illinois-Indiana	116	805,039	826,132	—21,093	—2.6
Lower Missouri Valley	164	273,965	270,890	+3,075	+1.1
Lake Dock Territory	117	221,078	184,791	+36,287	+19.6
Southeast	158	317,089	385,036	—67,947	—17.7
Southwest	97	82,160	114,630	—32,470	—28.3
So. Rocky Mountain		57,637	55,827	+ 1,810	+3.2
No. Rocky Mountain		11,576	12,026	—450	—3.7
Pacific		6,100	15,803	—9,703	—61.4
Total	986	4,045,941	4,145,709	—99,768	—20.4

Production of Bituminous Coal and Pennsylvania Anthracite for Week Ended March 8 1930 Exceeds That of Preceding Week, but Falls Below That of the Corresponding Week Last Year.

According to the United States Bureau of Mines, Department of Commerce, there were produced in the week ended March 8 1930 a total of 8,565,000 net tons of bituminous coal, 1,177,000 net tons of Pennsylvania anthracite, and 62,600 net tons of beehive coke. This compares with 8,179,000 tons of bituminous coal, 1,114,000 tons of Pennsylvania anthracite and 68,300 tons of beehive coke produced in the week ended March 1 last and 10,396,000 tons of bituminous coal, 1,221,000 tons of Pennsylvania anthracite and 124,900 tons of beehive coke in the week ended March 9 1929.

For the coal year to March 8 1930 the production of bituminous coal amounted to 491,037,000 net tons as compared with 482,756,000 tons in the coal year to March 9 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the present coal year to March 8 (approximately 288 working days) amounts to 491,037,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1928-29 ..... 482,756,000 net tons | 1926-27 ..... 553,359,000 net tons.
1927-28 ..... 448,084,000 net tons | 1925-26 ..... 504,883,000 net tons.

The total production of soft coal during the week ended March 8 1930, including lignite and coal coked at the mines, is estimated at 8,565,000 net tons. This shows an increase of 386,000 tons, or 4.7%, in comparison with the output in the preceding week. Production during the week in 1929 corresponding with that of March 8 amounted to 10,396,000 net tons.

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

Week Ended—	1929-30 Week.	1929-30 Coal Year to Date.	1928-29 Week.	1928-29 Coal Year to Date.
Feb. 22	9,515,000	474,293,000	11,908,000	461,058,000
Daily average	1,613,000	1,716,000	1,985,000	1,669,000
Mar. 1 a	8,179,000	482,472,000	11,302,000	472,360,000
Daily average	1,363,000	1,708,000	1,884,000	1,674,000
Mar. 8 b	8,565,000	491,037,000	10,396,000	482,756,000
Daily average	1,428,000	1,703,000	1,733,000	1,675,000

a Revised since last report. b Subject to revision.

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended March 1 1390 amounted to 8,179,000 net tons. This is a decrease of 1,336,000 tons, or 14%, in comparison with the output in the preceding week, when Washington's birthday was observed as a partial holiday. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

State—	Week Ended Mar. 1 '30.	Feb. 22 '30.	Mar. 2 '29.	Mar. 3 '28.	Feb. 1923 Aver. a
Alabama	289,000	329,000	401,000	357,000	409,000
Arkansas	18,000	36,000	47,000	26,000	25,000
Colorado	130,000	132,000	250,000	204,000	231,000
Illinois	875,000	1,059,000	1,421,000	1,527,000	1,993,000
Indiana	305,000	347,000	439,000	486,000	613,000
Iowa	63,000	70,000	107,000	92,000	136,000
Kansas	46,000	56,000	85,000	78,000	95,000
Kentucky—Eastern	626,000	849,000	968,000	873,000	556,000
Western	181,000	229,000	343,000	380,000	226,000
Maryland	49,000	54,000	63,000	49,000	51,000
Michigan	11,000	15,000	20,000	17,000	26,000
Missouri	61,000	80,000	97,000	82,000	79,000
Montana	40,000	44,000	77,000	73,000	80,000
New Mexico	30,000	30,000	56,000	62,000	58,000
North Dakota	44,000	37,000	55,000	36,000	37,000
Ohio	360,000	423,000	451,000	200,000	694,000
Oklahoma	31,000	45,000	95,000	69,000	62,000
Pennsylvania (bitum.)	2,292,000	2,549,000	2,810,000	2,467,000	3,087,000
Tennessee	88,000	119,000	125,000	113,000	127,000
Texas	35,000	10,000	24,000	24,000	23,000
Utah	63,000	58,000	149,000	93,000	96,000
Virginia	228,000	265,000	284,000	232,000	212,000
Washington	41,000	37,000	68,000	52,000	77,000
West Virginia—Southern b	1,531,000	1,850,000	2,021,000	1,758,000	1,127,000
Northern c	660,000	700,000	694,000	715,000	673,000
Wyoming	81,000	90,000	148,000	128,000	156,000
Other States	1,000	2,000	4,000	7,000	7,000
Total bituminous coal	8,179,000	9,515,000	11,302,000	10,200,000	10,956,000
Pennsylvania anthracite	1,114,000	1,432,000	1,492,000	1,271,000	1,902,000
Total all coal	9,293,000	10,947,000	12,794,000	11,471,000	12,858,000

a Average weekly rate for entire month. b Includes operations on the N. & W.; C. & O.; Virginian, and K. & M. Excludes loadings on Charleston division of the B. & O. c Rest of State, including Panhandle.

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended March 8 1930 is estimated at 1,177,000 net tons. Compared with the output in the preceding week, this shows an increase of 63,000 tons, or 5.7%. Production during the week in 1929 corresponding with that of March 8 amounted to 1,221,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1930 Week.	1930 Daily Aver.	1929 Week.	1929 Daily Aver.
Feb. 22	1,432,000	260,400	1,463,000	266,000
Mar. 1 a	1,114,000	185,700	1,492,000	248,700
Mar. 8 b	1,177,000	196,200	1,221,000	203,500

a Revised since last report. b Subject to revision.

BEEHIVE COKE.

The total production of beehive coke during the week ended March 8 1930 is estimated at 62,600 net tons. Compared with the output in the preceding week, this shows a decrease of 5,700 tons, or 8.3%. The cumulative production from Jan. 1 to March 8 amounts to 657,700 tons. This is in comparison with 1,069,300 tons for the corresponding period in 1929.

Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended Mar. 8 1930.b	Week Ended Mar. 1 1930.c	Week Ended Mar. 9 1929.	1930 to Date.	1929 to Date.a
Pennsylvania, Ohio & West Va.	54,600	60,400	110,900	571,800	947,100
Georgia, Ky., Tenn. & Virginia	6,000	5,900	7,900	58,400	62,200
Colorado, Utah & Washington	2,000	2,000	6,100	27,500	60,000
United States total	62,600	68,300	124,900	657,700	1,069,300
Daily average	10,433	11,383	20,817	11,340	18,436

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

Production of Coal Declined in February—Anthracite Output Also Fell Off.

The total production of soft coal for the country as a whole during the month of February, with 23.9 working days, amounted to 39,555,000 net tons as against 49,778,000 tons during the 26.4 working days in January, according to the United States Bureau of Mines. The average daily rate of output in February was 1,655,000 tons. Compared with the average daily rate in January, this shows a decrease of 231,000 tons, or 12.2%.

The production of Pennsylvania anthracite in February is estimated at 6,157,000 net tons. The average daily rate of output in February was 262,000 tons, a decrease of 8,000 tons, or 3%, from the daily rate of 270,700 for January. The Bureau also reports:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN FEBRUARY (NET TONS).

Month.	Bituminous. Total Production.	Bituminous. No. of Work'g Days.	Bituminous. Aver. per Working Day.	Anthracite. Total Production.	Anthracite. No. of Work'g Days.	Anthracite. Av. per Work'g Day.
December 1929	46,814,000	25	1,873,000	7,658,000	25	306,000
January 1930	49,778,000	26.4	1,886,000	7,038,000	26	270,700
February a	39,555,000	23.9	1,655,000	6,1	.5	262,000
February 1929	47,900,000	24	1,996,000	6,670,000	.5	284,000

a Revised.

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Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on March 19, 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 $60,700,000 in holdings of discounted bills and $71,500,000 in bills bought in open market, and an increase of $47,300,000 in U. S. Government securities of which $29,000,000 represents temporary certificates issued by the Treasury to the New York bank pending the collection of the quarterly tax payments. Member bank reserve deposits decreased $63,400,000, and Federal Reserve note circulation $25,300,000. Total bills and securities were $88,200,000 below the amount reported a week ago. After noting these facts, the Federal Reserve Board proceeds as follows:

All Federal Reserve banks except Minneapolis report reductions in holdings of discounted bills, the principal declines being $14,200,000 at Chicago, $9,100,000 each at Cleveland and San Francisco, $6,600,000 at Atlanta and $5,900,000 at Philadelphia. The System's holdings of bills bought in open market declined $71,500,000, of U. S. bonds $10,100,000 and of Treasury notes $2,700,000, while holdings of certificates and bills increased $60,200,000.

Federal Reserve note circulation declined $8,100,000 at the Federal Reserve Bank of Chicago $6,100,000 at Cleveland, $5,700,000 at New York, $2,600,000 at San Francisco and $25,300,000 at all Federal Reserve banks.

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 1981 and 1982.

A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended March 19, is as follows:

	Mar. 19 1930.	Increase (+) or Decrease (—) During Week.	Year.
	$	$	$
Total reserves	3,221,095,000	—1,767,000	+343,304,000
Gold reserves	3,036,037,000	—3,122,000	+324,024,000
Total bills and securities	960,870,000	—88,199,000	—410,901,000
Bills discounted, total	205,634,000	—60,704,000	—737,103,000
Secured by U. S. Govt. obligations	82,970,000	—37,868,000	—505,469,000
Other bills discounted	122,664,000	—22,836,000	—231,634,000
Bills bought in open market	185,017,000	—71,521,000	—51,821,000
U. S. Government securities, total	561,439,000	+47,326,000	+376,088,000
Bonds	56,252,000	—10,087,000	+4,641,000
Treasury notes	211,763,000	—2,741,000	+120,859,000
Certificates and bills	293,424,000	+60,154,000	+250,588,000
Federal Reserve notes in circulation	1,583,701,000	—25,305,000	—57,876,000
Total deposits	2,319,498,000	—61,943,000	—50,812,000
Members' reserve deposits	2,290,540,000	—63,362,000	—49,004,000
Government deposits	3,008,000	+1,837,000	—1,562,000

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 an increase of $121,000,000, bringing the total of these loans on March 19 1930 up to $3,841,000,000. The present week's increase of $121,000,000 follows an increase of $137,000,000 last week and of $94,000,000 two weeks ago, making an expansion of no less than $352,000,000 in the last three weeks.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Mar. 19 1930.	Mar. 12 1930.	Mar. 20 1929.
New York.	$	$	$
Loans and investments—total	7,747,000,000	7,595,000,000	7,340,000,000
Loans—total	5,787,000,000	5,700,000,000	5,449,000,000
On securities	3,160,000,000	3,065,000,000	2,833,000,000
All other	2,627,000,000	2,635,000,000	2,616,000,000
Investments—total	1,960,000,000	1,895,000,000	1,892,000,000
U. S. Government securities	1,146,000,000	1,097,000,000	1,122,000,000
Other securities	814,000,000	798,000,000	770,000,000
Reserve with Federal Reserve Bank	713,000,000	755,000,000	744,000,000
Cash in vault	46,000,000	48,000,000	53,000,000
Net demand deposits	5,278,000,000	5,276,000,000	5,290,000,000
Time deposits	1,304,060,000	1,295,000,000	1,160,000,000
Government deposits	99,000,000	----------	129,000,000
Due from banks	112,000,000	82,000,000	124,000,000
Due to banks	982,000,000	897,000,000	898,000,000
Borrowings from Federal Reserve Bank	----------	1,000,000	126,000,000
Loans on secur. to brokers & dealers:			
For own account	1,266,000,000	1,146,000,000	1,091,000,000
For account of out-of-town banks	1,171,000,000	1,079,000,000	1,768,000,000
For account of others	1,404,000,000	1,494,000,000	2,934,000,000
Total	3,841,000,000	3,720,000,000	5,793,000,000
On demand	3,387,000,000	3,302,000,000	5,332,000,000
On time	454,000,000	417,000,000	460,000,000
Chicago.			
Loans and investments—total	1,984,000,000	1,974,000,000	2,142,000,000
Loans—total	1,591,000,000	1,575,000,000	1,678,000,000
On securities	979,000,000	956,000,000	972,000,000
All other	612,000,000	619,000,000	706,000,000
Investments—total	393,000,000	399,000,000	464,000,000
U. S. Government securities	162,000,000	170,000,000	206,000,000
Other securities	231,000,000	229,000,000	258,000,000
Reserve with Federal Reserve Bank	168,000,000	177,000,000	176,000,000
Cash in vault	15,000,000	15,000,000	16,000,000
Net demand deposits	1,236,000,000	1,250,000,000	1,255,000,000
Time deposits	618,000,000	620,000,000	655,000,000
Government deposits	10,000,000	----------	33,000,000
Due from banks	150,000,000	132,000,000	170,000,000
Due to banks	341,000,000	327,000,000	369,000,000
Borrowings from Federal Reserve Bank	----------	----------	146,000,000

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business March 12:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on March 12 shows increases for the week of $131 000 000 in loans and investments $212 000 000 in net demand deposits and $61 000 000 in time deposits and a decrease of $33 000 000 in borrowings from Federal Reserve banks.

Loans on securities increased $146,000,000 at all reporting banks, $115,000,000 in the New York district, $20,000,000 in the Chicago district and $6,000,000 in the Minneapolis district, and declined $8 000 000 in the Philadelphia district. "All other" loans increased $10,000,000 at all reporting banks, $11,000,000 in the New York district, $8,000,000 in the San Francisco district and $6,000,000 in the Boston district, and declined $3,000,000 in the Atlanta district

Holdings of U. S. Government securities declined $13,000,000 at all reporting banks and $16,000,000 in the New York district and increased $10,000,000 in the San Francisco district Holdings of other securities declined $13,000,000 at all reporting banks, $16,000,000 in the New York district, $7,000,000 in the Chicago district and $5,000,000 in the Cleveland district, and increased $11,000,000 inthe San Francisco district.

The principal changes in borrowings from Federal Reserve banks for the week were decreases of $9,000,000 at the Federal Reserve Bank of Chicago, $8,000,000 at San Francisco and $5,000,000 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 March 12 1930, follows:

	Mar. 12 1930.	Increase (+) or Decrease (—) Since Mar. 5 1930.	Mar. 13 1929.
	$	$	$
Loans and investments—total	22,232,000,000	+131,000,000	—150,000,000
Loans—total	16,704,000,000	+157,000,000	+274,000,000
On securities	7,883,000,000	+146,000,000	+372,000,000
All other	8,821,000,000	+10,000,000	—97,000,000
Investments—total	5,528,000,000	—26,000,000	—425,000,000
U. S. Government securities	2,753,000,000	—13,000,000	—283,000,000
Other securities	2,775,000,000	—13,000,000	—142,000,000
Reserve with Federal Res've banks	1,733,000,000	+50,000,000	+7,000,000
Cash in vault	222,000,000	+4,000,000	—23,000,000
Net demand deposits	13,152,000,000	+212,000,000	—246,000,000
Time deposits	6,948,000,000	+61,000,000	+93,000,000
Government deposits	--------	--------	6,000,000
Due from banks	1,113,000,000	+15,000,000	—34,000,000
Due to banks	2,827,000,000	—83,000,000	—18,000,000
Borrowings from Fed. Res. banks	95,000,000	—33,000,000	—621,000,000

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all

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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 Mar. 22 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

The general situation has not improved, a condition attributed to the low exchange, world cereal price situation, sluggish exports and railway labor troubles. However, the recent rains were beneficial to the very late corn crop, of which considerable areas were planted, and the construction work showed a considerable improvement. Credit continues to be tight. The gold deposited with Argentine legations declined to 12,500,000 gold pesos. The yarn market continues to be dull.

AUSTRALIA.

Withdrawals of imported goods from bond in anticipation of a new tariff schedule continue heavy and are resulting in record customs collections. A recent conversion loan offered on the domestic market was over-subscribed. The difficulty in obtaining exchange continues. The coal strike remains unsettled. Mine owners are asking for volunteer labor at reduced wages, and the response is reported to be fair. Wool sales during the past week brought prices that were barely steady. It is reported that the Government contemplates continuance of the cotton bounty for another five years.

BRAZIL.

Business conditions in Brazil continue unimproved. January and February customs receipts were approximately 27% below those for the corresponding period of 1929, and internal revenue for the same period was 14% lower. Approximately $25,000,000 worth of gold has been shipped during the past 90 days. Coffee and exchange have been firm, with coffee shipments normal volume. In 1929 coffee exports amounted to 14,280,815 bags.

CANADA.

Although the manufacturing field does not lack reflections of the approach of spring on operating schedules, Dominion business conditions continue unsatisfactory as the result of condition in the wheat market. In view of the importance of this commodity in Canada's economic organization, and the short crop of last year, the persistence of low levels in current quotation is responsible for continued caution in all lines of commercial activity as an offset to probable decreases in purchasing power. The past week recorded still further declines in the Winnipeg market to near the dollar level. In this connection the psychological effect of market developments to date on general activity is perhaps more important than the depreciation suffered by Canadian stocks in last fall's security decline, even though the paper losses of that period are now estimated locally at five billion dollars, or the equivalent of $500 per capita of Canadian population. One of the bright spots of the present situation is the headway being made in mine development programs, in spite of the lower metal quotations now prevailing. Automobile and allied plants are seasonally busier, firms producing railway equipment and heavy construction materials have been awarded substantial contracts recently, and fairly heavy production schedules are being maintained by the silk and hosiery mills, rubber and furniture factories. The agricultural equipment business remains quiet. Montreal shoe factories are reported to be operating at about 70% of capacity. Textile stocks in jobbers' and merchants' hands are reported to be low. Hardware trade is improving and a fair tone is exhibited in groceries. A shortage of oats for feed is reported imminent in the Prairie Provinces and Ontario, and some authorities anticipate substantial importations from the United States. Production of newsprint in Canadian mills in February is reported at 189,154 tons, an increase of about 1% over output in February last year, but the operating ratio is now only 69% of rated capacity in comparison with a ratio of 78% last year. The Canadian House of Commons has voted against restoring Federal financial aid to the Provinces in the construction of highways. Road construction is an important item in the Manitoba supplementary estimates presented to the provincial legislature during the past week. Lake Head wheat stocks on Mar. 7 totaled 52,323,000 bushels, an increase of about 300,000 bushels over the Feb. 28 return. The statistician of the Dominion Board of Grain Commissioners estimates that 180,000,000 bushels of Canadian wheat is available for export during the remaining five months of the present crop year. The Alberta, Saskatchewan and Manitoba co-operative pools have reduced initial payments on remaining deliveries of coarse grains to country elevators; rye payments by 35c. per bushel and barley and oats each by 10c. Creamery butter in storage on Mar. 1 amounted to 13,000,000 pounds, 59% more than the total for that date of 1929, although a decline of 4% took place during February. Cheese stocks of 8,859,000 pounds were 38% lower than last year. The lumber trade appears to have marked time during February, according to current reports. In British Columbia little hope is held for early spring trade revival, but shingle producers are said to have improved their position somewhat with stocks on hand approaching moderate proportions. In the East buying is only to fill immediate needs, although retailers are reported to be very short of supplies. Mill stocks are well above those on hand a year ago. The Dominion Bureau of Statistics estimates the value of the tourist business in Canada in 1929 at $300,000,000. Expenditures of Canadian tourists in other countries during the year is estimated at $111,000,000.

CHINA.

Shanghai trade circles continue uneasy with regard to prospects. Silver stocks remain high. Exchange was steady during the past week, with only little fluctuation. Manchuria business continues at a low ebb, with its recovery in North Manchuria much slower than was anticipated, due to the destitution which exists in many outlying towns. A very poor demand and declining prices of grains and cereals are causing hardship to numerous large firms, particularly Harbin firms, where the increased exchange rate in relation to Harbin dollars has resulted in a lowering of produce prices. Many outlying municipalities are applying for provincial loans and exemption from taxation. While Mukden business continues stagnant, reports from Darien indicate brisk activities in all lines, with large import stocks held in warehouses. The Peking-Mukden Ry. is planning a daily immigrant train accommodating 2,000 immigrants, in anticipation of moving a total of 300,000 immigrants during the season, not including arrivals via Darien.

FRANCE.

The French Chamber of Deputies adopted the 1930-31 budget on Mar. 13 by vote of 476 to 112, and the document is now under consideration by the Senate. It is hoped that the budget law will be finally passed by Mar. 31. As transmitted to the Senate the budget provides for receipts of 50,400,000,000 francs and expenditures of 50,200,000,000 francs, leaving a surplus of 200,000,000 francs, which, however, will probably be reduced to only 10,000,000 francs as the result of certain new credits which are yet to be inscribed in the budget. The general index of wholesale prices at the end of February was unchanged from the previous month at 576; an increase of five points to 611 in national profits was offset by a decline of eight points to 513 in imported products. On a gold basis the general index amounts to 117. The index of Paris retail prices in February was 598, as compared with 609 at the end of January, continuing the decline previously reported. On a gold basis, the retail index was 121, as compared with 124 for January.

INDIA.

Indian customs revenue for February indicates a considerable decline in imports for the month compared with the corresponding month in 1929. According to indications the chief declines were in receipts of iron and steel, cutlery, hardware, cement, automobiles, motor cycles, piece goods, tobacco, and matches. Receipts of sugar, mineral oils, pneumatic tires, liquors and tin blocks, however, were larger. Exports of rice and jute were heavier.

The Indian fiscal budget, published Feb. 28, included among tariff changes an increase from 11 to 15% in the ad valorem duty on all piece goods, effective immediately. This increase is expected to prove of great benefit to the Indian textile industry and to curtail imports of Japanese cotton piece goods. The legislature is also authorized by the Government to approve a proposal to place an additional 5% duty on all non-British cotton goods. It appears probable that this proposal may be adopted. India's foreign trade registered a decline in January in comparison with the corresponding month in 1929. Imports dropped from 268,459,000 to 229,300,000 rupees, and exports from 297,520,000 to 264,700,000 rupees. Japan's share of January imports aggregated 11% of the total from all sources compared with 7.5% for January of a year ago. Germany's share increased from 5 to 6%, but that of the United States declined from 6 to 5%.

JAPAN.

Stock and commodity markets continue very dull, with a marked decrease in foreign trade, especially imports. The Government is assisting in the stabilization of raw silk prices at 1,250 yen per export bale by extending 30,000,000 yen in the industry. The aluminum industry may also receive Government support. The Sino-Japanese Treaty has been initialed for approval. Under the terms of the Treaty, China is granted customs autonomy but agrees not to increase duty on a number of commodities, including textiles, sugar, and flour, for a certain period. Local gold conversions by banks now total 160,000,000 yen.

MEXICO.

An undertone of uneasiness prevails, with markets generally lacking in animation. Sales of hardware, textiles and shoes were quiet. Automobile sales were fair, while truck sales were good. The effects of short crops and reduced mining activities, due to low silver prices, are beginning to be felt, and a fairly prolonged period of dullness is anticipated.

NETHERLAND EAST INDIES.

Consumption of imported goods is slightly better, but profits are lower and general trade conditions continue dull. The credit situation remains unchanged. The Java bank rate was lowered ½% on Feb. 10.

SWEDEN.

The Swedish industrial production index for 1929 reached 135 compared with 110 for 1928 and 115 during 1927 (monthly average 1923-24 = 100). The low figures for 1928 was caused by the prolonged labor conflict in some of the leading export industries. Production of pulp showed the greatest gain, with the index recorded at 160 against 117 in 1928 and 134 in 1927. Paper advanced to 146 from 122 and 126 for the two previous years, while the production of wood goods reached 103 against 100 and 97 during 1928 and 1927, respectively. The index for the iron and steel industry was 138 compared with 114 and 100, and the output of iron ore 189 against 71 and 164 for the years 1928 and 1927.

The Department's summary also includes the following regarding the Island possessions of the United States:

PHILIPPINE ISLANDS.

Credits and collections continue unsatisfactory in most districts and general business conditions are quiet. The textile market of the past week was featureless, with no improvement noted. After slight buying of abaca during the week, with high grades scarce and medium and low grades plentiful, there is now no demand and the market is quiet. Receipts of abaca during the week ended Mar. 10 totaled 30,676 bales, and exports amounted to 32,387, of which 11,955 went to the United States. Copra arrivals continued very slow, amounting to 58,159 sacks at Manila from Mar. 1 to 11, and to 46,231 sacks at Cebu for the first seven days of the month. To-day's price quotations at Cebu and Manila are 1,225 pesos per picul, and Legaspi and Hondagua 10 pesos. Exports of copra in January amounted to 10,829 metric tons and coconut oil shipments totaled 12,062 tons, all of which went to the United States.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows:

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(1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Jan. 31 1930, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,562,027,826, as against $4,864,824,312 Dec. 31 1929 and $4,656,617,424 Jan. 31 1929, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—JANUARY 31 1930.

KIND OF MONEY.	Total Amount.a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents.f	In Circulation. Amount.	In Circulation. Per Capita.	Population of Continental United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	$
Gold coin and bullion	b4,292,678,715	3,324,707,455	1,226,472,439	156,039,088	1,877,545,019	64,650,909	967,971,260	596,514,249	371,457,011	3.08	--------
Gold ctfs	c(1,226,472,439)	------------	------------	------------	------------	------------	1,226,472,439	427,395,580	799,076,859	6.62	--------
Stand. silv. dol.	539,960,344	494,250,447	487,711,465	------------	------------	6,538,982	45,709,897	5,743,048	39,966,849	.33	--------
Silver ctfs	c(486,441,315)	------------	------------	------------	------------	------------	486,441,315	105,749,510	380,691,805	3.16	--------
Treasury notes of 1890	c(1,270,150)	------------	------------	------------	------------	------------	1,270,150	------------	1,270,150	.01	--------
Subsid'y silver	310,833,763	4,210,576	------------	------------	------------	4,210,576	306,623,187	25,280,400	281,342,787	2.33	--------
Minor coin	123,919,887	2,196,005	------------	------------	------------	2,196,005	121,723,882	4,803,440	116,920,442	.97	--------
U. S. notes	346,681,016	4,122,444	------------	------------	------------	4,122,444	342,558,572	85,369,726	257,188,846	2.13	--------
F. R. notes	2,077,092,145	4,523,130	------------	------------	------------	4,523,130	2,072,569,015	394,148,459	1,678,420,556	13.92	--------
F. R. Bk. notes	3,388,911	17,050	------------	------------	------------	17,050	3,371,861	15,613	3,356,248	.03	--------
Nat. bank notes	696,583,390	27,698,149	------------	------------	------------	27,698,149	668,885,241	36,548,968	632,336,273	5.24	--------
Total Jan. 31'30	8,391,138,171	d3,861,725,256	1,714,183,904	156,039,088	1,877,545,019	e113,957,245	6,243,596,819	1,681,568,993	4,562,027,826	37.82	120,619,000
Comparative totals:											
Dec. 31 1929	8,732,677,064	d3,876,190,697	1,812,786,370	156,039,088	1,774,113,022	133,252,217	6,669,272,737	1,804,448,425	4,864,824,312	40.37	120,500,000
Jan. 31 1929	8,211,982,901	d3,694,997,187	1,849,874,420	156,039,088	1,484,593,458	204,490,221	6,366,860,134	1,710,242,710	4,656,617,424	39.07	119,194,000
Oct. 31 1920	8,479,620,824	d2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
Mar. 31 1917	5,396,596,677	d2,952,020,313	2,681,691,072	152,979,026	------------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	------------	188,397,009	3,458,059,755	------------	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	------------	90,817,762	816,266,721	------------	816,266,721	16.92	48,231,000

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

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

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

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

e This total includes $31,565,337 of notes in process of redemption, $58,258,598 of gold deposited for redemption of Federal Reserve notes, $29,277,802 deposited for redemption of National bank notes, $1,900 deposited for retirement of additional circulation (Act of May 30 1908), and $7,472,088 deposited as a reserve against postal savings deposits.

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

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

Gold and Silver Imported Into and Exported from the United States, by Countries, in February.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during the month of Feb. 1930. The gold exports were only $207,118. The imports were $60,198,076, of which $40,906,014 came from Japan and $11,822,646 from Brazil. Of the exports of the metal $178,447 went to Mexico. Below is the report:

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES.

Countries.	GOLD. Total. Exports.	GOLD. Total. Imports.	SILVER. Refined Bullion. Exports.	SILVER. Refined Bullion. Imports.	SILVER. Total (Incl. Coin). Exports.	SILVER. Total (Incl. Coin). Imports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
Belgium	------	880	------	------	------	6,371
France	------	------	------	------	------	3,911
Germany	10,000	580	99,897	------	43,081	847
Spain	------	8,720	------	------	------	10,016
United Kingdom	------	1,103	265,372	------	115,300	1,130
Canada	9,871	2,628,855	143,945	------	152,023	287,336
Costa Rica	------	13,515	------	------	------	------
Guatemala	------	9,702	------	------	------	------
Honduras	------	7,713	------	97,313	------	43,791
Nicaragua	------	53,559	------	3,258	------	3,921
Salvador	------	100,000	------	------	------	------
Mexico	178,447	1,490,553	------	4,132,821	45,440	2,844,702
Trinidad & Tobago	------	------	1,300	------	4,215	------
Cuba	------	19,258	------	------	------	250
Dominican Republic	------	40,000	------	------	------	24,500
Haiti, Republic of	------	------	------	------	------	8,640
Argentina	------	297,000	10,255	------	4,470	------
Bolivia	------	1,956,333	------	------	------	------
Brazil	------	11,822,646	------	------	------	------
Chile	------	17,262	------	------	------	101,543
Colombia	------	70,651	------	140	------	62
Ecuador	------	144,102	------	------	------	5,306
Surinam	------	5,046	------	------	------	------
Peru	------	79,639	------	------	------	524,828
Venezuela	------	36,864	------	------	------	------
British India	------	------	600,145	------	261,538	------
China	------	99,253	9,906,480	86	4,317,254	37
Java and Madura	------	123,086	------	73,691	------	41,920
Hong Kong	8,800	20,000	891,007	------	387,233	------
Japan	------	40,906,014	------	------	------	------
Philippine Islands	------	220,471	------	------	------	3,699
New Zealand	------	16,606	------	29	------	13
Belgian Congo	------	7,050	------	------	------	10,153
Union of So. Africa	------	1,615	------	------	------	50
	207,118	60,198,076	11,918,401	4,307,338	5,330,554	3,923,026

Deposits in London's "Big Five" Banks Decrease Due to Heavy 1928 Borrowings and 1929 Business Depression.

Features of an aggregate balance sheet of the "Big Five" banks in 1929 are an increase in advances, a decrease in deposits, and a consequent increase of the ratio of advances to deposits to 55% from 52.7%, according to London accounts published in the Feb. 19 issue of the "Wall Street Journal." These advices go on to say:

The decrease in deposits is contrary to the movement of recent years, during which they have expanded concurrently with advances. The increase in advances was effected mainly at the expense of bill holdings, call money and investments.

A comparative aggregate balance sheet of the five banks for the last two years follows:

Assets—	Dec. 31 1929 £	%*	Dec 31 1928 £	%*
Cash in hand and at Bk. of England	210,066,717	12.9	207,679,321	12.5
Bals. with & checks in course of collection on other banks	62,763,672	3.9	65,865,248	3.9
Money at call and short notice	124,321,243	7.6	139,223,474	8.4
Bills discounted	196,067,528	12.1	231,062,019	13.9
x Investments	196,546,890	12.1	208,938,245	12.5
Advances	893,775,171	55.0	878,853,810	52.7
Bank premises	32,938,824	2.0	31,444,819	1.9
Aggregate of balance sheet, total	1,901,798,421	---	1,993,775,144	---

Liabilities—	Dec. 31 1929.	Dec. 31 1928.
Capital paid up	£63,901,010	£63,901,010
Reserve funds	52,482,541	52,482,541
Current deposits and other accounts	1,625,579,584	1,666,226,702
Acceptances endorsements, &c	154,466,346	205,758,415

* Percentage of current and deposit accounts. x Excluding those in affiliated institutions.

Deposits Decline Misleading.

The fall in deposits, amounting to approximately £41,000,000, at first appears serious. Reference to monthly averages of the 10 London clearing banks shows, however, this decline is somewhat misleading. Though the clearing banks' figures for December show a decline of around £32,000,000 in deposits compared with December of previous year, the increase over November was only £22,000,000 in 1929, compared with a similar increase of £55,000,000 in 1928.

The December figures in 1928 were abnormal, being affected by the exceptionally heavy borrowing from the Bank of England that year. But for this exceptional increase of deposits in 1928, this year's comparative decline would not have been so noticeable. Even so, there undoubtedly has been some real decline in deposits, although at the same time wholesale prices fell by 7% during the year, so the relative amount of credit available has increased.

Reginald McKenna, referring to a decline of £15,000,000 in deposits of the Midland Bank, pointed out that this decrease had taken place in the second half of the year when business took a decided turn for the worse. A further indication of this course was the continued downward trend in proportion of the Midland's current account balances to total deposits, which fell to 52.6% in October from 54.6% in January.

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Lloyds' Ratio Also Off.

Lloyds' Bank, which has followed the Midland's example this year in publishing this ratio, shows a similar decline, the proportion falling steadily to 46.4% in 1928 from 51.5% in 1923 and reaching its lowest level since 1902 at the present time. On the subject of bank statistics, Beaumont Pease, Chairman of Lloyd's, made the annoucnement that in the future his bank would publish the annual turnover, showing the total value of checks drawn on customers accounts. This bank led the way in giving fullest publicity to reliable data which may reflect the general trend and activity of trade, and alone of the "Big Five" has adopted the form of balance sheet recommended by the Cunliffe committee.

Until the other banks follow suit, it is impossible with certainty to draw the general comparative deductions which might otherwise be made.

Lloyds is the only bank which gives separately its holding of treasury and commercial bills. Its total bill holdings show a decline of £10,000,000, of which more than £8,000,000 is represented by its decreased holdings of treasuries. The total bill holdings of the "Big Five" show a decrease of nearly £35,000,000. As the total amount of treasuries outstanding declined by £7,000,000 last year, Lloyds' proportion of holdings of treasuries to commercial bills probably represents the ratio of other banks and points to a decrease in the commercial bills available in London last year. A fall of £12,000,000 in investments represents little more than the market depreciation of high grade securities and writing down by the banks to meet this.

Explaining Acceptances Decline.

The decline of more than £50,000,000 in acceptances is caused partly by the action of the Midland in separating for the first time forward foreign exchange items from its total of engagements on account of customers. Apart from this change, there was, no doubt, a decline in amount of acceptance business done by London last year owing to the high level of money rates. Ratio of cash to deposits was improved by all the "Big Five" except the National Provincial and is adequate in every case.

Only one bank, the Midland, is making an increase in its capital and reserves. The average ratio to deposits of this item in the "Big Five" is only 7.1% and recently was commented on by Mr. Beckett, Deputy Chairman of the Westminster, as a reason why British banks, unlike German contemporaries, would not make long term advances to industry or participate in investments in industries.

Comparative Ratios Higher in Germany.

Among German banks, comparative ratios are 8% for the Dresdner, 12% for the Deutsche and 16% for the Disconto. Mr. McKenna, in commenting on the reason for the Midland's increase, stated the scale of operations had become so vast that present paid up capital was too low in comparison with liabilities to customers.

The Chairmen of all except the Midland, which was in no way involved, alluded to their possible losses from the Hatry affair and showed that in no case had these affected their general stability or profits. Provisions in all cases has been made to meet the utmost losses which may be incurred. The main items in the balance sheets of each of the "Big Five" are shown below:

(In millions of Pounds.)

	—Midland—		—Barclays—		—Lloyds—		—West'm'r—		—Nat. Prov'l—	
Dec. 31—	1929.	1928.	1929.	1928.	1929.	1928.	1929.	1928.	1929.	1928.
Total assets	445.7	497.7	385.5	386.1	431.1	439.8	332.5	340.5	306.6	329.7
Cap. & reserves	26.9	26.9	26.1	26.1	25.8	25.8	18.6	18.6	18.9	18.9
Deposits	376.7	394.6	337.4	335.1	351.6	352.1	285.1	294.1	271.5	290.3
Acceptances	19.7	24.9	21.9	24.9	8.6	13.3	27.5	26.5	15.1	19.5
Cash	46.9	45.4	51.8	50.4	44.2	42.3	35.4	35.1	31.6	34.4
Money at call	21.6	27.7	23.5	24.0	26.4	26.8	33.1	34.8	19.4	25.9
Bills	58.7	63.3	36.9	38.2	3[illegible].6	49.3	32.5	36.6	28.1	43.5
Investments	32 9	36.8	52 7	58.5	37.1	38.1	37 9	38.4	35.8	36.9
Advances	210.3	214.0	174.4	168.6	191.7	187.1	146.7	149.1	156.6	150.5

President von Hindenburg of Germany Signs Polish-German Liquidation Pacts—Initials Polish Agreement but Asks Aid for Agriculture in Eastern Provinces—Reich's Promulgation of Reparation Laws Complete.

President von Hindenburg on March 18 set his signature to the Polish-German liquidation agreement, thereby completing the promulgation of all the laws which deal with the agreements reached at The Hague. Justifying his signature by declaring that he was convinced after consultation yesterday with the Minister of Justice and other legal advisers that there were no grounds for constitutional objections, the President launched another stirring appeal to his countrymen, this time on behalf of his native heath. The appeal took the form of a letter addressed to Chancellor Mueller urging the necessity of taking immediate steps to relieve the desperate lot of the agrarain population in the Eastern frontier districts.

"Legal measures for the protection of the agricultural Eastern districts are not sufficient," the letter read, according to a cablegram from Berlin to the New York "Times", which added:

These districts urgently need effective financial relief. Many estates, farms and peasant holdings are so heavily overmortgaged at such excessive rates of interest that it is impossible for their owners to meet engagements and avoid foreclosure out of their ordinary profits. Large sums must be placed at their disposal in order to insure the maintenance of living conditions."

President von Hindenburg said he was aware that it was most difficult in these times to find large sums, but that unless this were done the collapse of thousands of farms, necessitating emigration, was inevitable. He held agricultural reform stands next in importance to financial reform.

Indicative of the strong impression the appeal made in Reichstag circles, it was learned to-night that the coalition parties, which hitherto have been unable to agree on a method of affecting agrarian reform, are now almost in unison. They further showed their appreciation of the President's action by introducing a bill in the Reichstag to-day providing that his proclamation in connection with his signing of the Young plan laws shall be placarded throughout the country.

President von Hindenburg proposed in his message to Chancellor Mueller accompanying his signature of the Polish liquidation agreement that industry should turn over part of its revenue for farm relief, thereby establishing a certain equilibrium between industry and agriculture.

The President closed his letter with the admonition to "restore our agriculture and rehabilitate our crumbling East. It is only in distinct expectation that this shall be done that I have been able to relegate my own misgivings against the German-Polish liquidation agreement to the background and give the law my signature." President von Hindenburg also signed all the other pacts in the series of liquidation agreements to-day. It is pointed out that had he refused, not only would all of the liquidation arrangements, including the French, Belgian, British, Italian Australian, New Zealand and Canadian, have become void, but the other nations might have even declined to ratify the Young plan.

Clarence Hatry, London Stock Promoter, Loses Plea For Cut in Prison Term.

Associated Press advices from London, dated March 17 reported that Clarence Hatry, stock promoter, had been denied leave to appeal from a sentence of 14 years' imprisonment arising from his recent conviction on irregular financial operations. Hatry contended that the sentence was too severe, but Lord Chief Justice Hewart, dismissing the appeal said: "The true conclusion is that this sentence is not a day too long." In addition, he said, the sentence would date from to-day instead of the date of conviction, Jan. 24.

Associated Press advices from Milan, Italy, March 17, also stated that John Gialdini, missing director of the Clarence Hatry group of companies which failed in London last Fall, was in custody.

Max Winkler of Bertron, Griscom & Co. Warns Against Promiscuous Buying of Foreign Bonds.

Although the rise in bonds, in response to the pronounced ease in money rates, is encouraging, it is beginning to appear that the enthusiasm for fixed income bearing securities is being carried too far, according to a statement made by Max Winkler of Bertron, Griscom & Co., Inc., who says:

This would seem to be especially true as regards foreign bonds. It is quite possible that large loans are in the process of being floated in behalf of foreign governments, the finances of many of which are not what one might consider especially sound. However, in the midst of the excitement over the rapid rise of almost all foreign issues, a new offering could be undertaken successfully. A somewhat similar situation existed in our bond market less than three years ago. The anxiety to float foreign loans knew no bounds, due to the marked desire on the part of the public to acquire such issues. We recall only too well that when a Hungarian city announced its willingness to borrow, 36 American banking houses were eager to lend. We also remember that the call for funds issued by a Serbian city attracted 12 American bids; that no less than 25 American firms were competing for an Italian municipal loan; and that six were trying to obtain a Brazilian city loan. The result was that borrowers secured loans on terms which were not always warranted by the existing state of affairs of these borrowers. The investor realized this, as he always does, somewhat too late. Purchase of bonds largely because of the high return is not always the safest policy to pursue. If the investor is scrambling for Latin-American bonds, he should endeavor to find out the reasons why one of the Republics paid the interest due on Mar. 1 1930, on the 18th. To be sure, these bonds are listed as internal, but large amounts are known to be owned abroad, and it is difficult to conceive of a country with two different codes of ethics. A default is a default, irrespective from whom payments are withheld. Once again, the American investor should be reminded of the hazards incident upon promiscuous buying.

Bavarian Bank to Open Branch at Oberammergau.

Bayerische Hypotheken-Und Wechsel-Bank with head offices in Munich and Nuremberg, announce plans for the establishment of a branch office at Oberammergau which will be especially equipped with conveniences for the reception of tourists and visitors to the Oberammergau Passion Plays.

Mexican Debt Parley Asked, Says President Ortiz Rubio of Mexico—Bankers Have Been Invited to Confer in Mexico or New York, President Asserts—Conference of Silver Producers to Be Called.

A special cable to the New York "Times" from Mexico City, Mar. 18, reports that President Ortiz Rubio told newspaper men on that day that Communist activities which were contrary to Mexican law had ceased. "Those elements realize that they have been acting contrary to the law, and have indicated to me that in the future there will be no recurrence," he said. The President also said he had invited the International Committee of Bankers on Mexico to confer with his financial advisers either in Mexico or in the United States regarding Mexico's foreign indebtedness. He freely and frankly discussed points of major importance in Mexico's financial, labor and economic problems, the "Times" account goes on to say, adding:

The interview took place in the President's offices at his official residence, Chapultepec Castle. His chief of staff, General Agustin Mora, was present. The Executive is still wearing heavy bandages and was fresh from a dressing of the wound in his jaw, inflicted by an assassin's bullet on inauguration day.

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Aside from the bandages Senor Ortiz Rubio looked remarkably well. He spoke without difficulty except for the handicap of yards of bandages around his face.

Prompt in His Answers.

The President answered all questions without hesitating for his reply and, considering their number, showed remarkable patience and a keen desire that the outside world understand how Mexico stands and what he intends to do to ameliorate the industrial and agricultural despression here.

"President Hoover," Senor Ortiz Rubio said, "personally accepted an invitation from me to visit Mexico, but the date for the journey has not been fixed."

In regard to the slump below production cost of silver prices, which particularly affects Mexico as the world's chief producer, President Ortiz Rubio said he planned to call a conference of all silver producers in Mexico with a view to evolving some plan of operation satisfactory to employers and employes. As to what that solution might be he was unable to offer an opinion, but he thought restricted operations in the near future would be indispensable and that work in other lines would have to be found for some of the miners.

On the question of intensification of industrial development, the President said his government would make every effort to induce industrialists, both foreign and Mexican, to run their factories and other enterprises at high pressure, counting upon official support as far as possible. "I want capital to work hard," he said, "and the government will help." He insisted that the gains of labor in wages, hours and working conditions must not be lost or diminished. "That is my duty and I will not depart from that principle," he said.

As for Mexico's proposed labor code, which has been attacked by employers as ruinous, the President said that was a matter for Congressional, and not executive, action. This was taken to indicate that there would be at least a considerable delay in passage of the measure, the New York "Times" correspondent says, and concludes as follows:

In regard to the recent incident on the Mexican-Guatemalan border in which, it is alleged, armed bandits invaded Mexico on a raid, Senor Ortiz Rubio said there would be no difficultues, as the frontier line itself is well defined. He said that Mexico and, as far as he knows, Guatemala have not sought the intervention of the United States for a settlement of the incident.

The governmental campaign against gambling, the President said, made considerable progress under his predecessor, Senor Portes Gil, and stated he would continue the efforts to stamp it out. He said that one of the difficulties was that as soon as groups of gamblers were driven from one point they gathered at another. He said the campaign would be extended to resorts in Lower California.

At the conclusion of the interview the President posed for news photographers. He remarked that he would not grant interviews frequently until he feels stronger. He lost more than twenty pounds in the course of his recovery from his wound.

American Banks Acquire Spanish Government Loan.

One more country has just been added to those in whose bonds America has invested, through the participation on the part of U. S. bankers in the underwriting of the Spanish 6% gold loan. The loan aggregates 350,000,000 pesetas, will mature in 10 years, and is guaranteed by gold receipts for customs duties. Of the total, 43,500,000 pesetas were taken by foreign banks, of which more than 35%, or 15,500,000 pesetas, was subscribed by two American institutions, exclusive of 6,000,000 pesetas taken by the English affiliate of an American banking house. This transaction represents the direct purchase for the first time of Spanish Government bonds.

Bohemian Discount Bank and Society of Credit—Annual Report for 1929 Shows Savings Deposits Exceeded 1,000,000,000 Crowns for First Time in Bank's History.

The annual report of the Bohemian Discount Bank & Society of Credit, Prague, Czechoslovakia, announces increased business during 1929, and maintenance of the 11% dividend on the increased capital, which was raised from Kc. 200,000,000 to Kc. 250,000,000 during the year. It is also announced that savings deposits and certificates of deposits exceeded one billion crowns for the first time in the history of the bank. (Czechoslovakian currency is stablized at the equivalent of about U. S. $.02965 per crown).

The bank's balance sheet for December 1929 has just been published and shows total resources of Kc. 4,396,601,674 as compared with Kc. 3,964,376,743 on Dec. 31 1928. Deposits increased during the year from Kc. 3,345,708,000 at the close of 1928 to Kc. 3,712,715,636 at the end of 1929. Net profits for the year amounted to Kc. 36,847,745 compared with Kc. 35,665,837 for 1928. After the payment of Kc. 27,500,000 in dividends and the allocation of Kc. 12,212,733 to special reserves and expenses, the sum of Kc. 625,980 was carried forward for the year.

The balance sheet as of Dec. 31 1929, follows:

Assets—		*Kc.*
Cash and liquid assets with Czechoslovak banks		278,935,748.75
Foreign exchange		69,208,344.60
Bills receivable		365,570,501.60
Securities		247,482,534.45
Participations		201,209,291.10
Debtors		3,099,220,277.40
Fixed Assets:		
Real estate		91,254,413.00
Temporary assets		43,720,563.40
Guarantees, &c.	Kc.1,596,952,061.25	
		4,396,601,674.30
Liabilities—		
Capital		250,000,000.00
Reserves		293,330,040.65
Relief funds		1,270,000.00
Deposits		1,062,157,730.35
Creditors:		
(a) Bankers	Kr.1,112,708,628.80	
(b) Current accounts	1,537,849,276.70	
		2,650,557,905.50
Unclaimed dividends		50,066.00
Temporary liabilities		98,897,217.35
Guarantees, &c. as per contra	1,596,952,061.25	
Net Profit:		
(a) Carried forward from 1928	3,490,968.90	
(b) Net profit for 1929	36,847,745.55	
		40,338,714.45
		4,396,601,674.30

Germany, Poland Sign Favored Nation Treaty.

Consummation of a most favored nation commercial treaty between Germany and Poland, under which the so-called "non-German" certificate of origin will be no longer required for American merchandise, was reported to the Department of Commerce on March 20 in advices from Commercial Attaches Clayton Lane at Warsaw and H. Lawrence Groves at Berlin. The treaty will be effective from the date of ratification, indefinitely thereafter, subject to abrogation on three months' notice. The treaty will remove all special restrictions against German goods, as well as against shipment of foreign wares into Poland through Germany.

Soviet Russia Calls Halt to Violence in War on Religion —Cannot Crush Church Over Night, Atheists Told as All-Union Congress Opens.

The following Associated Press Advices from Moscow March 20 appeared in the New York "Herald-Tribune" on March 21:

Russian atheists at the opening of the All-Union Congress of Atheists to-night declared that their propagandists must abandon the idea that religion can be exterminated in Russia overnight.

Successive speakers told the delegates, whose proceedings were broadcast all over the country, that excesses committed by atheistic workers and village officials in the Soviet war on religion must cease forthwith.

They warned their hearers that no attempt must be made to close churches by force, to remove church bells, to coerce peasants into joining the League of the Godless, or to proclaim whole districts as "atheistic regions."

Only by peaceful argumentt, persuasion and propaganda and by scientific explanation, said Emelyan Yaroslavsky, Chairman of the Society of Militant Atheists, should members of the society attempt to remove God and religion from the hearts of the people.

Throughout the proceedings it was apparent that the speakers had been instructed to account for the extremes to which they had gone in trying to convert the Soviet Union all at once into a land without God, religion or church.

At the same time the speakers lashed out at Pope Pius XI for his recent denunciation of the anti-religious campaign and for his prayers and yesterday's service at St. Peter's. They said there must be no slacking in the Communist war on the church by legal and peaceful means.

Discussing the atheist society's five-year plan for activities against religion, Yaroslavsky declared that propaganda must be intensified particularly among women, who he said were more ignorant and superstitious than men. Special attention was also to be given to children.

The games, the play, the books, and, in short, all the activities of children must be "permeated with atheistic and materialistic principles.

"Quality rather than quantity must be the watchword in our activities. We must not strive for big figures in the number of churches closed, but rather for the progressive conversion of the peasants and the workers into atheists by rational, scientific and enlightened work.

"Nor must the closing of the churches be considered the first problem in collective farm areas. We must first make atheists of the peasants and then the peasants will close the churches themselves. Any excesses or force in this direction will only make them more fanatical and religious.

"We must avoid mistakes because all these are magnified by the imperialist abroad and react against us. The government's five-day working week proved to be a great blow to religion, but religious holidays among the peasantry should further be replaced by ordinary days of rest or revolutionary holidays."

City of Helsingfors (Finland) 30-Year 6½% External Sinking Fund Gold Bonds Offered.

At 95 and interest, to yield about 6.90%, Brown Bros. & Co., J. Henry Schroder Banking Corp. and The Equitable Corp. of New York on Mar. 19 offered $8,000,000 City of Helsingfors (Finland) 30-year 6½% external sinking fund gold bonds to be dated April 1 1930, to mature April 1 1960. Not redeemable for 10 years except for sinking fund. Subscription books were promptly closed at 10 a. m. on the day of the offering. The amount of the issue authorized and to be outstanding is $8,000,000. Interest payable April 1 and

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Oct. 1. Coupon bonds in denomination of $1,000. Principal and interest payable in New York City at the office of Brown Bros. & Co., fiscal agents for the loan, in United States gold coin without deduction for Finnish taxes except in the case of Finnish owners. Cumulative sinking fund operating semi-annually calculated to be sufficient to retire entire issue by maturity through purchase at not exceeding 100 and interest or through redemption by lot at 100 and interest, the City reserving the right to deliver bonds to the sinkiing fund in lieu of cash. Redeemable as a whole or in part on April 1 1940 or on any interest date thereafter on three weeks' notice at 100. J. Henry Schroder Trust Co., authenticating agent.

The following information has been received from Arthur Castren, Esq., President of the Finance Committee of the City of Helsingfors; having been transmitted in part by cable, it is subject to correction:

Helsingfors.—Helsingfors, the capital of Finland, founded in the year 1550, is the largest city and the commercial, financial and industrial center of the Republic. Situated at the eastern end of the Baltic Sea on a large and one of the best protected harbors in the world, it is an important seaport and trade center of northern Europe. The total tonnage cleared through the Port of Helsingfors in 1929 amounted to 1,364,000 tons. Nearly one-half of the import trade and a su stantial portion of the export trade of Finland passes through the Port of Helsingfors. The population of the City is approximately 235,000, which represents an increase of about 60% since 1910. The assessed valuation of real estate in Helsingfors amounts to approximately $174,600,000. Taxable income of the City's inhabitants in 1928 amounted to about $82,0 0.000.

Credit.—Helsingfors has always enjoyed high credit and its bonds sell in Finland on approximately as low a yield basis as those of the National Government. In the pre-war period the loans of the City carried rates of interest of 3½%, 4%, 4½% and 5%.

Purpose of Issue.—The proceeds of the present issue will be used to pay off the entire floating debt of the City and to enlarge and improve the facilities of the Port of Helsingfors and to finance extensions of other City enterprises.

Security.—The 30-year 6½% external sinking fund gold bonds will constitute the direct obligations of the City of Helsingfors and will contain a covenant to the effect that if while any of these bonds are outstanding the City shall mortgage, pledge or otherwise specifically charge any of its assets or revenues to secure any loan external or internal contracted by it (other than purchase money obligations) the bonds of this issue shall be secured by such mortgage, pledge or charge equally and ratably with the other indebtedness thereby to be secured. No loan of the City is specifically secured. Municipal loans running for more than two years require approval by the Government as to amount and purpose. Such approval for the present issue has been given by the Government.

Debt.—Total present funded debt of the City of Helsingfors including present issue amounts to $20,733,000 which is about one-third the estimated value of City owned property. The major part of this debt was created for the acquisition and development of revenue producing assets such as electric power plants, gas works, harbor improvements and water works. After giving effect to the application of the proceeds of the present issue the City will have no floating debt. The City owns properties having an estimated value of $62,000,000 of which $51,800,000 consists of real estate and $6,900,000 of public utility properties which include: 40,000 h.p. electric light and power plant with an output in 1929 of 64,000,000 k.w.h. Gas manufacturing plants with total capacity of 1,150,000,000 cu. ft. per annum and an output in 1929 of 720,730,000 cu. ft. Water works with maximum capacity of 5,800,000,000 gals. per annum and an output in 1929 of 3,100,000,000 gals.

Net income of City from above public utility properties in 1929 was equivalent to twice annual interest requirement on total present funded debt of City including present issue.

Revenues and Expenditures.—During the past six years revenues and expenditures were approximately as follows:

Year Ended Dec. 31—	Revenues.x	Expend. (excl. Cap. Invests.)*	Year Ended Dec. 31—	Revenues.x	Expend. (excl. Cap. Invests.)*
1924	$6,900,000	$6,260,000	1928	11,920,000	8,600,000
1925	7,570,000	6,710,000	1929	12,630,000	9,540,000
1926	8,840,000	7,400,000	1930 (budget)	13,000,000	10,650,000
1927	10,000,000	7,860,000			

* In addition capital investments were made in the following amounts: 1924, $1,710,000; 1925, $2,320,000; 1926, $2,110,000; 1927, $2,280,000; 1928, $4,350,000; 1929, $4,970,000; 1930 (budget), $3,730,000. x Not including proceeds of loans.

Revenues of the City are derived principally from income taxes, income from municipal public utility properties and revenues from the port.

Finland.—The Republic of Finland is adjacent to that section of Europe commonly known as the "Scandinavian Peninsula" and is geographically and culturally allied to the countries comprising the Scandinavian group. The area of the country is nearly 150,000 sq. miles, or considerably larger than that of the combined areas of Great Britain and Ireland. The population in 1929 aggregated 3,612,000 or approximately the same as that of the Kingdom of Denmark. Finland is densely forested, and its lumber, pulp and paper industries together with agriculture are the most important factors in Finland's national economy. Special attention is given to dairying and cattle raising, and Finnish butter, like the Danish, enjoys a good market abroad. Substantial progress has been made in recent years in the development of industry and the total value of manufactured goods during 1928 amounted to $345,563,000 as compared to $203,630,000 in 1922. Finland's foreign trade as a whole shows a progressive expansion over the last 40 years—$45,166,000 in 1889, $172,129,000 in 1913, $359,149,000 in 1928.

In the foregoing Finmarks have been converted into dollars at par of exchange ($.025185 to the Finmark). The City jas agreed to apply for the listing of these bonds on the New York Stock Exchange. It is expected that delivery will be made in form of temporary bonds or interim receipts on or about April 7 1930.

Offering of $40,000,000 Royal Dutch Co. Debentures by Dillon, Read & Co. and Associates.

An issue of $40,000,000 4% debentures, series A (with share purchase warrants) was offered March 21 at 89½ and interest, to yield 5% by Dillon, Read & Co. The Equitable Corp. of New York, Chase Securities Corp., Guaranty Co. of New York, Bankers Co. of New York, Bancamerica-Blair Corp., Harris, Forbes & Co., and First Union Trust & Savings Bank. A substantial amount of the debentures has been withdrawn for offering in Europe, including an amount to be offered in Holland by Mendelssohn & Co., Amsterdam and Nederlandsche Handel-Maatschappij.

Royal Dutch Co. for the working of petroleum wells in the Netherlands-Indies, through its controlled companies, constitutes the world's leading enterprise engaged in the production and distribution of petroleum and its products. The Royal Dutch Co., incorporated in the Netherlands in 1890, owns 60% of the outstanding common stocks of the Batavian Petroleum Co., the Anglo-Saxon Petroleum Co., Ltd., and the Asiatic Petroleum Co., Ltd., the remaining 40% in each case being owned by the "Shell" Transport and Trading Co., Ltd. The Batavian Petroleum Co. owns approximately 64% of the outstanding common stock of Shell Union Oil Corp. The gross production of the group of companies controlled, directly or indirectly, by the Royal Dutch Co. amounted in 1929 to an aggregate of approximately 163,000,000 barrels of crude oil, constituting more than one-tenth of the estimated world production for that year. Production of the group in 1929 was principally from oil lands in Venezuela, United States and Netherlands-Indies. Physical properties of the group include 30 oil refineries with an aggregate daily capacity of approximately 635,000 barrels, storage facilities with a capacity totaling approximately 70,000,000 barrels, and a fleet of tankers, including chartered vessels, with an aggregate dead-weight tonnage of approximately 1,600,000 tons. The marketing organizations of the group distribute its products in nearly every country in the world. Further data in connection with the offering may be found in our "Investment News" department on a subsequent page of this issue.

$20,000,000 Bonds of Rhine-Westphalia Electric Power Corp. Offered by National City Co.

The National City Co. offered March 20 at 93 and interest, yielding 6.57% a new issue of $20,000,000 Rhine-Westphalia Electric Power Corp. consolidated mortgage gold bonds 6% series of 1930, due April 1 1955, with stock purchase rights for "American shares." A substantial amount of the bonds has been withdrawn by Credit Suisse, Zurich, for Switzerland and additional amounts also have been withdrawn for other European markets, including $2,000,000 to be publicly offered in the Netherlands by Mendelssohn & Co., Amsterdam and associates. The corporation, with its subsidiaries, according to a circular issued by the bankers, comprises one of the largest electric light and power systems in Europe with respect to property value, earnings, capacity of power stations and number of customers. The territory served embraces a large part of the Rhineland, including the Ruhr District, the most important industrial section of Germany, with an area of about 17,500 square miles and a population of more than 10,700,000.

The bonds will have non-detachable stock purchase warrants entitling the holder to purchase on or before April 1 1931 American shares to be issued under the provisions of the deposit agreement dated as of Aug. 1 1928, by City Bank Farmers Trust Co. as successor depositary, each such American share representing 100 reichsmarks par value of the common stock of the corporation deposited under this deposit agreement, at $45 per American share, in the ratio of four American shares for each $1,000 principal amount of the bonds. Proceeds from the sale of the bonds will be used to reimburse the corporation in part for expenditures in connection with important property additions, to provide funds for further acquisitions and for other corporate purposes. Further data in connection with the offering may be found in our "Investment News" Department on a subsequent page.

Additional Issue of $5,000,000 City of Sydney (New South Wales, Australia) Bonds Placed by Bankers Here.

The banking group which carried out the first public financing for the Australian City of Sydney in this market two weeks ago, in the form of an issue of $5,000,000 25-year 5½% sinking fund gold bonds, this week placed an additional $5,000,000, thus completing the sale of the whole $10,000,000 authorized by the Municipal Council. This group is composed of Bancamerica-Blair Corp., E. H. Rol-

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lins & Sons and Halsey, Stuart & Co., Inc. The bonds were offered at 90 and interest, to yield about 6.30%.

Since the first offering of $5,000,000 City of Sydney bonds the market here has registered a steady, substantial advance in prices for all Australian bonds. The buying has been particularly good in the case of Commonwealth of Australia issues, but there has been an insistent demand also for obligations for the State of Queensland and the State of New South Wales. While this demand has accompanied a general advance in the better grade of foreign securities, it is believed that the quick distribution of the first portion of the Sydney issue was largely responsible for uncovering a dormant demand for Australian issues.

The bonds are redeemable, other than for sinking fund purposes, beginning Feb. 1 1945. A cumulative sinking fund will operate semi-annually to purchase bonds in the open market up to 100 and interest or to draw bonds by lot at that price. The proceeds of this additional issue will be used like the first to extend the city's electrical undertaking.

J. Henry Schroder & Co. Arrange £2,500,000 City of Bristol, England, Loan.

According to advices from London, a Bristol, England, corporation (City of Bristol) loan is being underwritten for issuance in that market by J. Henry Schroder & Co. on next Monday. The loan will amount to £2,500,000 and is understood to be the first instance in which a loan of this character has been offered by one of the world's largest banking houses.

Belgian Bonds Called for Redemption June 1.

Formal announcement that the Belgian Government had called for redemption on June 1 next the $32,000,000 7½% bonds of 1945 was made on March 18 by J. P. Morgan & Co. and the Guaranty Trust Co. as bankers under contract. The bonds will be redeemed at a price of 115.

The loan was originally issued in the amount of $50,000,000 in 1920, with $18,000,000 retired by the sinking fund at the rate of $2,000,000 annually. The announcement calls attention to the fact that interest will cease on June 1. Payment will be made on and after June 2 at the offices of J. P. Morgan & Co. and the Guaranty Trust Co.

Report of Resignation of Alexander Legge, Chairman of Federal Farm Board, Denied—White House Denies Knowledge of Such Intention.

The Chairman of the Federal Farm Board, Alexander Legge, has not tendered his resignation to President Hoover nor are there any present indications that he intends to resign, it was stated orally at the White House, Mar. 18.

Reports at the Capitol to the effect that Mr. Legge had resigned caused Senator Watson (Rep.), of Indiana, majority leader in the Senate, to make inquiry over the telephone of the White House as to the accuracy of the report, and he was informed, it was said, that the report lacked foundation in fact.

At the White House it was said furthermore that Mr. Legge accepted his present post for a year which will expire on July 15. Whether he will continue in his present capacity beyond that time has not been made known to the White House, it was said.

Mr. Legge stated orally at the Federal Farm Board on Mar. 18 that discussion of his resignation seemed similar to the premature announcement of Mark Twain's death, "greatly exaggerated."

Grain Stabilization Corporation Said to Have Discontinued Wheat Purchases for the Time Being.

The Grain Stabilization Corp. has discontinued its purchasing of wheat, it was indicated at the Farm Board on Mar. 20, says the *Wall Street News*. Alexander Legge, chairman of the board, declared the corporation had not added any appreciable amount of wheat to its holdings during the past week. The situation in the wheat industry is now more favorable than it has been for several months, Mr. Legge said, pointing out the steady trend followed recently by wheat prices. He also said indications were favorable for the board's grain restriction policy. Although the stabilization corporation has not asked for funds to build elevators it is aiding co-operatives to set up additional storage facilities to relieve the present crowded conditions, he declared.

Mr. Legge favors a governmental agency to regulate to a certain extent operations of the various cotton and grain exchanges. One of the conditions needing correction, he said, is the present laxity in the grade of wheat delivered on future contracts. The chairman would not state what policy the Farm Board will follow in regard to marketing of the new wheat crop. The Farm Board will follow no commitment as to the new crop, he said.

Mr. Legge said he had not knowledge of reports that the Canadian wheat pool was intending to dispose of its holdings at 15c. below the market value in order to clear the way for the new crop.

Plan of the National Livestock Marketing Association and Subsidiaries, Accepted by Co-operative Livestock Sales Agencies at Their Meeting Held in Chicago on Feb. 25 and 26 1930.

A plan for the National Livestock Marketing Association and two subsidiaries was accepted by co-operative livestock sales agencies at the close of their 2-day meeting held in Chicago on Feb. 25 and 26. The plan for the establishment of the national association, which will be capitalized at $1,000,000, was worked out by representatives of farmer-owned and controlled livestock sales agencies in co-operation with the Federal Farm Board. The co-operatives and the Board have been working on this plan for several months. It provides for two subsidiaries, the National Feeder and Finance Corp. and the National Livestock Publishing Association. It also provides a marketing agreement running between the Nationa Livestock Marketing Association and its member agencies. The member agencies will include the various livestock sales agencies located on terminal markets throughout the United States which in 1929 sold 300,000,000 dollars worth of livestock, and the National Order Buying Co., the Western Cattle Marketing Association, and the state livestock marketing associations.

The national livestock marketing plan and agreement is being submitted to the boards of directors of the different co-operative livestock sales agencies for approval. The national will be incorporated when the plan has been approved and the marketing agreement has been signed by co-operatives handling an amount of livestock equal to two-thirds of the business done by all co-operative livestock sales agencies in 1929, or expressed by resolution of their boards of directors that they will sign and abide by the provisions of the contract. In order to have a representative on the board of directors of the National Livestock Marketing Association, a member agency must have marketed during the previous calendar year not less than 2,500 single-deck carloads, or the equivalent, of livestock.

Co-operative livestock sales agencies handling less than 2,500 single-deck carloads may become stockholders of the national association if approved by the board of directors of that association. An agency is not entitled to representation on the board until it is marketing 2,500 single-deck carloads a year.

One of the main features of the plan is that the control of sales and policies of member co-operative sales agencies will be vested in the national association. This control will be effected by a sales board consisting of managers of the National Livestock Marketing Association, the National Order Buying Co., and the National Feeder and Finance Corp. In developing the plan for the proposed national agency, the co-operatives and the Federal Farm Board made an effort to establish marketing machinery adequate to meet the needs of every group of livestock producers in the in the United States. The National Marketing Association, it is averred, will serve the farmer who has 5 hogs as well as the ranchman with 20,000 head of cattle. In addition, the national association, when finally organized, will be eligible to borrow money from the Federal Farm Board, and plans have been provided for adequate financing facilities and services for all livestock producers. Under the national plan a way has been provided to finance livestock producers by assisting the co-operative marketing associations in establishing regional credit corporations in the districts of the Federal Intermediate Credit Banks. These corporations will function through a national feeder and finance corporation, owned and controlled by the National Livestock Marketing Association, which will serve the members of the co-operative sales agencies. This is expected to aid in increasing membership of the locals.

All the above is taken from a statement just made public by the Federal Farm Board. In addition, the Board says:

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It is provided in the adopted plan that before any dividends are paid on the stock of the National Livestock Marketing Association, a reserve equal to the authorized capital stock shall be set up. The men who formulated the new plan of a national sales agency for livestock recognized that perhaps the greatest weakness in our present co-operative marketing machinery is a lack of centralization of sales and policy control. They also recognize the weakness of a co-operative marketing plan for any commodity built up of various regional or terminal associations which compete with one another. These weaknesses have been taken care of in the proposed marketing system.

Co-ordination and control of sales in the national association is a service which none of the co-operatives have at the present time, and which none of the livestock associations acting alone could ever render. The sales board of the national will obtain the most authoritative information relative to the supply and demand situation with respect to livestock and livestock products. With this information as a basis, the sales board of the national will prepare and transmit reports to the member livestock sales agencies early each business day and during the trading hours for their direction. It is believed that the national association will be able to build up for the co-operatives information concerning supply and demand conditions in the livestock and meat trade that will compare favorably with information that the buyers have when they send out their instructions each market day to their representatives over the United States.

Then, too, the national association is expected to perform another important function by standardizing and making effective prices and grades of livestock and livestock products. This will be brought about through centralized control and information as to production and demand, and through the association's work with the livestock advisory commodity committee which will later be established under the provisions of the Agricultural Marketing Act. This will probably be the greatest stabilizing influence in the industry. The national will have control of the sale of the largest volume of livestock of any agency in the United States. It will have its finger on the pulse of the trade through orders received by the National Order Buying Co. Through the movement and financing of feeders, the national will be able to have more dependable information than any other sales agency that has operated in this country.

If the volume of livestock which is now being lost to co-operatives through direct shipping could be added to the volume now handled by the co-operative livestock sales agencies, the National Livestock Marketing Association would be in a strong position to carry out the various recommendations that might be made by the livestock adivsory commodity committee when it is brought into existence. For example, if the advisory commodity committee should recommend the standardization of hog production in the interest of economy and present-day demands, the national association could make effective such a recommendation.

The national will furnish transportation, legal, and other services for stockmen. Various services will be added as the demand for them arises to avoid saddling a large overhead on the associations in the beginning.

Extra Credit Outside the Revolving Fund of the Farm Board.

The livestock industry is the largest branch of agriculture in the United States and it takes hundreds of millions of dollars to adequately finance it. It is, therefore, evident that the Farm Board, with a revolving fund of only $500,000,000 with which to assist in financing the co-operative marketing associations handling livestock and all other commodities, would not be able to adequately finance the industry unless some plan is worked out to pyramid at least a portion of this revolving fund. This can be done through the establishment of regional credit corporations authorized to discount their livestock paper with Intermediate Credit banks. For example, if the Farm Board makes a direct loan of $5,000,000 to an association, that association has a line of credit of only $5,000,000. If the Farm Board loans $5,000,000 to an association with the understanding and agreement that this fund will be used to purchase the capital stock of a credit corporation, this original loan of $5,000,000 may then be pyramided under the law to $50,000,000 through the discounting of its agricultural paper with Federal Intermediate Credit banks.

The National Feeder & Finance Corporation is designed to meet the needs of the producers and feeders of cattle and sheep. Loans will be made only on stock being finished either on pastures or in feed lots. According to the proposal, the National Feeder & Finance Corporation will have a capital stock of $5,000,000 consisting of 50,000 shares of common stock, par value $100. The National Livestock Marketing Association will then be eligible to borrow money from the Federal Farm Board from time to time and use it for the purchase by that association of common stock in the National Feeder & Finance Corporation. Under this plan, the latter corporation will use the money originally borrowed by the National Livestock Marketing Association to purchase the common stock of regional credit corporations which will be set up in the various Intermediate Credit Bank districts. The Feeder & Finance Corporation will operate, as far as the financing is concerned, as a holding company, but it will also operate as a marketing organization in that it will deal in feeder stock, both on and off the markets. It will be limited to handling the orders for member associations and individuals, and not speculate in feeder stock.

The regional credit corporations will purchase Federal Land Bank bonds for Intermediate Credit Bank debentures which will be deposited with the Intermediate Credit Banks, to secure a line of credit which will be approximately 10 times the capital stock. The common stock of the regional credit corporations held by the National Feeder & Finance Corporation could be pledged to the Farm Board.

Here is a specific example showing how the credit corporation would work in a given territory: Three States, Missouri, Illinois and Arkansas, are included in the district of the Intermediate Credit Bank at St. Louis. In these three States there are 10 cooperative livestock sales agencies operating—two at Chicago, two at National Stock Yards, two at Kansas City, one at Peoria, one at St. Joseph and one each at Springfield, Mo. and Springfield, Ill. A regional credit corporation would be set up in this district, with headquarters at St. Louis for purposes of expediting business. The various cooperatives in this district who wish to do business with the credit corporation would subscribe for preferred stock of this regional credit corporation. To qualify as a stockholder, each association would be required to purchase at least 50 shares of preferred stock, par value $100 a share.

A National Livestock Publishing Association.

The plan provides for the establishment of a national livestock publishing association. This will be a subsidiary of the National Livestock Marketing Association with authorized capital stock of $110,000.

The National Order Buying Co. has been recognized as a market agency. Its volume and service are now well established. Under the new plan, its volume will be under the same control by contract as any terminal, state, or regional cooperative agency. It probably will be the only agency which will own physical facilities. Those who supply the volume for the National Order Buying Co. will have a voice in its control. It will have two classes of members or stockholders—regional concentration yard associations and terminal marketing agencies—but will not have individual producer members. The National Order Buying Co. will provide service for the various terminals by establishing branches at those markets where the terminal cooperatives request their service and are willing to become stockholders of the order buying company.

Cooperatives are aware of the increase in the volume of direct marketing and recognize the National Order Buying Co. as necessary for taking care of this class of business which should be under the same control as the volume handled by terminal market agencies.. They also recognize the service which this company can render on the terminal markets by filling orders.

In working out a plan for a national agency, leaders have recognized conditions that must be met as a result of a strong tendency toward the decentralization of the livestock industry. Centralized sales control provided for in the new plan takes care of the marketing of livestock whether it moves over the direct route from the farmer or local shipping station to slaughter houses or through the terminal markets on its way to the packer.

Power to Control Cotton and Grain Markets Sought—Secretary Hyde of Department of Agriculture Advocates Change in Standards of Deliverable Grains and Stronger Legislation—Need for Exchanges Stressed in Report—Reply to Senate Does not Favor Closing of Commodity Markets But Requests Power to Review Rulings.

Change in the standards of grain deliverable on the futures market, and strengthening the regulatory powers of the grain futures and cotton futures acts, were recommended by the Secretary of Agriculture, Arthur M. Hyde in a message to the Senate March 19. The communication came as a reply to a resolution (S. Res. 218) requesting the Secretary to offer recommendations to offset the depression in the cotton and wheat markets, introduced Feb. 26 by Senator Heflin (Dem.) of Alabama. The Secretary pointed out that there is no agency authorized to review the rules adopted by the Exchanges from time to time, either in the interest of the consumer or the producer. Mr. Hyde declared in his message that the exchanges serve a useful and necessary purpose, and that they should be retained. The full text of the communication was as follows:

I have the honor to reply to the request contained in Senate Res. 218, which reads as follows:

"Whereas it is alleged that the price of cotton and wheat is now being greatly depressed by harmful speculation on the cotton and grain exchanges; and

"Whereas said harmful speculation has beaten the price of cotten and wheat down below the cost of production: Therefore be it

"Resolved, That the Secretary of Agriculture is hereby requested to report to the Senate such recommendation as he sees fit to make, even to the extent of temporarily closing said exchanges."

Play Important Part.

The cotton and grain exchanges play a necessary and important part in the sale and distribution of these great staple agricultural commodities.

Under the free operation of the law of supply and demand, the price of the commodities reflected the balance between available supply against the effective demand. These exchanges offer an easy and rapid method for the expression of the mass opinion of both buyers and sellers of the commodity.

They furnish another great advantage in that a public price is determined during every hour of the trading day against which both producer and consumer can check any offers they receive.

There is equal need for the purchase and sale of commodities to be delivered in the future. The total available supply of a commodity can not be delivered at once, nor can it be processed, manufactured or consumed within the narrow period in which it comes on the market.

Consequently, at these commodity exchanges, great future markets have been developed. The futures market is used by millers and dealers very much as other merchants use insurance.

By the purchase or sale of futures, they cover present transactions by hedging, which protects them from violent fluctuations in the price.

Smaller Margins Permitted.

Not only do futures markets afford valuable insurance against undue fluctuations in price, but they enable millers, dealers and exporters to conduct their businesses on a smaller margin of profit than would otherwise be necessary to protect themselves against risk.

These facilities should be retained. There are, however, some changes which should be made in the interest of the producer, the consumer, and the dealer who wish to make constructive use of these facilities.

For instance, one important particular in which betterment may occur is in the matter of deliverable grades. In Chicago, the buyer,who desires delivery of wheat purchased may be compelled to accept 17 different grades, or a combination of 17 grades, at different warehouses and at premiums and bonuses fixed by the exchange.

This, it seems to me, puts a premium on speculation and a burden on legitimate forward purchasing.

Stronger Law Urged.

Also it should be pointed out that there is no agency authorized to review, in the interest of the producers, or consumers, the rules of cotton and grain exchanges which they from time to time adopt.

Without going further into detail, I would recommend that such legislative action as may be contemplated or undertaken, be directed toward strengthening the regulatory powers of the grain futures and cotton futures acts, with a view to preserving the legitimate and useful function of these exchanges, and eliminating so far as possible the evils which arise from undue speculations.

Cotton Price Fixing by Egyptian Government.

On Feb. 27, G. D. Economou & Co. in their weekly cotton report contained the following:

For the first two days of the week now under review our market fluctuated round about the levels of the last week's close. Now on Monday morning the 24th inst. before the opening of the market the following communique was posted up on the Exchange:

"Following the line of action adopted by them in connection with their intervention on the futures market and maintaining the policy decided

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upon for the fixing of prices the Government notify that they are dispo ed to buy all May and June contracts offered to them at the prices of $28.00 for Sakellaridis (the former contract) and $19.80 for Ashmount (the latter contract) with the stipulation that the relative actual cotton is to be tendered as usual."

As a result of this communique the old crop options of May and June advanced to the Government limits and during the wnole of the week have hovered in this neighborhood. After this latest announcement by the Government it would be idle to predict the movements of old crop months and to prophesy the possibilities which they hold from a Bourse point of view. Their fate is already known.

If from now to June America does not register any substantial advance to re-create enquiry and lift prices away from the Government limits thus restoring freedom to the market the prices of these options will fluctuate around these levels and the Government will receive all tenderable cotton in Egypt as no one will wish to hold actual which they could replace by new crop contracts at $2 less.

After publication of the above-mentioned communique new crop options also gained half a dollar, but it was not possible to maintain this rise since as soon as the first covering by the more sensitive people were over the market again took on its attitude of the previous day and with the pressure of new sales prices receded to what they had been the day before.

On the following day as a result of pronounced weakness on the American markets this fall continued, and consequent upon the extensive long liquidation prices touched the season's lowest, i.e. $25 19 for November and $18.18 for October.

Secretary of Commerce Lamont Reports Gradual Progress Towards Normal in Business—Easier Money Helpful—A $7,000,000,000 Construction Program.

Secretary of Commerce Lamont, on Mar. 17, spoke very encouragingly of the outlook for trade. He said that reports from many sections of the country showed that easy money conditions probably would be restored to the Middle West within a comparatively short time, that Governors of States and municipal officials, as well as industrialists, were co-operating effectively and earnestly to expedite a $7,000,000,000 construction program, and that an exact determination of the scope of unemployment would be obtained in April. Concurrently the Bureau of Labor Statistics reported an increase of 1/10 of 1% in employment and 3.5% in payrolls of manufacturing industries in February as compared with January. Even on this basis, however, employment in these industries was 7.3% lower and per capita earnings 3.9% lower than in February 1929, the Bureau said.

Mr. Lamont declared that the co-operation of the States and cities had been "remarkable," and he especially emphasized the position in Ohio, where construction work has been speeded up ahead of the normal building season with the letting of more than $9,000,000 of road contracts in the winter months, when usually there is no work of this kind.

The Secretary held out the hope that this kind of co-operation might spell the doom of unemployment. One of the important factors in the slowing down of construction work was the lack of availability of an adequate supply of cheap money, Mr. Lamont said. "The easy money conditions that developed in the New York market after the slump in stock values and the vast liquidation of security loans was not felt in the Middle West," he added. The banks there have been hesitant in loans, but Mr. Lamont declared that this situation "is straightening itself out."

"Big economic changes do not occur overnight, but there is now the assurance that the cheaper money will become an accomplished fact over most parts of the country, and this will prove a big factor in the revival of construction work and in the consequent elimination of unemployment," Mr. Lamont declared. Next month, when census enumerations start, the Government will for the first time in history obtain an accurate picture of the number of unemployed, the Secretary said. With this as a basis, the figures will be kept approximately up to date by special "sample" censuses.

Mr. Lamont said that whenever the necessity developed men would be sent into the field to obtain further statistics relative to unemployment. He said it would not be necessary to make this a regular annual service, but that it would be continued throughout this year because of the peculiar conditions. He contended that the unemployment census would show in just what parts of the country and in just what industries unfavorable conditions existed, information that would be helpful in adopting corrective measures. It was said that frequent letters are received at the department complaining of the lack of data on unemployment.

At present the Government has a check on employment, and the assumption has been that where unemployment declines there is a consequent increase in employment, according to Mr. Lamont. He added, however, that there is a possibility that some men who lose jobs in one industry obtain other employment which is not reported.

Mr. Lamont received a detailed report from Governor Myers Y. Cooper of Ohio, where, he said, officials of the State Government are "not only pressing forward work in their own departments but are in close touch with county commissioners, Mayors and other local officials, such as county surveyors, sanitary engineers, county, city, village and district school superintendents and boards of education." Mr. Lamont said that many of the States and municipalities have written the Commerce Department for assistance in carrying out their projects, both through advice and to urge making available Federal funds for road work and reclamation projects. The Agricultural Department, he said, has made funds for Federal State aid roads available sooner than usual.

The seasonal increases as between January and February in manufacturing industries, the Bureau of Labor Statistics said, "were smaller than in February of any one of the seven preceding years for which the bureau has information," but the increase in payroll totals were "much nearer the normal increase." In practically every manufacturing industry, it added, there was a marked improvement in payroll totals in the monthly period as compared with the change in employment. The combined figures for the manufacturing industry and seven other major industrial groups, however, the Bureau said, showed in February an employment decrease of 1/10 of 1%, and an increase in payrolls of 2.9%, as compared with January. In this compilation the figures of the eight groups were not weighted according to their relative importance and therefore represented only the employees in the establishments reporting.

Wide Appeal Made to Aid Unemployed—City Welfare Council Joins With State Labor Bureau in Co-operative Relief Plan—State Commerce Chamber Advises Job-Giving—Report of Improved Conditions is Contradicted.

Action to help alleviate the distress of the unemployed was taken on March 19, says the New York "Times" of March 20 by the State Chamber of Commerce, the Social Welfare Committee of the Greater New York Federation of Churches and the Welfare Council of New York City, representing the leading charity organizations, in co-operation with the State Department of Labor. While the first two organizations moved to make jobs more available, the Welfare Council announced it would co-operate with the State Labor Department to bring the greatest possible number of unemployed into contact with opportunities for work.

Data made public by the Welfare Council contradicted the views expressed by the Board of Trade in its recent survey report to Governor Roosevelt and echoed by the State Chamber of Commerce that unemployment has reached its peak and that a decisive improvement has set in. According to the Welfare Council, "improvement is not yet under way" and the present crisis is the worst since the depression of 1914-15, so far as the problem confronting charity agencies is concerned.

The State Chamber of Commerce in a letter to all member chambers on March 19 urged that they make every effort "to have all repairs, replacements, new buildings, redecorating or other work which may be contemplated, begun at once so that a number of additional persons may be employed in the various lines indicated." The New York "Times" then goes on to say:

In its letter the State Chamber declared that "according to the best sources of information available it seems apparent that while there is still a great deal of unemployment in the vicinity of New York, conditions have been improving."

Appeals to 1,100 *Ministers.*

The action of the social welfare committee of the Greater New York Federation of Churches was in the form of a special request sent out to more than 1,100 preachers in this area to urge members of their respective congregations to aid in giving immediate relief to the large number of unemployed.

Five places were designated by the social welfare committee where notifications may be sent for work needed. They are:

The State Public Employment Office, 114 East 25th St. The Harlem State Public Office, 493 Lenox Ave. The Bowery Y.M.C.A., 8 East Third St. The Charity Organization, 125 East 22d St. The Social Welfare Committee of the Greater New York Federation of Churches, 71 West 23d St.

The Welfare Council of New York City announced yesterday that in the present emergency its section on unemployment and vocational guidance would work with the State Department of Labor in placing men and women in jobs. The plan is being put into effect at the request of Miss Frances Perkins, State Industrial Commissioner.

Under the plan some of the staff of the Welfare Council's department are being transferred from their usual activities to assignments which enable them to obtain the greatest number of work opportunities for those seeking jobs. Most of these emergency workers are being assigned

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to the State employment offices, while others will be assigned to private agencies.

Large employers will be urged to refer work opportunities to the agencies co-operating in this plan.

Contrary to the report of the Board of Trade to Governor Roosevelt and the statement of the State Chamber of Commerce, the bulletin for March of the Welfare Council published yesterday offers material intended to show that "improvement is not yet under way" in the unemployment situation.

Demands on City Lodging House.

Pointing out that the average number of lodgings provided at the Municipal Lodging House is a good index of employment conditions among men on the lower economic levels of society, the Welfare Council bulletin declares that "each of the past four years has shown a marked advance in the number of lodgings over the preceding year, but this winter the figures have shot up far above those of any previous month since 1915."

Jelly rolls, cookies, bread and rolls were scattered over the street yesterday afternoon when more than 1,100 men deserted the bread line in front of the Bowery Hotel of the Salvation Army at 225 the Bowery to raid two automobile trucks loaded with products destined for distribution at the hotel. The delicacies were the contribution of a bakery ocmpany. Guards stationed inside the hotel, where meal tickets are distributed to about 1,800 men daily, aided by policemen, quelled the pastry riot without much difficulty and rescued most of the supplies.

Lieut.-Col. Wallace Winchell, director of the Bowery Hotel, attributed the disturbance to the hunger of the men.

"The public is keenly alive to the unemployment situation and is willing to help," Colonel Winchell said. "Checks for small sums are beginning to arrive and there are a few offers of employment for some of the unemployed in the so-called white-collar class. With a bread line long enough to reach around a city block and with 400 men sleeping on the floor in the Bowery Hotel, we are still greatly in need of help."

The Salvation Army has begun its annual maintenance appeal for $525,000 with which to support its 52 institutions in the metropolitan area. Each of these institutions aids in the unemployment situation.

Three Breadlines in Brooklyn.

Three breadlines in Brooklyn have been feeding about 500 men daily, it was learned yesterday.

The Harry Wolkof Association, which has been furnishing free breakfasts to jobless daily at its clubhouse, 1255 Bedford Avenue, near Fulton Street, Brooklyn, reported it has enlarged its original project to deliver packages of food to families in want.

The Brooklyn City Mission Society, which operates three lodging houses in Brooklyn for those without homes, was led to form a breadline last December at 121 Fulton Street, Brooklyn, the first one in 20 years, its General Secretary, Dr. Frederick M. Gordon, said. Every noon from 60 to 100 men receive bowls of soup and rolls and coffee, Dr. Gordon reported.

Staff Captain Henry Newby of the Brooklyn Salvation Army said that the breadline his association had established last December at 28 Ashland Place, Brooklyn, was feeding about 100 men daily.

Unemployment Wide, Declares U. S. Senator Wagner—Senator, Pressing Relief Bills, Holds Hoover Parleys Only Averted "Mass Hysteria."—Chicago Professor Declares the Distress There is the Most Acute in 10 Years.

No more serious employment situation than the present has ever existed in the United States, Senator Wagner of New York told the Senate Commerce Committee on Mar. 18. Senator Wagner, testifying in behalf of his three bills dealing with unemployment, admitted that President Hoover's conference last autumn with business leaders had served to prevent "mass hysteria," but he added that "industry was not fooled" by later optimistic outgivings. Senator Wagner said he thought there were occasions when the prevention of mass hysteria was justified, but that when conditions were "anywhere near normal" the only feasible policy was one of "absolute frankness." Senator Johnson of California, Chairman of the Committee, opened the hearing with the statement that the Committee proposed to learn the truth about unemployment.

The Committee also heard Professor Benjamin M. Squires of the University of Chicago, director of the Illinois State employment agency. Dr. Squires testified that distress from unemployment in Chicago the past few months "has been the most acute in 10 years." He added that Chicago was no different from other industrial centres.

James Eads How, Chairman of an "unemployment conference," appeared at the head of a delegation of nine men, but they left after learning that the Committee would adhere to its list of witnesses for the day. The unemployment conference, it was explained, was composed of "hoboes and other unemployed," and had been assembled by the Secretary of the International Brotherhood Welfare organization.

The three bills of Senator Wagner would set up a research department within the Department of Labor to collect data on unemployment, create a Federal division charged with the duty of anticipating periods of business depression, supply $4,000,000 annually to establish an employment system and a maximum of $150,000,000 annually for public works. Senator Wagner presented a photograph from "The Daily Forward" of New York which showed a breadline two blocks long in East Third St., at a dispensary set up by Mrs. Irving T. Bush. With it he offered another photograph of a banquet at which former President Coolidge was the guest of honor. "I observe this latter picture shows a banquet given to Mr. Coolidge in celebration of prosperity," remarked Senator Johnson of California, Chairman of the Committee. "One picture is a picture of reality," said Senator Wagner. "The other is of prosperity by proclamation."

The Washington correspondent of the New York "Times" in reporting the proceedings under date of March 18 said:

Wagner Quotes from Records.

Senator Wagner presented a report of the Department of Labor which showed that in one-third of the factories in the country there had been a drop in the total weekly payrolls from $98,635,000 last September to $82,113,000 in January. This meant that the purchasing power of this group of employes had dropped over $16,000,000 weekly, he said, with an indicated shrinkage of about $48,000,000 in the weekly buying power of all labor.

There are no statistics dealing with construction, coal mining, the lumber business and many others, the New York Senator said. He declared that "very inadequate" figures concerning materials used in the building trades showed a drop of $86,000,000 in the business done in January, as compared with the same month of 1929.

Unemployment in the United States is due basically to the fact that manufacturers produce more goods than can be absorbed, Senator Couzens observed.

A part of Senator Wagner's program includes the gathering of detailed figures from all sources on business and employment conditions, but Senator Couzens questioned the value of such statistics, and added:

"The radio companies can produce 15,000,000 sets each year, but they can sell only 3,000,000. What can we do about that."

Senator Wagner replied that the key to this condition lies in educating the manufacturer to more intelligent selling methods, but the Michigan Senator asked:

"Can we educate them?"

Criticizes Julius Klein.

Senator Wagner's own remarks in opening the hearing also included criticism of Dr. Julius Klein, Assistant Secretary of Commerce, whom he quoted as having stated that the displacement of laborers by machinery is no cause for concern, as the surplus man-power is absorbed in other channels of production.

That statement was termed "political propaganda" by Mr. Wagner, who asserted that there are no statistics bearing on the question.

Professor Squires detailed weaknesses in the industrial structure, one being described as the inability of public employment agencies to select carefully the workers they supply to manufacturers.

As one instance of this fault, he described an Illinois concern whose personnel department was forced to interview 250,000 men to choose 24,000 new employes. He also testified that a vital weakness in the Administration relief program lay in the inability of industry to start a long construction program immediately.

He agreed with Senator Couzens's contention that one factor in the problem is the fact that employers of labor are interested in employment conditions only as they affect the plants involved. He said there was no apparent means to keep a manufacturer from cutting costs by working his plant part time with an enlarged force, instead of using a smaller number of men all the time.

When asked by Senator Hawes of Missouri if it is harmful to have unemployment conditions minimized in reports, Professor Squires said this would be bad in so far as it lulled the public into inactivity in effecting relief.

Statistics Called Out of Date.

A discussion of the general unemployment situation was entered into the record by Professor Squires. His first remark, that Illinois employers recently conceived the idea of coping with unemployment by shortening the hours of work instead of laying off men, was challenged by Senator Couzens, who said the practice was in force in Detroit as early as in 1920.

The greatest fault with statistics on unemployment lay in their failure to keep pace with changes in industry, Professor Squires stated, and he recommended that the data to be gathered in the coming unemployment census be kept up to date thereafter. This could be accomplished comparatively simply, he said, by selecting a few key centres as "samples."

The need of efficient employment agencies which can select the right men for the openings they are asked to fill was stressed by the witness on the basis of his observation of the working of 425 State-controlled agencies in Illinois, where these agencies supply jobs to workmen for a flat fee of $2.

Lamont Expects No Undue Expansion.

Undue expansion of public and private construction work such as would produce "saturation" is not feared by Secretary Lamont, in a discussion today of this phase of the $7,000,000,000 national building program.

Mr. Lamont said that reports from various parts of the country indicate that much of the work contemplated by States, municipalities, utilities, railroads and other industries include projects which have been delayed owing to various factors, including high money rates and lack of availability of funds through the period of speculative activity.

In the Secretary's opinion there is no danger of expanding construction to such a degree that there will be an adverse reaction next year, with even greater unemployment and recession in the industry. In some quarters it had been feared that by pressing building and other work too much, the government and industry would be postponing an inevitable smash.

This, however, is not the situation, according to Mr. Lamont, who declared that the year-to-year requirements of public and private business are normally such as to keep the building industry busy, except in periods of real depression. He thinks that there will be plenty of construction work left over for 1931 and future years.

Character of Investments of Investment Trusts—Prominence of Public Utility Stocks.

Seventy-seven investment trusts with assets in excess of $1,800,000,000 and representing 50% of the total resources of all trusts, give a position of greatest prominence to public utility stocks. Now that practically all the important trusts have published their statement of condition as of the end of 1929, a compilation of the stocks appearing most frequently is possible and such an analysis has been prepared by Clark, Dodge & Co. One hundred trusts were examined and of the 77 which gave details of securities held, 49 had in their portfolios Consolidated Gas of New York common. American Tel. & Tel. and Union Carbide & Carbon were

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tied for second place, being included in 42 trusts. Electric Bond & Share appeared 40 times and General Electric 37 times.

Of the 109 stocks occurring most frequently in these 77 trusts, industrials of all classes total 63, public utilities 24, rails 16 and banks 6. The analysis points out the lack fo uniformity of opinion expressed in these reports, noting that only 63% agreed on the most popular stock and only 50 to 63% on 4 stocks as having the best prospects for growth.

A list of 200 carefully chosen common stocks was checked against the reports of these 77 trusts. As a result a table of 109 stocks was prepared in the order of the frequency of their occurrence. The first 25 in this list arranged in the order of their popularity, are as follows, the figures following these stocks denoting the number of trusts holding them on Dec. 31 1929:

Consolidated Gas of New York, 49.	American Can, 26.
American Telephone, 42.	American Smelting, 26.
Union Carbide, 42.	Pennsylvania, 26.
Electric Bond & Share, 40.	United Gas Improvement, 26.
General Electric, 37.	American Tobacco, 24.
New York Central, 35.	Commonwealth & Southern, 24.
Standard Oil of New Jersey, 35.	National Dairy Products, 24.
Columbia Gas & Electric, 31.	Gulf Oil, 23.
Atchison, 29.	North American, 23.
Gillette Safety Razor, 29.	Public Service of New Jersey, 23.
Union Pacific, 29.	American Gas & Electric, 22.
United States Steel, 29.	Pacific Lighting, 22.
International Harvester, 27.	

Prosperity's Turning Tide Shown by Mortgage Sales, Harry A. Kahler Claims.

Increased buying of mortgage securities by institutional investors is an indication of the returning tide of prosperity, according to Harry A. Kahler, President of the New York Title & Mortgage Co. Records of the company show, he says, that the investment by institutions during the first part of March has increased 35% over the same time in February; is higher than it had been during the like period for six months past, and 4% better in comparison with the same calculation last year.

A survey made by Gerhard Kuehne, Vice-President and Lending Officer, indicated that the total sales of mortgage securities in January were 40% in advance of those for December; the February record was better in proportion than a year ago.

The sales to institutions increased about 100%. This follows the recent report made by savings banks in New York, which showed an increase in deposits of $14,000,000 during the month of February. A compilation based on recent reports made by 25 great life insurance companies, showed a 7% increase in the ratio of their mortgage loans to total investments for the first seven weeks of this year, during which period these companies placed more than $119,000,000 in real estate mortgages.

This is significant, Mr. Kahler points out, because it reflects the saving capacity of the public, as evidenced by bank deposits, and at the same time, the directing of this force into constructive channels.

Certain Commodity Prices Rally, According to The National Fertilizer Association.

Commodity prices advanced 1-10th of 1% during the week ended March 15, according to the wholesale price index of the National Fertilizer Association. This advance was due largely to butter, sugar, milk, apples, oranges and petroleum. The recovery in these items from the large declines of the past six months may not be permanent, but a real advance should occur before many months, it is contended. Seven groups declined during the past week, and only three advanced. Forty-three items declined while only 20 advanced. The declines occurred largely in grains, feeds, cattle, denatured alcohol, cement, soft lumber, rosin, cottonseed meal, superphosphate and textiles.

Based on 1926-1928 as 100 and on 474 quotations, the index for the week ended March 15 stood at 91.3; for March 8, 91.2; for March 1, 91.8, and for Feb. 22, 92.2.

President Simmons of New York Stock Exchange on Principal Causes of Stock Market Crisis—Huge Output of New Stock Issues Held To Be Factor—Short Seller Regarded as Indispensable to Orderly Market.

Before the Transportation Club of the Pennsylvania RR. in Philadelphia on Jan. 25, E. H. H. Simmons, President of the New York Stock Exchange, discussed "The Principal Causes of the Stock Market Crisis of 1929." The factor, which in Mr. Simmon's judgment "converted an inevitable but orderly declining market during September into the panic which we witnessed in October and November," was "the colossal output of new stock issues thrust on the market during September and October." Mr. Simmons noted that "during the first 10 months of 1929 companies listed on the New York Stock Exchange alone acquired the aggregate sum of $2,319,302,000 through right financing, which at the same time burdened the market with new securities to the extent of approximately $3,328,800,000. This right financing was particularly active in June last, when listed companies obtained $816,674,300 by the issuance of new securities which had a current market value of approximately $1,276,092,000." In July, he stated "they (the public offerings of share issues) amounted in net capital to about $800,000,000, in August to $750,000,000, in September to the prodigious sum of $1,200,000,000, and even in October to $725,000,000. . . In September alone investment trusts and holding companies put on the market about $650,000,000 of new securities. A contributing cause of the crisis, according to Mr. Simmons "was the practice of gauging the value of securities by multiplying their most recently reported net earnings per share by some factor which was deemed to be applicable to the industry in which the company was engaged." The high level of share prices last August, Mr. Simmons observed "rendered the stock market vulnerable to a considerable price decline;" he went on to say that "this decline commenced in an orderly manner as soon as it became evident that there had been industrial overproduction, particularly in automobiles and steel," He added that "the high level of prices was in large part due to the amazing and steady rise in production of American industry. When it became evident that this process had reached its peak and had started to decline, doubt and hesitation as to the real value of securities was the natural consequences." "Ordinarily high prices for stocks" Mr. Simmons stated "are checked by outright liquidation which overburdens the floating supply and compels a recession. In the stock market of last summer, however," he continued "several different factors artificially delayed and restrained such liquidation—Notably great public optimism and also the income taxes levied on capital gains. Thus when liquidation occurred it resulted in a much more violent price decline than is ordinarily the case. Many outright investors completely lost their heads and simply emptied their security boxes on the market with harmful results not merely to themselves but also to everyone else." Mr. Simmons likewise said that "in addition to the tremendous amount of domestic liquidation the stock market also had to absorb considerable foreign liquidation." Mr. Simmons referred to the fact that "entirely sincere and public spirited citizens have taken the New York Stock Exchange to task for not prohibiting short selling either temporarily or permanently," as to which he said: "The experience of every leading stock exchange in the world proves that the short seller is indispensable to an orderly market and the stock exchange is therefore unwilling to forbid or artificially embarrass short selling." In Mr. Simmons' view "the stock market is vrey much more affected by business than business is by the stock market." He added that "the psychological effect of stock market activities on business is, I think, usually over-emphasized and at most a temporary thing." In conclusion Mr. Simmons said "over-optimism may be dangerous, but it is important to remember that the present problems of American finance rise, not from weakness, but from the profound strength of our country." His address in full follows:

In addressing you to-night, I feel that I am maintaining the long established relationship between American railroading and the securities market on the New York Stock Exchange. Just a century ago this year the first American railway stock—that of the Mohawk and Hudson RR.—was listed on the Stock Exchange. Ever since, the continued activity of the leading American securities market has induced a flow of capital into American railroad systems that has been indispensable for them in their continued work of colonizing a continent.

It would, no doubt, be useless for me to attempt to address you to-night on any other topic than the stock market crisis of last Autumn. The causes of this crisis were both many and controversial, and I have no intention of inflicting a lengthy economic dissertation upon you. I only desire to comment upon the most important causes of the recent financial disturbance. I am not going to attempt to discuss the actual events of the crisis or the way it was met. Naturally no one, and least of all the New York Stock Exchange, has any desire to see such financial panics recur and it is essential at the present time to analyze their causes in order, if possible, to obviate them in the future.

The primary cause of the panic was undoubtedly the high level of prices which so many leading American share issues had attained. As a result, various forces making for declining security values encountered in the early fall a stock market whose high prices rendered it very vulnerable. This situation is clearer now than it was only a few months ago. In all fairness, however, it must be said that the price levels of the share market are almost always peculiarly difficult to judge because of the inadequacy of existing methods for measuring them. Almost everyone interested in the subject is bound to use stock indexes or stock averages, and to depend upon them. Yet a close examination of such price averages shows how unrepresentative they often are, and in what an offhand manner they are

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frequently composed. I feel that our statisticians can do us all a great service if they will concentrate their attention on the production and critical interpretation of better stock price indexes.

In this connection I would like to draw your attention to certain practices the true effect of which have been misunderstood by the vast majority of investors and which contributed in no small degree to the high level of security prices existing last Summer. The payment of periodic stock dividends instead of cash dividends is a recent development of American finance. While this practice is essentially sound if the corporation paying the dividend makes a proper charge to its earnings for the stock issued as a dividend, it has, nevertheless, mislead many persons who have considered the market value of the stock received as the equivalent of a cash dividend. In a rising market each successive dividend seems to be larger than the last and a security paying such dividends is therefore deemed to be more valuable even if the fundamental factors which ultimately determine real value remain unchanged. Conversely, in a declining market, each dividend is worth less and the market value of the security is reduced proportionately. The violent fluctuations of the securities that were paying periodic stock dividends instead of cash dividends is eloquent proof that the public misunderstood the true effect of this practice.

Another contributing cause was the practice of gauging the value of securities by multiplying their most recently reported net earnings per share by some factor which was deemed to be applicable to the industry in which the company was engaged. This method of valuation, while perfectly proper, leads to inflation in periods of great industrial activity. It is also apt to be misleading if the earnings statements of our leading companies are not sufficiently detailed so as to allow security owners to determine whether the company is reporting all of its net earnings or is concealing part of them by charging off unusual amounts for depreciation or otherwise secretly ploughing back large sums into their properties.

It is obvious, however, that the high level of share prices last August rendered the stock market vulnerable to a considerable price decline. This decline commenced in an orderly manner as soon as it became evident that there had been industrial over-production, particularly in automobiles and steel. This over-production, which is clearly shown by the indices compiled by both the Federal Reserve Board and the Standard Statistics inevitably lead to the slowing up of industrial operations and a decline in corporate earnings. The high level of prices was in large part due to the amazing and steady rise in production of American industry. When it became evident that this process had reached its peak and had started to decline, doubt and hesitation as to the real value of securities was the natural consequence. It seems strange now that the public failed last Spring and Summer to be more skeptical about the ability of American industry to maintain its tremendous current rate of production throughout the Winter. But no one can ever actually tell just when production is being overdone, especially in an ever growing country possessed of such great natural resources as the United States. But the situation arising out of the high level of our security prices and the change in the rate of our industrial production did not make a panic inevitable. An orderly and gradual decline of prices such as took place during most of September and the early part of October would have brought about the necessary readjustment. If we are to look for the actual causes of the panic we must consider the other factors which combined to produce public hysteria and brought about the huge volume of liquidation with resulting conditions of panic.

Every serious break in the stock market is always attributed to over-speculation, but if we are to ascertain its exact responsibility for the 1929 stock panic, we must consider the actual facts. Many people seem to have the notion that the volume of trading on the Exchange is in itself a sign of unsound and harmful speculative conditions and a necessary precursor to stock panics. This view is, however, not at all supported by the facts. When one studies the volume of share trading on the Stock Exchange during recent years, it becomes at once apparent that the peak of activity occurred not before the crisis of October 1929, but in November 1928. This is all the more striking because of the fact that during 1929 there were added to the list over 350,000,000 additional shares of stock. Naturally the only accurate way to measure Stock Exchange activity is to consider the proportion of listed shares turned over. Figures in this regard show that through the first half of 1929 share dealings on the New York Stock Exchange were declining both actually and in proportion to share listings. If mere volume of dealings or proportionate velocity of dealings on the Exchange were a cause of the panic, we should have had a panic not last Fall but a year ago

Actually it is not so much the volume of dealings in shares which indicates a dangerous stock market situation as the quality and the equilibrium of speculation in the stock market. For various reasons, some of which I will mention later, we have had in the stock market an extraordinary willingness to buy and an equally extraordinary unwillingness to sell. It was this lack of equilibrium which really made trouble.

It is now often said that the holding of securities on margin had become too great during last Summer. The problem of regulating the extent to which the public shall employ credit to purchase or hold securities is one which cannot be solved by any single agency. The Stock Exchange by requiring large margins can and did exert a restraining influence but it could not control the situation because its rules and regulations apply only to its members. Many securities are listed on other stock exchanges besides the New York Stock Exchange, and many customers have banks carry their securities for them, even though the purchase of these securities was made for them by a stock broker.

Statistics taken off by the Stock Exchange from its members' questionnaires over the first six months of 1929 showed that the margins in customers' accounts averaged 40% of the market value of long stocks which they were carrying, and 65% on their debit balances with their brokers. I need scarcely point out how enormous these margins were. Never had margins in the New York brokerage business averaged anything like such high figures. These large customers' margins had been established through precautions taken for some time both by the New York banks and the New York Stock Exchange itself. The New York banks lending money on brokers' loans had for many months required ample margins on such loans, and had also frequently marked stocks taken as collateral at prices far below existing market levels. The result was that during the first six months of 1929, Stock Exchange houses were putting up an average of 50% margin on the brokers' loans which they had contracted. The Exchange on its part examined with great care through its so-called "questionnaire system" the condition of its member firms, and insisted that the capital possessed by these firms must be maintained at a definite proportion to the commitments of the firm. It was due to these precautions by both New York banks and the New York Stock Exchange that the tremendous and hysterical wave of liquidation in the stock market during October and November did not lead to the failure of a single important New York bank or New York Stock Exchange house. Thus far, two New York Stock Exchange firms have been suspended for insolvency, but both of these firms were small, out-of-town houses, and there is, from what I can learn, excellent prospects that they will pay every single penny which they owe to their customers. I need not point out that this represents a magnificent showing both on the part of the New York banks and the New York Stock Exchange, when the severity of the break in stock prices is recalled. It is evident that the structure of finance, although naturally strained, stood the shock of the panic magnificently. I should perhaps mention too, that the enormous liquidation of brokers' loans from roughly 8½ billions to four billions in two months was not attended by a single loss to a lender. We had reason, however, to expect this result, because call loans have long been recognized as the safest and most liquid investment known to American banking.

Nevertheless, under conditions of panic and public hysteria, even very large margins may not prove adequate to protect the holder of securities on credit, however much it may assure the safety of financial institutions. This fact has, I think, surprised us all and must be remembered in the future.

Ordinarily rising prices for stocks are checked by outright liquidation which over-burdens the floating supply and compels a recession. In the stock market of last Summer, however, several different factors artifically delayed and restrained such liquidation—notably great public optimism and also the income taxes levied on capital gains. Thus, when liquidation occurred, it resulted in a much more violent price decline than is ordinarily the case. Many outright investors completely lost their heads and simply emptied their security boxes on the market, with harmful results not merely to themselves but also to everyone else.

In addition to the tremendous amount of domestic liquidation, the stock market also had to absorb considerable foreign liquidation, fostered by the events of the Summer and early Fall in Europe. These European developments were almost universally such as to cause nervousness and alarm among security holders on both sides of the Atlantic. In London, apart from the advances in the Bank of England rate, there occurred the extensive and very embarrassing Hatry scandal, the collapse of several other groups of speculative security issues, and the strain of continued gold exports. In Germany, conditions on the Berlin Stock Exchange became so critical as to require the intervention of the large banks to support the market. In Austria, the largest bank in Vienna had to be taken over amid very critical conditions by the Credit-Anstalt. In France, while constant gold imports were being sterilized and causing a critical scarcity in other markets, there was a serious cabinet crisis and for a time the disturbing prospect of a new ministry coming into office. All these European events conspired to put pressure upon the New York Stock Exchange which in recent years has more and more become an international market. I feel that there is a serious lesson in this situation which we must learn. Many of those who have discussed the internationalization of the American security markets have presupposed that this trend necessarily made for greater market stability. In the long run, this is probably true. But, on particular occasions, the New York market must deal not only with pressure from within the United States, but also pressure from abroad. The same sort of thing has often happened before in London, when it was the leading international market of the world. We must consider European conditions more closely and more critically in the future as a regular factor in the New York securities market.

I now come to the factor which, at least in my own judgment, converted an inevitable but orderly declining securities market during September into the panic which we witnessed in October and November. I refer to the colossal output of new stock issues thrust on the market during September and October. The year 1929 had already proved to be a very active year in the production of new securities. In addition to a record amount of new stock issues publicly offered, the market was called upon to absorb an enormous amount of new stock issued by our leading companies through rights to subscribe. During the first ten months of 1929, companies listed on the New York Stock Exchange alone acquired the aggregate sum of $2,319,302,000 through right financing, which at the same time burdened the market with new securities to the extent of approximately $3,328,800,000. This right financing was particularly active in June last, when listed companies obtained $816,674,300 by the issuance of new securities which had a current market value of approximately $1,276,092,000. At the same time the public offerings of share issues, already very great, proceeded unabated; in July they amounted in net capital to about $800,000,000, in August to $750,000,000, in September to the prodigious sum of $1,200,000,000, and even in October to $725,000,000. In each of these months, the bulk of the securities offered to the public consisted of share issues, and largely represented the securities of new investment trusts and finance companies. In September alone, investment trusts and holding companies put on the market about $650,000,000 of new securities. In ordinary circumstances, such a huge issuance of new securities would at once have seemed excessive. But the idea seemed to prevail that investment trust and finance company issues did not actually absorb any new public capital, because the proceeds of these issues would be used to purchase other outstanding issues. Many of these trusts, however, loaned money on call and invested in foreign securities, instead of immediately buying American securities. The situation would have been vastly healthier if the public could have gained a more accurate idea of the actual assets behind American investment trust and finance company issues. The New York Stock Exchange had already formulated listing requirements for investment trust issues, calling for just such a disclosure of security portfolios, but few trusts listed their issues on the Stock Exchange, with the result that this effort for more widespread publicity as to investment trust assets and earnings proved of little avail. The investment trust has, of course, been a completely new feature in American finance, and its nature and functions have been very widely misunderstood and misinterpreted. Unfortunately, the results of American inexperience with investment trusts were visited last Fall not merely upon investors in these trusts, but upon the whole American securities market.

There were also a number of factors which, while not basic causes of the panic, nevertheless aggravated the crisis and made it more serious than it otherwise would have proved. The first of these arose from income taxes capital gains. Attention has frequently been called to the fact that the existing tax on capital gains has made holders of securities unwilling to sell because of the large percentage of their profits which they would thus be compelled to pay out for taxes. There is no doubt that this tax on capital gains greatly contributed to expanding the margin accounts of the public, to facilitating share price inflation, and to bringing about the very lack of equilibrium in the stock market that ultimately proved its undoing.

An additional source of aggravation arose from the mechanical inadequacy of the present stock ticker quotation system. The active markets of 1919 persuaded the New York Stock Exchange that better ticker facilities were necessary. The collection and dispatching of quotations from the floor of the Exchange were modernized some eight years ago. But further efficiency in the system could only be obtained by improving the ticker instruments which actually print the quotations all over the country. And this has been a vastly more difficult problem. By changing symbols for share issues, and abbreviating share quotations, the Stock Exchange did what it could to render the old ticker machine more efficient. These palliatives helped to some extent, but the extraordinary growth of the daily share markets in the last few years continued to require greater and greater capacity for speed and volume upon the tape, which could only be supplied by a ticker of novel design. Many suggestions and alleged

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remedies were proposed without practical results. Finally, a few years ago, a new ticker machine based upon new mechanical principles was invented and successfully passed its initial laboratory tests. But these new stock tickers could not be used until the machine gave thoroughly satisfactory assurances not only of speed, but also of reliability against breakdown. Ironically enough, it was only a short time before the panic that the new machine proved itself sufficiently reliable to be installed. There is no doubt but what the delay experienced in obtaining quotations during the panic considerably aggravated the violence of liquidation. Not only did it lead to panicky selling, but in some cases stocks would have been better supported if their current prices could have been learned more promptly. The inadequacy of the ticker system was, I am persuaded, a cause of the tremendous volume of dealings and the great fluctuations on the worst days of the break. This whole situation with the ticker is all the more irritating to the Exchange because it occurred at a time when practical methods had finally been found for vastly improving the service in the course of another year.

Another cause in the minds of many people for the intensification of selling to the point of panic arose from "brokers' loans." This question of brokers' loans, particularly those made by "other lenders," has of course been a highly controversial subject for the past two years, and time does not permit my attempting any lengthy discussion of it here. Undoubtedly, the great increase in brokers' loans by "other lenders" during 1929 was due to the great demand for stock market credits necessitated both by rising security prices and by the huge amount of new share financing done for American companies, but it must be remembered that these loans represented in the main free capital which had been raised by corporations through security issues and which was loaned while it was awaiting investment. It is difficult always to say concerning past events what might have happened under conjectural circumstances. But I am persuaded that a less artificially tight money market during the early months of 1929 and a more reasonable rate of interest on ordinary banking deposits would have prevented the undue extension of the loans for the account of "other lenders." In the last analysis, however, I do not believe that it was due to credit conditions that the stock market collapse occurred.

It is always, of course, very easy to criticize after the event. During the past two years, the Federal Reserve authorities have undoubtedly faced a very complex and in some ways a very novel situation. Any attempt to make the Federal Reserve System a scapegoat for the securities panic last fall would be both unjust and undesirable. It is, however, important that the moral of our recent financial difficulties should be clearly ascertained, if we are to avoid such episodes in the future.

After every stock panic people who have suffered losses, very humanly, hunt about for something or somebody upon which to lay the blame. At such times the short seller always comes in for sharp criticism because he is assumed to have made profits at a time when the vast majority of investors have suffered losses. Short selling is then constantly harped upon and greatly exaggerated and every price decline is promptly and positively attributed to bear raiding. The last panic was no exception to this rule. Entirely sincere and public spirited citizens have taken the New York Stock Exchange to task for not prohibiting short selling either temporarily or permanently.

It is, of course, difficult to determine the exact extent of the short interest at any given time, but fortunately, at one of the worst periods of the last crisis, the Stock Exchange by means of a special questionnaire sent to its members obtained statistics as to the current size of the short interest. The amount of the total short interest at the close of one of the worst days of the panic was found to be extraordinarily small, constituting only about one-seventh of 1% of the total listed shares. This fact seems to me to be a conclusive answer to the oft-repeated statement that in the latter days of the panic short sellers and bear raiding were responsible for the declining value of securities

Many persons who criticize short selling consider only the depressing effect which the short seller is supposed to have upon the market; they ignore entirely the fact that a "short" as soon as he has sold becomes a compulsory buyer of stock at some time in the future. Since "shorts" must buy at some time they are in time of financial distress the backbone of the market. When prices decline sharply and most investors wait for the bottom of the market and most margin purchasers delay buying either because they are themselves embarrassed by the decline or because they are afraid that it may run further, it is the short sellers who become the buyers. Some economists believe that one of the reasons why the break last autumn proved so severe was the absence of a short interest adequate to absorb the great torrent of liquidation and they point out that during the last few years our great prosperity has made most people speculate for the advance and not for the decline. The steady and great increase in security prices during the last few years has resulted time and again in punishing severely the few traders who had the temerity to sell the market short and finally a point was reached last summer when the normal restraint imposed by short selling was practically non-existent and an undoubted inflation of security prices set in. The New York Stock Exchange, however, is not so much concerned in defending short selling per se as in promoting more orderly and stable markets. The experience of every leading Stock Exchange in the world proves that the short seller is indispensable to an orderly market and the Stock Exchange is therefore unwilling to forbid or artificially embarrass short selling. In taking this position the Exchange is relying not only on its own experience, which is of long duration, but also upon the fact that nearly every leading country in the world has at some time in the past actually experimented with laws forbidding short selling and in every single case, after the legislative experiment proved disastrous, the laws were hastily abolished.

Recently the question on everyone's lips has naturally been what effect the liquidation of the stock market would have upon business. As I look at the matter, the stock market is very much more affected by business than business is by the stock market.

The stock market affects business mainly in three different ways. First, by pure psychology; second, by facilitating the flow of capital into corporate enterprise; and third, by the increased consumption which realized profits in the stock market make possible. The psychological effect of stock market activities on business is, I think, usually over-emphasized and at most a temporary thing; if business itself is sound, the stock market cannot persuade the public otherwise. In fact, the stock market will at once tend to reflect improved business conditions by rising security prices. In regard to the second point, we must all realize that never before in our history has there occurred such a wholesale wave of corporate financing as during the past two years. My previous remarks respecting new public offerings of share issues, and also respecting financing through rights, have adequately illustrated this fact. Also the billions of dollars invested by the public in American corporate securities recently have not to any great extent been invested in large high-priced inventories. In consequence, American companies to-day need less capital financing than probably at any time in our history and if the effect of the stock market crisis is to delay temporarily the issuance of new securities, I do not think this will be any real hindrance to business. The third point as to the effect of stock market profits on consumption is more problematical. Undoubtedly, the luxury trades have in recent years benefitted from this source. Nevertheless, I think that most stock market profits remain in the market itself because of the reluctance of most stock speculators to set, in practice, any limit to the amount of money which they wish to make. In the main, therefore, I do not think that the fall in security prices will itself cause any great curtailment in consumption, and the trade figures thus far available seem to bear out this view of the matter.

Since the stock market liquidation, we have heard much about the prospective effect of returning to industry and commerce, funds previously tied up in speculation. I venture to criticize the careless acceptance of this view because its logical consequence may get us into a very much worse situation than the one which we are facing to-day. It is not at all apparent that either industry or trade in 1928 and 1929 were actually starved for funds. Not only is this the testimony of most commercial bankers throughout the country, but it is shown by the high levels throughout these years of the commercial loans of Federal Reserve member banks. But in addition to the short-term funds provided by banking credits, there has been a vast permanent financing of American corporations of all kinds through the sale of stock—to our corporations the cheapest and most desirable character of financing ever seen in this country. Through the stock market, billions upon billions of capital savings have been rendered available for corporate purposes, and the present cash position of our companies generally does not support the contention that there has been a lack of funds for industry.

It is worth while contrasting this situation in some of its possibilities with the 1919-1923 business cycle. During those years, brokers' loans were deflated in the beginning of November 1919, and the resultant funds were loaned out to manufacturers, merchants and land speculators. There was the same talk at that time about releasing funds from the stock market for industry and trade. But the result was a huge upswing in commodity prices and a general commercial inflation whose crash in 1920 very seriously affected the whole country for a long period. During the past five years we have had no new commercial inflation and no new inflation of commodity prices. One reason for this situation has been the fact that surplus capital and credit could be steadily absorbed by the securities market. Security inflation is of course undesirable, but I think all economists would agree that the effects of security inflation are slight beside those of commercial inflation. If funds released by the liquidation of security loans are to be artificially thrust into commercial loans, I think we will have to watch very closely future movements in commodity prices and future tendencies toward commercial inflation. Actually the stock market together with stock market loans serve a very useful purpose in absorbing capital and credit which might otherwise facilitate, if not cause, inflation in the business field. Any attempt to stabilize artificially either the stock market or stock market loans may result in bringing on a worse evil than that with which we have already been struggling.

A final and still more profound problem raised by the recent security panic, consists in the proper disposition of American surplus capital. For several years past all signs have clearly shown that this surplus capita was very great, and that it was being absorbed by investment in securities. In the first few years after 1919 our surplus capital flowed largely into foreign loans because of the critical financial condition which even the best foreign borrowers were facing, and the high rates of return which such loans could therefore pay. In recent years, however, the trend in American security investment has been sharply away from foreign securities and toward American securities. By 1929 this tendency, as I have shown, resulted in a temporary over-financing of American industry on a long term basis. Some students of finance now hail the deflation of American security prices on the ground that our capital can now once more flow into foreign securities. Personally I do not believe quite so readily in the inevitable benefits of such a tendency. Foreign investments are valuable to any country if its funds can be put into first-class loans, but there is no advantage in lending considerable sums abroad on poor risks. The strongest financial countries in Europe not only no longer wish to borrow from us, but are to-day competing with us in the foreign loan market, and even investing their money in American securities. This means that good foreign loans are difficult if not impossible to obtain.

Granted that our surplus of capital in this country is likely to be great in coming years—and I for one believe that it will be—we are liable alternately to face the necessity either of making dangerous loans abroad or raising the level of American security prices. I think our recent security price inflation has been due to just this siuation, and unless new and safe fields for the investment of European as well as American capital are opened, I am not certain that future capital inflation both here and broad can be prevented either by private discrimination or public law. A thorough realization, however, of our position as a creditor country, should give us a more realistic view of these inevitable problems which our new financial status has created, and as our financial progress continues, should enable us to minimize both the alternate dangers of unwise foreign investment and domestic security inflation. Over-optimism may be dangerous but it is important to remember that the present problems of American finance rise, not from weakness, but from the profound strength of our country.

President Simmons of New York Stock Exchange on "Evolution of Stock Exchanges"—Standards of American Markets in Large Part Attributed to Government Policies of Commercial Freedom.

"The Evolution of Stock Exchanges" was outlined by E. H. H. Simmons, President of the New York Stock Exchange at a dinner in Hartford, Conn., Feb. 28 of the Hartford Stock Exchange and the Connecticut Investment Bankers' Association. Mr. Simmons observed that security markets must "develop naturally as a result of economic evolution, and the most fruitful contribution to sound markets which Governments can make is to allow them the greatest degree of private initiative and freedom of self-regulation." "In the United States" said Mr. Simmons "we have thus far been fortunate in enjoying a Governmental policy in regard to marketing and trade which has always been distinguished by the sound ideals of commercial freedom, and the vitality and high standards of American stock markets to-day are to no small degree due to this fact." As to the development of the New York Stock Exchange President Simmons said:

Prior to and during our Revolutionary War, there was no real security market in New York, or as far as I know elsewhere in this country, for the

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excellent reason that at that period practically no securities existed in which dealings could occur. The Revolutionary War, however, created a large national debt, which Alexander Hamilton funded in the form of a government bond issue very large for those early times. Simultaneously, the new republic required banking and insurance facilities, and accumulated capital to found the earliest American banks and insurance companies by the public sale of stock. At once markets for these new forms of property developed, not only in New York, but also in the other older Eastern cities.

The earliest financial markets in New York sprang up in the midst of the existing commercial markets of the times. These consisted in the main of auctions, often conducted on the river-front wharves. Thus, the first sales of securities in New York City occurred along with sales of imported European goods, American produce and even the now illegal commodities of African slaves and West Indian rum. The growth of security dealings, however, soon rendered it desirable to create specialized security markets. Accordingly, the earliest New York stock brokers and stock dealers became accustomed to meet under an old buttonwood tree that formerly stood in lower Wall St., close by the wharves and coffee houses which in those days constituted the center of the city's commerce and trade. The records of this early period are naturally very scanty. But in the archives of the New York Stock Exchange there is still preserved the first stock brokers' agreement of 1792, drawn up by these early New York curb brokers. This agreement is the first sign of organization in the New York stock market. The agreement, however, merely provided for a fixed minimum brokerage commission and "preference to each other in our negotiations."

Two main problems faced this original stock market as it continued to conduct its business in the open street. The first of these problems consisted naturally in the need for proper indoor accommodations and facilities. The only mechanical facilities at that time available to the stock market consisted in the buttonwood tree about which its members met. One skeptical American historian, however, perhaps indulging in the popular modern pastime of "debunking" history, has even asserted that nothing was left of the buttonwood tree at this time except its stump, as the British dragoons during the Revolutionary War had previously chopped it down for firewood. Whatever the truth of this matter may be, it is apparent that the facilities of this original curb market for stocks in New York were of the most primitive character. A second and more important problem which the early market faced, consisted in the necessity of regularizing its practices through better organization and discipline. But as long as the stock market remained in the public street, little could be accomplished in this direction. No real check could be placed on the character or numbers of the membership as long as any citizen had a perfect legal right to step up to the buttonwood tree and shout out bids and offers. For the same reason, no regulations could be enforced in regard to the character of securities bought and sold in the market, or indeed in regard to the specific methods of purchase and sale utilized by the members of the market. It was naturally impossible to fine, suspend or expel any broker or dealer in securities from a market conducted in a public street. I have no wish to make unflattering remarks in regard to the moral standards of these early brokers. They were, as a matter of fact, respected and substantial citizens. But it is apparent that they themselves were dissatisfied with the lack of discipline and regularity of their security market, for ultimately, as we shall see, they wholly revolutionized this situation.

The organization of the New York stock market could not occur, however, until sufficient business developed to justify it. This condition was reached in 1817 when for the first time the New York stock market moved indoors in very modest quarters in Wall St. Naturally, in order to share in an equitable manner the rent of these new quarters, it was necessary to organize a voluntary association of members, headed by the conventional president, vice-president, secretary and treasurer. Chairs and a fire were also provided, and at length a clock, in order to regulate trading hours. From these simple beginnings developed the vast mechanical accessories of the stock market as we see them to-day. But still more important than the chairs or the clock was, after all, the matter of discipline and regularity in the market. This fact has been continually emphasized throughout the history of the New York Stock Exchange. The objects of the Exchange, according to its modern Constitution are "to furnish exchange rooms and other facilities for the convenient transaction of their business by its members; to maintain high standards of commercial honor and integrity among its members; and to promote and inculcate just and equitable principles of trade."

As I have stated, such ideals in regard to the character and methods of stock market business were at first impossible to enforce. But when the stock market moved indoors, this situation ceased to exist. The quarters of the market now possessed a door, as the Board soon came to realize. If a member engaged in improper conduct, he could now be denied entrance to the board room, either temporarily by suspending him from membership, or permanently by expulsion. In the shadow of these drastic means of punishment, fines for minor offenses could also be imposed. Thus there was provided the basis for discipline and rules which the Stock Exchange could itself formulate and enforce. To paraphrase the Hughes Report, the stock market had been taken in charge by a regular organization, was now controlled by its rules, and had now become an exchange.

With the rules of the New York Stock Exchange to-day some of you gentlemen, representing as you do New York Stock Exchange firms, are I trust already familiar. A century ago, however, the rules of the Exchange were both few and simple, and could be and were printed on only a few sheets of paper. The rules of the New York Stock Exchange at the present time constitute a good-sized volume, with a continual tendency to expand as the business of the Exchange grows greater and as new financial problems arise. In formulating these rules, it is often necessary for the Exchange to make tentative regulations which, if not later justified by experience, can be withdrawn or changed. The New York Stock Exchange, of course, cannot undertake to solve all the problems of finance, let alone even its own problems, before experience points the way. Also, the New York Stock Exchange has always to consider the fact that its member firms are doing business in competition with other financial houses not members of the Exchange and thus not bound by its restrictive regulations. If Stock Exchange regulations end by depriving the market of too much business, they will inevitably defeat any useful purpose which they might serve, because, as I have stated, a stock exchange which loses activity no longer possesses real significance. The Stock Exchange authorities, therefore, try to avoid burdening its members with complicated and severe restrictions. On the other hand, it is almost continually necessary to attempt to improve the character of the business by providing more adequate regulations, if the character of the New York Stock Exchange as the premier organized security market of this country is to be maintained.

The severity of Stock Exchange rules has often been commented upon. The Stock Exchange authorities continually go far beyond any existing requirements of public law in endeavoring to maintain what its Constitution calls "just and equitable principles of trade." Naturally, the Stock Exchange itself, and also Stock Exchange firms, are completely subject to the law of the land like everyone else. But in addition, they must always consider these more far-reaching rules provided by the Stock Exchange Constitution. It speaks well, I feel, for the whole membership of the New York Stock Exchange that they should themselves year after year continually vote to uphold in this way a disciplinary code so much more searching than the public law. I have been President of the New York Stock Exchange for several years, and a member and a governor of the Exchange for many more. During these years it has been my experience that the Stock Echange membership has continually thrown its influence in favor of stricter rather than laxer regulations, and higher rather than more casual standards of commercial integrity. The New York Stock Exchange is in fact a triumphant example of the possibilities of self-regulation in modern business, and it is often referred to as such by other less highly organized trade associations.

Philadelphia Stock Exchange Governing Committee Re-elected.

At a meeting of the governing committee of the Philadelphia Stock Exchange on March 20 the following whose terms had expired were re-elected: Frank L. Newburger, Vice-President; Herbert L. Clark, Trustee of the stock exchange and John W. Sparks, Trustee of the gratuity fund. The following reappointments were announced: Frank C. Matthews, Secretary; Clarence L. Haw, Asst. Secy.; John R. Huhn, Jr., and J. V. M. McMorris.

Chicago Stock Exchange Ticker Service to be Extended to the Rocky Mountains and the Pacific Coast.

The Chicago Stock Exchange on March 19 announced plans for extending its quotation ticker service to the Rocky Mountain Region and to the Pacific Coast. The cities to be added to the Chicago Exchange's ticker circuits in this new new development within the next 60 days will include Denver, Salt Lake City, San Francisco, Oakland, Los Angeles, Portland, Seattle, and intermediate and nearby cities.

This development will give the Chicago Exchange a continuous quotation wire service operating east to the Atlantic Seaboard, and west to the Pacific Coast. Approximately 4,000 miles of leased telegraph wire will be necessary for the West Coast extension, which is the largest expansion of its quotation ticker service ever undertaken at one time by the Exchange.

Following approval by the Board of Governors of the Exchange of the demand from Pacific Coast brokers and financial houses for faster action on quotations from the Chicago securities market, an agreement was reached on March 19 with the wire company for the necessary wire facilities. According to present plans the service will be operating to the West by June 1.

Exchange officials point out that the interest in the West in Chicago securities is indicated in the fact that two Pacific Coast firms purchased seats on the Chicago Exchange in recent months, H. J. Barneson & Co. and Bacon, Wardell & Co., both with offices in Los Angeles and San Francisco.

The growth of the ticker service of the Exchange has been in the main during the past year and a half. Chicago tickers have operated in Chicago since 1891. It was not until 1925, however, when Chicago tickers were installed in New York City, that this service was extended outside of Chicago. Following installation in New York, no extensions were made to other cities until June of 1928. Since that time, however, 30 other cities have been added throughout the Eastern and Central States. On June 1 1928, only 124 tickers operated on Chicago Exchange ticker circuits; to-day more than 400 are in operation.

With the extension of the Exchange's ticker service and other developments La Salle St. began to talk of the Chicago Exchange as a securities market national in scope. Volume of shares sold on the Exchange rose from little more than 10,000,000 in 1927 ro 39,000,000 in 1928 and to 82,216,000 in 1929. Last week the Chicago Exchange announced it had passed the cumulative share volume for the same period of 1929, and the opinion was expressed that no other exchange was equalling its volume of a year ago. At that time Exchange officials pointed out that the outstanding reason the Chicago Exchange is keeping up with its record pace of a year ago is "the national character of the Chicago securities market." This broadening of the Exchange is the result, according to La Salle St., "to (1) the extension of the Exchange's ticker service to 32 cities, (2) listing of well known and important securities from all sections of the country, and (3) the sale of seats to brokerage firms outside of Chicago.

Market Value of Shares Listed on New York Stock Exchange $70,806,703,327 on March 1—Classification of Listed Stocks.

As of March 1 1930 there were 1,307 stock issues aggregating 1,170,010,834 shares listed on the New York Stock Exchange, with a total market value of $70,806,703,327.

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This compares with 1,297 stock issues aggregating 1,164,715,742 shares listed on the New York Stock Exchange Feb. 1, with a total market value of $69,008,836,529. In making public the March 1 figures on March 20, the Stock Exchange said:

As of March 1 1930, New York Stock Exchange member borrowings on security collateral amounted to $4,167,588,352. The ratio of security loans to market values of all listed stocks on this date was therefore 5.89%.

As of Feb. 1 1930 member borrowings on security collateral amounted to $3,984,768,065. The ratio of security loans to market values of all listed stocks on that date was therefore 5.77%. In the following table, covering the seven months, listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each. It will be seen that the market value of these listed stocks on Sept. 1 was $89,668,276,854 as compared with $70,806,703,327 on March 1.

	March 1 1930.		Feb. 1 1930.		Jan. 2 1930.		Dec. 2 1929.		Nov. 1 1929.		Oct. 1929.		Sept. 1 1929.	
	Market Values.	Avge. Price.	Market Values.	Avge. Price.	Market Values.	Avge. Price.	Market Values.	Avge. Price.	Market Values.	Avge. Price.	Market Values.	Avge. Price.	Market Values.	Avge. Price.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Autos and accessories	3,853,851,629	35.75	3,758,697,758	34.98	3,586,871,661	33.46	3,400,896,826	32.02	4,150,489,417	39.10	5,671,827,543	54.38	6,161,516,045	
Financial	1,567,750,276	86.18	1,507,770,736	82.92	1,361,266,821	78.37	1,297,715,796	85.22	1,742,427,817	118.22	2,477,774,155	184.58	2,221,542,217	
Chemical	5,267,227,875	84.10	5,145,270,121	82.98	4,807,423,478	75.99	4,579,159,767	74.13	5,370,065,421	89.15	6,705,883,229	117.92	7,112,152,781	
Building	601,231,302	51.16	592,072,452	50.38	541,073,755	49.75	536,525,482	49.06	603,031,303	56.16	778,069,915	77.45	812,720,744	
Electrical equipment manufacturing	3,675,124,648	73.99	3,480,877,376	70.37	3,107,478,425	110.20	2,898,804,206	102.53	3,463,925,601	123.00	4,856,142,246	179.20	5,006,005,507	
Foods	3,383,745,770	51.82	3,359,928,747	51.50	3,233,577,424	49.48	3,216,589,297	49.48	3,726,146,644	54.68	3,405,531,242	71.38	4,178,055,521	
Rubber and tires	522,343,080	39.30	472,166,314	35.52	430,091,030	32.36	345,494,489	33.05	408,399,626	37.58	407,774	47.74	507,103,853	
Farm machinery	834,141,494	83.85	808,407,817	81.30	718,260,529	72.27	615,996,844	76.50	679,536,249	45.36	830,585,276	54.31	927,580,514	
Amusements	744,508,735	39.80	645,925,015	34.52	521,213,515	27.86	545,539,550	29.61	679,838,444	37.04	919,707,667	103.95	925,608,058	
Land and realty	160,606,232	48.45	158,890,504	48.08	149,679,249	45.25	142,882,202	43.49	149,047,709	45.41	168,619,932	50.13	185,842,607	
Machinery and metals	2,385,771,998	54.34	2,311,275,170	52.72	2,103,307,419	50.28	2,086,133,801	50.04	2,311,511,297	55.79	2,980,825,981	73.30	3,021,430,142	
Mining (excluding iron)	2,092,293,706	44.41	2,104,453,779	44.69	2,071,330,368	44.00	2,167,075,699	46.02	2,448,294,132	52.00	2,925,060,254	62.13	3,079,545,812	
Petroleum	5,821,791,178	35.29	6,245,709,946	37.99	6,186,516,464	37.81	6,232,587,507	38.17	6,603,804,526	40.48	7,405,531,242	45.28	7,600,478,754	
Paper and publishing	739,433,655	46.57	701,669,271	44.76	682,402,778	43.93	715,923,921	47.25	738,349,230	49.54	804,918,567	54.31	804,925,993	
Retail merchandising	3,276,231,408	49.20	3,415,942,324	51.41	3,275,878,841	49.44	3,475,878,841	52.05	3,994,246,685	60.28	4,864,301,414	78.24	5,192,227,233	
Railroads and equipment	10,889,188,096	99.76	10,630,433,392	98.21	10,144,616,692	97.96	10,189,921,230	98.49	10,910,184,650	106.11	11,945,456,297	116.24	12,777,760,921	
Steel, iron and coke	3,636,113,494	102.07	3,623,300,924	102.45	3,273,938,214	97.50	3,150,235,028	94.76	3,541,318,609	107.38	4,023,061,081	124.63	4,403,470,874	
Textiles	265,876,061	26.77	257,993,505	25.98	233,617,568	23.55	235,966,595	23.62	269,267,791	26.95	334,487,721	33.47	356,738,708	
Gas and electric (operating)	4,807,285,420	79.18	4,546,720,568	74.36	4,087,639,736	69.01	3,833,426,781	65.48	4,374,603,955	74.97	5,849,117,596	102.44	4,796,385,542	
Gas and electric (holding)	4,497,377,253	56.24	4,098,529,163	52.14	3,695,115,044	47.69	3,476,039,886	45.31	3,989,948,885	51.44	5,124,645,077	112.51	5,044,479,564	
Communications (cable, tel. and radio)	4,311,956,225	168.85	3,942,408,366	155.79	3,844,810,261	154.20	3,755,027,577	150.68	4,225,931,747	169.65	5,139,813,786	206.43	5,314,784,293	
Miscellaneous utilities	386,202,333	36.99	367,779,301	35.21	303,286,583	30.94	305,214,976	32.41	323,753,916	38.83	413,630,563	49.61	375,965,926	
Aviation	350,390,411	22.05	262,442,802	17.25	262,529,905	17.32	250,035,375	16.68	346,911,251	23.42	563,905,594	39.26	732,618,743	
Business and office equipment	627,182,654	64.80	607,407,627	62.95	561,831,320	58.22	535,736,184	55.52	714,192,065	74.01	973,726,503	100.96	867,810,921	
Shipping services	82,373,579	49.59	80,071,006	48.68	77,937,364	47.48	78,200,190	47.64	77,560,832	57.25	87,543,522	64.63	87,080,028	
Ship operating and building	74,582,003	18.87	71,241,214	18.02	68,152,210	17.24	70,080,768	17.73	87,241,955	22.07	87,638,992	22.17	84,774,497	
Miscellaneous business	196,027,449	50.72	196,184,537	48.14	170,944,227	44.20	177,168,383	46.64	184,300,753	47.65	213,445,884	55.19	223,745,075	
Leather and boots	330,374,523	48.33	336,736,651	47.73	329,028,742	46.64	331,175,325	46.91	352,200,864	50.03	419,098,741	59.35	146,775,682	
Tobacco	1,773,901,413	65.17	1,737,637,264	66.84	1,592,138,399	61.35	1,560,062,906	56.55	1,656,412,553	59.68	1,578,478,197	59.00	1,731,726,183	
Companies operating abroad	62,103,042	25.87	62,921,062	26.25	47,410,159	23.62	63,510,456	26.16	62,115,170	30.92	78,902,824	39.41	85,332,779	
U. S. companies operating abroad	1,949,589,465	50.67	1,904,024,314	50.50	1,883,206,608	50.31	1,873,009,779	50.21	2,192,768,862	58.77	2,799,825,559	73.17	2,561,476,279	
Foreign companies (incl. Canada & Cuba)	1,649,826,822	51.99	1,592,984,995	60.17	1,460,319,075	45.65	1,448,442,986	46.35	1,658,349,961	52.55	1,902,955,705	65.74	1,950,545,040	
All listed stocks	70,806,703,327	60.52	69,008,836,529	59.25	64,707,878,131	57.38	63,589,338,823	56.92	71,752,650,908	64.62	87,073,630,423	83.06	89,668,276,854	

Financial Stock Clearing Co., Organized to Clear Bank and Insurance Stocks.

A group of houses trading in bank and insurance stocks have organized the Financial Stock Clearing Co., Inc. to clear bank and insurance stocks. The corporation began operations on Tuesday, March 18 1930, at 16 Beaver St., New York City under the direction of Duncan MacGregor, who for many years was officially connected with the Stock Clearing Corp. of the New York Stock Exchange. In addition to clearing, a day branch will shortly be established to centralize physical clearances and transfers.

Requirements for membership are a working capital of at least $200,000, stock in the corporation of the par value of $1,000 and the approval of the Board of Directors. A minimum contribution of a clearing member to the clearing fund of $10,000 has been fixed by the board of directors.

The officers are: Mark A. Noble, Pres., 25 Broad St.; Otto Culman, Vice-Pres., 61 Broadway; Willis M. Summers, Treas., 74 Trinity Pl.; Clinton Gilbert, Sec., 120 Broadway. The directors consist of the following: J. R. Berkson, Gerald Clokey, Otto Culman, Gilbert Eliott, Clinton Gilbert, Mark A. Noble, Warren Sullivan, Willis M. Summers, Frank S. Thomas.

The stocks now cleared consist of the following:

Chase	Equitable	Manhattan	Manufacturers
City	Home Insurance	Central Hanover	Bankers
Guaranty	Irving	Corn Exchange	

Cocoa Exchange to Close Saturdays.

In response to a petition by members the board of managers of the New York Cocoa Exchange has voted to close the exchange for trading purposes on Saturdays from May 1 to Oct. 1, instead of from June 1 to Oct. 1 as provided for in the by-laws.

Chicago Stock Exchange Establishes a New Record for Volume of Dealings.

Trading on the Chicago Stock Exchange on March 13 brought the volume of shares sold since January first to a total of 14,119,150, passing by nearly 20,000 shares the volume for the same period a year ago. This volume establishes a new record on the Chicago Exchange for volume trading during the first 2½ months of a year.

Last year's trading to March 13 totalled 14,099,000 shares. The trading to-day that made the new record possible was 271,350 shares.

Bond trading on the Chicago Exchange so far this year also has established a new all time record. To date during 1930 the bond sales have totalled $6,295,000 par value, more than 5 times the volume for the same period a year ago when it totalled $1,246,000 par value.

Statisticians along La Salle Street expressed the opinion to-day that the Chicago Exchange is the only major securities market in the country to pass its volume for a like period a year ago.

Russell-Colvin & Co., San Francisco, in Receivership.

Addison J. Strong, certified public accountant, has been appointed receiver for the brokerage house of Russell-Colvin & Co., of San Francisco, by United States District Judge Harold Louderbach, according to the San Francisco "Chronicle" of Mar. 12, which continuing said:

A $50,000 bond for the faithful performance of his duties, and an additional $10,000 for the protection of the creditors in case the receivership suit has been illegally brought, was furnished by Strong.

Gardner M. Olmsted, resident of Nevada, was the applicant for receiver, filing two suits in equity against the involved brokerage house and its individual partners.

Olmsted asserts that the firm's liabilities total $1,335,000, while assets amount to $1,716,000—sufficient to cover all obligations if liquidation is not hampered by obstructive legislation.

Failed Brokerage House of Riley & Fitzgerald, Worcester, Mass., Filed Bankruptcy Schedules and Makes Composition Offer of 30 Cents on Dollar.

Riley & Fitzgerald, the Worcester, Mass., stock brokerage firm which was petitioned into bankruptcy on Oct. 31 1930, has filed schedules in bankruptcy in the Federal Court at Boston, according to the Boston "News Bureau" of Mar. 21. Liabilities were listed at $318,505 and assets at $316,510. Secured claims totaled $36,734; unsecured claims, $199,096. Other indebtedness amounted to $92,005. The firm has made composition offer of 30 cents on the dollar which will have to be acted upon. The failure of this company was reported in the "Chronicle" of Nov. 2, last, page 2794.

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Jacob B. Hoffman Expelled from Dealing on New York Produce Exchange — Charged With Creating a Fictitious Market in Stock Issue of United States Commercial Aircraft Co.

In announcing that a permanent injunction would be sought restraining Jacob B. Hoffman from further dealing in stocks, the State Bureau of Securities revealed on March 19 that he was expelled about a month ago from the New York Produce Exchange. An investigation into his activities showed evidence of "stock-rigging," the officials asserted. The New York "Times" in reporting this on March 20, goes on to say:

The expulsion of Hoffman, who lives at 207 Lindell Boulevard, Long Beach, and formerly had offices at 32 Broadway, was confirmed by the Produce Exchange. The action came, it was said, after the broker had been cited by the governing board of the Exchange for a hearing. The charges concerned his sponsorship of a stock issue of the United States Commercial Aircraft Co., for which a "fictitious market" was created, according to Deputy Assistant Attorney General Jacob H. Denenholz of the bureau. Expulsion took effect Feb. 13.

Hoffman and six other individuals and four brokerage firms temporarily were enjoined on Dec. 9 from further security dealings by Justice Selah B. Strong of the Brooklyn Supreme Court. Hoffman has consented to the permanent injunction, the motion for which will be filed to-day, Mr. Denenholz said.

Associated with Hoffman in his sponsorship of the Aircraft Co. stock issue was Chester Jackson & Co., Inc., 580 Fifth Ave., according to Mr. Denenholz. Maxwell Rappaport, the President, Gustav May and A. M. Birnberg were named with their company and Mr. Hoffman in the temporary injunction. Other defendants included Marcelle, Edwards & Co., Inc., of 55 West 42d Street, and Louis R. Edwards; M. H. Hoffman & Co. of 32 Broadway, of which Hoffman was a member; the Wall Street Fiscal Corporation, 109-111 Wall Street, which is said to have issued a "tipster" sheet known as the "Wall Street Financial Service"; Henry J. Bernachi, President of this concern, and Frank W. Parker.

In his affidavit Mr. Denenholz charged that through operations of these concerns a fictitious market was created for the sale of 125,000 shares of class A stock of the Aircraft Corporation, which has offices in Washington, D. C. Marcelle, Edwards & Co., according to Mr. Denenholz, obtained the stock from the corporation and later interested the other in it. Hoffman had the stock listed with the Produce Exchange, representing that the company was to net $8 a share for the sale and, that there was an "over-the-counter" market at $13 a share, it was said. Mr. Denenholz said that the stock then was parceled out to other houses to sell at a price which at times was 500% more than its cost to the distributers. The average excess of such prices was 300%, the deputy added. The stock was listed on the Exchange in June, but was withdrawn in August at the request of the Aircraft Corporation.

Gold and Goods—The Alleged Shortgage of Gold.

In an address before the Indianapolis Bond Men's Club at Indianapolis, Ind., at a dinner on the evening of Friday, Mar. 14 1930, Benjamin M. Anderson Jr., Ph. D., economist of the Chase National Bank of the City of New York, took up the question of the alleged shortage of gold. He pointed out that there has been a great deal of recent discussion, rather despairing in tone, regarding a shortage of gold, and even warnings of an impending "gold panic" in the course of the next two or three years. The demand is made, Mr. Anderson says, that the gold reserves of the world be pooled, so that interest rates may be made very low again, to prevent a violent break in commodity prices and strangulation of trade. On the other hand, there has been expressed, he notes, an incredulous optimism, which points to the ratio of reserves to combined notes and deposits of the Federal Reserve Banks, well above 70%, and asserts that there is an abundance of gold. Holders of this view also usually demand, however, that the Federal Reserve authorities should make interest rates very low. Mr. Anderson declares he shares neither of these views. There is, in his opinion, enough gold in the central banks of the world to make it easy to supply all the bank credit that is needed for legitimate business purposes, and the annual production of gold is ample to meet the legitimate needs of business expansion. But there is not enough gold in the world to enable us to continue the rapid expansion of bank credit of recent years, "during which bank credit has been used as a substitute for investors' savings in financing the mortgage market, financing the building trade, financing the one-sided flow of goods in the export trade, and, above all, financing an unprecedented stock market speculation. The 'gold panic' is not a matter for the future. The 'gold panic' occurred in the autumn of 1929, with the great stock market crash, which dispelled the illusions which an abnormal concentration of gold in one country had created." Mr. Anderson then elaborates his views as follows:

Liquid Assets and Gold Reserves.

Banks must be prepared at all times to meet the calls of their depositors for cash on demand. Banks must be kept liquid. Cash reserves are only one part of the general problem of liquidity. The bank whose general assets are highly liquid needs less cash than the bank the bulk of whose assets are slow. The country whose banks place the bulk of their resources in highly liquid forms can get along with much less gold than this same country would require if its banking assets were chiefly slow and illiquid loans and investments.

The Liquidity of Pre-War London.

A classical illustration of this point is, of course, pre-war England, which did a world-wide banking business with a surprisingly small gold reserve. In the first place, the London money market held a large volume of the quick debt of the outside world, timed so that maturities came daily which need not be renewed, or need be renewed only at an advance in rates. Again, more commodities were dealt in in London than in any other single center. London had a great body of expert speculative buyers, who knew their outlets, and were prepared to buy, at a concession in price, almost any commodity on very short notice. Truly liquid bank loans could be made on virtually any commodity. What came to London became liquid, and everything came to London. London, therefore, needed less gold than other centers needed.

Excess Bank Credit Flows Into Capital Uses.

Bank credit remains liquid most easily when it is not excessive, and when bankers are in a position to insist upon the usual banking standards in extending credit. When bank credit is very excessive and rapidly increasing, as was almost steadily the case with us between 1921 and the middle of 1928, bankers are faced with the alternative of having idle funds on hand, or of placing them in unusual uses. During this period, commercial bank holdings of real estate mortgages increased over 200%. There was a very rapid increase in installment finance paper. Banks bought bonds in great volume, and collateral loans against stocks and bonds increased with great rapidity. For the National banks, the ratio of security loans and investments to total loans and investments rose from 42% in 1921 to 55% in 1928, while, for the 600 reporting member banks in the great cities, the ratio rose from 46% to over 60%. Commercial paper eligible at the Federal Reserve Banks declined greatly in percentage.

Adverse Tendencies in European Banking.

The banks in Europe have similarly experienced a decline in liquidity during this period. Fifty per cent is the customary deadline for British banks, in the ratio of their relatively slow loans to customers, or "advances," to their deposits. The remaining 50% they wish to place in vault cash, cash with the Bank of England, bills of exchange, short loans and call loans against bills of exchange, and other highly liquid assets. By June of 1927, however, this figure for the London clearing banks had reached 54%. It rose to a peak of 65.2% in April of 1929, and, despite some liquidation, it still stands at 54.6% in December of 1929. On the Continent, in many countries, a similar development has taken place.

Easy Money Depends On Generally Liquid Assets As Well As Adequate Cash Reserves.

Easy money depends not only on the cash reserve position of banks, or on the gold position of central banks and Federal Reserve Banks; it depends also upon the general liquidity of bank assets. At the present time, the money markets of the world show a very wide disparity between the rates on highly liquid credits and rates on those which are slower, or which have been overdone. In the United States, mortgage money is difficult to obtain, and rates are high. Yields on foreign bonds are very high and rates on customers' loans against securities are high. On the other hand, acceptance rates are low, and the three-month paper of the United States Government goes at around three per cent.

Commerce Has First Claim On Bank Credit.

If it should develop that the existing volume of bank credit is too great to be comfortably maintained with the existing volume of gold, commerce, industry and agriculture need not, on that account, fear that credit available for their purposes will be inadequate. Commerce, industry and agriculture are first claimants upon the bank credit of the country. The securities market must content itself with what is left.

Mobility of Goods Eases the Strain On Gold.

The fundamental solution of the problem of a comparative shortage of *gold* is to be found in increasing the mobility and the liquidity of *goods*, through less restricted international trade. When nations interpose serious obstacles to the receipt of goods from one another, a great deal of the export trade is handled on the basis of long credits, which either make slow loans in banks or else require the exporting country to take foreign bonds. These credits must grow from year to year to provide for new exports, and to provide for interest on previous credits. When, however, goods can move with adequate freedom from country to country, and when exports can be paid for with imports, a very different situation is presented. Short-time, self-liquidating credits, largely on an acceptance basis, can then take care of a great volume of export and import business, and the world's supply of gold is abundantly adequate for that. We can economize gold by increasing the mobility and liquidity of goods.

Discussing the "Free Gold" of the Federal Reserve Banks, Mr. Anderson says:

Nor can I share the view of those who look to the high reserve ratio of the Federal Reserve Banks as a comforting indication that interest rates may properly go very low again, with a renewal of the tendencies to which the stock market crash gave such a stern check. That high reserve ratio is unofficial and misleading. The Federal Reserve Act knows nothing of a combined reserve against notes and deposits. The Federal Reserve Act concerns itself with the gold reserve against Federal Reserve notes, and the gold and lawful money reserve against deposits of the Federal Reserve Banks. The reserve against deposits must be 35%. Federal Reserve notes, on the other hand, while they may be issued against 60% eligible paper and 40% gold, can only be so issued if there is enough eligible paper. If there is not enough eligible paper, Federal Reserve notes can be issued only dollar for dollar against gold. On Feb. 19 1930, the eligible paper available as collateral in the hands of Federal Reserve Banks was only 622 million dollars. The Federal Reserve notes issued by the Federal Reserve Agents to the Federal Reserve Banks were $2,066,000,000, which made it necessary that $1,444,000,000 of the Federal Reserve notes should be covered, dollar for dollar, by gold. The "free gold" of the Federal Reserve System, i.e., the gold in excess of legal requirements for deposits and notes, is the significant thing to study in connection with the Federal Reserve Bank reserve position, and that figure, $865,000,000 on Feb. 19, though adequate, is not superabundant, when all the circumstances are taken into account.*

*Mr. Anderson says he plans to deal with this point in detail in a later issue of *The Chase Economic Bulletin*.

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Liquid Assets and Gold Reserves.

For the present, however, I wish to discuss some of the fundamental principles of banking, and to point out how the abnormal circumstances of recent years have forced upon the banking community a wide departure from principles recognized as sound, and have brought us to a point where we must not merely check the unsound tendencies, but where we must also, in important respects, reverse them.

Banks must be prepared at all times to meet the calls of their depositors for cash on demand. Their liabilities are quick liabilities. Their assets must consequently be quick assets in large degree, if they are always to be ready to meet their liabilities. Banks must be kept liquid. Cash reserves are only one part of the general problem of liquidity. A bank whose assets show 25% cash and 75% three- to five-year real estate mortgages, is a much less liquid bank than a bank which has 10% cash, 20% of prime acceptances of other banks, 10% of Government bonds, 10% of other readily marketable bonds, 30% of customers' commercial paper, 10% of loans against securities, and 10% of real estate mortgages. It would be virtually impossible for any crisis or any run to jeopardize the position of the second bank, assuming that all its assets were of good quality, while it would be not at all impossible to force the closing of the doors of the first bank, even though all of its assets were of good quality.

The problem of the cash reserves of an individual bank, and the problem of the gold reserves of the banking system of a country, are merely part of the more general problem of the liquidity of bank assets. The bank whose general assets are highly liquid needs less cash than the bank the bulk of whose assets are slow. The country whose banks place the bulk of their resources in highly liquid form can get along with much less gold than the same country would require if its banking assets were chiefly slow and illiquid loans and investments.

The Liquidity of Pre-War London.

A classical illustration of this point is, of course, pre-war England, which did a world-wide banking business with a surprisingly small gold reserve. There were many reasons for this, all promoting the liquidity of the assets held by the London money market. In the first place, the London money market held a large volume of quick debt of the outside world, a substantial part of which matured daily, and which need not be renewed, or need be renewed only at an advance in rates. For another thing, more commodities were dealt in in London than in any other single center. There was a great community of expert students of commodities, of recognized integrity, whose grading of commodities was accepted throughout the world. There was an admirable warehouse system. There was a great body of expert speculative buyers, who knew their outlets, and who were prepared to buy, at a concession in price, almost any commodity, on very short notice. The merchants of the world trusted this machinery, and the British banks could safely trust it. They could make loans which were truly liquid loans, against virtually any commodity. The London stock market also was a wide and dependable stock market, which made readily marketable a greater range of securities than would be marketable in any other center, and which consequently made good collateral out of securities which could not serve as collateral, safely, in other financial centers. The foreign exchange of every country in the world was freely dealt in in London, and could consequently be made the basis of bank credit. What came to London became liquid, and everything came to London. London, therefore, needed less gold than other centers needed.* I hasten to add that very much of this is true of London to-day, though the abnormal developments during and since the war have, of course, modified the earlier picture.

Excessive Bank Credit Flows Into Capital Uses.

Bank credit remains liquid most easily when it is not excessive, and when bankers are in a position to insist upon the usual banking standards of liquidity in extending credit. When bank credit is very excessive and rapidly increasing, as was the case with us, on a vast scale between 1921 and the middle of 1928, a different situation arises. The usual demands for bank funds in liquid employments will not absorb all the credit available. Bankers are faced with the alternative of having idle funds on hand or of placing them in unusual uses. During this period in our own banking history, bank holdings of real estate mortgage loans increased by over 200 per cent. There was a great increase in bank holdings of instalment finance paper. Banks bought bonds, including foreign bonds, in great volume. Bank collateral loans against stocks and bonds, including foreign stocks and bonds, increased with great rapidity. Between 1921 and 1928, bond holdings, plus stock and bond collateral loans, of the National banks increased from 42% to 55% of their total loans and investments, while for the 600 odd reporting member banks in the great cities, the ratio rose from 46% to over 60%. Commercial paper, eligible at the Federal Reserve Banks, declined greatly in percentage, and even declined in absolute amount, during this period.

Adverse Tendencies in European Banking.

The banks in Europe have similarly experienced a decline in liquidity during this period. The British banks have been, for several years, in a position which they themselves have characterized as unsatisfactory. Ordinarily they regard a 50% ratio of "advances" (*i.e.*, relatively slow loans to customers) to deposits as constituting a dead line, above which they do not wish to go. For the rest, they wish to place their funds in vault cash, cash with the Bank of England, short loans and call loans against bills of exchange, short treasury bills, and other highly liquid assets. By June of 1927, however, this figure for the ten London clearing banks had reached 54%. It rose to a peak of 56.2% in April of 1929, and, despite some liquidation in the autumn of 1929, it stands at 54.6% in December of 1929, the December figures being the latest available at the time of writing. On the Continent, in many countries, a similar development has taken place. The percentage of slow advances to customers has increased. The percentage of liquid bills, representing short-term mercantile transactions, has gone down.

It is not desirable that bank money should be the primary reliance for the working capital, to say nothing of the plant and equipment, of business enterprises. These should be supplied, for the most part, by investors' savings, and by business profits which are turned back to the business for its expansion, instead of being paid out in dividends. Held within limits, bank money may properly be used to finance transactions in securities, which represent working capital and plant and equipment. But even here, the expectation should always be that these securities are moving through the banks, rather than sleeping in them, and that, in last analysis, the great bulk of them are to be taken up by investors' savings.

Foreign Trade and Bank Liquidity.

One of the most eminently desirable employments of bank money is in the financing of foreign trade. Foreign trade, as the pre-war world knew it, was, in general, a highly liquid thing. Goods were ordinarily paid for on short term in foreign trade, insofar as the banks dealing with the matter were concerned. Tariffs and trade restrictions existed, but the world was adjusted to them on the whole, and the exporter knew that the importing country would itself, by exporting enough, be able to find the necessary foreign exchange to close the transaction, and to pay off a 60 or 90-day bill. Very much of London's liquidity came from the financing of relatively short-term foreign trade transactions, not only between Britain and other countries, but also between foreign countries. When long credits were given—as often happened—new security issues, taken up by investors' money, usually accompanied them, and there was not an undue reliance upon bank purchases of securities or upon bank loans against securities, in connection with them.

Trade Barriers Impair Liquidity of Foreign Trade Credits.

The post-war world has seen, however, a development which has impaired greatly the satisfactory character of a great deal of foreign trade as a basis of bank credit. Tariffs and other trade barriers have multiplied all over the world, and the proportion of exports going out on long credit has increased greatly. In the United States, this has not taken the form of long credits given by exporters directly, or by banks directly, but rather by an immense taking of foreign securities, into which bank money has gone, either in direct ownership or through security loans. In many European countries, on the other hand, domestic security markets could not absorb the foreign securities which might have been issued in this connection, and bank advances made to exporting customers, and sometimes even made to foreign importers, have become uncomfortably large. The percentage of very long bills, given in connection with foreign trade, has also grown. The British money market, financing trade all over the world, has, of course, borne part of the burden in this connection. There is not enough gold in the world to carry these developments a great deal further.

Commodity Prices.

The great expansion of bank credit which took place between 1921 and the middle of 1928 did not raise commodity prices. The average of commodity prices in 1928 in the United States was precisely what it was in 1921. But it seems virtually certain that commodity prices would have gone lower than they did during this period if the expansion of bank credit had not taken place. They remained still high above pre-war prices. In four main ways the bank expansion increased current demand for commodities:

1. Instalment finance grew much more rapidly than it would have done in the absence of the bank expansion, directly increasing consumer demand.

2. The building trade, including State and municipal road building, moved much more rapidly than would have been the case, had real estate bonds and municipal bonds been harder to issue. This diverted a substantial part of the labor and resources of the country from the production of goods, which would otherwise have increased supplies in the market and lowered prices.

3. The export trade, which would otherwise have been checked by our import restrictions, went on on a generally satisfactory scale.

4. The bank expansion generated a great rise in the prices of stocks, bonds, and urban real estate, part of the profits on which led to a very substantial increase in the volume of consumer demand.

It is not unreasonable to suppose that the curtailment of these four things, all of which went on on an abnormal scale, and on a scale which we cannot expect to continue, should necessitate readjustments in our activities, and that these readjustments should be accompanied by, and, in part, brought on by, a moderate readjustment in commodity prices. But the world will be on a sounder basis when the building trade is financed primarily by investors' savings, when exports are paid for by imports, and when consumer demand comes more exclusively from normal sources of income. It is a very short-sighted financial policy which would seek to avert these readjustments by a frantic effort to bring about a renewal of artificially cheap money, with a further impairment of the liquidity of the world's credit.

Easy Money Depends on Generally Liquid Assets As Well As Adequate Cash Reserves.

Easy money, then, depends not merely on the cash reserve position of banks, or on the gold position of central banks and Federal Reserve Banks. It depends also upon the general liquidity of bank assets and upon a proper proportion among different employments of bank funds. At the present time, the money markets of the world show a very wide disparity between the rates on highly liquid credits, and the rates on those which are slower or which have been overdone. In the United States, mortgage money is difficult to obtain and rates are high. Rates on foreign bonds are very high; rates on customers' loans against securities are high. On the other hand, acceptance rates are low. The three-month paper of the United States Government goes at around 3%. Call loans to brokers at the New York Stock Exchange have been ranging between 4 and 4½%, this latter rate being not a low rate in comparison with previous periods after a great break in the stock market has taken place.

Central banks in many countries and the Federal Reserve Banks have made their rediscount rates low, in recent weeks. The Federal Reserve Banks have made large purchases of Government securities during and since the stock market break. A great deal of new reserve money has been created. The member banks, seeking to improve their liquidity, have used the new money in paying off debts at the Federal Reserve Banks, and rediscounts have gone well below four hundred million dollars. I think that this is the first time in the history of the Federal Reserve System that rediscounts have been as low as four hundred million dollars, without a much greater ease in the general money situation than has so far taken place. The past experience has been that the situation is comfortable when rediscounts are under five hundred million dollars. But the banks of the United States in general feel that they wish to improve their portfolio position, and to increase the liquidity of their general assets, before expanding their credits in buying mortgages, in buying bonds, or increasing their loans against securities. As cash comes to them, they are disposed to employ it in acceptances, in commercial paper, in Government securities, and in reducing "bills payable."

Commerce First Claimant on Bank Credit.

If it should develop that the existing volume of bank credit is too great to be comfortably maintained with the existing volume of gold, commerce, industry and agriculture need not on that account fear that credit available for their purposes will be curtailed. American bankers have regularly in the past had to deal with situations of that kind. It was a very frequent autumn episode, when the increase in demand for hand-to-hand currency pulled down the reserves of the banks and made some liquidation of bank credit necessary. It happened in 1923. When this occurred commercial

*Cf. the present writer's *Value of Money*, pages 538-543.

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credits were not restricted. On the contrary, they were expanded to meet the autumn trade needs, and credit needed for crop moving was provided. What happened was, very simply, that the banks contracted their credit to the securities market, either by selling bonds or by reducing collateral loans on securities, or both. Commerce, industry and agriculture are first claimants on the bank credit of the country. The securities market must content itself with what is left. During recent years, with the great excess of gold, we have met all such situations by a further expansion of total bank credit, meeting the needs of commerce, industry and agriculture at the same time that we were expanding credit against securities. But merchants and producers have first claim, and the gold of the world is abundantly adequate to meet their legitimate needs.

Mobility of Goods Eases the Strain on Gold.

The fundamental solution of the problem of a comparative shortage of *gold* is to be found in increasing the mobility and the liquidity of *goods*, through less restricted international trade. When nations interpose serious obstacles to the receipt of goods from one another, a great deal of the export trade is handled on the basis of long credits, which either make slow loans in banks, or else require the exporting country to take foreign bonds. These credits must grow from year to year to provide for new exports, and to provide for interest on previous credits. The country which has an excess of gold can expand bank credit for a time in such a way as to take care of this. Exporting countries which are short of gold find increasing difficulties in doing it. In any case, it is an impossible basis for permanently satisfactory export trade. When, however, goods can move with adequate freedom from country to country, and when exports can be paid for with imports, a very different situation is presented. Short-time, self-liquidating credits, largely on an acceptance basis, can then take care of a great volume of export and import business, and the world's supply of gold is abundantly adequate for that. We can economize gold by increasing the mobility and liquidity of goods.

New York Clearing House Reduces Rates Allowed on Deposits.

The New York Clearing House Committee on Mar. 18 voted to lower the maximum interest which Clearing House institutions pay on deposits. The new rates, the first change in rates since August and September 1928, will go into effect on Mar. 26. With one exception, a general reduction of ½% has been made in the rates. The rates apply, according to the Clearing House notice, "on certificates of deposit payable within 30 days from the date of issue, and on certificates of deposit payable within 30 days from demand, on credit balances payable on demand, and on credit balances payable within 30 days from demand."

The new rate to banks, trust companies and private bankers, but concluded mutual savings banks, will be 2%, or the same rate as has previously been paid. Deposits of mutual savings banks will be paid interest of 2½%, compared with 3% previously. Deposits of "others" will be paid interest of 2%, as against 2½% previously. Three (3) per cent. will be paid on "certificates of deposit or time deposits, by their terms, payable on or after 30 days, but not more than six months, from the date of issue or demand; and without regulation as to rate on such certificates or deposits payable more than six months from the date of issue or demand." The following is the official text of the announcement:

NEW YORK CLEARING HOUSE,
77-83 Cedar Street.

Clarence E. Bacon, Manager. Edward L. Beck, Asst. Manager.

New York, Mar. 18 1930.

Dear Sir:

Acting under the provisions of Section 2, Article XI of the Clearing House Constitution, relating to interest on deposits to be paid by Clearing House institutions, we beg to advise you that the following maximum rates have been fixed, effective Wednesday, Mar. 26 1930:

On certificates of deposit payable within 30 days from date of issue; and on certificates of deposit payable within 30 days from demand; on credit balances payable on demand; and on credit balances payable within 30 days from demand.

To Banks, Trust Cos., and Private Bankers, but Excluding Mutual Savings Banks.	*To Mutual Savings Banks.*	*To Others.*
2%	2½%	2%

At the rate of 3% on certificates of deposit or time deposits, by their terms, payable on or after 30 days, but not more than six months, from the date of issue or demand; and without regulation as to rate on such certificates or deposits payable more than six months from the date of issue or demand.

By order,

WILLIAM C. POTTER, *Chairman,*
Clearing House Committee.

CLARENCE E. BACON, *Manager.*

The committee voted to leave unaltered the charge of ½% which Clearing House institutions impose for the placing of call loans for non-banking lenders.

Col. D. W. MacCormack on the Administration of Bankrupt Estates by Irving Trust Co.

The appointment of the Irving Trust Co. of New York as receiver in bankruptcy cases, and the administration of such cases by the institution was dealt with by Colonel D. W. MacCormack of the Irving Trust Co. of New York in addressing the midwinter Trust Conference, under the auspices of the Trust Company Division, American Bankers' Association, at the Hotel Commodore, New York, on Feb. 19.

"Setting Up a Special Department to Administer Corporate Receivership" was the title under which Col. MacCormack's remarks were presented, and his speech, in part, follows:

There is at present under way in New York an absolutely unique experiment in the administration of estates in bankruptcy. In Great Britain there are official receivers, but in most cases of importance the administration is very promptly taken over by firms of accountants or other professional liquidators. In Canada there is a system approaching that of an official receiver, but the liquidations are conducted, for the most part, by a group of trustees, who are generally firms of accountants or others making a specialty of trustee business. In various cities of the United States trust companies have been appointed as receivers by the courts and elected as trustees by the creditors, serving usually in the larger cases. Nowhere, however, until the Judges of the United States District Court for the Southern District of New York began appointing the Irving Trust Co. as receiver in all bankruptcies, had the attempt been made to centralize the administration of all bankrupt estates, both large and small, under the direction of a single financial institution.

The appointment of the Irving Trust Co. as receiver in bankruptcy in all cases in the Southern District of New York was due to a long standing dissatisfaction with the uneconomical and improvident system of individual receivers.

The Irving Trust Co., at the request of the District Court Judges, agreed to accept appointments as receiver in bankruptcy cases. On Jan. 16 1929 the first appointments were made. In the year that has elapsed, receivership and other bankruptcy and liquidation assignments have been as follows:

	Voluntary.	*Involuntary.*	*Total.*
Receiver	226	437	663
Receiver in equity			12
Ancillary receiver			11
Ancillary receiver in equity			2
Co-receiver in equity			3
Ancillary co-receiver			1
Ancillary co-receiver in equity			1
Trustee (in cases in which Irving was not receiver)			40
Custodian			22
Common law trustee			2
Assignee			2
Total cases			759

In 75.2%, or 356 out of 474 receivership cases in which elections have been held, the creditors have elected Irving Trust Co. trustee.

NATURE OF BUSINESS FOR ALL CASES DURING YEAR 1929.

Classification—	*No. of Cases.*	*P. C. of Total.*	*Classification—*	*No. of Cases.*	*P. C. of Total.*
Amusements	19	2.60	Machinery and heavy manufacturing	21	2.77
Automobiles	15	1.90	Manufacturers clothing specialties	85	11.19
Builders, &c	51	6.71	Manufacturers dry goods other than clothing	29	3.82
Dry goods:			Miscellaneous	36	4.74
Clothing, &c	96	12.60	Paper and printing	23	3.03
Specialty, other than clothing	19	2.60	Professional	24	3.18
General	24	3.16	Textiles	11	1.44
Financial	33	4.34	Drugs, novelties, &c	26	3.42
Foodstuffs	74	9.75			
Furs	51	6.71	Total	759	100.00
Hotels and restaurants	26	3.42			
House furnishings	70	9.22			
Jewelry	26	3.42			

DIVISION OF BANKRUPTCY CASES BY ASSETS.
(Exclusive of Equity, Common Law Trustee and Assignment.)

Group—	*No. of Cases.*	*Assets.*	*P. C. No. of Cases to Total Cases.*	*P. C. Assets to Total Cases.*
No assets	40		5.4	
Under $1,000	234	$99,355.34	31.9	0.9
$1,000 to 5,000	259	604,620.00	35.2	5.3
5,000 to 10,000	73	533,300.00	9.9	4.7
10,000 to 25,000	66	1,069,400.00	8.9	9.4
25,000 to 50,000	30	1,165,500.00	4.0	10.2
50,000 to 100,000	13	871,700.00	1.8	7.6
100,000 to 250,000	14	1,903,600.00	1.9	16.7
250,000 to 500,000	1	380,500.00	0.1	3.3
500,000 to 1,000,000	6	3,642,300.00	0.8	32.1
Over 1,000,000	1	1,117,635.57	0.1	9.8
	737	$11,387,910.91	100.00	100.00

Under the system of individual receivers and trustees there had been no possibility of building up a trained and competent organization for the administration of estates in bankruptcy. Hundreds of individual receivers had been appointed, only a few of them being given any considerable number of cases, and those who were appointed with any degree of frequency rarely had had a sufficient number of cases at any one time to enable the development of an effective plan of operation or to warrant the establishment of a permanent staff of specialists to handle the various details incident to the administration. The attorneys employed as counsel for the receiver were almost invariably the attorneys who had chanced to file the petition. If the receiver did not employ them, it ordinarily meant that he would be voted out as trustee, as these attorneys usually were able to control the trustee elections. The custodians employed were men who were available for casual per diem engagements. The rates paid them were so low that to enable them to make a living wage, in many instances, they served in several estates at the same time, taking a day's pay from each. The rules of the Court prohibited reimbursement for stenographic services in other than extraordinary cases, and the Court was likewise reluctant to allow the expense of a public accountant. There was, therefore, a constant incentive to keep the business in operation in order to provide for such expenses and to give to the receiver, and consequently to his attorney, the possibility of double compensation.

The trust company felt that it could not rely upon the services of an administrative personnel employed on the former per diem basis and consequently arranged that the custodial, clerical and stenographic employees engaged are regularly and permanently employed, bonded and

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subject to the strict examination which is imposed upon applicants for employment in any other department of the institution.

In most cases, owing to the technicalities of bankruptcy law, and to the legal complications commonly existing in the affairs of the bankrupts, attorneys' services are not only required but are beneficial to the estates and the trust company has retained them in the majority of cases. In more than half of our cases we have retained the attorneys for the petitioning creditors. In every instance before retaining attorneys we have made such inquiries as were possible to determine their qualifications for the work. We have endeavored, so far as is possible, to avoid even the appearance of monopolizing the business to favored attorneys and have retained 157 different attorneys or firms. To obtain proper administration of the no-asset and small-asset cases, we have assigned a majority of such cases to a few firms of young attorneys in the hope that by giving them a sufficient volume of business they might be able to organize their work to handle it for the small fees paid in such cases.

The custodians we employ are men usually of mature years and of wide experience in various lines of business. We pay them good salaries, ranging from $2,000 to $7,500 per annum, and as a result have obtained the services of men who not only are of great assistance in the administration of the estates but in whose integrity we and the creditors can have confidence. To guard against error or irregularity, and also to ensure compliance with the many legal technicalities incident to bankruptcy administration, we have assigned a supervisor to each group of custodians and have placed an official with wide experience in liquidation in charge of that entire department of our organization.

* * *

As an index to the importance of this innovation in improving the administration of bankrupt estates, I may say that in the six months period, July to December 1929, a total of over $600,000 was collected at a cost of less than 4%. In January alone of this year the collections have exceeded $200,000.

The Underwriters' Salvage Co., an organization maintained by the large fire insurance companies, was appointed by the Court to sell bankrupt stocks at auction. This has proved a most satisfactory arrangement. Bankrupt estates have the services of an expert and closely supervised firm of auctioneers with resulting economy and increased realizations.

In 1929 there were 535 auction sales conducted by the Underwriters' Salvage Co. with results as follows:

The total appraised value of the stocks sold was $937,616. The gross proceeds of sales were $953,400, or 101.68% of appraised value. The auctioneers' expenses amounted to $95,838, or 10.04% of gross sales. The net proceeds of sales were $857,562, or 89.96% of gross proceeds.

We have not confined ourselves to auction sales of bankrupt stocks and other assets. Wherever the circumstances would warrant an attempt to sell the business as a going concern we have used every facility at the disposition of the Receivership Department and of the other departments of the institution to effect such sales.

* * *

We have received from banks and trust companies all over the country inquiries as to possible advantages to them in undertaking receivership work, and as to the problems they would have to meet if they decided to enter the field. Our experience has been much too short to enable us to give a complete answer to either of these questions.

The Bankruptcy Act limits receivers and trustees to stipulated rates of commission and forbids any additional or other compensation. The statutory fees are probably inadequate throughout the country, but particularly so in large communities such as New York, where rents and wages are high. This condition requires the greatest care in setting up a receivership organization to ensure that there is a clear understanding with the local District Court and the referees as to precisely what supervisory service should be rendered by the receiver and trustee in consideration of the statutory fees and what services are to be considered as properly chargeable against the individual estates. Conditions vary in every district, and no general rule can be laid down.

Under authority recently granted by the United States Supreme Court it is possible for a financial institution which is designated in all cases as receiver in bankruptcy by the local District Court to keep with itself deposits of bankrupt funds, if said banking institution under the local laws of the State of its domicile is permitted to keep on deposit with itself money collected and received by it acting as receiver or trustee under the appointment of any Court. The importance of this step to banks and trust companies undertaking receivership administration is manifest.

In districts where, as in New York, it is necessary to reply upon a permanently engaged personnel, it is essential that trust companies undertaking receivership work should set up a separate department to handle it. By so doing it is possible to organize and develop a staff of specialists and to provide a system of accounts which will separate the accounting for services rendered by the receiver in consideration of the statutory fees and disbursements for services chargeable to the estates at actual cost.

* * *

Officrs of trust companies considering this work may raise the question as to whether they could provide as expert service as an individual receiver or trustee. The answer is immediately evident. In the first place no individual receiver or trustee is likely to have the volume or business to warrant the specialized organization necessary for the work, while a financial institution serving as receiver in all cases will be bound to develop such an organization and at the same will acquire more experience in the problems of liquidation within a few months than would be the case with an individual receiver in a lifetime. Our own experience will illustrate this point. In less than a year we have administered more than 750 estates in every conceivable line of trade and industry, and with assets of from a few hundreds to many millions of dollars.

We believe that the services of trust companies equipped to do this work should be sought in liquidations other than through bankruptcy. These may take the form of voluntary liquidations of firms or corporations, liquidations under power of attorney, assignments for the benefit of creditors or deeds of trust.

In brief summary it may be said, then, that while receivership work is difficult, sometimes trying, and not without its hazards and disadvantages, it also appears to possess possibilities of advantage for the bank or trust company which undertakes it, and almost certainly possesses great possibilities of usefulness for the community it serves.

Bankers Acceptance Total Shows a Reduction of Only $68,894,673 During February—Normal Retirement of Acceptance Credits Now Under Way.

The volume of outstanding bankers acceptances fell off $68,894,673 during the month of February, according to the customary monthly report of the American Acceptance Council issued Mar. 20 and based on its nationwide survey as of Feb. 28. The total amount of dollar acceptances on the above date was $1,623,899,218, a drop of $108,537,170 from the record total at the peak of the acceptance season on Dec. 31, but $395,871,422 more than was outstanding on the corresponding date in 1929. In discussing the figures Robert H. Bean, Executive Secretary of the American Acceptance Council says:

This is just about the normal reduction for this season of the year and indicates a proper retirement of acceptance credits as the staple goods and commodities which have been so financed have reached their ultimate market.

Confirmation of this is found in an analysis of the acceptance business for the February period, compared with that for the previous month, which shows a decrease of $35,000,000 in export credits, $32,000,000 in domestic warehouse credits and $5,000,000 in dollar exchange credits. Import credits fell off only $1,200,000 and credits based on goods stored abroad or shipped between foreign countries were up within $1,500,000 of the figures for January.

Domestic shipment credits, favored by a recent ruling of the Federal Reserve Board increased $5,800,000 and are now at the highest figure for several years.

One of the most significant features of this report is the strength of the dollar acceptance business financing foreign business, that is, goods that are shipped between foreign countries or stored temporarily abroad.

In the face of keen competition by London banks whose acceptance rates for the past two months and up to within the past two weeks, have been as low or lower than American bank rates, this business has held its own and remained at not far from a half billion dollars and shows an increase of over $200,000,000 since February 1929.

The hold which leading American banks now have on this class of business seems to be permanent, with a promise of being especially attractive when rates in this country are at all favorable, as they have been during the past year.

Practically all of the reduction shown in the current report was in the business of the banks in the New York Federal Reserve District whose volume went off $56,000,000.

New York banks have been particularly affected since Jan. 1 by the Cuban sugar situation, which, because of the restrictions of the Cooperative Sugar Export Agency as to shipments from Cuba, has made impossible the creation of eligible acceptances against sugar, as has been done in past years. A large volume of such acceptances are therefore missing from the market at this time, which reduces the outstanding volume for several of the large New York banks.

The Boston Federal Reserve District reported a reduction of about $9,000,000, the Minneapolis District a $1,400,000 loss and in the Richmond District a loss of $1,300,000. In the other Federal Reserve districts only slight gain or loss changes were reported.

In this period of declining volume of available bills, the acceptance market has experienced several changes in rates downward in rapid succession.

On Jan. 2 bill rates up to 120 days were 4%–3⅞% but with a continued ease in money and the general surplus of available credit these rates were dropped ⅛% at a time, on Jan. 11, Jan. 31, Feb. 6, Mar. 4, Mar. 5, Mar. 6 Mar. 13, Mar. 14, Mar. 18 and Mar. 19, until they reached the extremely low level of 2⅞–2¾% on Mar. 19 and now stand at the lowest point since Dec. 4 1924.

The usual statistics follow:

TOTAL OF BANKERS DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Fed'l Res. Dist.—	*Feb.* 28 1930.	*Jan.* 31 1930.	*Feb.* 28 1929.
1	$156,873,732	$165,615,615	$131,402,745
2	1,185,500,354	1,241,357,006	922,063,283
3	26,309,263	25,910,044	17,831,777
4	30,001,191	29,490,118	14,779,539
5	11,257,067	12,558,812	10,953,816
6	16,781,216	16,143,843	16,632,473
7	102,109,175	102,835,033	51,797,200
8	2,290,714	2,818,203	1,851,141
9	8,008,198	9,436,642	4,505,478
10	1,231,821	1,769,663	192,505
11	7,372,459	8,369,354	7,348,413
12	76,164,028	76,489,558	48,669,426
Grand total	$1,623,899,218	$1,692,793,891	$1,228,027,796
		Dec. 68,894,673	*Inc.*395,871,422

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Feb. 28 1930.	*Jan.* 31 1930.	*Feb.* 28 1929.
Imports	$334,839,644	$336,213,059	$340,914,983
Exports	474,786,235	509,818,905	421,958,339
Domestic shipments	25,830,655	20,064,014	17,561,977
Domestic warehouse credits	256,050,866	288,994,766	136,802,005
Dollar exchange	62,828,533	67,187,838	46,984,462
Based on goods stored in or shipped between foreign countries	469,563,285	470,515,309	263,806,030

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS ACCEPTANCES FEBRUARY 19 TO MARCH 19.

Days.	*Dealers Buying Rate.*	*Dealers Selling Rate.*
30	3.604	3.479
60	3.604	3.479
90	3.604	3.479
120	3.604	3.479
150	3.729	3.604
180	3.729	3.604

Declining Commodity Prices Do Not Signify Disaster for Securities According to Thomas Gibson.

Declining commodity prices and interest rates will increase the value of bonds and preferred stocks, as well as all other instruments having a fixed rate of return, including common stocks which have a high and reasonably assured rate of profit sufficient to cover dividends and leave a margin of safety. This is the conclusion given by Thomas Gibson, noted economist, in a discussion of declining commodity prices contained in the March 19th issue of the "Financial World." Mr. Gibson refutes the theory that falling commodity prices signify disaster for security values.

"To inveigh against a gradual fall in commodity prices is to inveigh against abundance," reasons Mr. Gibson. "It is much the same thing as the idiotic plan of smashing machinery which was adopted by the British trade guilds more

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than a century ago. We now have machines which do the work of 10, 20, or a 100 men, and yet, generally speaking, people are fully employed, and each one has more of the luxuries and necessities of life than ever before in history.

"Falling commodity prices represent the cheapening of production and a larger supply of goods per capita with a smaller amount of effort. There will always be more or less irregularity during a period of readjustment, but that will be straightened out by the operation of the laws of supply and demand. The very fact that the decline is comprehensive is the best guarantee that it can do no harm. If we find that the index of farm products is, say 150, and of all other commodities also 150, it would do no harm, but much good, if both indexes fell to 100. The confusion of thought arises from the habit of getting the dollar sign mixed up with the basic principles of exchange."

Mr. Gibson points out that economic conditions may change temporarily, as for example, in the recent transfer of an unduly large portion of the world's gold to our coffers, or the discovery of a new supply of an essential commodity, but, he says, this is merely dislocation, which will quickly cure itself if no attempt is made to apply political nostrums. So far as economic laws are concerned, he declares that it is an idle to talk about a new era as it would be to talk about a new era in physics. Mr. Gibson further says:

The theory has been expounded by a few writers recently that the world's decreasing gold supply will inevitably result in lower commodity prices. All right—*but what of it?* At the risk of being considered an habitual nonconformist, I will state that I do not feel sure that the world's supply of new gold will decrease and that I do not think it makes any difference whether it does or not. For 20 years preceding the war there was a steady increase in the supply of gold, and that brought about an average advance of about 2% a year in commodity prices. That was because gold was falling in price. It could not fall in the quoted price—a 20 dollar gold piece is a 20 dollar gold piece, but it may exchange for a smaller amount of other goods. I am firmly convinced that the over-production of gold was an evil and not a benefice.

With the world's gold production showing a decrease some of the new era economists are predicting disaster. They argue, in a rather naive way, that if an increasing supply of gold causes commodity prices to advance, a decreasing supply will cause prices to decline. I do not think so. Gold is the basis of credit, and credit is an instrument of business. We are making better and more scientific use of the world's supply of gold than ever before, and there is still room for improvement. But, once more, if the supply of gold diminishes, and if commodity prices fall, if, in short, we admit the new era thesis—*what of it?* I am reminded of the statement of the late Professor Sumner, of Yale, who said that when we approach an economic problem we should ask ourselves 4 questions: "What is it? Why is it? What of it? and, What are you going to do about it?" Some of his disciples might do well to reflect on this formula.

Alarm Unwarranted.

In all this dangling of the skeleton of falling commodity prices before the confused and easily alarmed masses, no mention is ever made of the fact that the present level of prices is far above normal. The United States Bureau of Labor has now revised its index number to make 1926 instead of 1913 the base of comparison. Making 1926 the equivalent of 100, the current index is about 91½%. But the index of basic commodity prices compiled by the Federal Reserve Bank of New York, in which compilation the 1913 prices represent 100, is now about 130. It would be interesting to hear why prices should not gradually return to the 1913 level in the fullness of time.

A gradual decline in commodity prices is not the same thing as a sudden and violent decline. The one is natural, the other is not. The deflation of 1920-21 bears no relation to the gradual and general decline of the last few years. Let me again quote Mr. Mill on this subject.

"It is a great error to suppose that a commercial crisis is the effect of a general excess of production. It is simply the consequence of an excess of speculative purchases. It is not a gradual advent of low prices, but a sudden recoil from prices extravagantly high; its immediate cause is a contraction of credit, and the remedy is, not a diminution of supply, *but the restoration of confidence.* It is also evident that this temporary derangement of markets is an evil only because it is temporary. The fall being solely of money prices, if prices did not rise again no dealer would lose, since the smaller price would be worth as much to him as the larger price was before."

Groups Declared To Hold Half of Bank Resources—Governor of Federal Reserve Board Tells Committee of Growth of Branch, Chain and Group Operations—Mr. Young Believes Increase in This Type of Banking Shows There Exists Sound Reasons for Methods Pursued.

Comptroller of the Currency John W. Pole, after testifying for four weeks before the House Committee on Banking and Currency in connection with the branch, chain and group banking inquiry, gave way on Mar. 18 to Governor Roy A. Young of the Federal Reserve Board. Governor Young told the committee that much of the information which he has on the subject of branch, chain and group banking would be a repetition of Mr. Pole's testimony, and laid before the investigating body a voluminous digest of data prepared under his direction.

He explained that because the Federal Reserve Board did not have complete information on the latest developments hearing on branch, chain and group banking there would be no advantage, in his opinion, to have a representative of the board appear before the committee at this time. He said the board placed much reliance upon the information which the committee would develop on the subject, although he was willing to answer any questions which members of the committee might wish to ask him.

In presenting the digest of data on branch, group and chain banking, Governor Young explained that it covers all legal research made on the subject by the Reserve Board since 1922. The digest gives a resume of all State laws relative to such banking systems up to last February. It includes statistical information on branch, chain and group banking in foreign countries, the policy of the Federal Reserve System since 1915, and reports on bank failures in the United States and their causes.

At the same time Mr. Young submitted certain exhibits and other information, which he requested the committee to regard as "confidential," explaining that such material probably "ought not to be published in any report of the committee's hearings." These confidential portions were indicated both in exhibits and by explanatory statements in the body of the digest, so that the committee can "easily eliminate them if it should desire to publish this digest or any of the exhibits. The digest itself comprises sixty-eight typewritten pages.

To Call Banking Officials.

Before the Comptroller of the Currency left the stand, Chairman McFadden disclosed that following the examination of Governor Young the committee will hear officials of the Trans-America Corp. and the Bank of Italy. McFadden observed that he thought inasmuch as the Bank of Italy was the outstanding example of branch banking organization in this country, officials of the institution as well as those of the Trans-America Corp. could give the committee much valuable information on the subject. Practically the entire testimony given by the Comptroller of the Currency related to the setup of the Bank of Italy, with Represenative Busby (Dem.), Mississippi, conducting the examination.

More than one-half of the total banking resources of the country, measured in terms of loans and investments ,were held by branch, chain and group systems at the end of 1929, according to a statement of Roy A. Young, Governor of the Federal Reserve Board, March 19, during the course of the hearing on branch, chain and group banking conducted by the House Committee on Banking and Currency. Governor Young introduced into the record a statistical summary of the status of the three systems of banking as of Dec. 31 1929, which had been prepared under the direction of the Board and of E. L. Smead, Chief of the Division of Bank Operations.

At the end of 1929 there were in operation in the United States, Governor Young stated, 24,645 banks and 3,547 branches, a total of 28,192 banking offices. Of these, 6,353 banks and branches belonged to branch systems, chain or group systems, or both, leaving as independent unit banks 21,839 banking institutions which had no branches and which were not in any way connected with chain or group systems.

The total loans and investments of banks in the United States on Dec. 31 1929, according to the statement, aggregated $58,500,000,000. Of this $30,000,000,000 was held by banks in branch, chain or group systems.

It was explained by Governor Young that these totals included among the banks in branch systems, the large New York City banks that operate branches. He pointed out, in answer to a question from Representative Fenn (Rep.), of Wethersfield, Conn., that one such New York City bank, if the present negotiations for a merger of the Chase National Bank, the Equitable Trust Co. and the Interstate Trust Co. were successful, would be in possession of a greater aggregate of resources than were held by all the member banks in some of the Federal Reserve districts.

The Federal Reserve Board is not prepared at this time, according to Governor Young, to make any recommendation to Congress relative to branch, chain and group banking. They prefer to have the benefit of the record and results of the Committee investigation, and the study of which they are conducting independently, before reaching a decision. Personally, the Governor explained, he is in agreement with John W. Pole, Comptroller of the Currency, in his recommendation that the National Bank Act be liberalized by permitting National banks to establish and maintain branches in trade areas.

Governor Young stated, according to the "United States Daily," that he had given consideration to various proposals for branches within a county, State, Federal Reserve

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district, radius of 100 miles or other arbitrary distance, and that he had concluded the natural trade areas was the most logical solution. The determination of the trade area, he stated, should be left to administrative discretion rather than being fixed in legislation, because trade areas were constantly shifting.

Group, chain and branch banking has developed, Mr. Young stated, because of business necessity, even though there has been little encouragement for it in the way of legislation. He regards it as a natural development. There would not have been any such great growth without some reason, he stated. He doubts, however, that there exists any popular public demand for a change in our present system of banking leading to a centralization that will minimize the importance of the independent unit bank. There are two factions, he stated, the unit banks that want to continue, and the branch banks that want to expand.

In response to a question from Representative Fort (Rep.), of East Orange, N. J., Governor Young stated that with over $7,000,000,000 of eligible paper in the possession of member banks, meeting the technical requirements for rediscount with Reserve banks, there appeared no necessity for a liberalization of the law or regulations extending the eligibility principle to include paper collateralled by stock exchange securities.

Resources Found Unaffected.

If it should become necessary at some future time to broaden the classes of paper eligible for rediscount, Governor Young stated he agrees with Governor W. P. G. Harding, of the Boston Reserve Bank, that so-called Lombard loans, made on the security of stock and bonds, should be given consideration and permitted under conditions that seemed to require them, and under proper regulations of the Federal Reserve Board.

In so far as the Federal Reserve System is concerned, Governor Young stated, there has been little loss in the way of member bank resources through the development of branch, chain and group banking. Most branch and group systems remain in the Federal Reserve System, and it has been his observation he stated, that the larger the set-up the greater the necessity for membership. One branch system recently left the system, he stated, but it was reported to him from the regional Reserve Bank affected that there was reason to believe it would have remained in, had the law been such as to permit.

Representative Letts, (Rep.), of Davenport, Iowa, made inquiry of Mr. Young as to the desirability of permitting banks to engage in a number of lines of business as they do at present through affiliated and holding corporations. Is there danger, he asked, of financial institutions serving themselves rather than the public Governor Young felt not. To do so would be short-sighted and disastrous, in his opinion, he said. If business and agriculture are not served in a credit way by existing banking institutions, something else would be developed to take their place, he stated, because those interests must and will be served.

Justified by Banking Reasons.

Representative Wingo, (Dem.), of De Queen, Ark., asked Governor Young if he felt that the development of branch, chain and group banking indicated that there existed a sound banking reason therefor, to which the governor replied in the affirmative. The outstanding fact is, he stated, that over half of the banking resources of the country are contained in the 3 systems. He pointed out, however, that included in that figure were a number of city-wide branch systems in New York City, that might be considered by some as unit banks.

Mr. Wingo stated the contention, although not committing himself to it, that the development of larger industrial and business units forces a corresponding growth in size of banking units. Governor Young stated that there seems to be evidence of that character, but that in nay event the large banking units could not neglect the small borrower.

Economies of operation would result from the conversion of some of the present groups into branch systems, Governor Young stated. Investment of surplus funds and conduct of fiduciary functions is more efficient when centralized, he stated. There is a tremendous field for the development of trust business, and opportunities for profit over many years to come. It is a highly specialized business, and the larger banks are in much better position to employ capable men to handle fiduciary transactions than are the small banks, he stated.

In response to a question from Mr. Fort, Gov. Young stated that he conceived it to be not only the function of the Board, but its duty, to advise Congress as to what it considers proper banking and as to desirable changes in the banking code. Amendments have been from time to time suggested, he stated, but at present there seemed little need for any changes in the powers of the Board. The Federal Reserve Board feels that it has almost unlimited power under the act, he stated, which it has seldom, if ever, exercised.

Mr. Fort referred to the possibility of control by group systems of the elections of directors of Federal Reserve banks. Gov. Young stated that he understood in one district a combination of certain groups could control the election of two of the nine directors, but that he considered it highly improbable that any combination could control a majority. To do so, he stated, it would be necessary for them to acquire over half of the banks in the district.

The changing character of banking and the growth of investment and trust business was referred to by Mr. Fort, who asked if it is wise to mix the traditional functions of accepting deposits and making commercial loans with dealing in securities and acting in fiduciary capacity, particularly when the bulk of the assets of the bank are based on securities. Gov. Young stated that he could not answer that categorically without further consideration, but emphasized the necessity for keeping in mind the importance of the Federal reservice system, and the possibility that drastic legislation would cripple the system. He stated that the competition of State banks and trust companies under State laws had always been difficult to overcome, and that much of our Federal banking legislation had resulted from an attempt to meet that competition.

According to the statement of relative holdings of loans and investments by the various systems of banks introduced by Gov. Young, there were on Dec. 31 1929, in branch systems 822 banks and 3,547 branches with loans and investments of $25,100,000,000 and in chain or group systems numbering 287, banks to the number of 2,103, with loans and investments aggregating $11,200,000,000. There is some duplication in these figures, since included in each of the two classifications are 119 banks and 1,415 branches having loans and investments of $6,300,000,000.

The hearings will be resumed on March 21.

Annual Report of the Federal Reserve Bank of New York.

During 1929 the policy of the Federal Reserve Bank of New York says the annual report of the institution released for publication March 21 was determined largely with reference to three major developments—an almost insatiable demand for credit for the security markets; a severe disturbance arising in connection with a drastic liquidation in stocks; and, in the last two months of the year, a business recession. The report, which is dated Feb. 25 and submitted by Gates W. McGarrah, the former Chairman and Federal Reserve agent, proceeds as follows:

The first nine months of the year in the money market saw largely a continuation of influences at work in 1928. With some interruptions, prices of stocks rose vigorously under the impetus of a countrywide, and in fact a world-wide, demand. This rise in stock prices was accompanied by larger issues of new securities than in any preceding year. The rise in prices and the volume of new issues created an extraordinary demand for credit beyond the amount required by the country's business.

To prevent an excessive expansion of credit the Reserve System continued further the operating policies begun early in 1928. In the spring discount rates were raised in a number of the interior districts, bringing the discount rate to a uniform 5% throughout the System. System holdings of Government securities were further reduced from $240,000,000 in the early part of the year to $140,000,000 in June. Holdings of bankers acceptances by the Reserve Banks were largely reduced between Jnauary and July, and as a result of these changes it became necessary for member banks to assume more largely the responsibility for the amount of Federal Reserve credit in use. Total discounts of the Federal Reserve System were increased from about $800,000,000 in January to over $1,100,000,000 in July, and borrowings of the New York City banks alone at the Federal Reserve Bank of New York rose from about $100,000,000 to over $300,000,000. For a number of weeks from February to May the directors of the Federal Reserve Bank of New York voted an increase in the discount rate from 5% to 6%. This increase was not approved by the Federal Reserve Board.

The steps taken were not wholly successful in checking the expansion in bank credit. The additional demands for credit in the security markets were met largely, however, in other ways than by increases in bank credit, principally through a more active use of the available credit outstanding. One of the methods by which this was brought about was by a continued extension of the practice which had been growing in previous years on the part of corporations and individuals of lending money to brokers through the banks acting as agents. Some years ago almost the entire amount of brokers loans was made by banks, but by the spring of 1929 more than half of the reported brokers loans were being made by others than banks. It was lending of this sort which provided the huge growth in loans to brokers during 1928 and 1929. These loans, as the diagram below shows, [we omit all diagrams—Ed.] did not increase the amount of bank deposits, but were accompanied by an increase in the activity or velocity of deposits which

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enabled them to affect a larger volume and value of transactions. By their more active use, the available bank deposits were made to serve the purpose ordinarily achieved only by an actual increase in the amount of bank deposits.

In some measure this large increase in loans by others than banks took the control of brokers loans away from the New York City banks and from the Federal Reserve Bank. It was true, however, that the market was only able to secure these funds from other lenders by paying very high rates. It might be presumed, perhaps, that under more normal circumstances these high rates would have the effect of checking speculative enthusiasm. But the market of 1929, encouraged by business prosperity, large industrial profits, and other evidences of economic progress, was not easily discouraged.

Early in August the Federal Reserve Bank of New York adopted a policy under which the normal demand for a seasonal increase in credit for agriculture and the autumn trade might be accommodated while at the same time avoiding if possible excessive or unnecessary credit expansion. On August 9 the discount rate of the New York Bank was raised from 5 to 6%, and at the same time the Bank's buying rate for bankers acceptances was reduced from 5¼ to 5⅛% for the 90-day maturity, bringing the bill rate from a position slightly above the open market rate to one corresponding with the open market rate. In the following eight weeks holdings of bankers acceptances by the Federal Reserve System increased by about $250,000,000 and as a consequence the borrowings of the New York City banks from the Federal Reserve Bank of New York were reduced from about $300,000,000 to below $100,000,000. This reduction in borrowings by the New York City banks proved fortunate since it placed those banks in a position to advance funds freely when the collapse of the stock market brought with it an emergency demand for credit, and it prepared the way for a more rapid easing of money conditions after that time than would otherwise have been possible. There was no corresponding reduction in discounts of banks in other Federal Reserve Districts, however, and no immediate easing in credit throughout the country; in fact money rates rose in the six weeks following August 9.

But the autumn brought with it an abrupt reversal of the credit trends of the first half year and, in fact, of 1928 as well. In early October, after some decline in stock prices but before the severe break, money rates had already begun to be easier in New York and the foreign exchanges had begun to strengthen, probably reflecting some return flow of funds to Europe. But more drastic changes in credit accompanied the sharp decline in stock prices of the last week in October and the first two weeks in November. From a credit point of view the dominant factor in this change was the instability of loans made to brokers by lenders other than banks. As stock prices broke under force of the dumping on the market of successive layers of inadequately margined stock, and as rumors were circulated of a possible closing of the Stock Exchange, these lenders other than banks became fearful as to the safety and availability of their funds and asked the banks acting as their agents to call these loans. Within a week a total of $1,400,000,000 of these loans was withdrawn from the market. In addition, out-of-town banks called about $700,000,000 of such loans, a considerable part of which probably represented loans for their customers. This huge withdrawal of funds was only prevented from adding a serious money shortage to a security panic by the willingness and capacity of the New York City banks to replace with their own funds the loans withdrawn, relying upon the assurance that they could depend upon the availability of Federal Reserve credit. In this way the New York banks were called upon in a single week to increase their loans and investments by $1,400,000,000. Since the deposits of these banks increased correspondingly, their required reserves with the Federal Reserve Bank also increased proportionately and they were suddenly required to find more than $200,000,000 of additional reserve funds. It was at this point that the Federal Reserve Bank aided its members in meeting this huge demand by purchasing 120 million dollars of Government securities, in two days when the situation was most critical. Thus the banks found it necessary to meet only a part of the increased demand for credit by additional borrowing and they were able to furnish the funds needed without any increase in the money rate. The emergency demand for funds passed without serious disturbance.

In the period of readjustment following the stock market crisis, sufficient amounts of credit loaned against securities were retired to enable the New York City banks to bring their loans down nearly to the level prevailing before the crisis. In fact, their loans to brokers reached levels lower than in early October, though their loans on securities direct to their customers still showed some increase.

With the reduction in the speculative demand for credit, indicated by a decline of over $4,500,000,000 in the total of brokers loans, the principal obstacle to more normal credit conditions was removed, and a continuous easing in money rates took place, facilitiated by further large purchases of Government securities by the Reserve Banks and successive reductions in the discount rate of the Federal Reserve Bank of New York from 6% to 5% on Nov. 1 and from 5 to 4½% on Nov. 15, and subsequently by reductions from 5 to 4½% by the Federal Reserve Banks of Boston, Atlanta, Chicago, Kansas City and San Francisco. By Dec. 31 total discounts at the Federal Reserve Banks had been reduced to $632,000,000 and the discounts of the New York City banks to $113,000,000, despite the year-end demand for funds, and net gold exports and earmarkings of over $100,000,000.

As the year drew to a close it was clear that business activity was declining, as indicated by reductions in industrial production, car loadings, bank debits to individual account, factory employment, and commodity prices. This decline in business activity was an important consideration in the steps taken by the Federal Reserve Bank of New York toward easier money conditions.

Foreign Exchanges and Gold Movements.

The combination of reduced foreign borrowing through capital issues in this country, and the attraction of high money rates and rapidly rising security prices in this market put heavy pressure upon the foreign exchanges during the first three quarters of 1929, and a substantial inflow of gold occurred. The first gold receipts were from Canada, and were partly seasonal, but, as one section of the accompanying diagram indicates, Canadian exchange did not show the usual rally in the spring. After gold shipments from Canada had reached a rather substantial amount, the shipments to the United States virtually ceased, although Canadian exchange declined far below the theoretical gold import to this country.

The next important receipts of gold were from England and Germany. The flow from England was checked after an advance in the Bank of England discount rate and in open market rates in London in February, but shipments from Germany continued into May until a total of $47,000,000 had been received.

An inflow of gold from Argentina also started in the spring of 1929, and shipments continued intermittently during most of the remainder of the year. These gold shipments, however, did not raise the Argentine Exchange above the gold import point to New York, and late in the year after shipments had been made also to London, Paris and other European centers, the Argentine National Conversion Office discontinued gold payments.

Renewed gold shipments from London also occurred in the summer, and, after London had lost large amounts of gold to Berlin and Paris also, a second 1% advance in the Bank of England rate to 6½% was made and an accompanying rise in London open market rates occurred in September. A strong recovery in sterling and other European exchanges began at about that time. The break in the stock market and easing of money rates, together with some disturbance in foreign security markets, which tended to draw funds home, all accentuated the recovery in the exchanges to a point where several advanced above the levels at which gold shipments from New York became profitable. As a result the gold flow was reversed and about half of the net amount of gold gained from other countries during the first ten months of 1929 was exported or earmarked for foreign account during November and December. France received the largest shipments from New York, but there were gold exports also to England, Germany, Poland, Sweden and Switzerland. The following table summarizes the principal gold movements of the year, by country of source or destination and the table on the next page shows the gold movements by months.

Imports from		*Exports to*	
Argentina	$72,500,000	France	$65,400,000
England	62,400,000	England	21,100,000
Germany	46,800,000	Switzerland	10,000,000
Canada	73,900,000	Poland	5,000,000
Australia	4,900,000	Germany	2,400,000
Colombia	5,300,000	Sweden	1,300,000
Bolivia	3,600,000		

NET GAIN OR LOSS OF GOLD THROUGH IMPORTS, EXPORTS; AND EARMARKINGS.

1929.	*Through Net Gold Imports or Exports.*	*Through Earmarkings.*	*Total.*
January	+$47,100,000	—$65,000,000	—$17,900,000
February	+25,500,000	----------	+25,500,000
March	+24,800,000	+7,500,000	+32,300,000
April	+23,100,000	+48,600,000	+71,700,000
May	+23,600,000	+16,100,000	+39,700,000
June	+30,200,000	—7,500,000	+22,700,000
July	+34,700,000	—22,000,000	+12,700,000
August	+18,400,000	—1,000,000	+17,400,000
September	+17,600,000	—6,600,000	+11,000,000
October	+17,500,000	—4,500,000	+13,000,000
Total	+$262,500,000	—$34,400,000	+$228,100,000
November	—$23,200,000	+$1,000,000	—$22,200,000
December	—64,400,000	—22,000,000	—86,400,000
Total	—$87,600,000	—$21,000,000	—$108,600,000
Net total	+$174,900,000	—$55,400,000	+$119,500,000

The return flow of funds to other countries in the latter part of 1929, which was accompanied by strength in foreign exchanges and resulting gold exports, caused a reversal of interest rates abroad, especially in Europe. Three reductions of ½% each were made in the Bank of England rate within 6 weeks, and there were accompanying reductions in the official discount rates of central banks of a number of other countries.

Acceptance Market in 1929.

The amount of bills outstanding through the acceptance market showed an even larger increase in 1929 than in the two preceding years, and by Dec. 31, had reached a total volume of $1,700,000,000 which was considerably larger than at any preceding time. To some extent this increase in bills may represent the attraction of business to New York because of relatively favorable rates in New York during the autumn, and it may also reflect in part the shifting of some business from direct borrowing at banks to financing through the acceptance market, in addition to the usual growth of acceptance business. The acceptance capacity of the New York City banks has been considerably increased in recent months by increases in their capital funds.

Not only has the bill market increased in size during the year, but it has exhibited increasing independence of the Reserve Banks. At the beginning of the year Reserve Bank holdings of bills were nearly $500,000,000, or 38% of the total amount of bills outstanding. Reserve Bank holdings declined rapidly to a low point of $61,000,000 in July. This decline was in conformity with a policy of seeking to diminish the open market holdings of Reserve Banks and place increasing responsibility for the amount of Federal Reserve credit in use upon the member banks. To this end the buying rate for bills was maintained relatively high, as indicated by the following table of bill buying rates.

CHANGES IN MINIMUM BUYING RATE OF FEDERAL RESERVE BANK OF NEW YORK FOR 90-DAY BANKERS' ACCEPTANCES AND OPEN MARKET RATE IN EFFECT ON SAME DATES.

Date Effective.	*Federal Reserve Bank Buying Rate (Indorsed Bills).*	*Open Market Rate (Unindorsed Bills).*
January 4 1929	4¾*	4¾
January 21 1929	5	5
February 15 1929	5⅛	5¼–5⅜
March 21 1929	5⅜	5⅜
March 25 1929	5½	5⅝
July 11 1929	5¼	5⅜
August 9 1929	5⅛	5⅜
October 25 1929	5	4¾
November 1 1929	4¾	4⅝
November 15 1929	4¼	4⅛
November 22 1929	4	3¾–3⅞

* Changed from 4½%.

The success of the Reserve System, however, in effecting a reduction in its bill holdings may be ascribed in considerable measure to largely increased takings of bills by European investors, and particularly by European central banks of issue having funds to employ in this market. This increased demand represented in part a shift of these funds from investment in Government securities to investment in bills, due partly to relatively high bill rates and partly to a growing preference of a number of banks of issue for investments of a commercial rather than Governmental type.

During the autumn, System bill holdings increased considerably, due in part to some modification of Federal Reserve policy favorable to the taking of bills. This increase ceased abruptly, however, with the break in the stock market at the end of October. Many business corporations and others who at that time withdrew funds from the stock market sought temporary employment of these funds in some other form. As a consequence there was an unusual demand for bankers acceptances and short Government securities and the bill holdings of the Federal Reserve System declined instead of increasing as is usual at that time of year. At the end of November System holdings amounted to only $256,000,000, or less than 16% of the total volume of bills outstanding, a smaller proportion than at the corresponding period in any recent year.

Change in the Currency.

An unusual temporary influence upon credit conditions during the year was a change in Federal Reserve and United States currency which

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involved the substitution of new and smaller sized notes for the old notes. The new sized notes were first put into circulation in limited amounts on the 10th of July. There was immediately a considerable curiosity demand for them which resulted in an increase of about $100,000,000 in the total amount of currency in circulation. Whereas the total, due probably to the increased use of checks for payrolls, had been running substantially under the figures for a year previous, the additional curiosity demand brought the total above the 1928 figures, as shown in the diagram below. The additional demand for currency could be met only by an increase in Federal Reserve credit, and since most of this took the form of increases in the discounts of member banks, it was a far from negligible influence toward tightening the money market during July and August. After August the demand for the new notes began to subside, and by the end of the year the currency circulation was again less than in the corresponding period of 1928. The substitution of the smaller sized currency for the old currency was a gradual process since there was on hand a considerable amount of the old currency which could not be scrapped immediately without considerable wastage. It was not until Jan. 1 1930 that issues of the old sized currency in denominations up to $100 were discontinued.

Aside from the effects on the money market, the mechanics of issuing the new currency was one of the features of the operations of the Reserve Banks during the year, and the added expense of building up a supply of new currency appears in this bank's statement of expenses. Over a term of years considerable savings to the Reserve Banks will result from reduced costs of paper, printing and shipping for the new small sized currency.

Foreign Relations.

As in previous years this bank continued during 1929 to extend its relationships with foreign central banks, and to co-operate with those institutions through the exchange of information respecting credit conditions and by the performance of the customary banking services. In acting as correspondent for foreign central banks, the most important service rendered by the bank continued to be the investment of their funds in this market in bankers acceptances and short term United States Government securities.

Between June 1928 and May 1929 the dollar investments of the central banks handled by this bank decreased as a consequence of the movement of foreign funds to New York which weakened the foreign exchanges and made it necessary for a number of these central banks to use part of their balances in New York in support of their exchanges. On the other hand from last spring to the end of 1929 their investments made through this institution increased, probably reflecting some reverse movement of foreign moneys away from New York. Nevertheless, at the end of the year they were still under their average level in the first half of 1928, when the strain upon the exchanges had not yet made itself acutely felt. As has been pointed out above in the discussion of the acceptance market, there was an appreciable shift from Government securities to bills in the investments of foreign central banks, this shift accounting in part for the ease with which the Reserve System was able to reduce its portfolio in the earlier half of the year.

During the past year this bank established relations with the central banks of Bulgaria, Latvia and Roumania and in addition to those institutions it now has more or less active relations with the central banks of Australia, Belgium, Colombia, Czechoslovakia, England, Finland, France, Germany, Greece, Hungary, Italy, Japan, Java, Netherlands, Norway, Poland, South Africa, Sweden, Switzerland and Yugoslavia.

In February 1929 the Roumanian Government, acting in concert with the National Bank of Roumania and a group of private bankers which undertook the issue of a stabilization loan of $101,000,000, passed a monetary law by virtue of which the leu is given a gold content equivalent to slightly under 6-10ths of one cent and is made convertible on the gold exchange standard into gold coin, bullion, or gold exchange bills at the option of the National Bank. In connection with this stabilization program a central bank co-operative credit of $25,000,000, to run for a period of 12 months, was extended to the National Bank by fourteen banks of issue. The Reserve System participated therein to the extent of $4,500,000, agreeing to buy bills endorsed by the National Bank of Roumania up to this total amount. The National Bank of Roumania did not find it necessary to avail itself of this credit during the year 1929.

Also in February 1929, the Governor of the National Bank of Czechoslovakia announced that an arrangement had been concluded with the Government of the Czechoslovak Republic to pass legislation stabilizing the Czech crown at a mint parity of roughly 2.96¼ cents and making this unit legally convertible on the gold exchange standard. Appropriate legislation to this effect came into force on Nov. 27 1929.

On Nov. 21 1929, the Imperial Japanese Government announced that the embargo on the export of gold from Japan, which had been in effect since 1917, would be lifted on Jan. 11 1930, and the yen would, as of that date, reassume its place among the currencies convertible into gold. Although the Japanese Government, acting through the Yokohama Specie Bank Ltd., arranged for the extension of private credits totaling some $50,000,000 in New York and London, the Bank of Japan did not deem it necessary to obtain aid abroad for the effecting of the program of stabilization.

The final step in the program of monetary reform in Bolivia, which had been proceeding for some time, was the transformation of the Bank of the Bolivian Nation on July 1 1929, into a bank of issue under the name, Central Bank of Bolivia, and the coming into force of a monetary law endowing the boliviano with a mint parity of 36.5 cents and making it convertible into gold coin, bullion, or gold exchange bills at the option of the Central Bank of Bolivia.

The central bank credit arranged for the Bank of Poland in 1927 and renewed in 1928, in which the Federal Reserve Banks participated, expired in October 1929. The continued adequacy of the Polish central bank's reserve position rendered it unnecessary for that bank to make use of the credit.

Membership Changes in 1929.

Due to a considerable number of mergers and consolidations of member banks during the past year, the number of member banks in this district was slightly smaller at the end of 1929 than a year previous. There were no withdrawals from membership nor any insolvencies among members. The following tables show the number of member and nonmember banks classified according to their charters, and indicate causes of changes in membership during the year.

NUMBER OF MEMBER AND NON-MEMBER BANKS IN SECOND FEDERAL RESERVE DISTRCT AT END OF YEAR.

Type of Bank.	December 31 1929.			December 31 1928.		
	Members.*	Non-Members.	Per Cent. Members.	Members.*	Non-Members.	Per Cent. Members.
National banks	769	0	100	775	0	100
State banks.a	42	205	17	49	220	18
Trust companies	120	199	38	114	190	37
Total	931	404	70	938	410	70

* In actual operation at end of year. a Exclusive of savings banks.

CHANGES IN FEDERAL RESERVE MEMBERSHIP IN SECOND DISTRICT DURING 1929.

Total membership beginning of year	938
*Increases—**	
National banks organized	22
Conversion of non-member banks to National	2
Admission of State banks and trust companies	8
Total increases	32
Decreases—	
Member banks combined with other members	30
Conversion of National banks to non-member State banks	2
Absorbed by non-members	7
Withdrawals	0
Insolvencies	0
Total decreases	39
Net decrease	7
Total membership at end of year	931

* In addition to figures shown in this table, 14 non-member banks were absorbed by member banks during the year.

During the year there was a continuation of the tendency toward a concentration of banking resources, accompanied by the further establishment of branches in cities. Due largely to mergers the number of banks in the district operating branches has decreased from 134 on June 30 1928 to 128 on June 30 1929, but the number of branches has been increased from 652 to 747, as shown in the table herewith.

The effect of bank mergers on the banking situation in particular cities is shown in the two tables below. In New York City the number of banks decreased during the year, and on Dec. 31 was 126 as compared with 143 at the end of 1926. The ten largest banks in New York City now hold 70% of the banking resources of the city, as compared with 59% in1926, and 33% in 1889. The ten largest banks now have average resources of over one billion dollars.

Similar figures are given for Albany, Buffalo, Rochester and Newark and show a continued tendency to concentration in those centers.

CHANGES IN NUMBER AND RESOURCES OF COMMERCIAL BANKS IN NEW YORK CITY SINCE 1889.*

(Dollar Figures in Millions.)

End of Year.	Number of Banks.	Total Resources all Banks.	Resources 10 Largest Banks.	% 10 Largest to Total.	Average Resources all Banks.	Average Resources 10 Largest Banks.
1889	142	$1,028	$343	33	$7	$34
1900	152	2,111	766	36	14	77
1914	129	3,911	1,850	47	30	185
1920	123	8,441	4,530	54	69	453
1926	143	10,370	6,098	59	73	610
1929	126	14,710	10,298	70	117	1,030

* Exclusive of savings banks.

CHANGES IN NUMBER AND RESOURCES OF COMMERCIAL BANKS IN FOUR CITIES SINCE 1889.*

	Number of Banks.			Resources all Banks (in Millions).			Resources 3 Largest Banks (in Millions).			Per Cent 3 Largest Banks to all Banks.		
End of year	1889	1926	1929	1889	1926	1929	1889	1926	1929	1889	1926	1929
Albany	10	5	5	$20	$143	$138	$11	$134	$128	55	94	93
Buffalo	13	7	8	31	461	601	13	408	583	42	89	97
Rochester	9	8	7	16	245	285	8	139	195	50	57	68
Newark	11	28	25	19	336	394	8	166	237	42	49	60

* Exclusive of savings banks.

Income and Disbursements.

The table following shows the income and disbursements for the years 1929 and 1928. Total earnings for the year 1929 were about $800,000 larger than in 1928; an important factor in this increase was the higher level of money rates prevailing during most of the year. Accompanying the increase in the volume of operations in most departments of the bank, current bank operating expenses were slightly higher than in the preceding year. As previously indicated, the expense of printing currency was larger than usual because of the change to a smaller sized currency. On the other hand the 1928 currency expense had been much less than usual as stocks of large sized currency were allowed to run off. The increase in the dollar amount of dividends reflected a large increase in the paid in capital of the bank, due to increases in the capital and surplus of member banks, which are required by law to subscribe to Reserve Bank stock equal to 6% of their own capital and surplus, of which one half has been paid in. The bank's surplus was increased by $8,700,000, to $80,000,000.

	1929.	1928.
Earnings—		
From loans to member banks and paper discounted for them	$12,492,641.58	$12,210,526.66
From acceptances owned	3,522,642.34	3,482,648.63
From United States Government 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 Reserve 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 depreciation, self-insurance, other reserves, losses, &c	545,518.11	1,117,513.57
Total deductions from earnings	$7,597,983.47	$7,561,778.39
Net income available for dividends, additions to surplus, and payment to the U. S. Government	$12,263,223.58	$11,018,432.65
Distribution of Net Income—		
In dividends paid to member banks, at the rate of 6% on paid-in capital	$3,544,314.09	$2,743,724.61
In additions to surplus—The bank is required by law to accumulate out of net earnings, after payment of dividends, a surplus amounting to 100% of the subscribed capital; and after such surplus has been accumulated to pay into surplus each year 10% of the net income remaining after paying dividends	8,718,909.49	8,274,708.04
Any net income remaining after paying dividends and making additions to surplus (as above) is paid to the United States Government as a franchise tax. No balance remained for such payments in 1929 or 1928.		
Total net income distributed	$12,263,223.58	$11,018,432.65

Operating Statistics.

Complete statistics of the operations of each Reserve Bank are published in the annual report of the Federal Reserve Board; therefore, detailed figures

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of the operations of this bank are omitted from this report, except for the following statement of condition and statement of income and disbursements during the year, together with a table showing the volume of operations in principal departments, including the Buffalo Branch.

STATEMENT OF CONDITION.

Resources.	*Dec.* 31 1929.	*Dec.* 31 1928.
Cash reserves held by this bank against its deposits and note circulation—		
Gold held by the Federal Reserve Agent as part of the collateral deposited by the bank when it obtains Federal Reserve notes. This gold is lodged partly in the vaults of the bank and partly with the Treasurer of the U. S.	$238,593,918.26	$198,684,435.65
Gold redemption fund in the hands of the Treasurer of the United States to be used to redeem such Federal Reserve notes as are presented to the Treasury for redemption	16,813,705.22	20,143,971.71
Gold and gold certificates in vault	339,616,539.21	355,489,488.96
Gold in the gold settlement fund lodged with the Treasurer of the United States for the purpose of settling current transactions between Federal Reserve districts	154,835,138.11	143,380,038.48
Legal tender notes, silver, and silver certificates in the vaults of the bank (available as reserve only against deposits)	50,382,220.00	22,040,487.00
Total cash reserves	$800,241,520.80	$738,738,421.80
Non-reserve cash consisting largely of National bank notes, and minor coin	12,946,493.58	23,448,743.37
Loans and Investments—		
Loans to member banks:		
On the security of obligations of the U. S.	127,012,250.00	349,156,350.00
By the discount of commercial or agricultural paper or acceptances	44,746,515.44	114,823,824.23
Acceptances bought in the open market	191,745,088.72	152,413,222.32
United States Government bonds, notes, bills, and certificates of indebtedness	239,205,400.00	49,377,400.00
Other securities	7,150,000.00	----------
Total loans and investments	$609,859,254.16	$665,770,796.55
Miscellaneous Resources—		
Bank premises	15,663,777.65	16,087,269.97
Checks and other items in process of collection	220,003,280.94	195,086,461.94
All other miscellaneous resources	3,500,931.32	990,931.34
Total miscellaneous resources	$239,167,989.91	$212,164,663.25
Total resources	$1,662,215,285.45	$1,640,122,624.97
Liabilities—		
Currency in Circulation—		
Federal Reserve notes in actual circulation, payable on demand. These notes are secured in full by gold, and discounted and purchased paper	$318,970,747.00	$354,182,168.25
Federal Reserve notes in circulation	$318,970,747.00	$354,182,618.25
Deposits—		
Reserve deposits maintained by member banks as legal reserves against the deposits of their customers	985,790,644.26	970,894,567.47
United States Government deposits carried at the Reserve Bank for current requirements of the Treasury	5,851,460.29	8,497,390.46
Other deposits including foreign deposits, deposits of non-member banks, &c	12,727,457.81	9,384,907.24
Total deposits	$1,004,369,562.36	$988,776,865.17
Miscellaneous Liabilities—		
Deferred items, composed most of uncollected checks on banks in all parts of the country. Such items are credited as deposits after the average time needed to collect them elapses, ranging from 1 to 7 days	187,720,689.22	172,070,145.45
All other miscellaneous liabilities	3,851,995.58	3,687,141.30
Total miscellaneous liabilities	$191,572,684.80	$175,757,286.75
Capital and Surplus—		
Capital paid in, equal to 3% of the capital and surplus of member banks	67,301,450.00	50,123,950.00
Surplus—That portion of accumulated net earnings which the bank is legally required to retain	80,000,814.29	71,281,904.80
Total capital and surplus	$147,302,264.29	$121,405,854.80
Total liabilities	$1,562,215,258.45	$1,640,122,624.97

Volume of Operations.

The following table indicates that the volume of operations in the principal departments of the bank increased generally during the year 1929 continuing the trend of previous years. Reserve Bank operations reflect closely the year-to-year growth in the country's banking activity. The increase in 1929 occurred in the two largest departments in point of volume of work—the Money Department and the Check Department.

	1929.	1928.
Number of Pieces Handled—		
Bills discounted—Applications	20,151	*18,318
Notes discounted	49,705	38,056
Bills purchsed in open market for own account	94,335	95,845
Currency received and counted	709,940,000	666,298,000
Coin received and counted	1,574,002,000	1,341,373,000
Checks handled	190,373,000	*177,303,000
Collection items handled:		
United States Government coupons paid	5,567,000	7,602,000
All other	2,600,000	2,615,000
United States securities—issues, redemptions, and exchanges by fiscal agency department	514,000	1,504,000
Transfers of funds	445,000	402,000
Amounts Handled—		
Bills discounted	$23,602,022,000	$24,791,838,000
Bills purchased in open market for own account	1,999,130,000	*2,018,463,000
Currency received and counted	5,285,713,000	4,347,922,000
Coin received and counted	821,479,000	668,085,000
Checks handled	156,641,846,000	*115192 020,000
Collection items handled:		
United States Government coupons paid	237,610,000	250,025,000
All other	2,690,034,000	*2,808,748,000
United States securities—issues, redemptions, and exchanges by fiscal agency department	3,155,408,000	3,985,049,000
Transfers of funds	67,426,244,000	55,469,947,000

* Revised.

Gov. Roy A. Young Urges More Initiative, Less Hesitancy, in Business—Reserve Board Has Not Been Backward in Providing Lower Money Rates—Confidence in Future of Trade Expressed—No Anxiety Is Said to Be Felt as to Recurrence of "Speculative Hysteria"—Situation Is Reviewed.

The following is the full text of an address delivered in Washington on March 20 by Roy A. Young, Governor of the Federal Reserve Board, before the American Automobile Association and broadcast from Station WRC:

This country has been in a business recession since June of last year and practically all lines of endeavor have been affected.

I am not going to try to review all of the factors that contributed to these developments, but simply will attempt to point out the relation of credit to the general situation.

Resorted to Power.

From Sept. 1927, until Oct. 1929, this country experienced a speculative hysteria that eventually became world-wide in its effects. The Federal Reserve System realized that while this hysteria might be somewhat restrained, it would nevertheless have to run its course, and the principal thing the System could do during the interim was to attempt to keep the Reserve banks in such order that when the inevitable collapse should come, the System would be in a position to minimize the effects of the crash and at the same time to use its influence toward inducing member banks also to keep in condition to act promptly and decisively when the need arose.

To accomplish this result, the Federal Reserve System persistently resorted to the powers that it had at its command—to wit: the discount rate, bill rates, open market operations and direct action. Credit, however, is one of those peculiar instruments which seems to work in opposite directions simultaneously, so that the benefits secured by one operation frequently are counteracted by forces that work in just the opposite direction.

Loans Were Halted.

During this period the Federal Reserve System attempted in co-operation with the member banks to restrain the growth of speculative credit and at the same time to assure rates of interest for credit used in production and distribution that would not be punitive. These efforts halted the growth in stock exchange loans of member banks, while these banks continued to supply increasing demands from their customers for commercial loans.

The demand for speculative credit continued to be so strong, however, and so far exceeded the willingness of the member banks to lend on the exchange, that unusually high rates prevailed in the call loan market for a long period and were an important factor in attracting a large volume of loans from non-banking sources. High call rates, acting either directly or indirectly, affect all other rates, so for a considerable period the high call rates prevailing in New York affected the cost of all credit, not only nationally, but internationally.

Money rates were in fact advanced in all principal countries to the disadvantage of business throughout the world. This state of affairs was not only puzzling to the bankers of America, but caused them great concern. That they gave the matter careful study, and laid definite and positive plans for handling the situation when it should break, is clearly evidenced by the courageous manner in which the bankers did handle the situation, particularly in the larger centers, during that critical week of Oct. 23 to Oct. 30 1929, and in my opinion, if they had not acted as quickly and courageously as they did, this country would have witnessed one of the greatest panics it had ever experienced.

There is always an aftermath to such situations and that is what we have been experiencing during the last 4 or 5 months. I do not mean to convey the idea that the crash in the stock market has been the only factor in the recession of production, employment and trade, but that it was an important contributing factor, there can be no question.

Since last October there have been many remedies suggested—some of merit and many without merit. Great stress has been laid upon the importance of credit, and while I am not of that school that believes that credit is a determining factor in such situations, nevertheless, I believe that there is a possibility of its being a contributing factor. That I am not alone in my views is evidenced by the fact that since November of last year every Federal Reserve Bank has initiated a reduction in discount rates—one bank dropping from 6% to 3½% in its discount rate and from 5¾% to 3% in its buying rate on acceptances.

Foreign Banks Have Reduced Rates.

Since last October, furthermore, the reserve banks have accumulated a large portfolio of Government bonds. All such actions have been to lend the influence of the Federal Reserve banks towards easing the price of credit, and I ask you to remember that the initiation of these actions was not confined to any one particular group, in any one locality but was put in operation by 108 directors of the 12 Reserve banks in 12 trade areas comprising the whole of the United States. But the consequences have not been confined to the United States.

Central banks in foreign countries which had been obliged to raise their discount rates during 1928 and the larger part of 1929 have since last October seen their way clear to reduce rates again. Discount rates accordingly have been reduced in England, France, Germany and many other foreign countries, to the advantage of their own people, and, since these countries are good customers of the people of the United States, easier money abroad is in these circumstances also of advantage to ourselves.

During the past 5 months the Federal Reserve System has been frequently criticized because it does not always move rapidly enough, but these critics have failed to take into consideration all of the mechanics of regional bank credit, and all that I can say is that I believe the Federal Reserve System has moved, during recent months, as rapidly as the mechanics would permit and I believe as rapidly as the situation has justified. I further realize that there are many people in business that are a bit skeptical of the reality of this program because they have not as yet felt the effects in their own individual cases, but unless something unforeseen develops, I am confident that the easing influence of this program will in time trickle into all forms of credit.

In fact, to date I am quite agreeably surprised with the results that have been obtained. There was a time in this country when bankers operating as independent units were interested mainly in high rates, and seldom, if ever, in low rates. However, the experiences of the past 10 years have taught a great majority of bankers that active business, with reasonable rates, is far more profitable in the long run, than dull business with high rates. The willingness with which many bankers have modified rates convinces me that they will do their part in the present situation.

I again repeat, however, that credit can only be a contributing factor towards reviving business and restoring it to normalcy. There are many other factors that are perhaps just as important, and many of them more so. The men who are engaged in the business of agriculture, industrial production, and wholesale and retail trade understand that they have opportunities and responsibilities in the matter.

Developments to Guide Actions in Future.

They all have their own problems to meet, usually in the face of competition, and I have no doubt they are working hard on these problems. Many of them may feel that they have good reasons of their own for hesitancy. All I can say is that the Federal Reserve System has expressed itself in an easing program that is clearly evident to everyone.

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This was not put in operation without overcoming obstacles, and its initiators were not unmindful of unhealthy factors that might develop, but in any event, they have done what they believed best to do under the circumstances, and their future action can only be determined by subsequent developments.

This is a great country, possessed of many advantages and great natural resources, inhabited with people anxious and willing to work, and its credit structure is one that can and will function.

Therefore, it seems to me that others should have more initiative and less hesitancy, and I feel justified in making that appeal to the American people feeling confident that the experience of 1928 and 1929 will be fresh enough in our minds to preclude any immediate recurrence of such speculative hysteria as we had at that time.

Changes in Federal Reserve Act Suggested By W. P. G. Harding of Federal Reserve Bank of Boston—More Equitable Distribution of Reserve Bank Dividends Proposed—Favors "Lombard Loans" By Reserve Banks.

In an article in the February issue of the American Bankers' Journal, W. P. G. Harding, Governor of the Federal Reserve Bank of Boston, suggests changes in the Federal Reserve Act; one of his proposals is for a more equitable distribution of Reserve Bank dividends, this being among the changes advocated by Mr. Harding in addressing the annual meeting of the member banks of the District in November last, as was indicated in our issues of Nov. 16, page 3107 and Dec. 28, page 4076. In his article in the "Journal" Mr. Harding also states that "in view of the constant and substantial reduction of the National debt, it appears that consideration should be given in the not very distant future to a further amendment which would enable Federal Reserve Banks to make what are known in England as Lombard loans; that is to permit Federal Reserve Banks to make advances to member banks on the security of high grade municipal and railroad bonds." The article appearing in the "American Bankers' Journal" follows:

The Federal Reserve Act became a law on Dec. 23 1913. Under its provisions, a national bank in order to retain its charter was compelled to become a member of the Federal Reserve System within 12 months, while membership on the part of State banks and trust companies was optional with them. But once having become members, State banks and trust companies could not withdraw voluntarily although they would forfeit membership by violation of the law.

In other words, while they could not leave by way of the front door, they might be thrown out of the window. This was by no means satisfactory to the institutions operating under State charters and until the law was amended in June 1917, so as to deprive the Comptroller of the Currency of any jurisdiction over them and to provide for voluntary withdrawals after six months' written notice, only about 65 State institutions had become members.

Marked Changes.

Even after the amendment to the law, State banks showed no general inclination to apply for membership in the system until an appeal to their patriotic impulses was made by President Wilson on Oct. 13 1917. Following the armistice, there were several withdrawals and at the present time, while most of the larger State banks and trust companies are members, the great majority of all State institutions eligible for membership still remains outside.

Meanwhile, marked changes have taken place in banking conditions. There has been a decided trend toward the establishment of branches in those States where they are permitted, and more recently toward the acquisition of a controlling interest in banks by holding companies. The McFadden Act, which was designed to put national banks on a more favorable basis in competing with State institutions, has not been effective, for since its passage, nearly every merger which has taken place in New York, Chicago and other large cities, has resulted in the surrender of national bank charters by the national banks involved in the mergers.

Lgrge corporations in the country no longer finance themselves through loans to the extent that they formerly did, but are showing a tendency more and more to finance themselves by issuing securities—bonds, debentures, preferred and common stocks. This has resulted in a marked decline in the percentage of eligible paper held by member banks, and nearly every important bank in the larger cities has now a subsidiary security company which makes a business of distributing securities to the public. But for the fact that most of the member banks are holders of United States Government bonds and Treasury notes and certificates upon which they can secure advances from Federal Reserve Banks, it would be impossible for the Federal Reserve System in times of stress to give many of them needed accommodation.

Banks Have Been Figuring.

The high money rates which prevailed until a short time ago, together with the limitation upon branches contained in the McFadden Act, have caused many member banks, both State and national, to become dissatisfied with their membership. As the Federal Reserve Banks pay no interest on the reserve deposits of members banks, many of the medium sized and smaller banks in the reserve system have been figuring on the interest they would receive were these balances held by some correspondent bank or banks, and have been charging this loss of interest as an expense of membership in the Federal Reserve System.

The mergers which have taken place have resulted in banking institutions far larger and stronger than any which existed at the time of the passage of the Federal Reserve Act, and it seems, in order to assure the perpetuation of the Federal Reserve System as well as of our traditional system of independent banking, that some amendments to the existing law are necessary.

The Federal Reserve Act in its original form did not permit Federal Reserve Banks to make advances to member banks on their notes secured by Government obligations. This authority was given in the act of June 21 1917. This amendement, it is true, was a war measure, but it is none the less probable that should it be repealed a number of large banks would withdraw from the system for the reason that their holdings of commercial paper would not be suffciently large to enable them to get needed accommodation from the Federal Reserve Ban. in times of stress.

Lombard Loans.

In view of the constant and substantial reduction of the national debt, it appears that consideration should be given in the not very distant future to a further amendment which would enable Federal Reserve Banks to make what are known in England as Lombard loans; that is, to permit Federal Reserve Banks to make advances to member banks on the security of high grade municipal and railroad bonds.

Such authority, however, should be carefully safeguarded by a provision that it might be exercised only with the consent of the Federal Reserve Board and under regulations to be issued by the board, that the rate of interest should be somewhat higher than the official rediscount rate for commercial paper, and that such advances should not be used as security for Federal Reserve notes. The need for such an amendment will become more and more apparent as the Government debt is reduced.

Furthermore, it seems that some steps should be taken to make the great body of member banks better satisfied with their membership. It is true that national banks must be members, but is also true, as has been clearly demonstrated in recent years, that national charters are not valued as highly as they were some years ago; for in many cases comparatively trivial considerations have induced national banks to surrender their charters and convert into State institutions.

Avoid Competition.

It is well known that Federal Reserve Banks were not organized for profit and are not essentially profit making institutions. It is their purpose and practice to avoid competition as far as possible with their member banks. But experience has shown that in the conduct of their business, the Federal Reserve Banks cannot avoid making profits, in average years exceeding considerably the expenses of operation and the 6% dividend to the stockholding member banks. Each Federal Reserve Bank has accumulated a large surplus, in every case exceeding very substantially its paid-in capital.

Under the law as it stands at present, Federal Reserve Banks after paying stockholding member banks a dividend of 6% annually, are required to carry to their surplus fund all of the remaining net profits until the surplus equals the subscribed capital (double the paid-in capital), after which 90% of all remaining excess profits must be paid into the United States Treasury as a franchise tax, the other 10% going to surplus.

Many banks regard this feature of the law as inequitable both to themselves as well as to the Government. They feel that it is not fair to the Government for the reason that because of a substantial increase in the capital stock of a Federal Reserve Bank during any one year, the Government is likely to be deprived of any tax whatever although there may be no occasion for so large an increase in the bank's surplus as is now provided for in Section 7 of the Federal Reserve Act.

Tax Payments Varied.

Since the establishment of the system, the Government has received from all Federal Reserve Banks as franchise tax, a total of $147,109,573. These payments have varied greatly from year to year.

For the year 1920 the Banks paid $60,724,742 and for the year 1921 they paid $59,974,446, while for the year 1924 the total payments fell to $113,646 and in the year 1925 they were further reduced to $59,300. For the year 1928, franchise taxes to the extent of $2,585,659 were paid by six banks while the six larger banks in the system including New York, Chicago, Cleveland, Philadelphia, San Francisco and Boston, paid no franchise tax whatever.

For the year 1929, seven banks paid the Government $4,293,230, the Banks paying the tax being the six which paid a tax in 1928 with the addition of Chicago. The excess earnings of the remaining five Banks were added to their surplus. During the year 1928, the net earnings of all the Banks amounted to $32,122,021. New York with the largest net earnings, $11,018,433, paid no franchise tax while Minneapolis with the smallest, $614,704, paid $390,151. This was because of the proportion of accumulated surplus to subscribed capital.

Member Banks Dissatisfied.

The net earnings of the 12 Federal Reserve Banks for the year 1929 amounted to $36,403,000 of which amount member banks received $9,584,000 as dividends, leaving, after payments to the Treasury, the sum of $22,536,000 to be transferred to surplus account. On Jan. 1 1930, the total paid-in capital of all Federal Reserve Banks amounted to $170,975,500 and their total surplus was $276,934,000, giving the 12 Banks capital funds of $447,909,500. In addition to this, their capital subscriptions uncalled for amounted to $170,975,500. Under the present arrangement, the payment by a Federal Reserve Bank of a franchise tax to the Government depends not only upon what it has earned during the year but also as to how much its capital stock has been increased as a result of increases in the capital and surplus of its member banks.

From the standpoint of the member Banks, it is not unnatural that they should feel that they are entitled to a larger share of the net profits of Federal Reserve Banks than a mere cumulative 6% dividend on the amount of stock they hold in the Federal Reserve Bank. Every dollar of the capital stock of a Federal Reserve Bank is furnished by the member Banks and the great bulk of the deposits held by the Federal Reserve Banks is furnished by them also; for the Treasury deposits are comparatively small and are temporary in character; and their value is far more than offset by the services rendered by the Reserve Banks as fiscal agents. The earnings of Federal Reserve Banks are derived mainly from transactions with their member banks, and when these considerations are taken into account, it does not seem at all unreasonable that member banks should be dissatisfied with the present arrangement.

In Case of Need.

At the annual meeting of the stockholding member banks of the Federal Reserve Bank of Boston held on Nov. 8 1929, the subject of division of earnings was the main topic of discussion. The meeting was largely attended, there being present 400 representatives of the member banks. It developed that there was a feeling on the part of some of the bankers present that Federal Eeserve Banks should pay interest on the reserve deposits, but the explanation was made that the member Banks carry on an average about 5% of all their deposits as a lawful reserve with their Federal Reserve Bank and, that in the case of the Boston bank, at least $3,000,000 a year would be required for the payment of 2% interest on reserve deposits.

This amount could be made only in a very exceptional year, and in order to pay 2% interest, the law would have to be amended in such a way as to take away, or at least largely inpair the character of the Reserve Banks as such and put them squarely in competition with their member banks. The Reserve Banks could make direct loans at 3½ to 4% and member banks would lose from 2 to 3% on their best paper, all for the sake of getting 2% on 5% of their deposits.

Following this statement, the opinion appeared to be unanimous that what the bankers desire is a dependable Reserve Bank which can be called upon in case of need, and not a competing bank which would be a nuisance.

The Recommendations.

The report of the committee on resolutions, which was adopted unanimously, recommended that the Federal Reserve Act be amended so as to provide that after the payment of expenses and annual dividend of 6% on the capital stock, the remainder of the net earnings should be apportioned as follows:

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Twenty-five per cent to the Government as a franchise tax regardless of the proportion of surplus to capital in any Federal Reserve Bank (this is over twice the tax imposed by the Government on the member banks), and in those cases where the surplus of a Federal Reserve Bank does not equal 100% of its subscribed capital, an amount, not exceeding 25% of the net earnings, should be carried to surplus, and all remaining net profits should be distributed among the member banks in proportion to the amount of the capital stock in the Federal Reserve Bank held by them, or to the capital stock plus average reserve deposits for the year, as may be determined by the Federal Reserve Board.

Had this arrangement been in effect for the year 1928, the amount the Government would have received from the Federal Reserve Banks as a franchise tax on Dec. 31 1928, would have been $5,915,750 instead of $2,585,659. For the year 1929, the payment of franchise taxes by Federal Reserve Banks to the Treasury would have amounted to $9,107,500 instead of $4,283,230 actually paid.

Senator Glass's Letter.

It has been expected that Senator Carter Glass, of Virginia, would be present at the stockholders' meeting to make the principal address, but at the last minute he found it impossible to leave Washington. In a letter which he wrote the writer said among other things:

"With respect to the informal talk which I had genuinely hoped to make before the member banks of the Boston Federal Reserve District, I merely wanted to indicate to them my own view, and to seek their concurrence, of the desirability of so modifying the Federal Reserve Act and the National Bank Act as to make the Federal Reserve System more attractive to the stockholding banks. It is my purpose to press upon the attention of Congress the bill which I introduced at the last session giving to member banks of the Federal Reserve System a larger participation in the net earnings of the System.

"The Government has not one dollar of proprietary interest in the Federa Reserve Banks. The only substantial governmental privilege is the note issue right; and for this the Government is more than compensated, over and over again, by the routine and incidental service rendered by the Banks as Government agencies. Apart from this invaluable routine service, the agencies of the Federal Reserve Banks have been, time and time again, employed in floating Government securities botn of a permanent and current nature. In addition to this, the Federal Reserve System has already paid into the Federal Treasury earnings vastly in excess of all the franchise tax received from all the national banks in the United States for the entire period from the establishment of the National Bank system to the adoption of the Federal Reserve System. One year alone these earnings aggregated $ 2,000,000.

"For the reasons briefly stated I shall very earnestly press my proposition for a larger percentage for the member banks; for unless this should be done and other incentives be applied, we are certain to continue to lose member banks. In fact, should the present rate of defection persist, it will soon be a question as to whether the Federal Reserve System will predominate in the American banking community or yield to the dangerous and irresponsible holding companies, now already reaching out over the country."

The letter from Senator Glass was read to the stockholders' meeting.

Indeterminate Charters.

National banks receive their charters from the Comptroller of the Currency under an act of Congress. They can be placed in voluntary liquidation by a vote of holders of two-thirds of their stock at a regularly advertised meeting. After their depositors have been paid and all obligations of every description have been liquidated, the assets remaining are distributed among the stockholders in proportion to the number of shares of stock held.

The Federal Reserve Banks received their charters also from the Comptroller of the Currency under an act of Congress. Originally these charters were for a period of 20 years but since the passage of the McFadden Act in 1927 the charters are indeterminate, and solvent Federal Reserve Banks can be liquidated only by an act of Congress, which body is empowered at its pleasure to terminate the existence of Federal Reserve Banks. The present law provides that "should a Federal Reserve Bank be dissolved or go into liquidation, any surplus remaining after the payment of all debts, dividend requirements . . . and the par value of stock, shall be paid to and become the property of the United States."

The Residuary Legatee.

As the surpluses of Federal Reserve Banks have accrued from the use of funds provided by their member banks and very largely out of dealings with member banks, it seems to many that this provision for what some regard as confiscation of the surplus fund of a Federal Reserve Bank in the event of liquidation, is unjust. There is, of course, no reason to assume that the liquidation of any Federal Reserve Bank is in prospect, but the book value of the paid-in stock of all Federal Reserve Banks is approximately $260 a share and will ultimately reach $300. The Government up to Jan. 1 1930, had received from all Federal Reserve Banks, franchise taxes amounting to $147,109,573 and under the law as it stands, it is the residuary legatee of the surplus fund of all Federal Reserve Banks which on that date amounted to $276,934,000

A member bank which contemplates withdrawal from the System realizes that although its stock in the Federal Reserve Bank is worth nearly $300 a paid-in share, its available value in these circumstances is only $100 a share; consequently, the large actual book value of its stock in a Federal Reserve Bank does not act as a deterrent when a member bank is considering withdrawal. If, however, the law should be changed so that in the event of liquidation, a Federal Reserve Bank would be in the same position as a National bank, its member banks would probably receive $300 a paid-in share for their stock, while a withdrawing bank would receive only the par value of its stock and would leave behind its interest in the surplus for the benefit of those members which remain in the system.

Mobilization of Reserves.

Is it not possible that a change in the law in this respect might tend to make membership more attractive and reduce the number of voluntary withdrawals from the system? A recommendation for this change in the law was included also in the resolutions adopted at the meeting of the stockholders of the Federal Reserve Bank of Boston.

In conclusion, attention may be called to the fact that the larger banks and trust companies throughout the country appreciate the value of membership in the Federal Reserve System but in order to assure the continued successful operation of the system, it seems necessary to retain the interest and co-operation of the great body of small and medium sized banks whose own independent existence may depend in some degree upon the continued operation of the Federal Reserve System with its mobilization of reserves and rediscount facilities. How best to effect this is becoming more and more a problem and it is to be hoped that this question will receive the earnest consideration of the Federal Reserve authorities and of the appropriate committees in both houses of Congress.

George W. Norris, Governor of Federal Reserve Bank of Philadelphia, Says One New York Bank Called 450 "Bootleg" Loans in One Day During Stock Market Collapse—New York Reserve Bank's Intervention During Crash—Business Depression Likely to Last For While—Views on Branch Banking.

In the market crash last fall one New York bank had 450 so-called "bootleg" loans called in one day, George W. Norris, Governor of the Federal Reserve Bank of Philadelphia, is reported as stating at the monthly luncheon on Feb. 19 of the Philadelphia Association of Security Salesmen. Governor Norris, we are advised, spoke without manuscript or notes, his address being in the nature of an informal and extemporaneous talk, and no stenographic report of his remarks was made. We are hence obliged to resort to the newspaper accounts of his speech. The remarks credited to Governor Norris at the outset of our item, were taken from the New York "Evening Post" of Feb. 19, which in reporting what Governor Norris had to say likewise quoted him as follows:

"It looked like a choice of a moratorium or the closing of the New York Stock Exchange," he continued in explaining that $4,000,000,000 of these loans had been called in the period of depression. "It would have required $250,000,000 of additional reserves to handle the situation when the Federal Reserve Bank of New York stepped in and within twenty-four hours bought $150,000,000 of Government bonds and in other ways gave assistance. It was courageous action and you received a benefit from the Federal Reserve System that it was not intended you should have."

The New York "Journal of Commerce" referring to what Mr. Norris had to say regarding the intervention of the Federal Reserve Bank of New York in the crisis of last October, when it purchased Government bonds to loosen the money situation, reported him as stating:

In doing this the bank extended itself beyond its original powers, as first granted by law, of investing only in Federal securities, but, Mr. Norris added, "I think, with the exception of a few Western Senators, everyone will agree that a distinct service was rendered."

Except in a similar instance of clear-cut emergency, the speaker believed the Reserve system should not interfere with the natural outcome of the play of economic forces by injecting artificial stimulants such as the cheapening of money rates.

From the Philadelphia "Public Ledger" we take the following account of the speech of Mr. Norris:

The value of easy money rates as a stimulant to general business is a doubtful remedy, in the opinion of George W. Norris, Governor of the Federal Reserve Bank of Philadelphia, who yesterday spoke at the February luncheon of the Philadelphia Association of Security Salesmen at the Penn A. C. Mr. Norris reviewed business conditions, the recent downward movement in the stock market, the selling and buying of bonds and the activities of the Federal Reserve System during his address, which received unqualified approval of nearly 200 representatives of Philadelphia investment banking houses.

Pointing out that the so-called easy money advocates are advancing claims that lower rates for money than those now prevailing would contribute substantially to a revival of general business, the speaker said:

"It is doubtful whether further lowering of money rates by artificial methods would help business. Some of us feel that it makes little difference to a business man whether he pays 4%, 4½% or 5% for money. What is of most importance to him is an assurance of his ability to obtain money to continue operations at fairly reasonable rates. Moreover, in Federal Reserve circles a majority of opinion is to the effect that it would not be wise to give a stimulant at this time.

"I may liken the situation currently in business to that of a sick man to whom the doctor will not give a tonic until the illness has run its course and the patient starts to convalesce.

"It is believed in some quarters that business generally will not recover entirely from the October-November stock market crash for three or possibly six months more."

Admitting that a further easing of money rates would stimulate the bond market in relation to new issues for construction purposes, Mr. Norris said that it was questionable if that is advisable, owing to the fact that in nearly all sections of the country there has been, generally, overconstruction. He based his remarks in this particular on advices that have been received by Federal Reserve authorities.

The speaker admonished bond salesmen that the best asset in their field of business was a list or group of satisfied customers. To obtain such an asset, he declared, three principal points should be followed. They are:

What securities to sell. When you sell them. To whom you sell them.

Mr. Norris said that some of the banks in rural sections own bonds which they should never have bought and which no salesman should ever have sold them. He pointed out that bonds sold to banks for their secondary reserve accounts should be readily salable by the institution, if such a step should become necessary, without sacrifice of price.

Mr. Norris believes that every sign at present indicates improvement in the bond business. However, he said that bank buying of bonds will not be very heavy this year because of conditions arising from the stock market collapse. The same holds true to an extent in relation to insurance companies, although in the case of the latter the buying there is likely to show an increase during the year. Individuals will be the principal buyers of bonds, he said.

"There is every prospect of a continuance of easy money rates for some time to come," the speaker continued.

Mr. Norris concluded his address with a statement of what had been done by the Federal Reserve Bank of New York in offsetting what undoubtedly would have been a really serious situation in that city last year when $4,000,000,000 of so-called "bootleg" loans were called during the period of stock price depression. "One bank," he said, "had 450 such loans called in one day. It was out of the question at the time to sell securities to pay off the loans. It looked like a choice of a moratorium or the closing of the New York Stock Exchange. It would have required $250,000,000 of additional reserves to handle the situation when the Federal Reserve Bank of New York stepped in and within twenty-four hours bought $150,000,000 of Government bonds and in other ways gave assistance. Without that assistance the stock market crash would have been more serious than it was. During the crisis not a stock market firm of any size or a single bank failed. It was courageous action and you received a benefit from the Federal Reserve System that it was not intended you should have.

"The only exceptions taken to this constructive move was by a few Western Senators."

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S. Howard Rippey, Jr., of E. W. Clark & Co., president of the club, presided. The organization had as its guests officers of several banks and investment banking houses.

Comments at the meeting by Governor Norris on the business situation are indicated in the following which we take from the Philadelphia "Record" of Feb. 20:

Speaking at a meeting of security salesmen in the Penn Athletic Club, Governor Norris said the present business situation "is not as good as generally represented."

"My confidential reports from all over the country do not paint conditions as bright as the reports issuing from Washington alone. The Hoover prosperity conferences resulted in a great deal of talk about construction projects, railroad expansion programs, and similar excellent ideas—but their fulfillment lies in the distant future.

"The country's recovery from the market collapse of last October is not coming as quickly as we think or hope.

"Business is in a state of depression, and this condition is likely to last a while.

"I do not mean to imply that the bottom has dropped out of the business world, or that there is any reason to be other than sanguine about our prospects, but we must look facts in the face. By doing so we can meet the situation more intelligently and overcome the obstacles in front of us that otherwise might be hidden.

"It seems to me, for one thing, that it would be a great mistake to embark on a great construction program involving the erection of dwellings, of which we seem now to have an over supply. Such business activity might not be the right kind."

W. J. Kieferdorf, of Bank of Italy National Trust & Savings Association Sees Approach of Time When Branch Banking Will be Demanded in States Now Barring It—Development of Trust Business in Branching Banking System in Bank of Italy Branches.

In the opinion of W. J. Kieferdorf, Vice-President of the Bank of Italy National Trust & Savings Association, San Francisco, Calif., the time is not far distant "when the public of the States that do not now permit branch banking . . . will demand appropriate legislation so that this proven type of banking may be permitted in their own States." Mr. Kieferdorf made this statement in addressing the Midwinter Trust Conference, in New York, on Feb. 20, held under the auspices of the Trust Company Division of the American Bankers' Association. His subject was "Developing and Administering Trust Business in a Branch Banking System," and he stated therein that "branch banking would fail of its true destiny if it did not include in every instance in its far-reaching program complete fiduciary service." In part, he had the following to say:

The introduction of branch banking into American finance is now almost universally regarded as the boldest, if not, indeed, the greatest forward step in the financial progress of our country.

Those of us who hail from the great West, who have witnessed the birth and growth of this new, yet very old, idea of banking, whose imaginations have been fired by its immense possibilities for public service, recognize that it had its inspiration in the same spirit of daring, the same spirit of self-sacrificing adventure that led our forefathers—the hardy pioneers of California—nearly 100 years ago, to brave the pathless prairies, the trackless deserts and the snow-capped, towering mountains to reach the promised land.

Whether it be confined to the limits of a city and thus merely "intracity" in its operations, or whether it be extended to include a group of cities more or ess contiguous, or whether, indeed, it embrace under one central management the several hundred cities and towns and villages of a great State, complete branch banking, based as it is upon sound and enduring principl s, must find a permanent abode in our country. The time is not far distant, if I may hazard a prophecy, when the public of the States that do not now permit branch banking, viewing this safer, more complete, more varied, more democratic, more widely-extended metropolitan banking service, will demand appropriate legislation so that this proven type of banking may be permitted in their own States; and then, only, will small communities, now generally denied adequate banking facilities and corporate trust service, enjoy the ministrations of the corporate fiduciary and the trained trust officer and be able to command for their development the great capital concentrated at the head office of the bank, as and when they require it.

But branch banking would fail of its true destiny, however, if it did not include in every instance in its far-reaching program complete fiduciary service, for it is axiomatic that complete banking service connotes complete fiduciary servire.

There must, even in a branch banking system, be no subordinating of fiduciary service to commercial and savings banking; there must be no relegating it to the background as a secondary activity; there must be no dodging the duty of giving every community where a branch is located, no matter how small nor how far-removed from the head office of the bank, the benefits of metropolitan trust service.

The criticism occasionally imputed to branch banking institutions that the branch managers and perhaps the branch trust officers are mere machines in a fine network of automatons, that their sole guide is the ubiquitous and omniscient rule book, and that they have no independent judgment or discretion, is refuted by the service given, by the appreciation of thousands of satisfied depositors and stockholders, and, best of all, by the results obtained. No other instrumentality of finance was ever dedicated to a higher ideal of service than branch trust service in a branch banking system.

It is scarcely possible for me, in the limited time at my disposal for the preparation of this paper, to discuss, except superficially, trust service in "city-wide" institutions or in institutions having branches in a few more or less contiguous cities.

I welcome the suggestion of your Program Committee that I may limit this discussion to trust service State-wide in scope, and describe the progress that has so far been made and some of the methods adopted in California by the institution that I am honored to represent, in its attempts to initiate and effectuate this service in our great State.

At the outset may I say that while highly satisfactory progress, both from the standpoint of service and of net profits, has been made, particularly during the last few years, in extending trust service to practically every one on the 293 branches in the 166 cities in which the bank operates, much additional work must yet be done to perfect our administrative processes, and much additional personnel must be trained at head office, where, in fact, all of our trust men are trained. The results so far obtained encourage us to conclude that we have achieved perfection in this wide new field of trust endeavor, and that we may now rest on our laurels.

The trust service of our bank in the beginning was confined to the metropolitan areas of San Francisco and Los Angeles, and localized at the main office in each city. The branches contiguous to the main offices in these two cities were limited in their fiduciary service, with few exceptions, to escrows handled by part-time or full-time escrow men or assistant trust officers, who, though familiar with trust work, referred all prospects for trust business to the main office. To-day, after 10 years of successful experimentation, this is still the case in all of the large cities where more than one branch is located—except that attached to each main office, are highly-trained trust men who call at the branches regularly to interview the prospects that the branch managers have interested in a trust or a will; the assistant trust officers at the main office, too, are always at the call of the branch managers for special appointments. It is a vital part of our system and the keynote of our success that there must be intimate and constant co-operation between the branch manager on the one hand who, himself, is well versed in the practical phases of trust management by reason of head office training, and on the other hand, the trust officer, who supplies the technical knowledge. This combination works perfectly, and is of the greatest importance in the rural districts. Our intra-city trust service, therefore, is not, at this stage of our development, a serious problem. The key cities of the trust districts, as explained later, are district centers; the trust officers in charge of the offices in these key cities are district trust supervisors as well.

As new branches were added in the rural communities, new centers of trust activity were established—first in the cities of the Santa Clara Valley and in the great valley of San Joaquin; then in the coast counties and the great valley of the Sacramento River; and, finally, in the extreme northern and extreme southern sections of the State, all this expansion taking place while the institution was a State bank.

With already existing trust offices in many of the most important cities, subordinated in policy and operation to the head office in San Francisco, it was but natural that the district plan of organization for the administration of trusts should be adopted; and, accordingly, the State of California, with respect to Bank of Italy State-wide trust administration and development, was divided into 14 trust districts, covering geographically the entire State, each district, with one exception, having its supervising trust officer and staff.

While this plan was in the making, the bank was nationalized, and we found ourselves for the first time with a definitely fixed number of branches, now numbering 293 in all, offering banking services in 166 cities, with no further increase possible under the limitations imposed by the National Banking Laws as now constituted.

Each district is, in a sense, a complete unit subordinated to head office only with respect to policy, accounting, supervision of investments, compliance with established procedure, and control of the personnel. The size of any district depends on density of population and geographical location; in several districts there are four or more counties with as many as a dozen banking branches, all within easy reach of the district trust officer's headquarters in a central branch, which is usually located in the most important city or town of the group.

The ideal district staff consists of the district trust officer, assistant trust officer, trust examiner, and the usual clerical and stenographic help. In addition to his local duties, the district trust officer keeps in constant touch with the branches in his jurisdiction and has a definite visiting day for each of them and endeavors to adhere as closely as possible to a regular schedule of visits so that the branch manager can make definite appointments with the clients of his branch. He is also subject to call at any time if a special emergency or special business requires his presence. His whereabouts is known at all times at the trust headquarters, so that he can be reached whenever he is needed. Thoroughly trained at head office in trust administration, probate matters, living trusts, agencies, escrows, securities management, and tax questions, and having a basic legal and often a liberal classical education, possessing sufficient maturity to impress his clientele and justify their confidence, the district trust officer is the keystone of the arch in the finely-knit-together fiduciary structure. Attendance at periodic meetings of district trust officers at head office and constant touch with the trust executives of the bank, assure uniformity of operation throughout the system and faithful adherence to established policies.

The branch managers, on the other hand, have acquired, with very few exceptions, a fine practical knowledge of trust functions and know how the trust department can serve their clientele. Each branch maintains its own trust records, handles the receipts and disbursements required by the trusts and diarizes the specific duties in the administration of estates, thus assuring local administration of estates and trusts, as against absentee administration. In fact, in most districts the closest possible co-operation exists between the branch banking staff and the district trust officer. Due to comparatively few changes in the management of the branch staffs, many of whom have had legal training, the educational efforts that have been consistently made to educate the rank and file of the entire banking system of the bank in trust matters and the resultant efficiency of operation and intelligent attention to duty account for the success so far attained. Under this arrangement, the branch manager is the business manager of the trusts handled at his branch; the district trust officer is the consultant, supplying legal and technical skill; while the trust examiner audits and keeps in order the accounting detail so that proper reports may be made to district headquarters and head office, as required by the rules of the bank.

Before the advent of the branch bank giving trust service, rural communities were without trust service. The unit banks located there could not efficiently and profitably give such service. Grouped into districts under the district plan of administration, the clientele of contiguous rural communities and towns can now be as effectively served as if the trust department were established in each community, and profitably, too; for, estates of decedents must be probated and the affairs of the living must be administereed in the country as well as in the city; and wealthy agriculturists and prosperous small-town merchants have need of trust service as well as their brethren in the big cities. In fact, the district plan of trust administration, under the branch banking idea, is so elastic that possible mergers with other branch banking institutions in the State

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that have trust departments can readily be consummated. Indeed, if by new legislation National banks shall be permitted to extend their service to border States within their respective Federal Reserve Districts, the program of administration and control of trust business, if desirable, could readily be adapted even to this new condition, subject, of course, to the varying laws of the other States within the Federal Reserve District.

It requires no great stretch of the imagination to picture a gradual unification of probate law, procedure and practice, and uniformity of inheritance tax laws in such States if this drastic change in our banking laws affecting branch banking in the National system should come to pass.

* * *

Besides the examination and audits made by the trust examiners of the trust districts and the periodic examinations made by the National Bank examiners and by the office of the Superintendent of Banks of the State of California, which has jurisdiction over the operations of trust departments of all State and National banks, the general auditors of the bank conduct rigorous audits of all trust department records at head office and the branches. Under such rigid supervision it is not likely that deliberate neglect in administrative service is possible.

It is plain from the foregoing brief survey that the trust operations at our branches are safeguarded in every possible way. In fact, our bank may be visualized as operating unit trust departments in every branch where court and private trusts are being administered; yet the units themselves are grouped together in districts under the direction and supervision of the district trust officers, who must look to the head office in San Francisco for general policies and practice.

There is no dearth of potential trust business in the rural districts of our State. Our out-of-town branches, under capable trust district administration, will serve the public in rural districts satisfactorily and profitably, and will do much to make our State thoroughly "trust-minded," thus stimulating trust business for the other large banks of our State that conduct trust departments.

Our relations with lawyers for the most part have been highly satisfactory. Antagonisms of the past have been largely dispelled because the members of the Bar are now thoroughly aware of our desire to work wholeheartedly with them, rather than against them. Our former President and now Chairman of our Advisory Committee, Mr. James A. Bacigalupi, himself an outstanding attorney personally assured the lawyers of our State, in his many eloquent public utterances, that our institution will always scrupulously respect the rights of attorneys and their relations with their clients and will retain the services of any reputable attorney who refers any business to our bank.

In conclusion, may I refer to the report of the Public Trust Office of New Zealand for the year ending Mar. 31 1929, which recently reached me. It discloses the fact that the office "has branches and agencies in 110 cities and towns throughout the country," where trusts are handled in much the same manner as in our bank; that "the value of estates and funds under administration on Mar. 31 1929 was £48,334,790 sterling" (nearly $250,000,000); that "during the year wills numbering 6,053 were deposited with the Public Trustee"; that on Mar. 31 1929 "62,841 wills of living persons were held in safe custody"; and that during the year "3,508 new estates and funds of a total value of £7,091,350 sterling (nearly $35,000,000) were accepted for administration"; and that "the wills on deposit represent prospective business worth over £250,000,000 sterling (over one and a quarter billion dollars).

I look forward to the time, even though perhaps comparatively few years may yet be allotted to me, when the great branch banking institutions yet to come, of which the few now in existence are but the forerunners, located in every strategic financial center of our country, will not only disclose records as monumental as those that I have just quoted, but what is more important will give to finance a new dignity and a noble objective, offering to every community in our country, near and remote, the safe and dependable service of the corporate trustee and the ministrations of trustminded bankers and sympathetic trust officers.

Senate Action on Tariff Bill—Duties on Oil and Gasoline Rejected—Reduction in Plate Glass Rates—Cement for Public Works Placed on Free List—Lumber Removed from Free List—Hide and Shoe Duty Killed.

For the 5th time the Senate yesterday refused to place a tariff on oil and gasoline. The vote was 38 to 37. The Senate also reversed itself again and voted a reduction in existing plate glass tariffs. It adopted, 39 to 36, an amendment by Senator McMaster, Republican, South Dakota, to provide a rate of 17 cents a square foot on plate glass over 384 and not exceeding 1,008 square inches as against existing levies ranging from 15 to 22 cents on sizes within these limits. The amendment also would cut from 22 to 19¾ cents the rate on plate glass over 1,008 square inches.

It was the closest the oil advocates came to getting their tariff. Nine Democrats voted with 28 Republicans for the duty, while 17 Republicans and 21 Democrats opposed it.

The fifth attempt for the oil duty brought an attack from Senator Ashurst, Democrat, Arizona, on its sponsors. The Arizonian in return was admonished by Vice-President Curtis for using severe language. The vote was on a proposal by Senator Pine, Republican, Oklahoma, to levy a duty of 40 cents a barrel on crude oil and 20% ad valorem on petroleum by-products, all now on the free list.

The same amendment was defeated, 32 to 28, Wednesday night and again last night without a record vote. Amendments by Senator Thomas, Democrat, Oklahoma, for rates of $1 and 50%, respectfully, on oil and by-products, were defeated by more decisive votes previously.

On March 19 when the oil duty was rejected by a vote of 38 to 29 the Washington correspondent of the New York "Journal of Commerce" discussed the action as follows:

The trading in votes which is alleged to have been going on in the Senate as a sequel to the rejuvenation of the Old Guard Republican forces and the recapture of control of the Hawley-Smoot tariff bill appeared to-day to have been brought to an abrupt standstill. The process of Grundyizing the tariff bill, as has been called the rewriting of the bill from the Old Guard standpoint, under the guidance of Senator Grundy (Rep.) of Pennsylvania, became of no effect to-day when it was voted to retain on the free list cement when imported for use of public works, and when later the new coalition was cut wide apart in the rejection of a proposal for a tariff on oil.

In the discussion of the tariff on oil the Senate became involved in a protracted debate which bade fair to set a new mark for personal acrimony in this session of Congress, and in which charges of vote trading were hurled and denied. Into the back-and-forth controversy there was injected much that brought the Senators close to a violation of Senate rules and brought forth the admonition of Vice-President Curtis.

Oil Bloc Loses.

It was a criticism of Senator Thomas (Dem.) Oklahoma, chief sponsor of the tariff on oil, of the methods pursued by a lobby probe committee in developing evidence of lobbying in Washington that was responsible for this situation. Feeling the necessity for defending themselves, the investigators "enlightened" the Senate again of what they had learned, and linked oil with sugar, and sugar with oil and lumber, and with cement, and any gains that the oil bloc may make in the alleged trading appeared quickly to have been dissipated.

It seemed earlier to-day that efforts were being made to jockey around on some of the provisions yet to be voted upon in the interest of securing preferred places for them. It was indicated that there was a desire on the part of the lumber bloc to have the vote on their proposal taken in advance of that upon cement and upon oil. Whether with intent or pardonable error on the part of those who appeared not to be aware of the existence of those desires, an agreement was entered into to go ahead with the various schedules of the bill, beginning with that covering chemicals and oils, and so oil went down to defeat.

By a vote of 38 to 29 the Senate rejected the Thomas amendment for a tariff of $1 per barrel on crude oil and of 50% ad valorem on petroleum products, to which had been coupled the Pittman amendment designed to make these rates inoperative whenever the price of crude should reach $2 per barrel at place of production and gasoline at New York 20c. per gallon (exclusive of tax). When the subject was previously before the Senate it was voted down 39 to 27. This was followed by the rejection on a vote of 32 to 28 of a proposal by Senator Pine (Rep.), Oklahoma, for a duty of 50c. per barrel on crude oil and of 25% ad valorem on petroleum products.

Blease Responsible for Cement.

Senator Blease (Dem.), South Carolina, was responsible for the "Americanization" of the cement tariff, when he brought about the adoption of his amendment providing for free entry of cement when for use on public works by a vote of 42 to 37. Senator Kean (Rep.) New Jersey, announced he would seek the reconsideration of the vote by which this was agreed to and Senator Blease demanded immediate action thereon. Senator Kean demurred, whereupon the South Carolina Senator moved to lay on the table the prospective vote for reconsideration, but was defeated 54 to 27. This second vote did not affect the vote by which the free listing of this class of cement was agreed to and the defeat would not have occurred had not Senator Blease refused to listen to the suggestion of Senators La Follette (Rep.), Wisconsin, and Johnson (Rep.), California, that his proposal was an unfortunate one in the form in which couched, for, it was explained, many Senators would not like to register a vote with him on such a move.

Continuing his tactics, Senator Blease himself moved for the reconsideration of the first vote and it was confirmed 43 to 38. The effect of this is to send to conference a rate of 6c. per 100 pounds on dutiable cement and free entry for that "imported by or for the use of, or for sale to a State, county, parish, city, town, municipality or political subdivision thereof, for public services." The House rate is a flat one of 8c. per 100 pounds irrespective of which the cement is to be used. It is understood that the imports, which, however, form but a relatively small part of the domestic production or consumption, are about evenly divided in use for public and private construction work.

The Senate proceedings were converted into an experience meeting when several of its members sought opportunity to give testimonies of the alleged rapacity of the domestic cement industry in taking advantage of municipal requirements to raise prices. These were injected into the cement controversy when the attention of Senator Kean was called by Senator Hayden (Dem.), Arizona, to the usual clause in contracts that they are to be let to the "lowest and best bidders" and that since it is the custom of State and municipal governments to favor their local interests in the purchase of commodities, the Blease proviso would be resorted to only "if producers of cement are inclined to extort high prices from these buyers." Under it they would have recourse to duty-free imports.

Senator Overman announced he wanted to relate that his State had undertaken a program of road building, but that the domestic cement prices had been held so high resort had been taken to Belgian cement at lower figures, the subsequent result being that the domestic producers undercut their original estimates in the hope of getting the business.

Next came Senator Nye (Prog.), South Dakota, who declared that West Virginia had thought to enter upon a construction program and the day before the bids were opened the cement trust, as he put it, raised prices. He declared that at about that time the Senator from that State, Hatfield, was making a plea for the duty on cement. Hatfield later denied the truth of this allegation, stating that the advance had taken place last fall, but before he could enter this statement Senator Barkley (Dem.), Kentucky, explained that the advance had been 30 cents a barrel, that it had been proposed to construct an extension to the State Penitentiary and that it resulted in the State Auditor making a recommendation to the Governor for the construction of a State-owned cement plant.

A recital of conditions in the silver mining industry brought about by the alleged dumping on the markets of the world the silver of India made surplus through the imposition by Great Britain of a gold standard upon that country led the Senate to-night to vote 55 to 12 for a duty of 30c. per ounce of refined or metallic content of imported ores. The amendment, offered by Senator Pittman (Dem.), Nevada, was defeated on Feb. 18 by a vote of 36 to 32. Pittman to-night made a most stirring appeal for the relief for the silver industry and was joined by any Senators who had previously opposed him. Senator Glass (Dem.), Virginia, former Secretary of the Treasury, was one of these, and he said he was disturbed by reason of his former vote and was inclined, because of the dumping of silver, to change his vote. Senator Smoot, in charge of the bill, was another of those to-night who sponsored this tariff, the effect of which on the motion picture industry alone, according to Senator Pittman's calculations, will be an increased cost of some $10,000,000 annually. Manufacturers of sterling silver also will be affected by the tariff, and to a very much lesser extent the plated ware group.

By a vote of 26 to 20, with almost half of the Senate absent, there was adopted an amendment by Senator Hebert (Rep.), Rhode Island, providing specific duties in addition to the 10% ad valorem rate on laces. It

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was admitted by Senator Hebert that the adoption of these additional rates would mean an ad valorem equivalent of 127%. He failed to state what would be the maximum rate, however, but explained that these laces sold at from ½ cent to 4 or 5 cents per yard. The amendment provides that on laces of three inches or less in width, and on laces suitable for conversion into laces three inches or less in width, a rate of ½ of 1% per yard, or each ½ inch or fraction thereof, plus the original 90%.

On March 17 the Senate defeated the Oddie amendment to the tariff bill proposing to levy duties on hides, leathers and shoes, now on the free list. The vote was 37 to 42. The amendment, proposed by Senator Oddie (R., Nev.) would have placed duties of 4 cents a pound on raw hides, 8 cents a pound on dried hides, 6 cents a pound and 6% on sole, belting and harness leather, and 14 cents a pound on shoes, except for women's shoes of the McKay type which would have been taxed 8 cents a pair and 20%. Defeat of the amendment was due apparently, the Washington correspondent of the New York "World" said, to the failure of shoe and hide interests to reach a compromise. Shoe manufacturers opposed the high duties on hides and Western Senators advocating the hide tariff opposed the high shoe rate.

Lumber was added to sugar and cement another reversal in tariff rates (H. R. 2667), by action of the Senate, Mar. 20. A duty of $1.50 per 1,000 feet was placed on softwood imports by a vote of 39 to 38. On Feb. 27, the Senate voted 39 to 34, to retain lumber on the free list, rejecting an amendment by Senator Jones (Rep.), of Washington, for a duty of $2 per 1,000 feet. Less than one month later, the $1.50 rate, also offered by Mr. Jones, was accepted, to be compromised with a House duty of $1.

Senators who voted when the bill was in Committee of the Whole to keep lumber on the free list and then voted Mar. 20 for a tariff are: Sheppard (Dem.), of Texas, and Hawes (Dem.), of Missouri.

On a motion of Senator Hebert (Rep.), of Rhode Island, the Senate agreed, 34 to 33, to reconsider the vote by which it refused on Mar. 17 to place a duty on hides, leather and shoes. The Senate then proceeded to again reject by a vote of 36 to 35, the same amendment of Senator Oddie (Rep.), of Nevada, for a duty of 4 cents a pound on green and 8 cents on dried hides with a compensatory scale of rates on leather and shoes which on the former occasion had been rejected, 42 to 37.

The Senate put a tariff of 30 cents an ounce on silver by a vote of 55 to 12, at the night session, Mar. 19.

The Jones amendment on lumber in the Senate included a proviso, included on the suggestion of Senator Copeland, which will exempt softwood lumber, when rough or planed on one side only, from the tariff, as long as Canada admits the same United States lumber free of duty. An effort by Senator Walsh (Dem.), of Massachusetts, to have this exemption extended to dressed lumber was rejected, 38 to 32.

The Jones amendment as adopted follows in full text:

Timber hewn, sided or squared, otherwise than by sawing, and round timber used for spars or in building wharves; sawed lumber and timber not specially provided for all the foregoing, if of fir, spruce, pine, hemlock, or larch; railroad ties and telephone, telegraph, trolley and electric light poles of any wood; all the foregoing, $1.50 per 1,000 feet, board measure, and in estimating board measure for the purposes of this paragraph no deduction shall be made on account of planing, tonguing, and grooving; provided there shall be exempted from such duty boards, planks, and deals of fir spruce, pine, hemlock or larch in the rough or not further manufactured than planed or dressed on one side, when imported from a country contiguous to the continental United States which country admits free of duty similar lumber imported from the United States.

Norris Amendment Adopted As Check on Monopoly.

By a vote of 41 to 34, the Senate adopted an amendment by Senator Norris (Rep.), of Nebraska, which will require the removal of a tariff on any article when it can be shown to the Customs Court that there is a monopoly or price-fixing agreement in the domestic industry.

When the Customs Court reaches such a finding, it is to be certified to the President, whose duty it will be to proclaim the removal of the tariff. The import duties so affected would then remain inoperative until it should be shown to the satisfaction of the court that full conditions of competition have been restored.

U. S. Senate in Consideration of Tariff Bill Places Censorship of Imported Books in Hands of Court Instead of Customs Officials—Provision Made for Trial by Jury.

After a stormy debate which lasted for nearly five hours on Monday night and more than seven hours on Tuesday the Senate adopted the Smoot-Walsh amendment to the tariff bill with relation to refusing importation to immoral articles and obscene books. The final action was taken without a roll call. The effect of the amendment is to replace the drastic Smoot amendment, as first proposed, which would have enabled customs employees to censor books and other literature, with provisions which make it the duty of the Federal courts, beginning with the District Court, to pass on such questions. These provisions take the place of the Cutting amendment, adopted in committee of the whole last autumn, which enabled customs employees to shut out immoral articles but not obscene books.

The Smoot amendment, changed by the Walsh amendment, which provided for court procedure rather than customs censorship, underwent a series of changes before it was finally agreed on. The amendment as modified provides in effect for a court proceeding against the objectionable book or matter rather than against the individual. The penalty provision proposed by Senator Smoot is eliminated. The New York "Herald Tribune" in reporting the proceeds on March 19 said:

The 12-hour debate over censorship and the settlement of the controversy moved the tariff bill another long step toward final passage.

The debate to-day, lasting almost until 8 o'clock to-night, was marked by a series of clashes between Senator Bronson Cutting, Republican, of New Mexico, who opposed the customs censorship, and Senator Reed Smoot, Republican, of Utah, Chairman of the Finance Committee.

Free discussion of salacious books, of the Bible and of the utterances of Brigham Young, an early leader of the Mormon Church, marked the debate. It even ranged into the race question and other subjects wide of the marked before the controversy ended.

The Senate struck out the provision in the Smoot amendment against literature advocating treason, insurrection or forcible resistance to any law of the United States, but later, on a roll call, 54 to 24, on a motion by Senator Sam G. Bratton, Democrat, of New Mexico, it was partially restored so as to reach to advocacy of sedition or armed resistance to the Government.

The amendment as adopted prohibits importation of any book or pamphlet paper, picture or drawing "containing any threat to take the life of or inflict bodily harm upon any person in the United States, or any obscene book, pamphlet, paper, writing, advertisement, circular, print, picture, drawing or other representation, figure or image on or of paper or other material."

It further contains provisions against importing immoral articles, drugs and the like. It allows the Secretary of the Treasury to admit "so-called classics" or books of recognized scientific or literary merit.

The amendment then provides that on appearance at the customs office an objectionable book or other objectionable matter shall be seized to await judgment of the District Court. The collector is ordered to transmit information to the District Attorney, who is required to "institute proceedings in the District Court for the forfeiture, confiscation and destruction of the book or matter seized." On adjudication of the action the matter is to be destroyed if amenable to the law, but otherwise restored to the owner. Provision is made for jury trial and appeal as in ordinary actions.

Wheeler, of Montana, Democrat, repeatedly pressed Senator Smoot, who is an official of the Mormon Church, with respect to the "essays" of Brigham Young. Senator Wheeler said these would be barred by the Smoot amendment. Senator Smoot insisted that if they came within his amendment they should be barred.

Senator Smoot was stirred to anger when Senator Cutting offered the Utah Senator a copy of "Pornography and Obscenity," by D. H. Lawrence.

"I commend this to the Senator from Utah," said Senator Cutting. "It might fill some of the hours he previously used in reading 'Lady Catterley's Lover'."

Senator Smoot angrily denied he had read anything more than the opening pages of the book, which just at that moment was being examined by Senator R. S. Copeland, Democrat of New York.

"No man would write a book like that," declared Senator Smoot, pointing to it and shaking with wrath, "unless his soul was so black it would be a shining light in hell."

Bitter anathema against immoral books came from Senator Smoot at frequent intervals through the prolonged debate. Senator Cutting, denouncing the censorship by customs employees, maintained that foreign books were no worse than books published here.

"Mr. President," said Senator Cutting, "we have denounced foreign books for a long time. I do not think the foreign countries have very much on us in the way of indecent literature. From a railway book stall in Chicago, before taking the Twentieth Century Limited to come here the other day, I purchased these important works, which I now exhibit to the Senate:

"'Joy Stories,' published in New York City. I think, though it does not give the name of the publisher; 'Paris Night,' published in Philadelphia; 'Hot Dog,' published in Cleveland; 'Hot Lines for Flaming Youth,' Detroit; 'Jim Jam Jems,' from St. Paul; 'Whiz Bang,' from Robbinsdale, Minn.

Cites Classic Extracts.

"There are no doubts about the February and March numbers of these magazines. I have looked them through casually and I consider them far more indecent in every way than any of the literature accumulated last night on the desk of the Senator from Indiana."

Senator Cutting exhibited a work obtained from the Congressional Library, by Vizetelly, consisting of extracts "from all the leading English authors, beginning with Shakespeare."

"It is the condensed indecency of English authors," said Senator Cutting.

Senator Cutting maintained that the same words are used in Shakespeare that are used in the books which were exhibited in the Senate last night. Senator Smoot denied this. He said: "There cannot be words put together so vile and rotten as in those books."

Senator Cutting described how books are published and circulated "for what we may call the literary bootlegging trade." He said such books included all those on Senator Smoot's desk and the desk of Senator James E. Watson, Republican of Indiana, last night.

Senator Cutting accused Senator Smoot of having taken some hours to read "Lady Chatterley's Lover," Senator Smoot angrily denied he had taken ten minutes on the book, other than the opening pages.

Senator Cutting then discussed the Bible and said some of its passages when read alone could be misconstrued. He said a book had to be read as a whole.

"I want to ask the Senator from New Mexico if he has read from some of the essays of Brigham Young and whether Brigham Young's essays would be permitted to come into this country under the pending amendment," said Senator Wheeler.

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"If any of them could possibly come under the provisions of this amendment they ought never to come in," said Senator Smoot.

Pays Tribute to Mormons.

Senator Wheeler declared he could show Senator Smoot extracts from Brigham Young's essays that would be banned by the amendment. He said some of the language "would be calculated to stir up insurrection." Yet the country had lived through it and he could not conceive why Senator Smoot should "become so excited under the circumstances."

Senator Cutting declared he could not conceive, in view of the manner in which the Mormon people were persecuted, how any one could adopt the "intolerant attitude which we have seen here from the Senator from Utah. I am entirely in favor of the circulation of all the opinions of Brigham Young or of any of the other elders of the Mormon Church," said Senator Cutting.

Senator Smoot, who exhibited much feeling while the Mormon Church was being discussed, paid a tribute to the Mormon people and said the men and women of the church are virtuous.

Senator Wheeler, paying tribute to the excellent character of the Mormon people, insisted that in view of the experience of the Mormons with intolerance and persecution, Senator Smoot ought to be careful not to urge a law which could be used for purposes of persecution.

"I do not think it is any oppression to keep vile literature from the boys and girls of this country," said Senator Smoot.

After disposing of the censorship question, the Senate proceeded rapidly to dispose of several other administrative provisions. It restored the countervailing duty as to pulp, pulp board and wall board. It restored the Senate provision which shuts out goods manufactured abroad under American trade marks and this propostion will go to conference.

The text of the Smoot foreign book censorship amendment to the tariff bill adopted by the Senate is as follows:

All persons are prohibited from importing into the United States from any foreign country any book, pamphlet, paper, writing, advertisement, circular, print, picture or drawing containing any matter advocating or urging treason or insurrection against the United States or containing any threat to take the life of or inflict bodily harm upon any person in the United States, or any obscene book, pamphlet, paper, writing, advertisement, circular, print, picture, drawing or other representation, figure, image on or of paper or other material, or any cast, instrument or other article which is obscene or immoral, or any drug or medicine, or any article whatever for the prevention of conception or for causing unlawful abortion, or any lottery ticket or any printed paper that may be used as a lottery ticket, or any advertisement of any lottery.

No such articles, whether imported separately or contained in packages with other goods entitled to entry, shall be admitted to entry; and all such articles and, unless it appears to the satisfaction of the collector that the obscene articles contained in the package were inclosed therein without the knowledge or consent of the importer, owner, agent or consignee, the entire contents of the package in which such articles are contained shall be subject to seizure and forfeiture as hereinafter provided.

Provided, that the drugs hereinbefore mentioned, when imported in bulk and not put up for any other purposes hereinbefore specified, are excepted from the operation of this subdivision.

Provided, further, that the Secretary of the Treasury may, in his discretion admit the so-called classics or books of recognized and established literature or scientific merit, but may, in his discretion, admit such classics or books only when imported for non-commercial purposes.

Upon the appearance of any such book or matter at any customs office the same shall be seized and held by the collector to await the judgment of the district court as hereinafter provided; and no protest shall be taken to the United States Customs Court from the decision of the collector.

Upon the seizure of such book or matter the collector shall transmit information thereof to the District Attorney of the district in which is situated the office where such seizure has taken place, who shall institute proceedings in the district court for forfeiture, confiscation and destruction of the book or matter seized.

Upon the adjudication that such book or writing thus seized is not of a character the entry of which is by this section prohibited it shall not be excluded from entry under the provisions of this section.

In any such proceeding any party in interest may upon demand have the facts at issue determined by a jury and any party may have appeal or the right of review as in the case of ordinary actions or suits.

Sir Eric Geddes Foresees Five Continents Linked by Regular Airplane Service—Says All Nations Are Contributing to Development of Aviation—Sees Eventually a Large Semi-Circle Air Route from South America to Australia.

Sir Eric Geddes, Chairman of the Imperial Airways, Ltd., of Great Britain, at a luncheon of the Bond Club of New York, held at the Bankers Club, reviewed the activities on the part of Great Britain in the development of commercial aviation. The luncheon was attended by prominent Wall Street Bankers, and executives of the leading aviation companies, including Juan T. Trippe, head of the Aviation Corporation of the Americas, whose lines link the United States and South America, C. M. Keys, head of Curtiss-Wright Corporation and Transcontinental Air Transport and W. P. McCracken of the New York, Rio & Buenos Aires Airways, Inc.

Sir Eric Geddes, in his talk to the Bond Club, said he expects to live to see the day when all five continents will be linked with regular airplane service, starting at Santiago, Chile, and swinging around in a huge circle up through South America, Cuba, United States, Canada, Greenland, Iceland, British Isles, Europe, Africa, India and Sydney, Australia. Sir Eric stated that the Imperial Airways has been flying from London to Delhi, India, a distance of 7,000 miles for approximately a year and that during this entire period the planes have never been a half-hour late on either end. He also stated that within five years it is not unreasonable to hope that a line will be established from London to Canada, via Greenland and Labrador.

After reviewing the operations of Imperial Airways within the British Isles, Sir Eric stated that attention is now being directed to the establishment of lines linking the various British Isles. Among other things Sir Eric said:

"We have linked London and Cairo and we have flown to India. We have been flying to India for a year. For the first seven or eight months, we were never half an hour late at the end of a 6,000 mile flight. We kept a 100% regularity. We have now extended to Delhi—that is 7,000 miles from London. We are negotiating for a line to Australia. We are getting co-operation from the British communities the whole way along that route through Burma—just touching Burma, through the Federated Malay States, the Straits Settlements, and now Australia.

"That link, I hope, is not more than two years away from us. It would not take us two years, I think, to settle the terms, but as all of those who are engaged in long distance flying know, you get your personnel so far away from headquarters when you are talking of a thin line over the 7, 8, or as we will be, 16,000 miles.

"Australians at present are very well advanced in flying. They fly an excellent service around the west cost of Australia, with tri-motored machines, carrying 20 passengers, similar to those which we have so successfully operated and carried into service so far. Then we turned our attention to Africa, and while the African service is not yet operating, it is marked on my map with a continuous line, because the planes are ready, the personnel are ready, the agreement signed, and all of the communities down that route are contributing to it. We have our landing grounds ready, and our shops are functioning.

"Therefore, I look upon that as accomplished, because there is no major difficulty on that route which we have not already faced. That is 9,000 miles from London, so that our Empire development, as we have it to-day, trunk lines take us now 7,000 miles to Delhi, and we hope before long the remaining 10,000 or 11,000 miles—it will be right around to Sydney—9,000 miles from London to Capetown.

"Now, that is our contribution to the encirclement of the world by air, and while I have not dotted it other than very faintly on the map, yet I would hazard an opinion that within five years it is not unreasonable to hope that we will have a line from London to Canada via Greenland and Labrador. It is quite a possible line.

"And now, sir, if I have not bored my audience, I would like to tell you of a dream which I have been dreaming for some time, and I know others here have been dreaming about it. If any of you will visualize a map and start from Santiago, Chile, and draw a line from Santiago up to the United States, and you realize that you are flying those routes to-day—and in a little bit come to Canada; let my dotted line through Labrador and Greenland materialize, and now you are on to my dark pencil lines, London to Capetown and London to Sydney. Isn't it a wonderful dream for anyone interested in civil aviation, to fly from Sydney to Santiago by air the whole way? And it is very nearly there. If you look at the map, and look on the portion I have been talking about, you have got this extraordinary earth-girdling line of really full-sized airplane routes. There is only that Arctic Circle which seems remote now. It is not impossible that it will be achieved before I die, I am sure—at least I hope I will live that long. But it will be achieved in the time of all of us here, I hope, and I also hope that it is not so remote, because the diminution of time is going to be very great now that we have achieved satisfactory operation."

Pierpont V. Davis, President of National City Company and President of the Bond Club presided at the luncheon.

Appeal Filed in U. S. Supreme Court Says 18th Amendment to Federal Constitution Is Illegal—Petition Claims Two-Thirds of House Membership Did Not Approve.

Charging that two-thirds of the House of Representatives did not vote to submit the Eighteenth Amendment to the Constitution to the people, as prescribed in Article V of the Constitution, a petition for certiorari filed in the Supreme Court of the United States asks that court to hold the Amendment invalid. The petitioners "realize that in order to maintain their contention it will be necessary for the Supreme Court to reverse its decision in the national prohibition cases (State of Rhode Island v. Palmer, Attorney General, 253 U. S. 350), but even the Supreme Court has often reversed itself," the petition states.

The petition, docketed under the title of Jebbia et al. v. United States, No. 735, follows a conviction for an alleged illegal sale of liquor. The petition also contains an obpection that the evidence before the trial court, tending to show one sale of liquor to an officer at his solicitation, on a public highway, is not an offense contemplated by the so-called Jones-Stalker Act.

The language of Article V is as follows: "The Congress, whenever two-thirds of both Houses shall deem it necessary, shall propose amendments to this Constitution." Petitioners point out, says the *United States Daily*, that the Eighteenth Amendment to the Constitution was voted on in the House of Representatives Dec. 17 1917, and that the vote resulted in 282 Members voting in the affirmative and 128 Members voting in the negative. The total number of Members of the House qualified to vote at that time was 434, the brief states, so that two-thirds of that number would be 289 Members. "The vote was, therefore, 7 in number short of that required by the provisions of Article V of the Constitution providing for its amendment, it is stated by petitioners. "We submit that the plain requirement of Article V that 'when two-thirds of both Houses shall deem it necessary,' must be construed as meaning two-thirds of the total membership of each House."

Had it been intended otherwise, then to justify the temporary construction placed upon Article V by the Supreme Court's decision in the national prohibition cases, the brief argues, the word "present" should have been inserted in

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Article V. It is urged as a fundamental proposition that constitutions must be read strictly and that no words may be added or taken away.

The petition then cites various portions of the Constitution where the word "present" is used and claims that it is apparent that the word was in the minds of the framers of the Constitution, having been used in the context in connection with the vote of a fraction of the membership. "Where it was not used it was clearly the intent that the actions referred to required a two-thirds vote of the total membership," it is asserted.

"If courts venture to substitute for the clear language of the instrument their own notions of what should have been or what was intended," the petition states, "there will be an end of written constitutions."

The Coming Annual Convention of the A. B. A. at Cleveland.

J. R. Krause, Vice-President and Executive Manager of the Union Trust Co., Cleveland, who presented Cleveland's invitation to the Association at the convention in San Francisco last summer, is Chairman of the General Committee in charge of preparation for the meeting of the convention in Cleveland next October. Sub-committees are being appointed as rapidly as possible, and the outlines of the committee's plans are already taking shape.

Completion of the new Cleveland Union Terminal Station this spring will enable delegates to arrive almost at the Public Square when they attend the first convention of the American Bankers' Association to be held in Cleveland for 30 years.

About 7,500 delegates are expected to attend the convention. Part of this number will be housed in the Cleveland Hotel, where the convention headquarters will be placed. The remainder will be distributed among other downtown hotels convenient to the Cleveland Public Hall, where the convention meetings will be held.

Facilities ample enough to accommodate 7.500 delegates are assured. The Cleveland Public Hall, which housed the Republican National Convention and the National Road Show, has been secured for the convention.

The unusually large number of delegates expected is due to the fact that Cleveland is relatively convenient to a majority of the delegates. With the exception of those from west of the Mississippi River, most delegates will be within an overnight ride from Cleveland.

Queens County Bankers Association Formed.

In an effort to organize the banks of Queens County for the purpose of promoting their usefulness to the community, representatives of 27 local financial institutions met at the Jamaica Chamber of Commerce and formed the Queens County Bankers' Association.

William J. Large, elected First Vice-President of the newly formed organization, intimated that the association would creditably serve the communities of Queens County by organizing subsidiary co-operative bureaus and conduct surveys for the betterment of local business. Large is President of the Long Island National Bank of New York, Astoria.

Other officers elected included G. R. Hendrickson, President, and Howard P. Durland, Treasurer. Hendrickson is President of the Jamaica National Bank and Durland is Cashier of the Forest Hills National Bank.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Arrangements were reported made this week for the transfer of a New York Stock Exchange membership for $415,000. The last preceding sale was for $410,000.

The price of memberships in the New York Coffee & Sugar Exchange showed a gain of $750 over the previous sale, when the seat of Mike H. Thomas, of Dallas, Tex., was auctioned on Monday of this week. Walter D. Stuart, who has been a member of the Exchange since 1917, purchased the seat for $15,250.

At special meetings held on March 18 the Board of Directors of the Chase National Bank of the City of New York, the trustees of the Equitable Trust Co. of New York, and the trustees of the Interstate Trust Co. voted to recommend to their respective stockholders a consolidation of the three institutions under the name and charter of the Chase National Bank of the City of New York, thereby forming the largest bank in the United States and in the world. Formal notices setting forth the merger plan in detail is being mailed to stockholders of the respective banks calling for special stockholders' meetings on April 24 1930, to notify and approve the consolidation agreement.

The combined bank on the completion of the merger will have fifty-two offices in New York City and Brooklyn, and seven foreign offices. The Chase National Bank will bring to the consolidation, in addition to its Head Office in the Chase National Bank Building at Pine Street corner of Nassau, twenty-seven domestic branches in New York and Brooklyn; three foreign branches at Havana, Cuba; Cristobal, Canal Zone, and Panama City, Republic of Panama, as well as representatives in London, Paris, Berlin and Rome. Affiliated with the Chase is the American Express Co. which has thirty-four offices and many agencies in the United States and Canada, and sixty-six offices in foreign lands.

The Equitable Trust Co., in addition to its Head Office at 11 Broad Street, New York City, will bring to the merger eleven domestic branches in New York City, and its foreign offices in London, Paris and Mexico City. Affiliated with the Equitable is the Equitable Eastern Banking Corp. which has offices at Shanghai, Hongkong and Tientsin, China. The Interstate Trust Co. will bring to the merger its Head Office at 37 Wall St. and eleven branches in New York and Brooklyn.

Chase Securities Corp., which is one of the largest wholesale and retail security companies in the country, will acquire the assets of the recently organized Equitable Corp. of New York.

The proposed plan of consolidation calls for an increase of the capital stock of the Chase National Bank from $105,000,000 consisting of 5,250,000 shares ($20 par value), to $148,000,000 to consist of 7,400,000 shares ($20 par value). These shares will be allotted as follows: 5,250,000, the number now outstanding, are to continue outstanding in the hands of the present shareholders of the Chase National Bank; 2,000,000 shares are to be allotted pro rata to the shareholders of the Equitable Trust Co. on the basis of four shares of Chase for every five shares of Equitable ($20 par value) held; 115,019.20 shares are to be allotted pro rata to shareholders of the Interstate Trust Co. on the basis of 32-100ths of a share of Chase for each share of Interstate Trust Co. ($20 par value) held. The remaining 34,980.80 shares are to be sold at the fair market value in such manner and to such parties as the board of directors of the Chase National Bank shall approve.

It is planned to place special emphasis on the future development of the Trust Department. In order to increase its usefulness and availability for service, separate offices for this department will be maintained at No. 11 Broad St., New York City. A trust committee, composed of members of the board qualified by experience to deal with trust business, will have direct supervision of the department.

The capital of the consolidated bank will be $148,000,000, surplus $148,000,000, and undivided profits and reserves approximately $72,000,000. The enlarged Chase Securities Corp. will add capital assets of approximately $125,000,000 to the above figures making total capital assets of the consolidated bank and associated securities corporation of approximately $493,000,000. The most recent statements (Dec. 31 1929) of the three banks show combined deposits of $2,073,644,656.07, and total resources of $2,814,535,635.57.

The board of directors of the consolidated bank will be composed from the members of the present Chase and Equitable boards. A new committee composed of the chief executive officers of the consolidated institution will be created. This new committee will be known as the Governing Board and Albert H. Wiggin, as senior executive officer of the consolidated institution, will continue his activities and act as its Chairman. John McHugh will continue as Chairman of the executive committee. Charles S. McCain, President of the Chase National Bank, will succeed Mr. Wiggin as Chairman of the board of directors. Robert L. Clarkson will continue as Vice-Chairman of the board of directors. Winthrop W. Aldrich, President of the Equitable Trust Co., will become President of the consolidated bank. The present officers of Chase and Equitable will be officers of the enlarged bank. In Chase Securities Corp., the senior executive group will be augmented by the addition of Winthrop W. Aldrich as a Vice-Chairman of the board.

The biographical sketch of Winthrop W. Aldrich, President of the Equitable Trust Co. of New York, and who is to be the President of the consolidated bank, has been furnished:

Winthrop W. Aldrich, President of the Equitable Trust Co. of New York, succeeded the late Chellis A. Austin, who died suddenly from a heart

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attack on Dec. 13 1929. Mr. Aldrich had been a member of the firm of Murray, Aldrich & Webb, counsel for the Equitable Trust Co.

Mr. Aldrich is a son of Nelson W. Aldrich, who was United States Senator from Rhode Island for many years and who served thereafter as Chairman of the National Monetary Commission. Senator Aldrich was recognized as an outstanding authority on financial affairs. Mr. Aldrich is a brother-in-law of John D. Rockefeller Jr.

Mr. Aldrich was born in Providence, Rhode Island, Nov. 2 1885. He graduated from Harvard University in 1907 and secured his degree from Harvard Law School three years later. He was admitted to the New York Bar in 1912 and was a member of the law firm of Byrne, Cutcheon & Taylor between 1916 and 1917.

Mr. Aldrich served as a lieutenant in the United States Naval Reserve in 1917-1918. On Jan. 1 1919 he became a member of the law firm of Murray, Aldrich & Webb.

He is a director of the following companies: Bankers Trust Co., Equitable Safe Deposit Co., Equitable Eastern Banking Corp., Thirty-Fourth Street Safe Deposit Co., Denver & Rio Grande Western Railroad Co., Rio Grande Junction Railroad Co. and Western Pacific Co.

He is a trustee of the Spellman Fund and the New York Orthopedic Hospital; a director of the Legal Aid Society; Vice-President and a member of the board of Managers of the State Charities Aid Association; Treasurer, Milbank Memorial Fund; Treasurer, China Medical Board, Inc.; Treasurer, Welfare Council of New York City; a member of the American Bar Association; a member of the executive committee of the New York State Bar Association; a member of the executive committee of the Bar of the City of New York; a member of the executive committee of the New York Law Institute, and a member of the judiciary committee of the New York County Lawyers Association

Mr. Aldrich's club affiliations are as follows: Harvard, Knickerbocker, Down Town, Racquet and Tennis; Piping Rock, National Golf, the Brook, Links, the Creek, Meadow Brook, Seawanhaka-Corinthian, New York Yacht, Broad Street Club, Tarratine Club, Jekyl Island Club, Dark Harbor Club, Eastern Yacht (Boston) and Hope (Providence).

Mr. Aldrich resides at Roslyn, Long Island with Mrs. Aldrich and their five children, who are Mary, Harriet, Lucy Truman, Elizabeth Brewster and Alexander.

The acquisition of the Fidelity Trust Co. of New York by the Marine Midland Corporation became effective Thursday (March 20) by the deposit of more than 75% of Fidelity stock to be exchanged for shares of Marine Midland Corp. With the Fidelity Trust Co., the Marine Midland Corp. now embraces a group of 18 banks and trust companies in New York State with resources of about $600,000,000. According to the announcement by the Fidelity Trust Co. as depositary, March 29 has been fixed as the date for the exchange of stock. As some Fidelity stockholders, because of absence and other causes, will be unable to send in their stock before March 29, Marine Midland Corporation will accept their stock for exchange up to and including April 21.

The basis of exchange, approved by directors of Marine Midland and Fidelity on Feb. 28, is 1¾ shares of Marine Midland for each share of the capital stock of Fidelity Trust Co. with one share of Fitrust Corp., the securities affiliate of the Fidelity Trust Co. Under an alternate plan Fidelity stockholders have the option of taking one share of Marine Midland and $40 in cash instead of 1¾ shares.

Ernest Stauffen, Jr., Chairman of the board of the Marine Midland Corporation, will become Chairman of the Fidelity Trust Co.; James G. Blaine will continue as President and Samuel S. Conover will become Chairman of the executive committee. Harral S. Tenney, Vice-President of Marine Midland Corp., will become Vice-President of Fidelity Trust Co., Marine Midland Corp. will be represented on the Fidelity Trust Co. board of directors. James G. Blaine, President of the Fidelity Trust Co., said regarding the merger: "I feel that the proposed association with the Marine Midland Corp. will be of great value to the Fidelity Trust Co. It offers us an enlarged service to our own clientele, and it will provide to the Marine Midland banks and their 350,000 customers, every banking facility that they may require of a New York City bank. More important than this, however, is the fact that Fidelity Trust Co. will be part of an organization which typifies, in the best sense, the evolution of banking in this country." Ernest Stauffen, Jr., who will be Chairman of the board of directors of both organizations, said: "One of my chief objectives in becoming Chairman of the board of Marine Midland Corp. was to develop the possibilities of Marine Midland's potential interests through a New York City bank. I am glad to join with the management of the Fidelity Trust Co. to that end. By the consummation of the proposed plan the Marine Midland Corp. has taken a most distinct step in the interest of its 20,000 stockholders."

At the meeting of the Board of Trustees of the Title Guarantee and Trust Co. held March 18 1930, C. Walter Nichols was elected a trustee of the company to fill the vacancy left by the death of his father Dr. William H. Nichols.

The recent convention in Atlanta of Georgia correspondent banks of the Central Hanover Bank and Trust Co., was an interesting experiment in decentralization in the sense that instead of following established practice and calling a convention in New York, Central Hanover left its home city and went to a convenient point which could easily be reached by its correspondents. An announcement regarding the matter says:

The plan has many things to commend it. It is obviously economical and at the same time nothing is sacrificed in efficiency. All of those interested are brought together, the opportunities for discussion are quite as good if not better than if the convention had been held in New York, and the officers sent south by Central Hanover were responsible representatives of the company, fully able to carry out the plans of a meeting of this character, and desirous of obtaining a clear view of local conditions.

There are other advantages, not the least of which is in making effective the established policy of Central Hanover to maintain close contact with its correspondents. Furthermore, a convention such as the one just held enables bankers from a distant State to get a close-up view of local conditions, they are able to sense trends more accurately than otherwise and there was abundant evidence that representatives of correspondent banks, feeling at home in their own State, were much less reluctant to take part in discussion than they would have been in a strange city and a foreign environment.

This latter situation was well illustrated by the interest to those attending the convention. Central Hanover officials had feared there might be some reluctance on the part of its Georgia friends to take the floor, and they had planned to take the initiative in developing discussion and maintaining it. As a matter of fact from one to five on the afternoon of Feb. 27, the period given up to discussion, the initiative was taken entirely by the Georgian bankers and fully maintained until the meeting closed for lack of more time.

This first convention was restricted to Georgia correspondents of Central Hanover as it was felt that the best test of the value of a meeting of this character could better be made in a relatively restricted territory and in a single State. The thought was to discover if such meetings were helpful, constructive and productive of mutual advantage. There is no doubt at Central Hanover to-day of the value of the meeting, and the same view is entertained by the representatives of 45 State banks that attended the convention.

The chairman of the meeting was H. P. Turnbull, Vice-President of the Central Hanover Bank and Trust Co., who has summed up results as follows:

"The meeting with our correspondents gave us an invaluable opportunity for first-hand impressions and exchange of views. No matter how frequent and complete may be our contact by letter and wire, we can never see things in the same way as is made possible by a convention designed to bring to the surface problems and constructive interchange of plans and views. We are very much encouraged by the results accomplished, and particularly was I pleased at the live interest given the agenda and the active part taken by our Georgia friends in the discussion.

"For those of us from New York, the convention offered a highly valued opportunity for close touch with conditions in the State, and we were particularly impressed not alone with the great advance made in recent years by Georgia, but by the progress of banks in the smaller cities. The great need of the present is for bankers rather than banks, and the type of men whom I had the pleasure of meeting in Atlanta were striking examples of the keenness and intelligence with which the problems of banking are now being handled in this country."

George Champion has been appointed an Assistant Secretary of the Equitable Trust Co. of New York.

At a meeting of the Board of Trustees, held Mar. 13 1930, Roy E. Tomlinson, Chairman of the Board of the National Biscuit Co., was elected a Trustee of the Greenwich Savings Bank of this city.

Clifford B. Hawley, formerly partner in the banking firm of Edward B. Smith & Co., and at one time President of First National Pictures, Inc., was on Wednesday elected a Vice-President of Bankers' Securities Corp. of Philadelphia.

At the meeting of the Board of Trustees of the New York Trust Co., held on Mar. 19, Francis B. Davis, Jr., President of United States Rubber Co., was elected a Trustee.

Announcement is made by the Irving Trust Co. of plans for the further expansion of its service to the lower west side of Manhattan, by opening, about June 1, a banking office in the Stanley & Patterson Building, at the southeast corner of Varick and Van Dam Streets. This location is in the heart of a section which has shown a rapid industrial development in the last five years, due largely to the fact that it is conveniently situated with respect to rail and ocean shipping facilities. It is near the west side subway of the I. R. T. and Manhattan entrance of the Holland tunnel. The new banking office will have a frontage of 40 feet on Varick Street, and of 60 feet on Van Dam Street. It will provide complete banking and trust service, including ample safe deposit facilities.

On March 1 the State Bank of Endicott, N. Y. changed its title to the Endicott Trust Co.

Large stockholders of the Worcester Bank & Trust Co. and the Worcester County National Bank, both of Worcester, Mass., have under consideration a plan which if carried to completion will mean affiliation of interests, according to Associated Press advices from that city on Mar. 18, appearing in the Boston "Herald" of the following day, which furthermore said:

Each would retain its name and organization and quarters. Each would be an integral part of a strong Worcester County group. The combined deposits would be about $90,000,000.

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The consolidation of the American Trust Co. of Boston with the First National Bank of that city became effective on Mar. 15, according to the Boston "Herald" of Mar. 16, which stated that by virtue of the merger the following have become directors of the First National Bank: Frank G. Allen, Hobart Ames, John S. Ames, Frank B. Bemis, William Dexter, Russell G. Fessenden and Lester Leland. The "Herald" furthermore stated that the same men will be added to the Old Colony Trust Co.'s Board, which has identical membership with that of the First National Bank.

Further referring to the affairs of the failed City Deposit & Discount Co. of Bristol, Conn., noted in our issues of Feb. 15 and Mar. 1, pages 1063 and 1380, respectively, a dispatch from Bristol on Tuesday of this week (Mar. 18) to the Hartford "Courant" contained the following:

A special meeting of the stockholders of the defunct City Deposit & Discount Co. will be held at the bank on School Street, Thursday, when a decision will be reached as to advisability of reopening the bank under new management. According to a report from a number of the larger stockholders it is very likely that the bank will be reopened.

If the bank is reopened the stockholders will make an effort to place a real estate bond with the State in place of the cash bond now held by the State. Such a move would give the bank additional starting capital, it is stated.

The City Deposit & Discount Co. was taken over several weeks ago by the Bristol Trust Co. upon the recommendation of the State Banking Commissioner. The depositors received all their money and about $80,000 was paid out. The loss, if any, was stood by the stockholders. It became necessary for the Bristol Trust Co. to liquidate the discount company when it was found that Dr. Biagio Reale, the Treasurer, has misappropriated about $40,000 of the bank's money through playing the stock market. Reale was recently sentenced by Judge Newell Jennings to from one to three years in State's prison as the result of his manipulation.

James F. Sullivan, President of the Market Street National Bank of Philadelphia and prominent in the financial and social life of that city for more than 50 years, died at his country home in Radnor Township, Pa., on Mar. 17, at the age of 83. Mr. Sullivan had been in poor health for several years. For more than 40 years the deceased banker was in partnership with his brother, the late Jeremiah J. Sullivan, in the wholesale dry goods business on Market Street, under the firm name of Sullivan & Brother. Mr. Sullivan became a Vice-President of the Market Street National Bank on Jan. 24 1900, and was made President in 1910, the office he held at his death. The following in regard to the late banker's career is taken from the Philadelphia "Evening Bulletin" of Mar. 18:

Mr. Sullivan was born at Grange, near Mallow, Ireland, Aug. 20 1946. . . . He came to this country with his brother, Jeremiah J. Sullivan, at an early age, and was educated in public and private schools here. Later both became holders of stock in the Frankford & Southwark Co., which operated the horse car lines in 5th and 6th Streets. Afterwards the 10th and 11th Streets, the 2nd and 3rd Streets, Lehigh Avenue, Lombard and South Streets lines were absorbed. While Jeremiah Sullivan devoted most of his time to the railway interests, James F. Sullivan concentrated along banking lines, after the firm of Sullivan & Brother voluntarily ceased business in 1907.

He was largely instrumental in the growth of the Midvale Steel Co., of which he had been Vice-President and a director for many years before it was merged into the Midvale Steel & Ordnance Co. In developing the armor plate and projectile trade of the company, he was brought into close contact with the heads of the United States Government and of foreign nations.

Until recently he was a director of the Lehigh Coal & Navigation Co., the Pennsylvania Warehousing & Safe Deposit Co., the Pennsylvania Sugar Co., the Real Estate Trust Co., and the Guarantee Trust & Safe Deposit Co.

At the time of his death he was a director of the Finance Co. of Pennsylvania, the Horn & Hardart Co. of New York, and the Frankford & Southwark Philadelphia City Passenger Railroad Co., the oldest street railway company in the State, and a P. R. T. underlying franchise holder.

He had been active in the unification of the street railway systems of Philadelphia, and the electric light and power business, with which his brother, Jeremiah J. Sullivan, was prominently identified.

It is now proposed to merge the First National Bank of Philadelphia and the Eighth National Bank of that city. According to the Philadelphia "Ledger" of March 20 the directors of the two institutions on March 19 approved an agreement of consolidation, subject to ratification by their respective stockholders at special meetings to be held on April 22. The consolidation will create a commercial banking institution with capital of $3,111,000; surplus and undivided profits of $8,715,000; deposits of $73,000,000 and total resources of $91,000,000. The new organization will continue the name of the First National Bank. Under the merger plan, one share of First National Bank stock (par value $100 a share) will be issued in exchange for 4½ shares of Eighth National Bank stock (par value $10 a share). In addition to its main office at 315 Chestnut St., the First National Bank has branch offices at 1500 Walnut St. and 32d and Market Sts. It also owns the First Trust Co. of Philadelphia. The Eighth National Bank, on the other hand, has no branch office, but in addition to its commercial banking business operates a trust department. The First National Bank was established in 1863, while the Eighth National Bank was founded in 1864. Livingston E. Jones, President of the First National Bank, will head the enlarged institution, and William J. Montgomery, President of the Eighth National Bank, will become a Vice-President. The official announcement of the directors' approval of the merger as printed in the paper mentioned, said:

The consolidation will be a distinct advantage to the depositors, the clients of both banks, and the business public, as they will have the facilities of a larger organization and the same personal attention by the same officers.

The directors of the Eighth National Bank will continue as the Advisory Board of the Eighth National office of the First National Bank.

The following directors were elected at the recent annual meeting of the stockholders of the North City Trust Co. of Philadelphia, according to the Philadelphia "Ledger," of March 20: William Freihofer, Edward T. Moyer, Frank H. Schrenk, Leo A. Balzereit, Edward P. Loughran, T. Bromley Flood, John A. Fischer, Harold P. Nuller, G. E. Schoble, Robert B. Galbraith, George Hauptfuhrer, Frank J. Gorman, William S. Taylor and Earl J. Van Sciver. Frank H. Schrenk, the President of the trust company, it was said, reported that in less than two months the institution's deposits had increased more than $250,000.

According to Thursday's New York "Times" (Mar. 20), the Goldman, Sachs Trading Corp. announced the previous day that it would hold a substantial interest in the Pennsylvania Co. for Insurance on Lives & Granting Annuities of Philadelphia, after the merger of that organization with the Colonial Trust Co. of Philadelphia, in which the trading corporation has retained its original investment. Henry S. Bowers, a partner of Goldman, Sachs & Co., who was recently made a director of the Pennsylvania Co., will represent the firm's interests in the management of the bank. The "Times" furthermore stated that at the annual meeting the trading corporation the previous day re-elected the directors as follows: Waddill Catchings, Ralph Jonas, Arthur Sachs, Walter E. Sachs, Sidney J. Weinberg, W. S. Bowers, Howard J. Sachs, and Frank L. Taylor.

The National Mortgage & Investment Corp. of Philadelphia has purchased a substantial interest in the Colonial Trust Co. of Wilmington, Del., according to the Philadelphia "Ledger" of Mar. 17. The National Mortgage & Investment Corp., which is headed by Nathan Rosenbaum, is composed, it is stated, of a group of business men who will serve on the Board of Directors of the trust company. Mr. Rosenbaum has been appointed President of the acquired bank and will assume active direction of its affairs on Apr. 1, it was stated.

G. R. Harris was elected Assistant Vice-President of the Union Trust Co., Detroit, at the last Board of Directors' meeting. Mr. Harris, who has had many years of experience in real estate financing and selling, will have charge of all sales and leases of real estate in the Union Trust Co.'s real estate and mortgage department, which is under the direction of Andrew L. Malot, Executive Vice-President. For several years Mr. arris has been Assistant Vice-President of the National Bank of Commerce, located in the Uptown office in the General Motors Building. He is a member of the Oakland Hills Country Club and the Recess Club.

The Board of Directors of the BancOhio Corp., at Columbus, Ohio, will meet Thursday, Mar. 27, to declare quarterly dividends approximating $180,000, or 35c. per share, to stockholders of record Mar. 17.

That the Lima Dime Savings Bank, Lima, Ohio, capitalized at $100,000, has closed its doors and the directors have asked the State Superintendent of Banks to liquidate its assets, was reported in advices from that city yesterday (Mar. 21) to the "Wall Street Journal."

The formation of the U. T. Investment Co., affiliate of the Union Trust Co. of Dayton, Ohio, is announced. It will carry on the activities of the bond department of the City National Bank & Trust Co. of Dayton and the Dayton Savings & Trust Co., mezzanine banking floor, Union Trust Building.

Charles H. Adams, Vice-President, Union Trust Co., Detroit, and recently elected Vice-President of the Guardian Detroit Co., has been elected to the directorate of the Indianapolis Motor Speedway Corp. and of the State Savings Bank of Clinton, Mich.

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Walter C. Hartwig, Assistant Treasurer of the Union Trust Co., Detroit, was elected President of the Michigan Safe Deposit Association at its annual election held March 14. Mr. Hartwig has been very active in Detroit Chapter, American Institute of Banking, of which he was President in 1928-29. Other officers elected were: First Vice-President Howard O. Wells, Vice-President, Union State Bank, Dearborn; Second Vice-President, Stephen A. Graham, President Federal Commercial & Savings Bank, Port Huron; Secretary, Lillian M. Murray, Detroit Savings Deposit Co.; Treasurer, Mary Jane Cooper, Fidelity Trust Co.; and member of the executive committee for three years, George W. Willard, Guardian Safe Deposit Co.

Announcement was made on Mar. 17 by Alfred K. Foreman, of the Foreman State National Bank of Chicago, that the State Savings Bank & Trust Co., a recently organized institution, will open for business on Monday next, Mar. 24, in the newly remodeled banking quarters of the failed Independence State Bank, at 3159 West Roosevelt Road, according to the Chicago "Journal of Commerce" of Mar. 18. Mr. Foreman, it was stated, will head the new bank. All deposit liabilities of the Independence State Bank, it was said, have been assumed by the State Savings Bank & Trust Co. A more recent issue of the paper mentioned (Mar. 20) stated that Edwin G. Foreman, Jr., of the Foreman State National Bank, would be Chairman of the executive committee, and that other officers had been chosen as follows: Leo S. Kantrow, Moe Rosenberg and Albert E. Lapkoff, Vice-Presidents; William C. Dahl, Cashier, and F. W. Roth and William J. Paust, Assistant Cashiers. It was also stated that the capital of the new bank, together with surplus and reserves, will aggregate $875,000. The failure of the Independence State Bank was reported in the "Chronicle" of Jan. 18, page 417.

From Greenburg, Ind., advices on Mar. 14 to the Indianapolis "News," it is learned that the assets of the Alert State Bank, Alert, Ind., have been purchased by the First National Bank of Westport, Ind., and the institution will be liquidated with the purchasing bank as liquidating agent. The merger gives the First National Bank of Westport resources of somewhat more than $400,000.

From the Milwaukee "Sentinel" of Mar. 15 it is learned that the directors of the Wisconsin Bankshares Corp., Milwaukee (the recently organized holding company with authorized capital of $100,000,000 of the First Wisconsin National Group of Banks), on Mar. 14 declared an initial quarterly dividend on the stock of the company. The dividend, which covers the first three months of 1930, amounts to 5c. a share and is payable Mar. 31 to stockholders of record Mar. 24. Total payments on the 8,335,369 shares of stock will be $416,768. Continuing, the paper mentioned said:

> The payment of 20c. a year, or 2%, on the new $10 par stock of the Bankshares Corp. is equivalent to $1.40 a share on old First Wisconsin stock, which was exchanged for holding company stock in the ratio of seven shares of Bankshares for one First Wisconsin. The First Wisconsin stock was paying $1.20 a share before the exchange.

That the National Bank of Commerce of Milwaukee and the Second Wisconsin National Bank of that city will be merged, effective Mar. 24, if the consolidation is approved by the respective stockholders, was indicated in the Milwaukee "Sentinel" of Mar. 15. It was reported on Mar. 14, the paper mentioned said, that the consolidated banks will be operated under the name of the National Bank of Commerce. As noted in our issue of Feb. 8, page 921, the National Bank of Commerce in January accepted a proposal to join the Wisconsin Bankshares Corp., the banking group headed by the First Wisconsin National Bank of Milwaukee, with which latter institution the Second Wisconsin National Bank has been affiliated for some years.

That an attempt to reopen the Citizens' State Bank of Rice Lake, Wisc., which, it appears, was closed on Jan. 8 last because of low cash reserve and impending further withdrawals, had been made and had failed, was reported in advices from Rice Lake on Mar. 12, printed in the St. Paul, Minn., "Pioneer-Press," which said, in part:

> A committee composed of five members reported Tuesday to stockholders of the closed Citizens' State Bank of Rice Lake that steps to reorganize the institution had been unsuccessful.
>
> The stockholders had not guaranteed sufficient funds and difficulty also was encountered in obtaining sufficient signatures on the part of the depositors, the committee reported.
>
> Members of the committee include W. A. Cameron, A. F. Ender, G. O. Gustafson, Harry Gerland and Dr. Allan S. White. They notified C. F. Schwenker, State Banking Commissioner, of the action, and it now appears likely that liquidation proceedings will be started.

According to the Minneapolis "Journal" of Mar. 13, W. G. Malchow, for the past 28 years Cashier of the State Bank of Wilder, Minn., on that day confessed to peculations of more than $24,000 from the institution a few hours after the shortage had been discovered by State Bank Examiners in their regular examination of the bank. The bank was closed on Mar. 13 and placed in the hands of the State Department of Banking. The institution had a combined capital and surplus of $17,000 and deposits of $71,000. Malchow, it was said, attributed his downfall to his participation in several business enterprises that were losing money.

Inclusion of six rural banks in North Dakota and Montana within the First Bank Stock Corp. system was announced on Mar. 18 by P. J. Leeman, Vice-President and general manager. Three of the newly acquired institutions are brought into the group through consolidation with other banks. The First Bank Stock Corp.'s group system now consists of 97 banks and financial institutions, all located within the Ninth Federal Reserve district. The latest acquisitions include the following:

> Farmers' & Merchants' Bank, Cooperstown, N. D.—Consolidation with the First National Bank of Cooperstown. As result of the consolidation Cooperstown is now served by a single bank with deposits in excess of $500,000. The Farmers' & Merchants' Bank has been owned by a group of farmers living in the Cooperstown area and has been operated as an agricultural bank. As of Dec. 31 1929 it had deposits of $283,011.56, and total resources of $335,733.99.
>
> First National Bank and Farmers' Security Bank, Park River, N. D.—Consolidated under the name First National Bank of Park River. The merged institution has capital, surplus and undivided profits of $40,000; deposits of $477,401.11, and resources of $549,746.32. Officers of the merged bank are: Henry Dencker, Chairman; Karl J. Farup, President; C. P. O'Brien, Vice-President and Manager; K. D. Bennett, Cashier; M. B. Holmquist, Assistant Cashier; C. J. Mauritson, Assistant Cashier.
>
> First State Bank, South Heart, N. D.—This bank, which was organized in 1913, serves the west end of Stark County. South Heart lies 15 miles west of Dickinson on the line of the Northern Pacific RR. The First State Bank has capital, surplus and undivided profits of $23,312.90, deposits of $139,319.15, and resources of $162,632.05. Officers are J. F. McEntee, President; A. F. McEntee, Vice-President and Director, and John C. Fisher, Cashier.
>
> First National Bank of Egeland, N. D.—Consolidated with the First National Bank of Cando, the Cando bank assuming the deposit liability and taking over the assets of the Egeland bank. Egeland is a neighboring village in Towner County, of which Cando is the County seat.
>
> First National Bank, Jordan, Mont.—The sixteenth Montana bank to affiliate with the corporation. Jordan, located in the center of Garfield County, 93 miles from a railroad, is the trading center of an extensive stock raising district. The First National Bank, a pioneer institution, is capitalized at $25,000, with surplus and undivided profits of $7,715.46, deposits of $279,546.29, and resources of $314,438.66. The officers are: James W. Vance, President; J. D. McCay, Vice-President; George O. Ayer, Cashier; J. G. Higginson, Assistant Cashier, and M. P. Shrank, Assistant Cashier.

Advices from Red Oak, Iowa, appearing in the Des Moines "Register" of Mar. 14, stated that a 50% dividend will be paid the creditors of the defunct Farmers' National Bank of Red Oak, according to a statement on Mar. 13, by Harry G. Wilson, receiver for the institution. The dispatch went on to say:

> This is the first dividend to be paid by the bank, which closed its doors Oct. 14 1929. More than 900 creditors will participate in the dividend. The sum which is to be released will approximate $190,000. This amount is available because of the assessment on stockholders and bills receivable.

The Commercial National Bank of Independence, Kans., considered one of the strongest and largest banks in Southeastern Kansas, was closed late Mar. 13 by order of its directors, according to a dispatch from Independence on that date, printed in the St. Louis "Globe-Democrat" of the next day. The institution had total resources of $6,320,337, according to its statement of Dec. 31 last; deposits of $5,460,987, and capital of $250,000. George T. Guernsey, Sr., was President. The reason for the closing was not announced, the dispatch said. Associated Press advices the same day from Kansas City, printed in the same St. Louis paper, gave additional information regarding the failure. This dispatch quoted L. K. Roberts, Chief National Bank Examiner for the Tenth District, as saying that the failure resulted from losses occasioned by defalcations of the bank's President, George T. Guernsey, Sr., and from bad assets. Mr. Roberts declined to state the amount alleged to have been taken by the President, but said the loss had been made in stock speculations. The shortage was discovered by a National Bank Examiner. The institution is insolvent, Mr. Roberts furthermore said. A son of the former President, George T. Guernsey, Jr., was Vice-President of the closed bank, and both were members of the Board of Directors.

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It is learned from the Houston (Tex.) "Post" of Mar. 18 that the National Bank of Commerce of that city and the Marine Banking & Trust Co., an institution controlled by the former, were consolidated on Mar. 17. The business of the two institutions is being continued under the title of the National Bank of Commerce in the recently occupied banking quarters of that institution in the Gulf Building. Under the merger plan the National Bank of Commerce has taken over the business and assets of the Marine Banking & Trust Co. and assumed its deposits. In announcing the consolidation, Jesse H. Jones, Chairman of the Board of the National Bank of Commerce, and principal owner of both banks, was reported as saying: "Because of the fact that the stock ownership of the two institutions is so nearly the same, it will not be necessary to change the capitalization of the National Bank of Commerce." Stockholders of the Marine Banking & Trust Co., the "Post" said, will, however, be given the opportunity of buying stock in the National Bank of Commerce at the stock's book value of approximately $350 a share, in proportion to their relative holdings in the two banks. The present capital of the National Bank of Commerce is $1,000,000, with surplus and undivided profits of $2,500,000, while the capital stock of the Marine Banking & Trust Co. is $300,000, and its surplus and undivided profits $250,000. A brief history of the National Bank of Commerce, as outlined in the paper mentioned, follows:

The National Bank of Commerce is one of Houston's veteran financial institutions, having been organized in 1912 with a capitalization of $500,000, opening in quarters in the Commercial Bank Building, Main and Franklin.

Within two years of its inception the bank had so entirely outgrown its quarters that it moved on May 14 1914 to larger rooms in the Mason Building, being the first Houston bank to start the southward march of financial institutions. By 1916, two years later, its growth again demanded larger quarters, and it was moved into an inside space on the first floor of the old Gulf Building, now the Rusk Building, across from its present home.

In the space of a few months it again became apparent that more room was needed, and the bank took over the entire Main Street frontage of the building, occupying the corner at Main and Rusk. Four times the banking rooms in the original Gulf Building were enlarged, each time the growth of the institution and added demands made upon it calling for greater facilities.

Control of the bank was acquired by Mr. Jones and his associates in 1915, and the growth since that time is reflected in comparing the present figures with those for June 30 1915: Capital, $500,000; surplus and profits, $24,827.13.

Mr. Jones became President of the bank Mar. 14 1922, and on Oct. 8 1929 became Chairman of the Board. N. E. Meador, who had been Vice-President, and who, with H. S. Filson, was one of the two directors of the bank who were on the original directorate, became President, succeeding Mr. Jones.

On Sept. 21 1929 the bank moved into its present quarters in the Gulf Building, designed especially for it, and said to be among the finest banking quarters in the United States.

* * *

On June 1 1928 Mr. Jones and associates acquired a controlling interest in the Marine Banking & Trust Co., and Will F. Miller became President of the institution.

Sept. 1 of the same year the Marine Banking & Trust Co. merged with the Labor Bank & Trust Co., taking over that institution's business, assets and deposits, and continuing under the name of the Marine Banking & Trust Co. The Labor Bank & Trust Co. was organized in November 1926.

The Southern Trust Co., Mexico, Audrain County, Mo., was closed on March 13 by its directors and turned over to the State Finance Department, according to advices from that place on the same day to the St. Louis "Globe-Democrat." Officers of the institution were reported as saying that depositors would be paid in full, in all reasonable probability. The closed bank, which according to its last statement, Dec. 31 1929, showed total resources of $510,816, was the depository for Audrain County funds. As of March 1 1930 the total of these funds aggregated $230,820, according to Miss Mabel Grafford, the County Treasurer.

Warren M. Goddard, Vice-President of the State-Planters Bank & Trust Co., will be one of the speakers at the forthcoming Virginia foreign trade conference, which will be held at Old Point Comfort March 21-22. Mr. Goddard, who is head of the bank's foreign department, will speak on "Banking Facilities and Foreign Trade," to which subject he has given much study and thought.

W. Harwood Gilman, Cashier of the State-Planters Bank of Hopewell, affiliated with the State-Planters Bank & Trust Co. of Richmond, Va., at the recent regular meeting of the Hopewell Chamber of Commerce was appointed Chairman of the Federal and City Parks Committee. Mr. Gilman will also act as a member of a committee appointed to confer with the Petersburg, Hopewell and City Point Ry. Co. to work out a better schedule for their bus line.

According to a press dispatch from Hattiesburg, Miss., on March 13, printed in the Jackson "News" of the same date, a new institution has been organized in Richton, Miss., under the name of the Richton Bank & Trust Co. to succeed the Bank of Richton, which closed recently. The new bank is capitalized at $30,000 and its officers are Dr. E. M. Gavin, President; T. W. Milner, Vice-President, and J. W. Pope, Cashier. The dispatch went on to say:

Arrangements are understood to have been made whereby depositors of the Bank of Richton will be fully protected by the new organization. The same building and furnishings will be used. The Bank of Richton was in existence for 25 years. C. H. Stevens was President until shortly before his death, two years ago, and he was succeeded by his nephew, B. M. Stevens, who was followed by T. W. Milner. Frozen assets are blamed for the closing of the bank, it is said.

According to a press dispatch from Gatesville, N. C., Mar. 12, appearing in the Raleigh "News and Observer" of the next day, a consolidation of the Bank of Gates, Gatesville, and the Planters' Savings Bank, of the same place, was effected on Mar. 11. The business of both institutions, the dispatch said, would be conducted in the building of the Bank of Gates by the officials of that bank, assisted by C. M. Early of the Planters' Savings Bank.

That the Bank of Gentry, Gentry, Mo., a small institution with total resources, according to its last statement, of $142,000, was closed on Mar. 13 and turned over by its directors to the State Finance Department, was reported in Associated Press advices from Jefferson City, Mo., on that date, printed in the St. Louis "Globe-Democrat" of the next day. The institution, which makes the fourteenth State bank to be closed this year, the dispatch said, had combined capital and surplus of $30,000 and deposits of $104,000. Walter Gladstone was President and S. R. Hise, Cashier.

Supplementing our item of last week (page 1764) with reference to the acquisition of the First National Bank of Paducah, Ky., by the Banco Kentucky Co. of Louisville—a holding company of which James B. Brown, President of the National Bank of Kentucky, Louisville, is head—Paducah advices on Mar. 12 to the Cincinnati (Ohio) "Enquirer" contained the following additional information:

The First National Bank of Paducah, one of the largest and strongest financial houses in Kentucky, to-day, Mar. 12, announced its affiliation with the Banco Kentucky Co. of Louisville, largest bank in the State. Through an exchange of stock, the two institutions merged facilities and First National became member of a powerful banking group embracing among other banks the National Bank of Kentucky and Louisville Trust Co., both of Louisville; the Pearl Market Bank & Trust Co., of Cincinnati; the People's Liberty Bank & Trust Co., and the Central Savings Bank & Trust Co., of Covington, Ky.

The banks have combined surplus exceeding $14,000,000 and combined resources of more than $120,000,000.

Understood value placed on First National Bank shares of Paducah is in excess of $400 a share. Stockholders in the First National effected an exchange of shares with the Banco Kentucky Co., it was stated. Personnel of First National remains unchanged, but James B. Brown, prominent Louisville banker, takes a place on the Board of Directors of the Paducah bank.

Banco Kentucky is capitalized at $50,000,000. Mr. Brown is owner and publisher of Louisville "Herald-Post." Louis Rubel is President of First National of Paducah.

The Central Bank & Trust Co. of Jasper, Ala., and the Jasper Trust Co., institutions having the same stockholders, have consolidated under the title of the former, according to Jasper advices on Mar. 11, appearing in the Birmingham "Age-Herald" of Mar. 12. The resources of the Central Bank & Trust Co. are now in excess of $1,000,000. The consolidation was a matter of business economy. The Jasper Trust Co. was established by L. B. Musgrove in 1889, while the Central Bank & Trust Co. was organized in 1910, the dispatch said.

Will C. Wood, State Banking Commissioner for California, on Mar. 12 announced that the Bank of America of California, Los Angeles, has been authorized by the State Banking Department to acquire the trust department of the Pacific National Bank in Los Angeles, according to the Los Angeles "Times" of Mar. 13, which went on to say:

Last year Transamerica Corp., Giannini bank-holding organization, purchased the assets of the Pacific National Bank and sold various parts of the business to the Bank of America of California and the Bank of Italy.

The Midland Bank, Ltd., of London, Eng., announces that the registered office of the bank is now situated at 27-32 Poultry, London, E. C. 2. It is also announced that the telephone number of all head office departments of the Midland Bank is now National 1234.

Edward Wentworth Beatty, K. C., Chairman and President of the Canadian Pacific Railway Co., will address a luncheon of the Bond Club of New York on Wednesday, March 26. Mr. Beatty, in addition to being head of the Canadian Pacific, is also Chancellor of McGill University.

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THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been active and strong the present week, and while price movements have, at times, shown more or less irregularity, the general trend throughout the week has been toward higher levels. In the early part of the week the market leadership was assumed by the steel stocks, and motor shares, but these gave way later in the week to the local traction issues and tobacco shares. Railroad securities had occasional periods of activity, but were without noteworthy gains. One of the interesting features of the week has been the new low made by time money, 30 and 60 day funds dipping to 3¾@4%. Another interesting occurrence was the further cut of ½ to 1% in the Bank of England rate, bringing the charge down to 3½%, and recording the sixth reduction since the 6½% rate was established last September. The weekly statement of the Federal Reserve Bank, made public after the close of business on Thursday, showed an increase of $121,000,000 in brokers' loans. Call money renewed at 3½% on Monday, dropped to 2% on Wednesday afternoon but climbed back to 2½% on Thurday afternoon followed by a further advance to 4½% on Friday.

Irregularity was again the dominating feature of the short session on Saturday, and while stocks alternately advanced and receded, price fluctuations were confined to comparatively narrow limits. In the final hour strong support for the leaders was effective in holding speculative selling in check though sporadic bear selling and some covering kept the list more or less uncertain in its movements. Local traction stocks enjoyed a goodly amount of support following the announcement of the formation of a protective committee of Interborough Rapid Transit security holders to protect the interests of shareholders in negotiations looking toward unification, and advances of one to three points were recorded at the close. Quiet irregularity characterized the early dealings on Monday. As the day progressed the market experienced a turn for the better, renewed buying carrying United States Steel common about four points above the early low. Bethlehem Steel followed with a gain of two points and crossed 101, while Sloss-Sheffield improved about three points and Colorado Fuel & Iron gained 2½ points to 59¾. Motor stocks displayed decided improvement, particularly General Motors which was bid up to a new high for the year at 46¾, and closed with a gain of two points. Substantial gains were also recorded by Chrysler, Auburn Auto, Hudson, Hupp, Nash and Packard Motor Car. United States Cast Iron Pipe & Foundry suddenly developed considerable activity and moved into new high ground at 33⅞ with a gain of about two points. A. M. Byers was conspicuous as it ran upward more than four points and crossed 100. The list again moved ahead on Tuesday and sharp gains were scored by a number of the leaders among the amusement, traction and steel stocks. Some profit taking appeared toward the closing hour but this had little or no effect on the final prices. United States Steel common, led the upward swing with a brisk advance which carried it to a new high on the current upward movement as it crossed 186 though it closed at 184½ with a net gain of 1¾ points. Bethlehem followed closely and reached 104 at its top for the day, but slipped back and closed at 103 with a gain of about a point. Railroad stocks participated in the advance and good buying was apparent all along the line. The outstanding strong stocks were Atchison which gained three points to 238¼, Norfolk & Western which improved six points to 256, Union Pacific which gained five points and closed at 230, and New York Central which surged upward five points. New Haven, Wabash, Erie and a number of other of the lower priced stocks displayed gains ranging from two to five or more points.

Prices maintained their upward trend on Wednesday, although some evidence of profit taking was apparent in several issues that have shown considerable strength this week. International Nickel was one of the outstanding features during the afternoon, and moved sharply upward, scoring a gain of 3 points to 42. United States Steel common, led the advance with a gain of nearly 3 points to 187½, followed by New York Central, National Biscuit, American Can, Peoples Gas and numerous other of the popular speculative favorites. Some of the rubber stocks were active and strong, particularly Goodyear and United StatesRubber both of which advanced from 2 to 3 points. Tobacco stocks on the other hand developed considerable weakness, R. J. Reynolds "B" slipping back over 2 points to 54¼, Lorillard dipping 2 points to 24¾ and Liggett & Meyrs receding 5 points to 105. The movements of the stock market were exceedingly irregular on Thursday, some of the stocks which have been particularly conspicuous in the recent advances being almost at a standstill, while others less prominent in the daily trading moved vigorously forward. One of the outstanding features of the session was the strength of the tobacco issues, American Tobacco shooting upward with a gain of 7 points to 232, Liggett & Myers moving ahead to 107⅞, while Reynolds, Lorillard and Porto Rico all closed higher.

The market displayed considerable irregularity on Friday, due in part to the jump in call money rate to 4½% and while many of the more active speculative issues held well, the general list was somewhat heavy. The bear element had the upper hand for a short time around mid-session but quieted down later in the day and the market staged a quick come back. United States Steel, common was particularly strong and worked into new high ground at 191 and closed at 190¾ with a net gain of 4⅛ points. Amer. Tel. & Tel. also moved into new high ground 248 and closed at 247⅜, with a net gain of 3½ points. Trading was heavy in the motor group, particularly in Chrysler issues which sold in large blocks, but made very little progress. Public utilities were strong and the copper shares worked higher before the close. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended March 21.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	1,530,730	$6,746,000	$3,101,000	$130,000
Monday	3,639,640	9,064,000	4,420,000	649,000
Tuesday	4,241,300	14,289,500	4,196,000	548,000
Wednesday	4,336,260	18,226,000	4,386,000	814,000
Thursday	4,262,830	22,054,000	5,234,000	251,500
Friday	4,629,290	16,944,000	3,086,000	915,000
Total	22,640,050	$87,323,500	$24,423,000	$3,307,500

Sales at New York Stock Exchange.	Week Ended March 21.		Jan. 1 to March 21.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares	22,640,050	26,669,980	192,993,240	267,469,420
Bonds.				
Government bonds	$3,307,500	$3,433,500	$25,740,000	$32,929,100
State and foreign bonds	24,423,000	12,170,500	157,676,500	150,221,050
Railroad & misc. bonds	87,323,500	34,725,500	465,552,000	389,874,000
Total bonds	$115,054,000	$50,329,500	$648,969,400	$573,024,150

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended March 21 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares	Bond Sales.	Shares.	Bond Sales.
Saturday	*24,445	$13,000	a52,491	$3,000	b2,234	$3,400
Monday	*42,572	10,800	a69,935	11,000	b2,307	14,700
Tuesday	*47,382	11,000	a93,666	8,500	b3,638	38,900
Wednesday	*41,235	50,000	a86,557	54,000	b2,592	48,800
Thursday	40,682	27,000	a114,301	3,500	b3,654	22,500
Friday	41,379	22,000	60,605	30,000	b3,590	21,000
Total	237,695	$133,800	482,555	$110,000	18,015	$149,300
Prev. week revised	263,888	$143,500	430,812	$97,900	16,633	$93,000

* In addition, sales of rights were: Saturday, 584; Monday, 595; Tuesday, 932; Wednesday, 4,492.

a In addition, sales of rights were: Saturday, 12,900; Monday, 7,300; Tuesday, 1,500; Wednesday, 3,200; Thursday, 4,500. Sales of warrants were: Saturday, 300; Monday, 200; Tuesday, 300; Wednesday, 1,000; Thursday, 4,500.

b In addition, sales of rights were: Saturday, 332; Monday, 409; Tuesday, 1,044; Wednesday, 3,565; Thursday, 3,917; Friday, 1,534.

THE CURB EXCHANGE.

Curb Exchange trading this week was very active and nearly all prominent issues sold higher. Many new high records were established. The bond division was as active as the stock section and high records were established here also in many issues. Some buying of utilities was in evidence. United Gas was heavily traded in up from 36¼ to 43¾ and at 39⅞ finally. The new stock was dealt in for the first time between 24⅞ and 27⅞, the close to-day being at 25⅛. Amer. & Foreign Power warrants advanced from 62 to 68 and sold inally at 65. Electric Bond & Share, com. rose from 97⅛ to 104⅜ and closed to-day at 103½. Commonwealth Edison improved from 276½ to 293¼. Among miscellaneous issues A. O. Smith Corp. com. was conspicuous for a jump from 189 to 214¾, the close to-day being at 210¾. Aluminum Co. com. sold up from 311 to 333 and finished to-day at 332. Amer. Chain, com. gained eight points to 61½. Deere & Co. new com. moved up from 125½ to 136 and the old com. from 625 to 665. The

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close to-day was at 135 and 658 respectively. Among oils, Humble Oil & Refg. advanced from 98⅛ to 109⅜, Gulf Oil of Pa. sold up from 144½ to 154⅞ and reacted finally to 151½.

A complete record of Curb Exchange transactions for the week will be found on page 2002.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended March 21.	Stocks (No. Shares).	Rights.	Bonds (Par Value). Domestic.	Bonds (Par Value). Foreign Government.
Saturday	603,400	17,200	$1,639,000	$391,000
Monday	809,200	16,700	2,671,000	515,000
Tuesday	1,346,200	13,400	4,431,000	554,000
Wednesday	1,164,400	24,700	5,460,000	493,000
Thursday	1,248,600	33,000	6,332,000	510,000
Friday	1,106,200	31,700	5,691,000	812,000
Total	6,278,000	136,700	$26,224,000	$3,275,000

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alliance R'lty	95	108	Lawyers Mtge	50¾	51¾	U S Casualty	95	100
Am Surety	115	118	Lawyers Title & Guarantee	284	290	N Y Inv't'rs 1st pref	98	----
Bond & Mtg G ($20 par)	97	100	Lawyers West-chest M & T	225	300	2d pref	97	----
Home Title Ins	60	65	Mtge Bond	193	203	Westchester Title & Tr	130	155

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 16 1930	4¼%	100¹⁶₃₂	100¹⁸₃₂	Sept. 15 1930-32	3½%	100⁸₃₂	100⁶₃₂
Sept. 15 1930	3½%	100⁴₃₂	100⁶₃₂	Mar. 15 1930-32	3½%	100⁸₃₂	100⁶₃₂
Dec. 15 1930	3¼%	100⁸₃₂	100⁷₃₂	Dec. 15 1930-32	3½%	100⁸₃₂	100⁶₃₂

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Mar. 5 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £151,326,826 on the 26th ultimo (as compared with £150,971,511 on the previous Wednesday), and represents a decrease of £$2,579,489 since April 29 1925—when an effective gold standard was resumed.

Gold from South Africa to the value of £1,091,000 was available in the open market yesterday. Germany was again in the market, but was outbid by an undisclosed buyer (rumored to be Belgium), who secured £990,000 at the fixed price of 84s. 11½d. per fine ounce. Of the balance, India secured £35,000, the Home trade £20,000, and the Continental trade £46,000.

Movements of gold as announced by the Bank of England show a net influx of £271,167 during the week under review. Receipts amounted to £280,033 which included £250,000 in sovereigns from South Africa and £30,000 in sovereigns from Australia.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 24th ultimo to mid-day on the 3d instant:

Imports—		Exports—	
British South Africa	£1,035,183	Germany	£1,277,670
Australia	30,000	Switzerland	15,400
Other countries	7,436	Austria	32,100
		France	14,358
		British India	15,239
		Other countries	9,156
	£1,072,619		£1,363,923

A Reuter message from Teheran dated Feb. 23 states: "A Bill has been drawn up by the Government for presentation to the Mejliss for the supervision of the sale and purchase of foreign drafts to arrest the depreciation of the Persian currency. Other steps contemplated by the Government are the conversion of the Persian monetary standard into a gold standard and the creation of a Ministry of Economics. It is stated that the future monetary unit will be the Pahlevi, eeual to £1 sterling, composed of 20 Rials, the Toman and Kran ceasing to exist."

SILVER.

Silver prices have fallen heavily during the week. Following the news received on the 28th ultimo of the proposal contained in the Indian Budget to impose an import duty on silver of four annas per fine ounce, there was a sharp decline to 19⅛d. and 19 1-16d., a drop of 9-16d. in the cash and ½d. in the two months' quotation. Prices continued to fall until yesterday when 18⅝d. and 18½d. were quoted for the respective deliveries, but hesitation on the part of sellers to-day caused a reaction to 18 15-16d. and 18 9-16d. China has been a heavy seller, but America has also offered freely, and the market found little support except for Indian Bazaar buying to cover bear sales. Recent shipments to India having considerably reduced stocks, a demand for silver for immediate delivery raised the premium on cash silver to ¼d. on the 3d inst., this eased to ⅛-. yesterday, but was increased to ⅜d. to-day.

The rumor has been current that the Chinese Government are also contemplating the establishment of an import duty on silver, but as yet there has been no official confirmation.

Events of the week have created a feeling of depression and the outlook, whilst not encouraging, must be considered uncertain.

In view of the position of the Indian Government as a potential seller, the proposal to re-establish the import duty on silver is of special interest. The report of the proceedings in the Legislative Assembly contained in the "Times" of the 1st instant contains the following:

"Discussing the reasons for the re-introduction of the silver duty, Sir George Schuster referred to the obvious advantage of improving the internal price of a commodity in which the savings of the masses were largely invested. He further explained the world forces governing the price of silver, and stated the Government's willingness, so far as sales of surplus silver were concerned, to co-operate with other important interests in the world if these showed any desire to consider the possibility of joint action for the regulation of sales in accordance with world demand. He finally stated that he regarded the revenue from this duty primarily as reinforcement of the general financial position of the Government, but also, if other revenue estimates were realised, as a measure which would give a margin of revenue to make a distribution to the Provinces, after the coming statutory revision, to give them the funds which they required for nation-building services."

A onservative estimate of the yield from the duty was given as 100 lacs of rupees: this would require an import of 40,000,000 fine ounces.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 24th ultimo to mid-day on the 3d instant:

Imports—		Exports—	
France	£110,400	British India	£197,611
U. S. A	43,320	Other countries	6,231
Other countries	5,251		
	£158,971		£203,842

No fresh Indian currency returns have come to hand.

The stocks in Shanghai on the 1st instant consisted of about 91,600,000 ounces in sycee, 132,000,000 dollars, 19,000 silver bars and 6,300,000 Saigon dollars, as compared with about 90,700,000 ounces in sycee, 129,000,000 dollars,,21,640 silver bars and 6,300,000 Saigon dollars on the 22d ultimo.

Statistics for the month of February last are appended:

	—Bar Silver, Per Oz. Std.— Cash.	2 Mos.	Bar Gold Per Oz. Fine.
Highest price	20 7-16d.	20¼d.	84s. 11½d.
Lowest price	19½d.	19 1-16d.	84s. 10½d.
Average price	20.008d.	19.878d.	84s. 11.22d
Quotations during the week:			
Feb. 27	19 11-16d.	19 9-16d.	84s. 11½d.
28	19½d.	19 1-16d.	84s. 11½d.
Mar. 1	19d.	18 15-16d.	84s. 11½d.
3	18 15-16d.	18 11-16d.	84s. 11½d.
4	18⅝d.	18½d.	84s. 11½d.
5	18 15-16d.	18 9-16d.	84s. 11½d.
Average	19.052d.	18.885d.	84s. 11.44d

The silver quotations to-day for cash and two months' delivery are respectively 13-16d. and 1 1-16d. below those fixed a week ago.

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., March 15.	Mon., March 17.	Tues., March 18.	Wed., March 19.	Thurs., March 20.	Fri., March 21.
Silver, per oz. d.	19¼	19¼	19 3-16	19¼	20	19 15-16
Gold, p. fine oz.	84.11¼	84.11¼	84.10½	84.10½	84.10	84.11
Consols, 2½%	----	55¼	55⅜	56	56½	57¼
British, 5%	----	102½	102½	102¾	102¾	103½
British, 4½%	----	96½	96¾	97½	98½	99½
French Rentes (in Paris) fr.	----	87.20	87	87	87.20	88.15
French War L'n (in Paris) fr.	----	102.60	102.55	102.45	102.65	102.65

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	41⅞	41⅞	41¾	42⅛	42¼	42¼

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, Mar. 22) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 13.5% below those for the corresponding week last year. Our preliminary total stands at $12,690,220,578, against $14,673,954,987 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 16.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended March 22.	1930.	1929.	Per Cent.
New York	$7,099,000,000	$8,493,000,000	—16.4
Chicago	487,341,834	533,179,124	—8.6
Philadelphia	453,000,000	511,000,000	—11.4
Boston	385,000,000	442,000,000	—12.9
Kansas City	117,012,246	123,403,707	—5.2
St. Louis	118,500,000	125,700,000	—5.8
San Francisco	211,894,385	187,125,000	+13.2
Los Angeles	170,212,000	205,906,000	—17.3
Pittsburgh	157,543,085	165,617,975	—4.9
Detroit	176,190,077	220,318,257	—20.0
Cleveland	119,999,233	136,109,090	—21.8
Baltimore	90,882,104	77,242,874	+17.7
New Orleans	52,840,776	51,767,209	+2.9
Thirteen cities, five days	$9,639,415,740	$11,272,369,236	—14.6
Other cities, five days	935,768,075	1,081,927,100	—23.5
Total all cities, five days	$10,575,183,815	$12,354,296,336	—25.5
All cities, one day	2,115,036,763	2,319,658,651	—8.2
Total all cities for week	$12,690,220,578	$14,673,954,987	—13.5

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 statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Mar. 15. For that week there is a decrease of 18.3%, the aggregate of clearings for the whole country being $11,395,333,893 against $13,949,398,631 in the same week of 1929. Outside of this city the decrease is 13.3%, while the bank clearings at this centre record a loss of 20.8%. We group the cities now

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according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a decrease of 20.7%, in the Boston Reserve District of 10.1% and in the Philadelphia Reserve District of 6.6%. The Cleveland Reserve District suffers a loss of 14.9%, the Richmond Reserve District of 3.2% and the Atlanta Reserve District of 11.0%. In the Chicago Reserve District the totals show a shrinkage of 19.6%, in the St. Louis Reserve District of 17.6% and in the Minneapolis Reserve District of 14.5%. In the Kansas City Reserve District clearings registered a shrinkage of 4.7%, in the Dallas Reserve District of 21.1% and in the San Francisco Reserve District of 15.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Mar. 15 1930.	1930.	1929.	Inc. or Dec.	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	516,078,379	574,049,944	-10.1	613,840,610	631,000,897
2nd New York 11 "	7,496,422,934	9,453,663,130	-20.7	8,380,066,465	7,705,140,825
3rd Philadel'ia 10 "	574,226,010	614,570,383	-6.6	631,039,407	641,375,361
4th Cleveland 8 "	407,900,318	468,480,407	-14.9	416,964,342	441,691,243
5th Richmond 6 "	176,889,397	182,738,426	-3.2	190,024,784	198,730,388
6th Atlanta 12 "	180,923,803	203,222,458	-11.0	204,787,743	217,251,229
7th Chicago 20 "	872,162,123	1,085,513,720	-19.6	1,062,486,828	1,039,641,944
8th St. Louis 8 "	203,276,005	246,644,938	-17.6	238,117,865	252,697,800
9th Minneapolis 7 "	116,538,916	136,398,244	-14.5	127,670,516	119,488,013
10th KansasCity 10 "	207,512,755	217,813,464	-4.7	216,993,907	223,646,159
11th Dallas 5 "	65,279,581	83,022,135	-21.1	74,718,278	84,141,153
12th San Fran 17 "	577,123,672	683,281,372	-15.5	662,461,286	617,476,396
Total 126 cities	11,395,333,893	13,949,398,631	-18.3	12,856,838,452	12,173,564,536
Outside N. Y. City	3,898,910,959	4,495,735,501	-13.3	4,608,826,772	4,502,052,862
Canada 31 cities	368,281,362	434,064,851	-15.2	389,453,524	324,952,397

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended March 15. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	625,330	681,695	-8.3	560,944	708,286
Portland	3,301,122	4,028,511	-28.1	3,610,638	3,346,588
Mass.—Boston	463,453,240	511,000,000	-29.5	556,000,000	578,000,000
Fall River	1,308,882	1,634,026	-20.0	2,190,387	1,901,255
Lowell	923,057	1,328,137	-30.5	1,266,087	1,403,500
New Bedford	1,069,404	1,416,645	-24.5	1,333,262	1,276,044
Springfield	4,588,041	5,440,281	-26 7	5,284,222	5,428,052
Worcester	3,503,663	3,856,365	-18.3	3,362,609	3,534,099
Conn.—Hartford	15,625,181	19,132,499	-29.5	16,183,603	14,212,572
New Haven	7,217,696	8,248,069	-12.5	8,381,223	6,845,223
R. I.—Providence	13,827,500	16,632,800	-16.9	15,042,700	13,688,400
N.H.—Manches'r	635,263	650,916	-3 4	624,935	656,878
Total (12 cities)	516,078,379	574,049,944	-10.1	613,840,610	631,000,897
Second Federal Reserve District—New York					
N. Y.—Albany	5,674,373	5,205,899	+9.0	5,626,755	6,244,627
Binghamton	1,167,549	1,250,080	-6.6	1,269,757	1,085,900
Buffalo	51,007,788	59,230,557	-24.9	51,789,863	54,486,151
Elmira	789,271	1,087,435	-28.4	994,143	969,509
Jamestown	1,148,638	1,210,889	-5.1	1,230,678	1,368,348
New York	7,374,179,722	9,316,204,924	-20.8	8,248,011,690	7,571,511,674
Rochester	10,867,122	14,043,787	-22 6	13,642,060	13,252,881
Syracuse	5,468,395	7,271,680	-24.8	6,059,925	5,898,314
Conn.—Stamford	3,514,839	3,241,372	+8.4	3,159,273	3,295,003
N. J.—Montclair	711,387	1,168,334	-39 1	849,502	782,540
Northern N J.	41,893,850	43,748,173	-4.2	47,432,819	46,245,878
Total (11 cities)	7,496,422,934	9,453,663,130	-20.7	8,380,066,465	7,705,140,825
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,279,769	1,389,101	-9.0	1,466,338	1,564,433
Bethlehem	4,983,466	4,619,973	+7.9	4,483,721	4,217,028
Chester	980,281	1,098,967	-10.8	1,281,266	1,297,773
Lancaster	2,020,781	2,238,802	-9.7	2,097,134	2,043,157
Philadelphia	546,000,000	584,000,000	-6.5	599,000,000	610,000,000
Reading	3,596,972	4,547,329	-20.9	4,087,626	4,241,869
Scranton	5,386,140	6,146,034	-12.4	6,083,352	6,312,962
Wilkes-Barre	3,225,348	3,907,782	-17 5	4,285,497	4,285,290
York	2,051,253	2,294,457	-11.6	1,940,508	1,673,323
N. J.—Trenton	4,702,000	4,327,938	+8.7	6,323,965	5,739,526
Total (10 cities)	574,226,010	614,570,383	-6.6	631,039,407	641,375,361
Fourth Federal Reserve District—Cleveland.—					
Ohio—Akron	4,738,000	7,293,000	-36.1	6,523,000	5,856,000
Canton	4,974,079	5,492,542	-18.8	4,603,225	4,480,510
Cincinnati	64,712,618	81,024,033	-30.1	80,309,092	78,815,905
Cleveland	136,533,190	157,958,389	-15.8	128,812,584	134,046,576
Columbus	17,075,400	17,105,100	-0 2	18,092,200	16,905,000
Mansfield	1,839,844	1,891,165	-2 7	1 696,736	2,394,163
Youngstown	5,758,339	7,345,712	-21.6	6 472 688	5,360 132
Pa.—Pittsburgh	172,268,848	190,370,466	-9.5	170,454,819	193,832,957
Total (8 cities)	407,900,318	468,480,407	-14.9	416,964,342	441,691,242
Fifth Federal Reserve District.—Richmond.—					
W. Va—Hunt'g'n	1,045,066	1,300,619	-19.6	1,462,035	1,659,547
Va.—Norfolk	3,986,695	5,005,088	-20 4	5,175,603	6,104,030
Richmond	43,965,000	42,284,000	+13 9	42,403,000	51,023,000
S. C.—Charleston	2,074,297	2,500,000	-17.0	2,814,819	2,241,870
Md.—Baltimore	99,658,378	99,846,414	-10 3	111,421,347	111,163,418
D.C.—Washing'n	26,167,961	31,802,305	-17.8	26,747,980	26,539,523
Total (6 cities)	176,889,397	182,738,426	-3.2	190,024,784	198,730,388
Sixth Federal Reserve District.—Atlanta.—					
Tenn.—Knoxville	*3,100,000	3,831,738	-19.1	3,000,000	3,200,000
Nashville	23,814,934	26,662,182	-10.7	26,449,865	25,363,697
Georgia—Atlanta	48,127,853	61,546,620	-21.8	56,646,897	57,189,878
Augusta	1,756,994	2,298,842	-23.6	2,228,564	2,089,768
Macon	1,534,690	1,698,976	-9 7	2,459,429	2,098,826
Fla.—Jack'nville	18,241,490	19,055,570	-4.3	19,558,991	26,195,000
Miami	4,739,000	4,063,000	+16.6	4,238,000	7,657,951
Ala.—Birming'm	24,840,071	24,972,515	-0.5	25,072,605	25,896,541
Mobile	2,082,783	1,785,505	+5.6	1,686,055	2,043,342
Miss.—Jackson	1,924,024	2,112,000	-8.9	2,222,000	1,781,519
Vicksburg	230,922	442,456	-47.8	415,218	370,421
La—New Orleans	50,531,042	54,753,054	-7.8	60,810,119	63,364,286
Total (12 cities)	180,923,803	203,222,458	-11.0	204,787,743	217,251,229

Clearings at—	Week Ended March 15. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	245,485	276,773	-11.3	269,274	278,180
Ann arbor	814,158	1,122,171	-27.5	861,198	1,106,956
Detroit	170,041,768	218,116,337	-22.1	193,989,015	187,519,053
Grand Rapids	5,803,494	8,213,591	-38.3	7,697,761	8,341,755
Lansing	3,256,500	3,074,779	+5.9	2,160,222	2,644,000
Ind.—Ft. Wayne	3,382,490	3,790,210	-11.9	3,242,849	3,059,627
Indianapolis	20,794,000	23,445,000	-12.5	22,577,000	22,339,000
South Bend	2,959,596	3,200,463	-7.5	2,753,700	2,189,900
Terre Haute	5,230,764	5,680,145	-7.9	5,715,916	5,587,992
Wis.—Milwaukee	30,803,812	34,561,719	-10.9	41,912,078	44,799,242
Iowa—Ced. Rap.	3,209,579	2,890,708	+11.0	3,038,112	2,583,521
Des Moines	9,594 434	9,370,906	+20.5	9,601,920	9,975,661
Sioux City	7,160,218	7,564,821	-5.3	6,865,013	6,712,459
Waterloo	1,500,189	1,508,109	-0.5	1,402,165	1,326,471
Ill.—Bloomington	2,359,471	2,167,778	-8.9	2,664,423	1,810,837
Chicago	591,963,233	745,628,914	-20.6	744,178,263	726,068,203
Decatur	1,144,667	1,533,300	-25.4	1,475,694	1,445,687
Peoria	4,981,979	5,920,810	-15.9	5,462,104	5,377,639
Rockford	3,232,589	4,027,735	-8.7	3,568,368	3,388,638
Springfield	2,683,697	3,419,461	-21.5	3,051,753	3,087,123
Total (20 cities)	872,162,123	1,085,513,730	-19.6	1,062,486,828	1,039,641,944
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,191,804	5,098,256	-17.8	5,063,709	5,760,233
Mo.—St Louis	121,300,000	152,100,100	-21.2	152,400,000	163,400,000
Ky.—Louisville	40,595,501	43,835,609	-7.4	41,207,626	42,070,117
Owensboro	435,428	406,701	-6.2	396,788	425,349
Tenn.—Memphis	21,412,071	25,842,485	-17.2	22,452,249	23,372,966
Ark.—Little Rock	13,555,370	17,378,668	-23.1	14,436,826	15,790,493
Ill.—Jacksonville	242,574	373,275	-35.0	351,731	382,092
Quincy	1,543,257	1,609,844	-14.1	1,808,936	1,496,550
Total (8 cities)	203,276,005	246,644,938	-17.6	238,117,865	252,697,800
Ninth Federal Reserve District.—Minneapolis.—					
Minn.—Duluth	5,971,593	7,099,907	-17.0	5,496,380	5,969,799
Minneapolis	77,930,478	86,722,598	-10.1	81,695,132	72,387,772
St. Paul	25,712,722	34,851,013	-26.2	32,780,102	34,441,568
N. Dak.—Fargo	2,518,159	2,596,241	-14.1	2,633,317	1,974,258
S. D.—Aberdeen	967,995	1,217,214	-32.4	1,315,585	1,127,878
Mont.—Billings	630,830	646,271	-2.4	696,000	517,738
Helena	2,807,139	3,265,000	-25.0	3,054,000	3,069,000
Total (7 cities)	116,538,916	136,398,244	-14.5	127,670,516	119,488,013
Tenth Federal Reserve District.—Kansas City.—					
Neb.—Fremont	342,674	385,487	-11.1	354,021	381,986
Hastings	501,874	668,036	-24.9	490,874	458,750
Lincoln	4,040,505	4,930,735	-19.1	5,604,628	5,127,686
Omaha	48,450,740	47,940,836	+1.1	49,929,633	42,099,061
Kan.—Topeka	3,645,015	3,357,404	+28.2	3,150,276	2,774,165
Wichita	6,806,837	7,847,496	-13.3	8,083,743	7,564,715
Mo.—Kans City	134,033,901	142,476,104	-26.8	139,377,460	155,600,709
St. Joseph	6,534,369	6,939,000	-5.8	7,224,564	7,264,722
Colo.—Col. Spgs.	1,500,181	1,538,272	-22.5	1,304,173	1,174,466
Pueblo	1,656,659	1,730,094	-15.3	1,474,535	1,199,899
Total (10 cities)	207,512,755	217,813,464	-4.7	216,993,907	223,646,159
Eleventh Federal Reserve District—Dallas.—					
Texas—Austin	1,565,485	2,153,059	-17.3	1,642,133	1,543,370
Dallas	44,862,713	56,701,631	-20.9	50,305,607	55,169,033
Forth Worth	10,986,342	13,000,437	-15.5	12,306,321	12,161,437
Galveston	3,624,000	5,838,000	-47.8	4,664,000	9,878,000
La.—Shreveport	5,241,041	5,329,008	-1.7	5,800,217	5,389,313
Total (5 cities)	66,279,581	83,022,135	-21.1	74,718,278	84,141,153
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	42,710,804	55,338,438	-22.8	56,352,435	57,545,681
Spokane	11,526,000	13,850,000	-16.8	17,475,000	15,107,000
Yakima	1,096,803	1,696,414	-35.4	1,850,752	1,732,979
Ore.—Portland	36,162,660	38,127,050	-15.1	36,792,834	40,511,326
Utah—S. L. City	16,826,669	17,528,801	-4.0	17,465,108	17,347,626
Calif.—Fresno	3,306,987	3,277,179	+0.9	3,709,599	3,635,422
Long Beach	7,332,296	9,288,865	-21.1	8,670,105	7,506,262
Los Angeles	185,315,000	252,631,000	-16.6	217,360,000	210,394,000
Oakland	16,379,862	19,641,280	-26 6	20,079,227	23,227,546
Pasadena	6,736,865	8,458,945	-21.5	7,905,871	9,336,034
Sacramento	7,249,921	10,529,798	-31.2	8,067,507	8,167,308
San Diego	5,750,933	7,010,354	-30 0	6,767,2 8	5,490,467
San Francisco	227,141,882	236,052,684	-3.8	250,235,140	209,586,000
San Jose	2,958,517	2,901,691	+12.8	3,081,655	2,399,178
Santa Barbara	2,263,462	2,034,146	+11 3	1,956,525	1,449,938
Santa Monica	1,876,411	2,240,727	-17 2	2,204,910	2,322,229
Stockton	2,488,600	2,674,000	-7.0	2,478,400	2,717,400
Total (17 cities)	577,123,672	683,281,372	-15.5	662,461,286	617,476,396
Grand total (126 cities)	11395 333,893	13949 398,631	-18.3	12856 838,452	12173 564,536
Outside New York	3,898,910,959	4,495,735,501	-13.3	4,608,826,772	4,502,052,862

Clearings at—	Week Ended March 13. 1929.	1928.	Inc. or Dec.	1927.	1926.
	$	$	%	$	$
Canada—					
Montreal	130,967,250	128,434,437	+1 9	122,078,876	95,957,703
Toronto	114,563,931	137,676,641	-17.8	134,219,851	101,674,603
Winnipeg	41,997,773	57,698,042	-28.3	45,410,118	49,351,712
Vancouver	18,462,035	25,203,260	-26.7	19,415,652	15,868,973
Ottawa	6,387,216	6,846,646	-7 8	6,251,843	6,022,586
Quebec	6,176,687	6,293,486	-10.7	6,090,644	5,263,452
Halifax	2,797,636	3,805,785	-26 5	2,933,358	2,758,157
Hamilton	5,373,445	6,012,443	-10.6	5,738,209	5,131,245
Calgary	8,580,595	19,306,290	-56.0	12,185,993	10,552,314
St. John	2,306,337	2,967,287	-22.3	2,617,304	2,226,238
Victoria	2,202,519	2,948,786	-25.3	2,148,288	2,297,463
London	3,117,828	3,312,680	-23.8	2,675,305	2,940,125
Edmonton	5,148,396	6,516,257	-21.0	5,547,603	4,351,861
Regina	3,925,000	5,490,910	-28.5	4,244,647	3,822,722
Brandon	386,000	517,500	-25.4	490,263	447,902
Lethbridge	503,000	618,163	-18.6	638,453	453,973
Saskatoon	1,799,980	2,283,336	-21.3	1,897,059	1,526,127
Moose Jaw	874,386	1,159,678	-25.6	1,048,992	1,151,817
Brantford	939,845	1,469,844	-36.1	1,181,032	1,031,269
Fort William	688,135	723,025	-4.8	802,341	864,892
New Westminster	781,735	797,245	-2.0	772,817	699,631
Medicine Hat	275,000	445,485	-38.3	427,222	253,574
Peterborough	804,267	1,008,772	-11.2	800,961	732,418
Sherbrooke	953,805	984,400	-14.1	797,451	904,245
Kitchener	1,223,621	1,185,291	+3.1	1,012,457	1,031,284
Windsor	4,185,181	5,868,719	-28.7	4,789,338	4,545,552
Prince Albert	385,000	433,169	-34.4	372,527	363,650
Moncton	754,230	810,566	-16.9	746,903	706,648
Kingston	642,875	861,360	-25.4	692,818	650,385
Chatham	533,654	1,072,994	-50.3	901,787	797,392
Sarnia	544,000	712,357	-23.6	573,412	572,484
Total (31 cities)	368,281,362	434,064,854	-15.2	389,453,524	324,952,397

* Estimated.

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Federal Reserve Bank of St. Louis

Public Debt of the United States—Completed Returns Showing Net Debt as of Dec. 31.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Dec. 31 1929, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1928:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Dec. 31 1929.	Dec. 31 1928.
	$	$
Balance end of month by daily statement, &c.	172,996,078	269,543,968
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—8,973,334	—5,005,089
	164,022,744	264,538,879
Deduct outstanding obligations:		
Matured interest obligations	32,442,871	35,401,305
Disbursing officers' checks	70,341,865	70,429,133
Discount accrued on War Savings Certificates	5,435,340	6,065,945
Settlement warrant checks	390,098	1,326,374
Total	108,610,174	113,222,757
Balance, deficit (—) or surplus (+)	+55,412,570	+151,316,122

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	Dec. 31 1929. $	Dec. 31 1928. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,305,541,500	1,950,109,700
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,257,750	1,397,685,200
4s First Liberty Loan converted, 1932-1947	J.-D.	5,005,450	5,155,550
4¼s First Liberty Loan, converted, 1932-1947	J.-D.	532,810,000	532,820,150
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,269,050	6,284,040,600
4¼s Treasury bonds of 1947-1952		758,984,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¼s Treasury bonds of 1946-1956		489,087,100	489,087,100
3¼s Treasury bonds of 1943-1947		493,037,750	493,037,750
3¼s Treasury bonds of 1940-1943		359,042,950	359,042,950
4s War Savings and Thrift Stamps		----------	94,717,816
2½s Postal Savings bonds		18,053,360	15,875,560
5½s to 5¾s Treasury bonds		2,512,935,000	2,816,601,700
Treasury bills, series maturing Mar. 17 1930		*c*100,000,000	----------
Aggregate of interest-bearing debt		16,028,670,990	16,990,805,156
Bearing no interest		232,689,331	235,951,469
Matured, interest ceased		39,559,836	82,985,705
Total debt		16,300,920,157	17,309,742,330
Deduct Treasury surplus or *add* Treasury deficit		+55,412,570	+151,316,122
Net debt		*b*16,245,507,587	17,158,426,208

a The total gross debt Dec. 31 1929 on the basis of daily Treasury statements was $16,300,921,501.42 and the net amount of public debt redemption and receipts in transit, &c., was $1,344.

b No reduction is made on account of obligations of foreign governments or other investments.

c Maturity value.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Feb. 28 1930 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Feb. 28 1930.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	*Liabilities*—	$
Gold coin	733,948,048.30	Gold ctfs. outstanding	1,279,101,669.00
Gold bullion	2,640,150,053.94	Gold fund, Fed Reserve Board (Act of Dec 23 1913 as amended June 21 1917)	1,859,872,594 26
		Gold reserve	156,049,088.03
		Gold in general fund	79,084,750.95
Total	3,374,098,102.24	Total	3,374,098,102.24

Note.—Reserve against $346,681,016 of U. S. notes and $1,268,150 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	494,377,809.00	Silver ctfs. outstanding	489,800,021.00
		Treasury notes of 1890 outstanding	1,268,150.00
		Silver dollars in gen. fund	3,309,638.00
Total	494,377,809.00	Total	494,377,809.00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Gold (see above)	79,084,750.95	Treasurer's checks outstanding	898,448.70
Silver dollars (see above)	3,309,638.00	Depos of Govt officers:	
United States notes	3,029,865.00	Post Office Dept.	3,330,991.04
Federal Reserve notes	3,217,190.00	Board of Trustees, Postal Sav System:	
Fed. Res. bank notes	49,578.00	5% Reserve, lawful money	7,675,732.76
National bank notes	18,778,291.50	Other deposits	363,513.23
Subsidiary silver coin	4,915,307.80	Postmasters, clerks of courts, disbursing officers, &c.	48,415,383.63
Minor coin	2,439,730.98	Deposits for:	
Silver bullion	5,454,581.96	Redemption of Fed'l Res. notes (5% fd., gold)	53,770,362.86
Unclassified, collections, &c.	1,176,081.18	Redemption of nat'l bank notes (5% fd., lawful money)	30,959,248.71
Deposits in Federal Reserve banks	42,866,673.31	Retirement of add'l circulating notes, act May 30 1908	1,900.00
Deposits in special depositaries acct. of sales of ctfs. of indebtedness	7,227,000.00	Uncollected items, exchanges, &c.	1,592,960.69
Deposits in foreign dep.:			147,008,541.62
To credit of Treas. U.S	308,854.09	Net balance	54,262,505.12
To credit of other Government officers	2,087,597.79		
Deposits in nat'l banks:			
To credit of Treas. U.S	7,515,669.44		
To credit of other Government officers	19,537,612.57		
Dep. in Philippine Treas. To credit of Treas. U.S	272,624.17		
Total	201,271,046.74	Total	201,271,046.74

Note.—The amount to the credit of disbursing officers and agencies to-day was $347,020,515.26.

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 $34,617,459.50.

$2,546,565 in Federal Reserve Notes and $18,732,118 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 Feb. 28 1930.

The preliminary statement of the public debt of the United States Feb. 28 1930, 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		19,224,720.00	
			$772,544,850.00
First Liberty Loan of 1932-47:			
3½% Bonds	$1,392,256,250.00		
4% Bonds	5,005,450.00		
4¼% Bonds	536,300,650.00		
		1,933,562,350.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,256,550.00	
			8,201,818,900.00
4½% Treasury Bonds of 1947-52		$758,984,300.00	
4% Treasury Bonds of 1944-54		1,036,834,500.00	
3¼% Treasury Bonds of 1946-56		489,087,100.00	
3¼% Treasury Bonds of 1943-47		493,037,750.00	
3½% Treasury Bonds of 1940-43		359,042,950.00	
			3,136,986,600.00
Total Bonds			$12,111,350,350.00
Treasury Notes—			
3½% Ser. A, 1930-32, maturing Mar. 15 1932		$915,933,850.00	
3½% Ser. B, 1930-32, maturing Sept. 15 1932		500,311,700.00	
3½% Ser. C, 1930-32, maturing Dec. 15 1932		451,723,950.00	
		$1,867,969,500.00	
4% Adjusted service—Series 1931 to 1935		633,700,000.00	
4% Civil service—Series 1931 to 1934		125,300,000.00	
4% Foreign service—Series 1933 and 1934		828,000.00	
			2,627,797,500.00
Treasury Certificates—			
5½% Series TM-1930, maturing Mar. 15 1930		404,209,500.00	
4½% Series TJ-1930, maturing June 16 1930		549,707,500.00	
3½% Series TS-1930, maturing Sept. 15 1930		351,640,500.00	
			1,305,557,500.00
Treasury Bills (Maturity Value)—			
Maturing Mar. 17 1930		100,000,000.00	
Maturing May 19 1930		56,108,000.00	156,108,000.00
Total interest-bearing debt			$16,200,813,350.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to Apr. 1 1917		$1,770,430.26	
Second Liberty loan bonds of 1927-42		6,498,300.00	
Third Liberty loan bonds of 1928		11,541,300.00	
3¾% Victory notes of 1922-23		20,900.00	
4¼% Victory notes of 1922-23		1,517,200.00	
Treasury notes		479,600.00	
Certificates of indebtedness		3,973,900.00	
Treasury savings certificates		2,137,825.00	
			27,939,455.26
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		34,617,459.50	
Old demand notes and fractional currency		2,043,526.73	
Thrift and Treasury savings stamps, unclassified sales, &c.		3,453,012.98	
			230,755,927.18
Total gross debt			$16,459,508,732.44

COMPARATIVE PUBLIC DEBT STATEMENT.
(On the basis of daily Treasury statements.)

	Aug. 31 1919 When War Debt Was at Its Peak.	*Feb. 28 1929 A Year Ago.*
Gross debt	$26,596,701,648.01	$17,345,498,861.04
Net balance in general fund	1,118,109,534.76	73,846,143.12
Gross debt less net balance in general fund	$25,478,592,113.25	$17,271,652,717.92
	Jan. 31 1930. Last Month.	*Feb. 28 1930.*
Gross debt	$16,423,009,674.19	$16,459,508,732.44
Net balance in general fund	98,928,297.39	54,262,505.12
Gross debt less net balance in general fund	$16,324,081,376.80	$16,405,246,227.32

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 December 1929 and January, February and March 1930:

Holdings in U. S. Treasury	*Dec. 1 1929.*	*Jan. 1 1930*	*Feb. 1 1930*	*Mar. 1 1930.*
	$	$	$	$
Net gold coin and bullion	241,539,353	236,262,740	219,507,144	235,123,839
Net silver coin and bullion	7,690,337	6,975,448	11,855,836	8,764,220
Net United States notes	4,741,380	5,331,713	4,123,744	3,029,865
Net national bank notes	36,211,008	34,760,136	27,714,549	18,778,292
Net Federal Reserve notes	2,729,420	5,163,660	4,548,090	3,217,190
Net Fed'l Res. bank notes	50,228	85,885	17,050	49,578
Net subsidiary silver	3,751,579	3,383,700	4,177,391	4,915,307
Minor coin, &c.	3,480,781	3,591,853	3,393,811	3,615,812
Total cash in Treasury	300,194,087	295,555,135	275,337,615	*277,394,103
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	144,154,999	139,516,047	119,298,527	121,455,015
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	71,680,000	132,477,000	58,162,000	7,227,000
Dep. in Fed'l Res. bank	46,764,816	46,361,974	40,399,784	42,866,673
Dep. in national banks:				
To credit Treas. U. S.	8,387,170	7,089,398	7,681,466	7,515,670
To credit disb. officers	18,271,522	21,637,049	18,757,205	19,537,613
Cash in Philippine Islands	930,024	1,019,733	497,900	272,624
Deposits in foreign depts.	2,912,663	2,869,438	3,230,440	2,396,452
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	293,101,193	350,970,639	248,027,322	201,271,047
Deduct current liabilities	169,206,949	177,974,561	149,099,025	147,008,542
Available cash balance	123,894,244	172,996,078	98,928,297	54,262,505

*Includes Mar. 1, $5,454,082 silver bullion and $2,439,731 minor, &c., coin not included in statement "Stock of Money."

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for February 1930 and 1929 and the eight months of the fiscal years 1928-1929 and 1929-1930:

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Receipts.	Month of February 1930.	Month of February 1929.	Eight Months 1930-1929.	Eight Months 1929-1928.
Ordinary—	$	$	$	$
Customs	35,935,440	48,651,497	379,427,214	395,979,185
Internal revenue:				
Income tax	38,182,609	37,265,991	1,252,634,141	1,085,200,796
Miscell. internal revenue	44,400,910	44,822,007	416,470,145	399,888,657
Miscellaneous receipts:				
Proceeds Gov't-owned sec's:				
Foreing obligations—				
Principal	------	------	40,883,180	28,562,640
Interest	------	10,000,000	80,520,597	90,252,451
Railroad securities	1,244,734	385,319	4,527,290	6,078,258
All others	699,546	473,557	2,843,632	2,201,377
Trust fund receipts (reappropriated for investment)	3,349,466	2,998,202	27,448,021	36,652,368
Proceeds sale of surplus prop.	653,295	1,346,554	5,520,184	6,595,359
Panama Canal tolls, &c	1,551,322	2,172,360	18,687,086	18,618,430
Other miscellaneous	12,523,061	10,678,896	138,313,709	120,293,083
Total ordinary	138,540,383	158,794,383	2,367,275,199	2,190,322,604
Excess of total expenditures chargeable against ordinary rects. over ordinary rects	98,201,850	26,699,436	202,713,149	402,881,351
Expenditures.				
Ordinary—				
(Checks & warrants paid, &c.)				
General expenditures	195,392,644	150,575,324	1,491,151,259	1,369,442,569
Interest on public debt. *a*	3,338,615	3,981,327	366,339,992	374,689,678
Refund of receipts:				
Customs	1,378,026	1,590,546	13,330,102	14,257,332
Internal revenue	7,192,354	14,344,373	71,017,027	38,013,543
Postal deficiency	10,000,000	10,000,000	45,000,000	40,000,000
Panama Canal	695,227	494,896	8,305,284	6,469,144
Operations in special accts.:				
Railroads	*b*940,684	*b*39,209	*b*3,954,667	*b*871,520
War Finance Corporation	*b*2,687	*b*27,780	*b*63,862	*b*499,377
Shipping Board	319,015	687,019	16,822,423	14,571,644
Alien property funds	*b*772,806	*b*1,730,831	365,509	*b*1,465,274
Adjusted service ctf. fund	*b*398,101	*b*307,419	111,550,719	111,749,842
Civil service retirement fund	164,164	2,333	20,507,555	19,881,187
Investment of trust funds:				
Government life insurance	3,325,848	2,973,504	26,764,699	35,889,860
Dist. of Columbia teachers' retirement	23,618	24,698	407,096	375,699
Foreign service retirement	*b*10,000	*b*8,362	326,582	317,967
General railroad contingent	------	------	276,227	386,808
Total ordinary	219,705,233	182,560,419	2,168,145,945	2,123,209,102
Public debt retirem'ts chargeable against ord. receipts:				
Sinking fund	17,000,000	------	291,514,950	369,925,800
Purchases and retirements from foreign repayments	------	------	418,000	18,000
Received from foreign Govts. under debt settlements	------	------	109,790,850	97,075,350
Received from estate taxes	------	------	58,100	--------
Purchases and retirements from franchise tax receipts (Fed. Res. and Fed. Intermediate Credit banks)	------	2,933,400	--------	2,933,400
Forfeitures, gifts, &c	37,000	------	60,503	42,303
Total	17,037,000	2,933,400	401,842,403	469,994,853
Total expenditures chargeable against ordinary receipts	236,742,233	185,493,819	2,569,988,348	2,593,203,955

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $51,660.80 and for the fiscal year 1930 to date $361,561.54 accrued discount on war-savings certificates of matured series, and for the corresponding periods last year the figures include $59,102.88 and $538,905.81, respectively.

b Excess of credits (deduct).

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2066.—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	227,000	65,000	1,966,000	284,000	121,000	55,000
Minneapolis	------	1,207,000	307,000	226,000	376,000	80,000
Duluth	------	1,156,000	4,000	24,000	10,000	4,000
Milwaukee	16,000	16,000	321,000	28,000	213,000	1,000
Toledo	------	124,000	36,000	433,000	1,000	------
Detroit	------	56,000	3,000	10,000	14,000	7,000
Indianapolis	------	41,000	587,000	244,000	1,000	------
St. Louis	119,000	532,000	644,000	521,000	6,000	------
Peoria	40,000	35,000	600,000	133,000	11,000	------
Kansas City	------	620,000	588,000	166,000	------	------
Omaha	------	97,000	407,000	234,000	------	------
St. Joseph	------	44,000	223,000	14,000	------	------
Wichita	------	71,000	69,000	2,000	------	------
Sioux City	------	10,000	111,000	94,000	1,000	------
Tot. wk. '30	402,000	4,074,000	5,866,000	2,413,000	814,000	147,000
Same week '29	446,000	6,332,000	5,364,000	1,973,000	929,000	284,000
Same week '28	475,000	6,223,000	7,902,000	3,351,000	1,129,000	391,000
Since Aug. 1—						
1929	14,201,000	294,748,000	181,000,000	98,663,000	54,429,000	20,682,000
1928	16,123,000	391,840,000	208,309,000	104,249,000	80,466,000	21,858,000
1927	15,828,000	364,127,000	218,607,000	107,395,000	59,317,000	30,784,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Mar. 15, 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	330,000	822,000	14,000	26,000	22,000	------
Philadelphia	37,000	65,000	2,000	8,000	------	5,000
Baltimore	23,000	126,000	19,000	------	------	3,000
N'port News	1,000	------	------	------	------	------
Norfolk	2,000	24,000	------	------	------	------
New Orleans *	36,000	6,000	45,000	18,000	------	------
Galveston	------	34,000	------	------	------	------
St. John, N.B.	26,000	1,230,000	------	------	------	------
Boston	25,000	------	1,000	19,000	------	------
Tot. wk. '30	480,000	2,307,000	81,000	71,000	22,000	8,000
Since Jan.1'30	4,972,000	14,081,000	968,000	911,000	189,000	59,000
Week 1929	634,000	2,462,000	467,000	264,000	620,000	54,000
Since Jan.1'29	6,223,000	34,136,000	12,616,000	3,493,000	6,266,000	1,783,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Mar. 15 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,151,000	------	66,359	------	------	20,000
Boston	37,000	------	21,000	------	------	------
Philadelphia	108,000	------	1,000	------	------	------
Baltimore	40,000	------	3,000	------	------	------
Norfolk	24,000	------	2,000	------	------	------
Newport News	------	------	1,000	------	------	------
Mobile	------	------	2,000	------	------	------
New Orleans	4,000	3,000	27,000	4,000	------	1,000
Galveston	168,000	------	19,000	------	------	------
St. John, N. B.	123,000	------	26,000	------	------	------
Houston	71,000	------	9,000	------	------	------
Halifax	------	------	2,000	------	------	------
Total week 1930	2,833,000	3,000	179,359	4,000	------	21,000
Same week 1929	2,033,000	825,000	302,429	84,000	17,000	740,300

The destination of these exports for the week and since July 1 1929 is as below:

Exports for Week and Since July 1 to—	Flour. Week Mar. 15 1930.	Flour. Since July 1 1929.	Wheat. Week Mar. 15 1930.	Wheat. Since July 1 1929.	Corn. Week Mar. 15 1930.	Corn. Since July 1 1929.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	84,347	2,627,799	328,000	40,689,000	------	30,000
Continent	69,370	2,830,609	2,501,000	62,241,000	------	2,000
So. & Cent. Amer.	9,000	606,000	4,000	579,000	1,000	49,000
West Indies	12,000	648,000	------	35,000	2,000	242,000
Brit.No. Am. Col.	----	33,400	------	------	------	------
Other countries	4,642	482,558	------	741,000	------	------
Total 1930	179,359	7,229,166	2,833,000	104,285,000	3,000	323,000
Total 1929	302,429	8,144,614	2,033,000	225,315,418	825,000	25,989,322

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Mar. 8, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,062,000	40,000	81,000	46,000	76,000
" afloat	186,000	------	8,000	2,000	------
Boston	506,000	17,000	175,000	17,000	3,000
Philadelphia	3,158,000	50,000	42,000	25,000	146,000
Baltimore	726,000	------	------	------	------
Newport News	860,000	168,000	74,000	9,000	408,000
New Orleans	1,425,000	------	------	------	230,000
Galveston	3,375,000	287,000	204,000	7,000	164,000
Fort Worth	7,111,000	1,943,000	1,276,000	301,000	115,000
Buffalo	3,134,000	------	------	233,000	566,000
" afloat	2,515,000	19,000	197,000	7,000	3,000
Toledo	------	------	302,000	------	------
" afloat	240,000	16,000	55,000	3,000	1,000
Detroit	20,796,000	4,982,000	2,460,000	6,728,000	419,000
Chicago	1,229,000	284,000	------	3,070,000	------
" afloat	654,000	1,701,000	2,971,000	17,000	224,000
Milwaukee	------	118,000	643,000	------	------
" afloat	28,676,000	547,000	2,432,000	2,859,000	1,080,000
Duluth	357,000	------	270,000	------	------
" afloat	20,274,000	1,253,000	6,972,000	738,000	4,237,000
Minneapolis	690,000	840,000	73,000	------	6,000
Sioux City	3,310,000	2,350,000	280,000	12,000	61,000
St. Louis	22,373,000	2,845,000	7,000	30,000	204,000
Kansas City	4,760,000	351,000	------	------	------
Wichita	2,970,000	115,000	------	------	------
Hutchinson	4,824,000	1,470,000	32,000	------	51,000
St. Joseph, Mo	45,000	224,000	602,000	------	------
Peoria	690,000	1,832,000	204,000	------	24,000
Indianapolis	7,616,000	3,093,000	213,000	5,000	157,000
Total Mar. 15 1930	153,562,000	24,745,000	19,573,000	14,109,000	6,175,000
Total Mar. 8 1930	155,730,000	24,220,000	20,450,000	14,107,000	8,402,000
Total Mar. 16 1929	123,515,000	34,298,000	13,925,000	6,683,000	8,931,000

Note.—Bonded grain not included above: Oats—New York, 326,000 bushels; Philadelphia, 1,000; Baltimore, 4,000; Buffalo, 244,000; Duluth, 9,000; total, 584,000 bushels, against 511,000 bushels in 1929. Barley—New York, 562,000 bushels; Buffalo, 1,181,000; Buffalo afloat, 1,020,000; Duluth, 92,000; total, 2,855,000 bushels, against 2,606,000 bushels in 1929. Wheat—New York, 4,354,000 bushels; Boston, 1,532,000; Philadelphia, 3,028,000; Baltimore, 3,920,000; Buffalo, 7,450,000; Buffalo afloat, 5,280,000; Duluth, 176,000; total, 25,740,000 bushels, against 24,545,000 bushels in 1929.

Canadian—					
Montreal	6,725,000	------	1,015,000	392,000	639,000
Ft. William & Pt. Arthur	52,423,000	------	3,367,000	4,473,000	14,357,000
" afloat	194,000	------	------	------	299,000
Other Canadian	15,810,000	------	2,886,000	1,315,000	647,000
Total Mar. 15 1930	75,152,000	------	7,268,000	6,180,000	15,942,000
Total Mar. 8 1930	74,139,000	------	7,564,000	6,174,000	16,015,000
Total Mar. 16 1929	86,783,000	------	8,357,000	2,508,000	8,541,000
Summary—					
American	153,562,000	24,745,000	19,573,000	14,109,000	8,175,000
Canadian	75,152,000	------	7,268,000	6,180,000	15,942,000
Total Mar. 15 1930	228,714,000	24,745,000	26,841,000	20,289,000	24,117,000
Total Mar. 8 1930	229,869,000	2,422,000	28,014,000	20,281,000	24,417,000
Total Mar. 16 1929	210,298,000	34,298,000	22,282,000	9,191,000	17,472,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 14, and since July 1 1929 and 1928, are shown in the following:

Exports—	Wheat. Week Mar. 14 1930.	Wheat. Since July 1 1929.	Wheat. Since July 1 1928.	Corn. Week Mar. 14 1930.	Corn. Since July 1 1929.	Corn. Since July 1 1928.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,563,000	227,587,000	418,571,000	56,000	2,785,000	30,059,000
Black Sea	496,000	19,859,000	2,128,000	893,000	16,609,000	1,827,000
Argentina	2,258,000	129,157,000	129,483,000	1,488,000	139,267,000	178,761,000
Australia	1,480,000	45,397,000	76,576,000	------	------	------
India	------	320,000	1,064,000	------	------	------
Oth. countr's	664,000	32,132,000	35,388,000	196,000	23,635,000	23,297,000
Total	10,461,000	454,452,000	663,210,000	2,633,000	182,296,000	233,926,000

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Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on—		
		Bonds.	Legal Tenders.	Total.
	$	$	$	$
Feb. 28 1930	667,108,740	664,928,197	31,669,548	696,597,745
Jan. 31 1930	667,464,790	664,468,092	32,115,298	696,583,390
Dec. 31 1929	667,774,650	663,823,167	34,118,073	697,941,240
Nov. 30 1929	667,635,650	664,115,977	37,465,128	701,581,105
Oct. 31 1929	666,736,100	661,822,047	38,506,768	700,328,815
Sept. 30 1929	667,093,770	652,823,980	38,564,685	691,388,665
Aug. 31 1929	666,864,280	649,297,990	38,652,573	687,950,563
July 31 1929	666,407,040	657,764,443	39,707,550	697,471,993
June 30 1929	666,199,140	662,773,570	41,520,872	704,294,442
May 31 1929	666,233,140	663,328,203	39,651,731	702,979,934
Apr. 30 1929	666,221,390	663,364,517	38,720,772	702,085,289
Mar. 31 1929	666,630,890	661,924,472	36,750,627	698,675,099
Feb. 28 1929	666,432,090	659,651,580	35,231,759	694,883,339
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928	667,505,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928	667,168,440	662,705,675	37,446,779	700,152,454
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,645,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,600	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,210	663,340,675	39,060,424	702,401,099
Oct. 31 1927	666,873,290	663,167,030	39,825,664	702,992,694
Sept. 30 1927	666,985,790	662,742,593	40,537,019	703,279,612

$3,388,732 Federal Reserve bank notes outstanding Mar. 1 1930, secured by lawful money, against $3,882,751 on Mar. 1 1929.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Feb. 28 1930:

Bonds on Deposit Mar. 1 1930	U. S. Bonds Held Feb. 28 1930 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930		593,085,600	593,085,600
2s, U. S. Panama of 1936		48,256,440	48,256,440
2s, U. S. Panama of 1938		25,766,700	25,766,700
Totals		667,108,740	667,108,740

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Feb. 1 1930 and Mar. 1 1930 and their increase or decrease during the month of Febuuary:

National Bank Notes—Total Afloat—	
Amount afloat Feb. 1 1930	$696,583,390
Net increase during February	14,355
Amount of bank notes afloat March 1	$696,597,745
Legal-Tender Notes—	
Amount on deposit to redeem National bank notes Feb. 1	$32,115,298
Net amount of bank notes redeemed in February	445,750
Amount on deposit to redeem National bank notes March 1 1930	$31,669,548

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1929.	1928.	1929.	1928.	1929.	1928.
	$	$	$	$	$	$
July	166,191,360	149,390,965	168,829,725	147,613,519	29,419,142	26,130,127
August	168,711,634	154,359,944	143,450,060	139,961,583	30,684,237	30,315,887
Sept	176,246,040	150,470,783	149,465,106	103,008,757	31,741,943	31,168,728
October	208,743,489	175,624,878	155,167,632	170,708,717	35,436,544	34,691,171
November	172,556,543	156,599,626	136,372,069	169,650,612	26,103,378	27,651,679
December	157,091,612	168,359,836	133,176,017	157,285,530	21,949,691	25,823,112
	1930.	1929.	1930.	1929.	1930.	1929.
January	152,812,382	171,501,300	158,679,252	176,480,924	24,678,913	27,286,733
Total	1202353 060	1126307 332	1045139 861	1064709 642	200,013,848	203,067,437

Movement of gold and silver for the seven months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1929.	1928.	1929.	1928.	1929.	1929.
	$	$	$	$	$	$
July	30,949,736	604,267	4,040,003	3,401,081	1,013,326	773,959
August	14,178,797	863,544	706,269	781,074	2,202,311	3,990,222
Sept	14,920,507	2,895,149	780,940	3,417,972	691,724	2,198,462
October	10,613,977	12,723,677	3,730,667	526,726	2,054,407	3,855,968
November	2,950,395	28,078,532	30,191,332	429,048	1,655,353	5,175,001
December	3,562,520	419,784	72,269,793	830,345	1,458,163	3,270,641
	1930.	1929.	1930.	1929.	1930.	1930 .
January	7,201,382	8,772,302	8,874,560	721,008	1,530,946	3,537,176
Total	84,377,314	54,357,255	120,593,564	10,107,254	10,606,230	22,801,429

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

CHARTER ISSUED. *Capital.*

March 15—The Snell Nat. Bank in Winter Haven, Fla. $200,000
President: J. A. Griffin. Cashier: L. B. Anderson.

CHANGES OF TITLES.

March 12—The Farmers National Bank of Greensburg, Kansas, to "The First Nat. Bank in Greensburg."

March 12—The First Nat. Bank of Fairfield, Ala., to "The Fairfield American National Bank."

March 15—The Gap National Bank, Gap, Pa., to "The Gap National Bank and Trust Co."

VOLUNTARY LIQUIDATIONS.

March 10—Peoples-First Nat. Bank of Charleston, S. C. 1,000,000
Effective close of business March 1 1930. Liq. Agent: E. H. Sparkman, care of the liquidating bank. Succeeded by Peoples State Bank of South Carolina, Charleston, S. C. The liquidating bank has two branches.

March 10—The Citizens Nat. Bank of Barnesville, Ga. 50,000
Effective March 6 1930. Liq. Comm.: L. C. Tyus, N. A. Peacock and E. Langford, care of the liquidating bank. Absorbed by the First Nat. Bank of Barnesville, Ga., No. 6243.

March 11—The City Nat. Bank & Trust Co. of Dayton, Ohio. 750,000
Effective March 8 1930. Liq. Agent: W. G. Davidson, care of the liquidating bank. Succeeded by the Union Trust Co. of Dayton, Ohio. The liquidating bank has six branches.

March 11—The First National Bank of Colton, Calif. 50,000
Effective Feb. 26 1930. Liq. Agent: W. C. Marshall, care of Corporation of America, 631 Market St., San Francisco, Calif. Absorbed by United Security Bank & Trust Co. of San Francisco, Calif. (predecessor of Bank of America of California, Los Angeles, Calif.)

March 12—The Front Royal National Bank, Front Royal, Va. 50,000
Effective Jan. 20 1930. Liq. Agents: S. D. Boyd Jr., and Walter C. Carter, care of the liquidating bank. Succeeded by the Citizens Nat. Bank of Front Royal, No. 13275.

March 14—The First Nat. Bank of Lanesboro, Minn. 50,000
Effective Feb. 18 1930. Liq. Agent: O. T. Simonson, Lanesboro, Minn. Absorbed by Scanlan-Habberstad Bank & Trust Co., Lanesboro, Minn.

March 14—The First National Bank of Bagwell, Texas. 27,500
Effective Jan. 20 1930. Liq. Agent: U. D. Jones, Bagwell, Texas. The liquidating bank was not absorbed or succeeded by any other bank.

CONSOLIDATIONS.

March 11—The Mercer National Bank of Harrodsburg, Ky. 100,000

March 11—The First Nat. Bank of Harrodsburg, Ky. 50,000
Consolidated to-day under Act of Nov. 7 1918, under the charter of the Mercer Nat. Bank of Harrodsburg, No. 2531, and under the corporate title of "First-Mercer Nat. Bank of Harrodsburg," with capital stock of $150,000.

March 15—The First Nat. Bank of Boston, Mass. 43,500,000

March 15—American Trust Co., Boston, Mass. 1,500,000
Consolidated to-day under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The First National Bank of Boston," No. 200, with capital stk. of $44,500,000. The consolidated bank has 12 branches, all located in the city of Boston, which were in operation on Feb. 25 1927. Eleven of these branches were branches of the First Nat. Bank of Boston and one branch was a branch of American Trust Co. Seven branches of the First Nat. Bank of Boston which were authorized since Feb. 25 1927, were re-authorized for the consolidated bank.

BRANCHES AUTHORIZED UNDER THE ACT OF FEB. 25 1927

March 15—The First National Bank of Boston, Mass.
Location of Branches—50 State St., Boston; 124 Newbury St., Boston.

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 R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
25 National Rockland Bank, par $20	101 ex-div.
4 Second Nat. Bank, par $25	135½
2 Webster & Atlas Nat. Bank	235
1 Boston National Bank	165
20 Federal Nat. Bank, par $20	106
37 Federal Nat. Bank, par $20	106
4 Exchange Trust Co	225
20 Hill Manufacturing Co	18
10 Boott Mills	120
8 Chic. Burl. & Quincy RR	220
9 Morse Twist Drill	127
3 Dennison Mfg. Co., pref.	103 & div.
50 Ritz Carlton Hotel Co., pref.	5
1 North Boston Lighting Properties, common (undeposited)	75½
1 Mass. Ltg. Cos., 6% pref.	100
75 Great Northern Paper Co., par $25	48¾-49
9 Federal Investment Trust, 8% pref.: 10 Worcester Investment Trust, pref.: 3 Worcester Investment Trust, com	$35 lot

Shares. Stocks.	$ per Sh.
5 Eastern Utilities Associates, com.	41¼
10 Heywood Wakefield Co., 1st pref.	40
7 special units First Peoples Trust	3
20 New England Public Service, 7% preferred	95
10 Associated Textile Co	36½
10 Haverhill Electric Co., v. t. c., par $25	73½
20 Heywood Wakefield Co., 1st pref.	40
10 New Eng. Pub. Serv., $7 pref.	97½
30 Amoskeag Co., com. (old)	65
8 Heywood Wakefield Co., 1st pref.	40
42 Farms Co	15
100 General Alloys, pref., par $10	5¼
100 Boston Herald-Traveller Corp., common	27¾-28

Bonds.	Per Cent.
$2,000 Palm Beach & Gulf Constr. Co. 6s, June 1920, coup. Dec. 1919 and sub. on	$1 lot
$500 Investors Mtge. Corp. 6½s, Sept. 15 1955	$50 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
15 Central Nat. Bank, par $10	68½
4 First Nat. Bank of Phila.	464½
10 Main Line Nat. Bk., Wayne, Pa.	170
10 Citizens Nat. Bank, Jenkintown	100
100 National Bank of Germantown & Trust Co., par $10	100½
75 Corn Exchange National Bank & Trust Co., par $20	125
4 Tradesmen's Nat. Bank & Tr. Co.	400
15 Interboro Bank & Trust Co., Prospect Park, Pa., par $50	110
5 First Camden (N. J.) National Bank & Trust Co., par $25	110
75 Plaza Trust Co., par $10	4
6 Northwestern Trust Co., par $10	200
100 Bankers Trust Co., par $50	70⅜
35 Franklin Trust Co., par $10	56
35 Germantown Tr. Co., par $10	61
30 Penna. Co. for Insur. on Lives, & Granting Annuities, par $10	113½
25 Colonial Trust Co., par $50	222

Shares. Stocks.	$ per Sh.
20 Cent. Tr. & Sav. Co., par $10	26½
100 Real Estate Land Title & Trust Co., par $10	43
10 Broadway Merchants Trust Co., Camden, N. J., par $20	60
16 Phila. Life Insur. Co., par $10	18
5 Wm. Penn Fire Ins. Co., par $50	127
180 Ninth Bank & Trust	50
3 John B. Stetson Co., com. no par	73
10 Land Title Bldg. Corp., par $50	80
20 Amer. Planograph Co., com.	$2 lot
1 Publishers Co., com., non-assess.	$1 lot
66 Commercial National Bank	25
25 Bankers Security Co	63
13 Jefferson Trust Co	90
10 Adelphia Trust Co	15¼
2 Mitten Bank Stock	37
4 Phila. Bourse, com.	22
10 Northern Central Trust Co.	30
10 Northern Central Trust Co.	27¾

By A. J. Wright & Co., Buffalo:

Shares. Stock.	$ per Sh.
100 Assets Realization Co	$3 lot
100 Premier Gold Mines, par $1	1.10
1,000 Bidgood Consolidated Mines, par $1	2c

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Sold last week (March 12) and received too late:

Shares.	Stocks.	$ per share.
100	Boston & Montana Devel. Co., Boston temp. ctf., par $5	50c. lot
1,000	Area Mines, par $1	7c

Shares.	Stocks.	$ per Sh.
5	Labor Temple Assn. of Buffalo and Vicinity, Inc., par $5	30c lot

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	$ per Sh.
200	Palisades Realty & Amusement Co., no par	12
100	Pressteel Eng. Corp., 1st pfd., (N. Y.)	$27 lot
2,900	Chain Sts. Dev. Corp.(Del.)	25
1,450	Chain Sts. Dev. Corp. (Del.)	25c
100	Consol. Pow.&Lt. Corp. no par	$3 lot
4	Troy Cot. & Wool. Manufactory	$3 lot

Shares.	Stocks.	$ per share.
64	Bk. of Europe Tr. Co., par $25	105
7	Agasote Millbd. Co., com.; 4 Graphite Metallizing Corp.; 2 Rome Iron Mills, Inc., no par; $4,000 Houvenkopf Country Club 1st 5s 1945, reg.; $3,000 Houvenkopf Country Club 2d 5s 1970	$2900 lot

By Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	$ per Sh.
10	Atlantic Nat. Bank, par $25	97 ex-div.
11	Federal Nat. Bank, par $20	106
18	Arlington Mills	25¾
2	Newmarket Mfg. Co	30
	Associated Textile Cos., as follows: 10 at 35; 5 at 35; 20 at 35; 20 at 35; 10 at 35.	
10	Farr Alpaca Co	82¾
30	Pepperell Mfg. Co	99½
25	Farr Alpaca Co	83
35	U. S. Worsted Corp. com.; 7 1st pref.; $21 1st pf. div. scrip	$1 lot
25	William Whitman Co., Inc., 7% preferred	80¼
20	Associated Textile Cos	36½
7	Boston & Maine RR. Co.	80-85 ex-div.
65	Rockland Light & Power Co. common v. t. c, par $10	24¾
10	North Boston Ltg. Prop. common v. t. c	86-86¼
10	Quincy Mkt. Cold Storage & W'house Co., pref.	58½-58¾

Shares.	Stocks.	$ per Sh.
2	Samson Cordage Works	105
100	Chain & General Equities, Inc., common	9
45	Eastern Utilities Associates convertible shares	15½
26	North Boston Ltg. Prop. common v. t. c	86¼
1	Proprietors of Rowes Wharf	$2,500 lot
50	General Chemical & Solvents Corp	16
50	units Reed-Prentice Corp	30
5	units F. L. Andrews Invest. Trust	60
2	F. L. Andrews Invest. Trust com.	20
30	Boston Ground Rent Trust	88
16	Shawmut Bank Invest. Trust	26¼
5	Lane-Libby Fisheries pref.; 6 U. S. Worsted Co. 2d pref	$2 lot
10	Graton & Knight Co. common	8

Bonds—	Per Cent.
$100 Northampton Easton & Washington Tr. Co. 1st 5s, May 1950	$2 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).			
Baltimore & Ohio, common (quar.)	1¾	June 2	Holders of rec. Apr. 19a
Preferred (quar.)	1	June 2	Holders of rec. Apr. 19a
Kansas City Southern, common (quar.)	1¼	May 1	Holders of rec. Mar. 31
Preferred (quar.)	1	Apr. 15	Holders of rec. Mar. 31
Midland Valley, common	$1.25	Apr. 15	Holders of rec. Mar. 31a
Minn. St. P. & S. S. Marie leased line	2	Apr. 1	Holders of rec. Mar. 20
Wabash Ry., pref. A (quar.)	*1¼	May 24	*Holders of rec. Apr. 19
Public Utilities.			
Barcelona Tr., Lt. & Pr., ord. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 21
Participating preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 21
Participating preferred (extra)	*1	Mar. 31	*Holders of rec. Mar. 31
Bridgeport Hydraulic (quar.)	*40c.	Apr. 15	*Holders of rec. Apr. 21
Brooklyn-Manhattan Transit, com. (qu.)	$1	Apr. 15	Holders of rec. Apr. 1
Brooklyn & Queens Transit, pref. (quar.)	$1	Apr. 1	Holders of rec. Mar. 27
California-Oregon Power, 7% pref. (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
Capital Trac., Washington, D. C., (qu.)	1½	Apr. 1	Holders of rec. Mar. 14
Central Ills. Light, 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Cent. & S. W. Utilities, com. (quar.)	*f1	Apr. 15	*Holders of rec. Mar. 31
Central Vermont Pub. Serv., com. (qu.)	*$1.50	Mar. 31	*Holders of rec. Mar. 15
Cities Service Pr. & Lt., $6 pf. (monthly)	*50c	Apr. 15	*Holders of rec. Apr. 1
$7 preferred (monthly)	*58 1-3c	Apr. 1 5	*Holders of rec. Apr. 1
Cleveland Elec. Ill., com. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 25
Columbus Ry., Pr. & Lt., 1st pf. (qu.)	*1½	Apr. 1	*Holders of rec. Mar 15
Continental Telep. (K. C.,Mo.), pf.(qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
6½% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dixie Gas & Utilities, pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Federal Pub. Serv., pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Illinois Northern Utilities, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Internat. Hydro-Electric. System Cl. A (qu.) (50c cash or 2% in A stk.)		Apr. 15	*Holders of rec. Mar. 29
Interstate Public Serv., prior lien (qu.)	1¾	Apr. 15	Holders of rec. Mar. 31
Mo. Riv. & Sioux City Bdge., pf. (qu.)	$1.75	Apr. 15	Holders of rec. Mar. 31
Montreal L., H. & Pow. (quar.)	60c.	Apr. 30	Holders of rec. Mar. 31
Mountain States Power, pref. (quar.)	1¾	Apr. 2	Holders of rec. Mar. 31
National Fuel Gas (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31
National Gas & Elec., pref. (quar.)	*$1.625	Apr. 1	*Holders of rec. Mar. 20
National Pow. & Light $6 pref. (qu.)	*$1.50	May 1	*Holders of rec. Apr. 8
Nevada-California Elec., pref. (quar.)	1¾	May 1	Holders of rec. Mar. 31
New Orleans Pub. Serv., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 17
Northern Indiana Pub. Serv. 7% pf.(qu.)	1¾	Apr. 14	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 14	Holders of rec. Mar. 31
5½% preferred (quar.)	1⅜	Apr. 14	Holders of rec. Mar 31
North. Mexico Pow. & Devel. com. (qu.)	½	Apr. 1	Holders of rec. Mar. 25
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 25
Northern State Pow. (Del.) com. A (qu.)	2	May 1	Holders of rec. Mar. 31
7% preferred (quar.)	1¾	Apr. 21	Holders of rec. Mar. 31
6% preferred (quar.)	1½	Apr. 21	Holders of rec. Mar. 31
Northwestern Bell Telep., com. (qu.)	2	Mar. 31	Holders of rec. Mar. 28a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 20a
Pennsylvania Pow. & Lt., $7 pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Peoria Water Works, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Phila. & Camden Ferry (qu.)	*$1.25	Apr. 10	*Holders of rec. Mar. 14
Philadelphia Rapid Transit, com.	$1	Apr. 30	Holders of rec. Apr. 15
Preferred (quar.)	$1.75	May 7	Holders of rec. Apr. 1
Philadelphia & Western Ry., pref. (qu.)	*62½c	Apr. 15	*Holders of rec. Mar. 31
Public Serv. Corp. of N. J., pf. (mthly.)	*50c.	Apr. 30	*Holders of rec. Apr. 1
Southern Ind. Gas & Elec., 7% pfd. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 24
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 24
6.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar 24
Standard Gas & Elec., com. (quar.)	87½c.	Apr. 25	Holders of rec. Mar. 31
Prior preference (quar.)	$1.75	Apr. 25	Holders of rec. Mar. 31
Standard Power & Light, pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 16
Superior Water, Light & Pow., pfd. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Tennessee Elec. Power., 6% pfd. (mthly)	50c.	Apr. 1	Holders of rec. Mar 15
7.2% preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 15
Tri-State Tel. & Tel., com. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Twin States Gas & Elec., com. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¼	Mar. 31	*Holders of rec. Mar. 15
Prior lien stock (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Wabash Telep. Secur., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20
West Kootenay Pow. & Light, pfd. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 24
Westmoreland Water Co., pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Banks.			
American Union (quar.)	1½	Apr. 1	Holders of rec. Mar. 22a
Flatbush National (quar.)	1	Mar. 31	Holders of rec. Mar. 25a
Globe Exchange (quar.)	1½	Apr. 1	Mar. 21 to Mar. 25
Prisco State (quar.)	2½	June 1	Holders of rec. May 15a
Trust Companies.			
Brooklyn (quar.)	*6	Apr. 1	*Holders of rec. Mar. 25
Central Hanover Bank & Trust (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 21
Trust Companies (Continued).			
County (quar.)	2	Apr. 4	Holders of rec. Mar. 28
Empire, new $20 par stock (quar.)	60c.	Mar. 31	Holders of rec. Mar. 19a
Equitable (quar.)	75c.	Mar. 31	Holders of rec. Mar. 19
Fidelity (quar.)	50c.	Mar. 31	Mar. 21 to Mar. 31
Fulton (quar.)	*3	Apr. 1	*Holders of rec. Mar. 24
Lawyers (quar.)	2	Mar. 31	Holders of rec. Mar. 21
New York (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 22a
Title Guarantee & Tr., new $20 par (qu)	$1.20	Mar. 31	Holders of rec. Mar. 21
New $20 par stock (extra)	60c.	Mar. 31	Holders of rec. Mar. 21
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15a
Aetna Rubber pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Aeolian Company, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 25
Alberta Pacific Grain, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Allen Manufaction, pref. A—dividend d	eferred		
Alloy Steel Spring & Axle, cl. A (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 21
Alpha Portl. Cement, com. (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 25a
American Pneumatic Serv., 1st pf. (qu.)	*87½c	Mar. 31	*Holders of rec. Mar. 21
Second preferred (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 21
Amer. Comm'l Alcohol, com. (quar.)	40c.	Apr. 15	Holders of rec. Mar. 29
Amer. Credit Indemnity (St. Louis) (qu.)	$1	Apr. 1	Holders of rec. Mar. 26
American Felt, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
American Products, partic. pf. (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 15
American Screw (quar.)	*1¾	Apr. 1	Holders of rec. Mar. 20
American Shares, Inc., pref. A	*60c.	Apr. 1	*Holders of rec. Mar. 20
Amer. Sumatra Tobacco—no action tak	en		
American Trustee shares-Diversified Trustee Shares, series B	*36.65c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*37.991c.	Apr. 1	*Holders of rec. Mar. 15
Amrad Corp.—dividend omitted			
Apex Elec. Mfg. (acct. accum. divs.)	*h3½	Apr. 1	*Holders of rec. Mar. 20
Arrow Hart & Hegeman Elec., com. (qu)	*75c.	Apr. 1	*Holders of rec. Mar. 24
Preferred (quar.)	*$1.625	Apr. 1	*Holders of rec. Mar. 24
Arundel Corp. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 24
Associated Portl. Cement Mfgs.— Amer. dep. rcts. for. ord. reg. shares	*w8	Apr. 1	*Holders of rec. Mar. 17
Astor Financial Corp., class A (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 20
Atlas Stores Corp., pref. (qaur.)	*75c.	Apr. 1	*Holders of rec. Mar. 24
Automatic Voting Mach. prior partic. s	tock di	vidend	action deferred
Axton Fisher Tobacco, class A (quar.)	*80c.	Apr. 1	*Holders of rec. Mar. 15
Bakers Share Corp., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
BancOhio Corp. (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 17
Bancsicilia Corp. (quar.)	*25c.	Apr. 14	*Holders of rec. Mar. 31
BancoKentucky Co. (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 24
Baxter Laundries, com. A—Div. passed. Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Bearings Co. of Amer., 1st pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Benson & Hedges, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Berry Motor (quar.)	30c.	Apr. 1	Holders of rec. Mar. 20
Bigelow-Sanford Carpt. com. (qur.)	*$1.50	May 1	*Holders of rec. Apr. 18
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 18
Bird & Sons, Inc., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 24
Black & Decker Mfg., com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 19
Preferred (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 19
Bonwit Teller & Co., pref. (quar.)	*$1¼	Apr. 1	*Holders of rec. Mar. 20
Boston Herald-Traveler Corp., com.(qu)	40c.	Apr. 1	Holders of rec. Mar. 26
Extra	10c.	Apr. 1	Holders of rec. Mar. 26
Brompton Pulp & Paper (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Bruce (E. L.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Bucyrus Erie Co., common (quar.)	*25c.	July 1	*Holders of rec. May 27
Preferred (quar.)	*1¾	July 1	*Holders of rec. May 27
Convertible preferred (quar.)	*62½c	July 1	*Holders of rec. May 27
Building Products, Ltd., class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Bulkley Bldg. (Cleveland), pref. (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
Burdines, Inc., preference (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Burroughs Adding Machine (quar.)	25c.	June 5	Holders of rec. May 9
Calaveras Cement, pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Canada Dry Ginger Ale (quar.)	$1.25	Apr. 15	Holders of rec. Apr. 1
Canadian Bank Stocks, Inc.	50c.	Apr. 1	Holders of rec. Mar. 1
Canadian Cottons, Ltd., com.—Dividen	d omit	ted	
Preferred (quar.)	1½	Apr. 4	Holders of rec. Mar. 22
Canadian Gen. Electric, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 26
Canadian Industries, Ltd., com. (qu.)	*62½c	Apr. 30	*Holders of rec. Mar. 31
Common (extra)	*25c.	Apr. 30	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Canadian Investors Corp., com. (No. 1)	*25c.		
Canadian Wirebound Boxes, com. A(qu.)	37½c	Apr. 1	Holders of rec. Mar. 15
Celanese Corp. of Am., 1st part. pf. (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 18
New 7% preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Central Alloy Steel, common (quar.)	*50c.	Apr. 17	*Holders of rec. Apr. 3
Central Coal & Coke, pref. (quar.)	1¾	Apr 15	Holders of rec. Mar. 31
Century Ribbon Mills, pref. (quar.)	*1¾	June 2	*Holders of rec. May 20
Chapman Ice Cream (quar.)	*31¼c	Apr. 15	*Holders of rec. Mar. 25
Cities Service, common (monthly)	2½c	May 1	Holders of rec. Apr. 15
Common (payable in common stock)	f½	May 1	Holders of rec. Apr. 15
Preference and pref. BB (monthly)	50c.	May 1	Holders of rec. Apr. 15
Preference B (monthly)	5c.	May 1	Holders of rec. Apr. 15
City Investing Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 27
City Stores Co., com. (quar.)	12½c	Apr. 15	Holders of rec. Mar. 31
Class A (quar.)	87½c	May 1	Holders of rec. Apr. 15
Community State Corp., class A (quar.)	*12½c	Mar. 31	*Holders of rec. Mar. 26
Class A (quar.)	*12½c	June 30	*Holders of rec. June 26
Class A (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 26
Class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Class B (quar.)	*12½c	Mar. 31	*Holders of rec. Mar. 26
Class B (quar.)	*12½c	June 30	*Holders of rec. June 26
Class B (quar.)	*12½c	Sept. 30	*Holders of rec. Sept 26
Class B (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Conley Tank Car, pref. (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
Consolidated Dairy Prod. (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Consolidated Lead & Zinc, com. A & B—	divide	nds om	itted—
Constructive Credit Service, pref.	4	Apr. 1	Holders of rec. Mar. 20
Continental Securities Corp., com. (qu.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Creamery Package, com. (quar.)	*50c.	Apr. 10	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	Apr. 10	*Holders of rec. Apr. 1
Crum & Forster, com. A & B (quar.)	2½	Apr. 15	Holders of rec. Apr. 4
Preferred (quar.)	2	June 30	Holders of rec. June 20
Crystalite Products Corp., pref. (quar.)	*1¾	Apr. 1	Holders of rec. Mar. 20
Preferred (acct. accumulated divs.)	*h1¾	Apr. 1	*Holders of rec. Mar. 20
Cudahy Packing, com. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 4
6% preferred	*3	May 1	*Holders of rec. Apr. 21
7% preferred	*3½	May 1	*Holders of rec. Apr. 21
Curtiss Aeropl. & Motor—dividend omit	ted		
Danish-American Corp., 1st & 2nd pref.	(qu.)-	—divid	end omitted
Debentures Inv. Corp. (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
De Havilland Aircraft, pref. (quar.)	*1¾	Mar. 15	*Holders of rec. Mar. 8
Detroit Gasket & Mfg. (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 20
Devonshire Investing Corp., com. (qu.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Diamond Shoe, com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 20
6½% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Diversified Investment, com. A— 50c. cash on 1-50 sh. A stock		Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*$1.75	Apr. 15	*Holders of rec. Apr. 1
Diversified Investm'ts, Inc., part. pf. (qu.)	$1	Apr. 15	Holders of rec. Apr. 1
Dixon (Joseph) Crucible (quar.)	2	Mar. 31	Holders of rec. Mar. 22
Dominion Engineering Wks. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
Eastern Steel Products, pr. pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Eastern Utilities Investing Corp.— Participating preference (quar.)	$1.75	May 1	Holders of rec. Mar. 31
$6 preferred (quar.)	$1.50	June 2	Holders of rec. Apr. 30
$7 preferred (quar.)	$1.75	June 2	Holders of rec. Apr. 30
$5 prior preferred (quar.)	$1.25	July 1	Holders of rec. May 31
Eaton Axle & Spring, com. (qaur.)	*75c.	May 1	*Holders of rec. Apr. 15
Economy Grocery Stores (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
Edison Brothers Stores, com. (quar.)	25c.	Apr. 20	Holders of rec. Mar. 31
Electric Vacuum Cleaner (quar.)	$1	Apr. 1	
Empire Bond & Mtge., com. (in com. stk.)	*f1½	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31

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Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Ex-Cell-O Aircraft & Tool, com. (qu.)	*30c.	Apr. 1	*Holders of rec. Mar. 21
Federal-Mogul Corp. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 15
Federated Bus. Publications, 1st pf.(qu.)	62½c.	Apr. 1	Holders of rec. Mar. 20
Federated Metals Corp. (quar.)	25c.	Apr. 7	Holders of rec. Mar. 27
Extra	25c.	Apr. 7	Holders of rec. Mar. 27
551 Fifth Avenue, Inc., pref.	3	Apr. 15	Mar. 26 to Apr. 15
Fifth Ave. Investing Corp., com. (qu.)	$1	Apr. 1	Holders of rec. Mar. 24
Preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 24
Filing Equipment Bureau, pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21
Floresheim Shoe, class A (qu.) (No. 1)	*75c.	June 2	*Holders of rec. May 17
Class B (quar.) (No. 1)	*37½c	June 2	*Holders of rec. May 17
Foster (W. C.) Company, pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 21
Franklin Process (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 22
Extra	*50c.	Apr. 1	*Holders of rec. Mar. 22
Freeport Texas Co. (quar.)	*$1	May 1	*Holders of rec. Apr. 15
Freiman (A. J.), Ltd. (Ottawa), pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
Fostoria Pressed Steel (quar.)	50c	Mar. 31	Holders of rec. Mar. 24
General Fireproofing, com. (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
General Realty & Utilities—			
Pref. ($1.50 cash or 75-100ths sh. com.		Apr. 15	Holders of rec. Mar. 25
Gibson Art, com. (quar.)	*65c.	Apr. 1	*Holders of rec. Mar. 20
Gilbert (A. C.) Co., pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 20
Gladding McBean & Co. com. (31-50ths share com. stock)	(e)		
Globe Finance Corp. pref. (quar.)	*60c.	Apr. 1	*Holders of rec. Mar. 25
Globe-Wernicke Co., com. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Gold Dust Corp., com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 10
Gotham Silk Hosiery, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 11
Gottfried Baking, Inc., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Granby Consol. Min. Smelt. & Pow.(qu.)	$2	May 1	Holders of rec. Apr. 17a
Great Lakes Towing, com. (quar.)	1½	Mar. 31	Holders of rec. Mar. 14
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Green (Daniel) Co., pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Greenwald, Inc., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 22
Greif (L.) & Bros., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Guardian Investors, $7 pf. (quar.)	$1.75	Apr. 1	*Holders of rec. Mar. 15
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
$3 preferred (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Habirshaw Cable & Wire (quar.)	25c.	Apr. 1	Holders of rec. Mar. 19a
Hazel Atlas Glass (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 15
Hibbard, Spencer, Bartlett & Co.(mthly)	35c.	Apr. 25	Holders of rec. Apr. 18
Monthly	35c.	May 29	Holders of rec. May 23
Monthly	35c.	June 27	Holders of rec. June 20
Hilo Varnish (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Hinde & Dauche Paper—div. deferred.			
Hoover Steel Ball (quar.)	*30c.	Apr. 1	
Howe Sound Co. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31a
Hungarian General Savings Bank—			
American shares	$6.09	Apr. 2	Holders of rec. Mar. 28
Hupp Motor Car, com. (quar.)	50c.	May 1	Holders of rec. Apr. 15
Hussman-Ligonier Co.—Div. omitted.			
Ideal Cement (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Ideal Financing Assn. (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 10
Imperial Royalties, pref. A (mthly)	18c.	Mar. 31	Holders of rec. Mar. 25
Old preferred (monthly)	1½c.	Mar. 31	Holders of rec. Mar. 25
Indiana Pipe Line (quar.)	50c.	May 15	Holders of rec. Apr. 25
Extra	25c.	May 15	Holders of rec. Apr. 25
Indus. Acceptance Corp. 1st pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 21
Industrial Finance Corp., com. (in stk.)	f2½	May 1	Holders of rec. Apr. 18
Common (payable in common stock)	f2½	Aug. 1	Holders of rec. Apr. 18
Common (payable in common stock)	f2½	Nov. 1	Holders of rec. Apr. 18
Common (payable in common stock)	f2½	Feb1'31	Holders of rec. Apr18 30
Interbanc Investors, Inc. (No. 1)	*10c.	Mar. 31	*Holders of rec. Mar. 20
Intercoast Trading, com	*25c.	Apr. 1	*Holders of rec. Mar. 15
Internat. Paper & Power 7% pf. (qu.)	*1¾	Apr. 15	*Holders of rec. Mar. 29
6% preferred (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 29
Interstate Bakeries, com. (qu.) (No. 1)	*25c.	July 1	
Interstate Hosiery Mills—div. passed.			
Investment Foundation, Ltd., pf (qu.)	75c.	Apr. 15	Holders of rec. Mar. 31
Joint Investors, Inc., com. A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
Common A (extra)	25c.	Apr. 1	Holders of rec. Mar. 21
Kaufmann Dept. Stores, com. (qu.)	37c.	Apr. 28	Holders of rec. Apr. 10
Kayser (Julius) & Co., com. (qu.)	*$1	May 1	*Holders of rec. Apr. 15
Kelley Isld Lime & Transp., com. (qu.)	62½c	Apr. 1	Holders of rec. Mar. 21
Ken-Rad Tube & Lamp class A—Divide	nd pas	sed.	
Keystone Steel & Wire, com. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 21
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 21
Kirsh Co., conv. pref. (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 18
Kroger Grocery & Baking, 1st pref. (qu.	*1½	Apr. 1	*Holders of rec. Mar. 10
Second preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
Laclede Steel (quar.)	50c.	Apr. 1	Holders of rec. Mar. 24
Langendorf United Bakeries A & B (qu.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
La Salle Extension University, pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Lawrence Portland Cement, com. (qu.)	*$1	Mar. 29	*Holders of rec. Mar. 15
Lawyers Mortgage (quar.)	70c.	Mar. 31	Holders of rec. Mar. 20
Lawyers Westchester Mtge. & Title (qu.)	2	Apr. 1	Holders of rec. Mar. 19
Lehigh Portland Cement, com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 14
Ley (Fred. T.) & Co., Inc. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 18
Lord & Taylor, 2nd pref. (quar.)	2	May 1	Holders of rec. Apr. 17a
MacAndrews & Forbes Co. com. (qu.)	65c.	Apr. 15	Holders of rec. Mar. 31a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Macy (R. H.) & Co., com. (quar.)	*50c.	May 15	*Holders of rec. Apr. 25
Madison Square Garden (quar.)	*37½c	Apr. 14	*Holders of rec. Apr. 4
Magma Copper Co. (quar.)	$1.25	Apr. 15	Holders of rec. Mar 31
Marion Steam Shovel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Maryland Casualty (quar.)	$1.125	Apr. 1	*Holders of rec. Mar. 14
McCall Frontenac Oil, pref. (quar.)	*1½	Apr. 15	*Holders of rec. Mar 31
McCaskey Register, 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24
McKee (A. G.) & Co., class A (quar.)	75c.	Apr.	Holders of rec. Mar 20
Class B (quar.)	87½c.	Apr.	Holders of rec. Mar. 20
Melrose Bond & Mtge., pref.—dividend	omitte	d	
Metal & Mining Shares (quar.)	*30c.	Apr.	Holders of rec. Mar. 21
Metropolitan Title & Guaranty (quar.)	$1	Apr.	Holders of rec. Mar. 24
Michigan Steel (quar.)	*62½c	Apr. 2	Holders of rec Mar. 31
Michigan Steel Tube Products (quar.)	*37½c	Apr.	Holders of rec. Mar. 22
Miller Wholesale Drug (quar.)	40c.	Apr.	Holders of rec. Mar. 20
Mills Alloys, Inc., class A—dividend pa	ssed		
Minnesota Mining & Milling (quar.)	*15c.	Apr. 2	*Holders of rec. Mar. 20
Mitchell (Robert) Co., Ltd. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 31
Mohawk Investment (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 31
Monighan Mfg., class A (quar.)	*45c.	Apr.	*Holders of rec. Mar. 20
Montroy Investors, Inc., com.—divider	d omit	ted	
Morris (Philip) & Co., Ltd., Inc. (quar.)	25c.	Apr. 1	Holders of rec. Apr. 2
Mortgage-Bond & Title Corp. com.(qu.)	34c.	Mar. 3	Holders of rec. Mar. 22
Motor Bankers Corp., com. (quar.)	*35c.	Apr.	*Holders of rec. Mar. 20
Mountain & Gulf Oil (quar.)	*2c.	Apr. 1	*Holders of rec. Mar. 29
Murray Ohio Mfg. (quar.)	40c.	Apr. 1	Holders of rec. Mar. 20
Muskegon Piston Ring	*25c.	Apr. 1	*Holders of rec. Mar. 15
National Bellas-Hess Co., com.—Divide	nd omi	tted	
Nat. Cash Register, class A (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 28
National Casket, common	*$2	May 15	*Holders of rec. May 1
Preferred (quar.)	*$1.75	Mar. 31	*Holders of rec. Mar. 19
National Equity Co., Inc., pref. (qu.)	2	Apr. 1	Holders of rec. Mar. 22
National Fireproofing Corp., com	75c.	May 1	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
National Rubber Machinery, com. (qu.)	*50c.	Apr. 15	*Holders of rec. Mar. 26
National Screen Service (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 20
National Title Guar. Co. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Nehi Corp., 1st preferred (quar.)	*$1.31¼	Apr. 1	*Holders of rec. Mar. 17
Neisner Bros., Inc., com. (quar.)	40c.	July 1	Holders of rec. June 14a
Common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	40c.	Jan1'31	Holders of rec. Dec. 15a
New Bedford Cotton Mills pref.—Divide	nd omi	tted.	
New Bradford Oil (quar.)	*12½c	Apr. 15	*Holders of rec. Mar. 29
New Jersey Ice Cream, pref. (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 5
New York Air Brake (quar.)	90c.	May 1	Holders of rec. Apr. 2
N. Y. & Hanseatic Corp	$3	Apr. 15	Holders of rec. Mar. 28
N. Y. State Holding Corp., com. (qu.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*$1.75	Mar. 31	*Holders of rec. Mar. 15

Name of Company.	Per Cent	When Payable	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Newhall Bldgs. Trust (Boston), pf. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
Newmont Mining Corp. (quar.)	$1	Apr. 15	Holders of rec. Mar. 31
Niagara Share Corp. of Md. com. (qu.)	10c.	Apr. 15	Holders of rec. Apr. 10
Preferred (quar.) (No. 1)	$1.50	Apr. 1	Holders of rec. Mar. 27
Nichols Copper Co., class A (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 20
Class B (quar.)	*75c.	May 1	*Holders of rec. Apr. 21
Nipissing Mines Co. (quar.)	*7½c	Apr. 21	*Holders of rec. Mar. 31
No. Amer. Cal Corp., com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 25
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 25
Northern Paper Mills, com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 27
Ohio Brass, common B (quar.)	$1.25	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 31
Packard Electric Co., com. (quar.)	65c.	Apr. 15	Holders of rec. Mar. 31
Paramount Cab Mfg. (qu.) (pay. in stk.)	e2	Apr. 1	Holders of rec. Mar. 24
Passwall Corp., pref. (quar.) (No. 1)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Patter & Co., com. (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 26
Pennsylvania Salt Mfg. (quar.)	*$1.25	Apr. 15	*Holders of rec. Mar. 31
Pepperell Manufacturing (quar.)	2	Apr. 1	Holders of rec. Mar. 19
Pickrel Walnut (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
Pinchin Johnson & Co., Ltd., Amer. shs.	*w20	Apr. 1	*Holders of rec. Mar. 12
Pirelli Co. of Italy, Amer. shares	$3.14	Apr. 8	Holders of rec. Mar. 31
Pittsburgh, Screw & Bolt (quar.)	*35c.	Apr. 15	*Holders of rec. Mar. 28
Public Utility Investment Pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Q R S de Vry Corp.—dividend omitted			
Reliable Stores Corp., com. (in stock)	*/1¼	Apr. 1	*Holders of rec. Mar. 15
Republic Stamping & Enamel (quar.)	40c.	Apr. 1	Holders of rec. Mar. 21
Retail Properties, Inc., pref. (quar.)	75c.	Apr. 1	*Holders of rec. Mar. 20
Rockaway Power Devel. $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
St. Lawrence Paper Mills, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 28
St. Regis Paper Co., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Sally Frocks, Inc., com. (quar.)	40c.	Apr. 1	Holders of rec. Mar. 22
Schoeneman (J.) Inc., 1st pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Schlesinger (B. F.) Sons, class A (quar.—	divide	nd omit	ted
Scullin Steel, pref. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Seaboard Dairy Credit, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Seiberling Rubber, preferred—no action	taken		
Shaffer Oil & Refg., pref. (quar.)	1¾	Apr. 25	Holders of rec. Mar. 31
Shawmut Association (quar.)	*20c.	Apr. 1	*Holders of rec. Mar. 20
Sieloff Packing, com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 20
Common (extra)	60c.	Apr. 1	Holders of rec. Mar. 20
Signode Steel Strapping, com. (quar.)	20c.	Apr. 15	*Holders of rec. Mar. 30
Common (payable in common stock)	*/1	Apr. 15	*Holders of rec. Mar. 30
Preferred (quar.)	*62½c	Apr. 15	*Holders of rec. Mar. 30
Silver King Coalition Mines (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Sloan & Zook Products (qu.) (No. 1)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Extra	*$1	Mar. 31	*Holders of rec. Mar. 20
Smith (F. H.) Co., 7% & 7½% pref. sto	cks—d	ividend	s omitted
Spicer Mfg., preferred (quar.)	*75c.	Apr. 15	*Holders of rec. Apr. 4
Stahl-Meyer, Inc., com. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 26
Preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Standard Corporation (quar.) (No. 1)	*20c.	Apr. 1	*Holders of rec. Mar. 15
Standard Screw, com. (quar.)	2	Apr. 1	Holders of rec. Mar. 19
Standard Textile, pref. A. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 24
Preferred B (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 24
State Street Investing (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Stock Exch. Secur., Inc., A (qu.) (No. 1)	37½c		
Strauss (Nathan)	*37½c	Apr. 1	*Holders of rec. Mar. 21
Straus (S. W.) & Co. of Del. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Stuart (D. A.) & Co., Ltd., com. A (qu.)	25c.	Apr. 1	Holders of rec. Mar. 15
Stroock (S.) & Co., Inc. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Swartwout Co. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20
Sweets Co. of America (quar.)	25c.	May 1	Holders of rec. Apr. 15
Textile Banking (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Twin Tape Corp., com (quar.) (No. 1)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Underwritings & Participations class B—	Divide	nd omit	ted.
Union Guar. & Mtge. com. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 21
Union Mortgage common (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 21
Union Twist Drill, com. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
United Bond & Share Corp., pref. (qu.)	1½	Mar. 31	Holders of rec. Mar. 15
United Fuel Investments, Ltd., pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
United Linen Supply, pref. A (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 20
Preferred B (quar.)	*$1.50	Apr. 20	*Holders of rec. Apr. 1
United Paper Box, class A (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 20
United Porto Rican Sugar pref. (qu.)	*87½c	Apr. 1	*Holders of rec. Mar. 24
U. S. Casualty (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 24
U. S. Cold Storage, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 29
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 29
U. S. & Foreign Secur. 1st pfd. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 1
U. S Printing & Lithographing (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 21
Universal Products, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Upson Co. class A & B (quar.)	*40c.	Apr. 15	*Holders of rec. Apr. 1
Class A & B (extra)	*10c.	Apr. 15	*Holders of rec. Apr. 1
Vlau Biscuit Corp., pref. (quar.)	1¾	Apr. 1	*Holders of rec. Mar. 22
Vickers, Ltd., Amer. dep. rcts ord. shs.	*w8	Apr. 1	*Holders of rec. Mar. 17
Warner Electric, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Walker Mining Co (No. 1)	*7½c.	Apr. 25	*Holders of rec. Apr. 10
Waltham Watch, prior pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Warner Co., com. (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
First and second pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 18
Weinberger Drug Stores, new com.	25c.	Apr. 1	Holders of rec. Mar. 21
New common (payable in com stock)	f1	Apr. 1	Holders of rec. Mar. 21
Wellman Engineering, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Wextark Radio Stores—dividend passed.			
White Rock Mineral Springs, com. (qu.)	$1	Apr. 1	Holders of rec. Mar. 28
Common (extra)	50c.	Apr. 1	Holders of rec. Mar. 28
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 28
Second preferred (quar.)	5	Apr. 1	Holders of rec. Mar. 28
Second preferred (extra)	2½	Apr. 1	Holders of rec. Mar. 28
Wiebolt Stores (quar.)	*40c.	May 1	*Holders of rec. Apr. 15
Will & Baumer Candle com. (quar.)	*10c.	May 15	*Holders of rec. Apr. 1
Common (extra)	*10c.	May 15	*Holders of rec. Apr. 1
Preferred (quar.)	$2	Apr. 1	*Holders of rec. Mar. 15
Willys-Overland Co., pref. (quar.)	1¾	Apr. 1	
Wisconsin Bancshares	*5c.	Mar. 31	*Holders of rec. Mar. 25

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 & Vicksburg	3	Apr. 1	Holders of rec. Mar. 10a
Bangor & Aroostook, com. (quar.)	88c.	Apr. 1	Holders of rec. Mar. 1a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1a
Beech Creek (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
Boston & Albany (quar.)	2	Mar. 31	Holders of rec. Feb. 28
Boston & Maine, com. (quar.)	1	Apr. 1	Holders of rec. Mar. 8a
Prior preferred (quar.)	*1¾	Apr. 1	*Holders of rec Mar. 8
First preferred, class A (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 8
First preferred, class B (quar.)	*2	Apr 1	*Holders of rec. Mar. 8
First preferred, class C (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 8
First preferred, class D (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 8
First preferred, class E (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 8
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 8
Canadian Pacific common (quar.)	2½	Apr. 1	Holders of rec. Feb. 28a
Preference	2	Apr. 1	Holders of rec. Feb. 28
Chesapeake Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 8a
Chesapeake & Ohio, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 8a
Preferred	3¾	July 1	Holders of rec. June 7a
Chicago & North Western com. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 4a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 4a
Chicago Rock Island & Pacific com.(qu.)	1¾	Mar. 31	Holders of rec. Mar. 7

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Concluded)			
Consolidated RRs of Cuba, pref. (qu.)	1½	Apr. 1	Holders of rec Mar. 10a
Cuba RR., common	$1.20	Mar. 28	Holders of rec. Mar. 28a
Dayton & Michigan	*87½c	Apr. 1	*Holders of rec. Mar. 15
Georgia RR & Banking (quar.)	*3	Apr. 15	----------
Gulf Mobile & Nor. pf (quar.)	1½	Apr. 1	Holders of rec Mar. 15a
Hocking Valley Ry., com. (quar.)	2½	Mar. 31	Holders of rec. Mar. 8a
Joliet & Chicago (quar.)	1¾	Apr. 7	Holders of rec. Mar. 28a
Lehigh Valley, com. (quar.)	87½c	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15a
Mahoning Coal RR., com. (quar.)	*$12.50	May 1	*Holders of rec. Apr. 16
Maine Central, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
Maryland & Pennsylvania (No. 1)	4	Apr. 10	Holders of rec. Mar. 31a
Missouri-Kansas-Texas, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Missouri Pacific, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar 14a
New York Central RR. (quar.)	2	May 1	Holders of rec. Mar. 28a
N. Y. Chicago & St. Louis com. & pf.(qu)	1½	Apr. 1	Holders of rec. Feb. 15a
N. Y. Lackawanna & Western (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 14
N. Y. New Haven & Hartford com. (qu.)	1½	Apr. 1	Holders of rec. Mar. 7a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 7a
Old Colony (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Pere Marquette, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 8a
Common (extra)	2	Apr. 1	Holders of rec. Mar. 8a
Prior pref. and pref. (quar.)	1¾	May 1	Holders of rec. Apr. 5a
Pitts. Bessemer & Lake Erie common	75c.	Apr. 1	Holders of rec. Mar. 15
Preferred	*$1.50	June 1	*Holders of rec. May 15
Pittsb. Ft. Wayne & Chic., com. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 8	Holders of rec. Mar. 10a
Pittsburgh & West Va. (quar.)	1½	Apr. 30	Holders of rec. Apr. 15a
Reading Co. 2d pref. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 20a
Rutland RR., preferred	2	Apr. 15	Holders of rec. Mar. 28a
St. Louis-San Francisco com. (quar.)	2	Apr. 1	Holders of rec. Mar. 1a
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 12a
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 1a
St. Louis Southwestern pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12a
Southern Pacific Co. common (quar.)	1½	Apr. 1	Holders of rec. Feb. 24a
Southern Ry. common (quar.)	2	May 1	Holders of rec. Apr. 1a
Preferred (quar.)	1¼	Apr. 15	Holders of rec. Mar. 24a
Southern Ry., M. & O. stock tr. ctfs	2	Apr. 1	Holders of rec. Mar. 15a
Texas & Pacific, com. & pref. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15a
United N. J. RR. & Canal Cos. (qu.)	*2½	Apr. 10	*Holders of rec. Mar. 20
Union Pacific common (quar.)	2½	Apr. 1	Holders of rec. Mar. 1a
Preferred	2	Apr. 1	Holders of rec. Mar. 1a
Vicksburg Shreveport & Pacific, com	2½	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	2½	Apr. 1	Holders of rec. Mar. 10a
West Jersey & Seashore	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
$5 preferred (quar.)	$1.25	May 1	Holders of rec. Apr. 15
Amer. Commonwealths Power Corp.—			
Com. A & B (payable in class A stk.)	2½	Apr. 25	Holders of rec. Mar. 31a
$6 first preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 15a
$6½ first preferred (quar.)	d$1.63	May 1	Holders of rec. Apr. 15a
First and second pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15a
Amer. Community Power $6 pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 15
$6 first preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Amer. Dist. Teleg. of N. J., com. (qu.)	*$1	Apr. 15	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 15
Amer. & Foreign Power, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
Allotment certificates 95% paid	$ 1.66¼	Apr. 1	Holders of rec. Mar. 15
Amer. Gas & Elec., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 17
Preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 9
Amer. Natural Gas, 2d pref. (quar.)	*17½c	Apr. 1	*Holders of rec. Mar. 20
Amer. Power & Light, $5 pref. A (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 8a
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 8a
Amer. Public Service, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Amer. Public Utilities, prior pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Participating preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Amer. States Public Service A (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Amer. Superpower Corp., 1st pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 15
$6 preference (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Amer Telep. & Teleg. (quar.)	2¼	Apr. 15	Holders of rec. Mar. 14a
Amer. Water Wks. & El $6 pref. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 12a
Arkansas Natural Gas pref. (quar.)	*15c.	Apr. 1	*Holders of rec. Mar. 20
Arkansas Power & Light, $7 pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 17
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 17
Associated Gas & Electric			
Class A (in cash or 1-40th sh. A stock)	*50c.	May 1	*Holders of rec. Mar. 31
Associated Telephone & Telegraph			
Class A & D (quar.)	$1	Apr. 1	Holders of rec. Mar. 17
7% first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
$6 first preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 17
Bell Telephone of Canada (quar.)	2	Apr. 15	Holders of rec. Mar. 22
Bell Telep. of Pa. 6½% pf. (quar.)	*1½	Apr. 15	*Holders of rec. Mar. 20
Binghampton L., H. & Pow., $6 pf. (qu.)	*$1.50	Apr. 1	*Holders of rec. Feb. 28
Birmingham Elec., $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1 50	Apr. 1	Holders of rec. Mar. 15
Boston Elevated, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Second preferred	3½	Apr. 1	Holders of rec. Mar 10
Brazilian Traction, Light & Power (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
British Columbia Power, class A (qu.)	50c.	Apr. 15	Holders of rec. Mar. 31
Bklyn Manh. Tr. pref. ser. A (quar.)	$1.50	Apr. 15	Holders of rec. Apr. 1a
Brooklyn Union Gas (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 3a
Buff., Niagara & East Pow., pref. (qu.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
Cables & Wireless, Ltd.—			
American dep. rcts. for preferred	*w2¾	Apr. 5	*Holders of rec. Feb. 28
Calgary Power, com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Canada Northern Power, com. (quar.)	15c.	Apr. 25	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Carolina Power & Light $7 pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Central Ill. Pub Service, pf. (qu.)	*1½	Apr. 15	*Holders of rec. Mar. 31
Central Public Service, $7 pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 17
Central States Elec. Corp., com. (qu.)	10c.	Apr. 1	Holders of rec. Mar. 5
Common (payable in com. stock)	f2½	Apr. 1	Holders of rec. Mar. 5
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 5
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5
Pref. series of 1928 (3-32d com or	$1.50	Apr. 1	Holders of rec. Mar. 5
Preferred series of 1929 (3-64th com or	$1.50	Apr. 1	Holders of rec. Mar. 5
Central States Power & Light, pf. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 5
Central States Utilities Corp., pf. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 5
Chic., North Shore & Milw., pr. lien(qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Chic. Rapid Transit, pr. pref. A (qu.)	*65c.	Apr. 1	*Holders of rec. Mar. 18
Prior preferred A (quar.)	*65c.	May 1	*Holders of rec. Apr. 15
Prior preferred A (quar.)	*65c.	June 1	*Holders of rec. May 20
Prior preferred B (quar.)	*60c.	Apr. 1	*Holders of rec. Mar. 18
Prior preferred B (quar.)	*60c.	May 1	*Holders of rec. Apr 15
Prior preferred B (quar.)	*60c.	June 1	*Holders of rec. May 20
Cincinnati Sub. Bell Telep. (quar.)	*$1.13	Apr. 1	*Holders of rec. Mar. 19
Citizens Water Co., Wash., Pa., pf.(qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Cleveland Ry., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 26
Columbia Gas & Electric, com.—			
Common (payable in com. stock)	f25	Mar. 31	Holders of rec. Feb o28a
Connecticut Elec. Service, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14
Consol. Gas, El. L. & P., Balt., com.(qu.)	90c.	Apr. 1	Holders of rec. Mar. 15
5% preferred series A (quar.)	1¼	Apr. 1	Holders of rec. Mar. 15
6% preferred series D (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
5½% preferred series E (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Consolidated Gas of N. Y., pref. (quar.)	$1.25	May 1	Holders of rec. Mar. 29a
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.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Continental Gas & Elec., com. (quar.)	$1.10	Apr. 1	Holders of rec. Mar. 12a
Prior preference (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Public Utilities (Continued).			
Cuban Telephone, com. (qu.)	2	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Dakota Central Telep., com. (quar.)	*$2	Apr. 1	----------
6½% preferred (quar.)	*1¼	Apr. 1	----------
Denver Tramway Corp., pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Detroit Edison Co. (quar.)	2	Apr. 15	Holders of rec. Mar. 20a
Diamond State Telep., pref. (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 20
Duke Power, com. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Duquesne Light, 1st pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 15a
Eastern Gas & Fuel Associates—			
Prior preferred (quar.)	$1.125	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Eastern Mass. St. Ry., adj. stk. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 14
Electric Bond & Share, com. (quar.)	f1½	Apr. 15	Holders of rec. Mar. 11
Preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 10
Elec. Pow. & Lt., Allot. ctfs. full pd.(qu.)	$1.75	Apr. 1	Holders of rec. Mar. 8a
Allotment ctfs., 6% paid (quar.)	$1.05	Apr. 1	Holders of rec. May 8a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 8a
El Paso Electric Co., pref. A (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
Empire Gas & Fuel, 6% pref. (mthly.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
6½% preferred (quar.)	* 54 1-6c	Apr. 1	*Holders of rec. Mar. 15
7% preferred (quar.)	* 58 1-3c	Apr. 1	*Holders of rec. Mar. 15
8% preferred (quar.)	* 66 2-3c	Apr. 1	*Holders of rec. Mar. 15
Empire Power Corp., $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 17
Participating stock (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17
Engineers Public Service common (qu.)	25c.	Apr. 1	Holders of rec. Feb. 28a
Com (2-100ths share com. stock	f1	Apr. 1	Holders of rec. Feb. 28a
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 28a
$5.50 preferred (quar.)	$ 1.37½	Apr. 1	Holders of rec. Feb. 28a
English Elec. Co. of Canada, cl. A (qu.)	75c.	Apr. 1	Holders of rec. Mar. 31
Fall River Electric Light (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Federal Light & Trac. common (quar.	37½c	Apr. 1	Holders of rec. Mar. 13a
Common (payable in common stock)	f1	Apr. 1	Holders of rec. Mar. 13a
Federal Water Service, $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14a
$6.50 preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 14a
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 14a
Florida Pow. & Lt., pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 12
Foreign Light & Power—			
$6 first preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
General Gas & El. common A & B (qu.)	m371½c	Apr. 1	Holders of rec. Feb. 28a
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Feb. 28a
$8 preferred (quar.)	$2	Apr. 1	Holders of rec. Feb. 28a
General Public Utilities $7 pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Gen. Water Wks. & Elec., com. A (qu.)	p50c.	Apr. 1	Holders of rec. Mar. 20
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20
$6.50 preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 20
Georgia Power $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
$5 preferred (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Gold & Stock Telegraph (quar.)	1½	Apr. 1	Holders of rec. Mar. 31a
Great Western Pow., 7% pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 5
6% preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 5
Greenwich Water & Gas Sys., pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 20
Hackensack Water, pref. A (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 14a
Illinois Bell Telephone (quar.)	*2	Mar. 31	*Holders of rec. Mar. 29
Illinois Power, 6% pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Illinois Power & Light, $6 pref. (quar.)	$1.50	May 1	Holders of rec. Apr. 10
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
Indianapolis Power & Light, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 5
Indianapolis Water Co., pref. A (quar.)	1¼	Apr. 1	Holders of rec. Mar. 12a
Inland Utilities, class A (quar.)	*42½c	Apr. 1	*Holders of rec. Mar. 14
Internat. Power, 1st pref (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
International Superpower (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 18
Internat. Telep. & Teleg. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 21a
Interstate Power, $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 5
$7 preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 5
Jersey Central Pow. & Lt., 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
K. C. Power & Light, pref. B (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14a
K. C. Public Service, pref. A (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Kansas Gas & Elec., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Kentucky Securities, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 18
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 18
Lone Star Gas (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 17
Long Island Ltg., 7% pf., ser. A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
6% preferred, series B (quar.)	1½	Apr. 1	Holders of rec. Mar. 17
Louisville Gas & El. com. A & B (qu.)	43¾c	Mar. 25	Holders of rec. Feb. 28a
Mackay Companies, common (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1	Apr. 1	Holders of rec. Mar. 14a
Manhattan Ry. guar. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Modified guar. (quar.)	40c.	Apr. 1	Holders of rec. Mar. 21a
Memphis Power & Light, $7 pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Metropolitan Edison, com. (quar.)	*$2	Apr. 1	*Holders of rec. Feb. 28
$7 preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Feb. 28
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Feb. 28
$5 preferred (quar.)	*$1.25	Apr. 1	*Holders of rec. Feb. 28
Michigan Bell Telephone (quar.)	*2	Mar. 31	*Holders of rec. Mar. 6
Middle Western Telep., com. A (qu.)	*43¾c	June 15	*Holders of rec. June 5
Common A (quar.)	*43¾c	Sept. 15	*Holders of rec. Sept. 5
Common A (quar.)	*43¾c	Dec. 15	*Holders of rec. Dec. 5
Midland Utilities, 7% pr. lien (quar.)	1¾	Apr. 7	Holders of rec. Mar. 22
6% prior lien (quar.)	1½	Apr. 7	Holders of rec. Mar. 22
7% preferred A (quar.)	1¾	Apr. 7	Holders of rec. Mar. 22
6% preferred A (quar.)	1½	Apr. 7	Holders of rec. Mar. 22
Minnesota Power & Light 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Mississippi River Power, pref. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Mohawk & Hud. Pow. 2d pref. (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Monongahela West Penn P. S., pf (qu.)	43¾c	Apr. 1	Holders of rec. Mar. 15
Nassau & Suffolk Lighting, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
National Electric Power, com. B (quar.)	45c.	Mar. 31	Holders of rec. Mar. 20
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Nat. Power & Light, $7 pref. (quar.)	$1 75	Apr. 1	Holders of rec. Mar. 10
Nat. Public Serv. 7% pref. A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
Newark Telephone (quar.)	*$1	June 10	*Holders of rec. May 31
Quarterly	*$1	Sept. 10	*Holders of rec. Aug. 30
Quarterly	*$1	Dec. 10	*Holders of rec. Nov. 29
New Engl. Gas & El. Assn., pf. (qu.)	*$1.375	Apr. 1	*Holders of rec. Feb. 28
New England Power Assn., com. (qu.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
New England Power Co., pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 10
New England Public Serv., com. (qu.)	25c.	Mar. 31	Holders of rec. Mar. 15
Common (payable in com. stock)	f1¼	Mar. 31	Holders of rec. Mar. 15
$7 preferred (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 31
Adjustment preferred (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 31
$6 preferred (quar.)	$1.50	Apr. 15	Holders of rec. Mar. 31
$6 convertible preferred quar	$1.50	Apr. 15	Holders of rec. Mar. 31
New England Tel. & Tel. (quar.)	2	Mar. 31	Holders of rec. Mar. 10
New Jersey Water Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
N. Y. Power & Light Corp., 7% pf. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 17
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 17
New York Steam Co., $7 pref. (qu.)	$1 75	Apr. 1	Holders of rec. Mar. 15a
$6 preferred (quar.)	$1 50	Apr. 1	Holders of rec. Mar. 15a
N. Y. Telephone, 6½% pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar. 20
Niagara & Hudson Power, com. (qu.)	*10c.	Mar. 31	*Holders of rec. Mar. 6
North American Co., com. (quar.)	f2½	Apr. 1	Holders of rec. Mar. 5a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 5a
North Amer. Light & Pow., $6 pf. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Nor. Ohio Power & Light, 6% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 14
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Northern Ontario Power, com. (quar.)	50c.	Apr. 25	Holders of rec. Mar. 31
Preferred (quar.)	1½	Apr. 25	Holders of rec. Mar. 31
Northport Water Works pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 17
North West Utilities, pr. lien pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Ohio Bell Telephone, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Ohio River Edison, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Ottawa Light, Heat & Pow. com. (qu.)	1½	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Public Utilities (Concluded).			
Pacific Gas & Elec. com. (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Pacific Lighting $6 pref. (quar.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Pacific Teleg. & Teleg., com. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1½	Apr. 15	Holders of rec. Mar. 31a
Panama Power & Light, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Penn Central Light & Pow. pref (qu.)	*$1.25	Apr. 1	*Holders of rec. Mar. 15
Pennsylvania Gas & El., 7% pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
$7 preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Pennsylvania-Ohio Power & Lght Co.—			
$6 preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 21
7% preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21
7.2% preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 20
7.2% preferred (monthly)	60c.	May 1	Holders of rec. Apr. 21
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 20
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 21
Pennsylvania Water & Power (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14
Peoples Gas Light & Coke (quar.)	2	Apr. 17	Holders of rec. Apr. 3a
People Lgt. & Pwr. Corp., com. A (qu.)	bb60c.	Apr. 1	Holders of rec. Mar. 8
Philadelphia Company, com. (quar.)	1	Apr. 30	Holders of rec. Apr. 1a
Common (extra)	75c.	Apr. 30	Holders of rec. Apr. 1a
6% preferred (quar.)	$1.50	May 1	Holders of rec. Apr. 1a
Philadelphia Electric Pow., pref. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 11
Philadelphia Suburban Water, pf.(quar.)	1½	May 31	Holders of rec. May 12a
Philadelphia Traction	*$2	Apr. 1	*Holders of rec. Mar. 10
Portland Elec. Power, 1st pf. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Prior preference (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Porto Rico Telep., preferred	4	Apr. 1	Holders of rec. Mar. 15a
Postal Telegraph Cable pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Power Corp. of Canada, 6% pref. (qu.)	1½	Apr. 15	Holders of rec. Mar. 31
Participating preferred (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Providence Gas (quar.)	30c.	Apr. 1	Holders of rec. Mar. 15
Public Service Corp. of N. J., com. (qu.)	85c.	Mar. 31	Holders of rec. Mar. 1a
8% preferred (quar.)	2	Mar. 31	Holders of rec. Mar. 1a
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1a
$5 preferred (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 1a
6% preferred (monthly)	50c.	Mar. 31	Holders of rec. Mar. 1a
Public Service Elec. & Gas., 6% pf. (qu.)	1½	Mar. 31	Holders of rec. Mar. 1a
7% preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1
Public Service of Oklahoma, com. (qu.)	2	Apr. 1	Mar. 21 to Apr. 1
7% prior lien stock (quar.)	1¾	Apr. 1	Mar. 21 to Apr. 1
6% prior lien stock (quar.)	1½	Apr. 1	Mar. 21 to Apr. 1
Quebec Power Co. (quar.)	62½c.	Apr. 15	Holders of rec. Mar. 27
Shasta Water Co. pref (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
Shawinigan Water & Power (quar)	62½c	Apr. 10	Holders of rec. Mar. 15
Southern Calif. Edison, orig. pf. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 20
Series C 5½% pref. (quar.)	34⅜c.	Apr. 15	Holders of rec. Mar. 20
Southern Calif. Gas, pref. A (qu.)	*37½c	Apr. 15	*Holders of rec. Mar. 31
Southern Canada Power, pref. (quar.)	1½	Apr. 15	Holders of rec. Mar. 20
Southern N. E. Telephone (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
South Pittsburgh Water, pref. (qu.)	1¾	Apr. 15	Holders of rec. Apr. 1
Southwestern Bell Telep. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Southwestern Gas & Elec., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Springfield Gas & Elec., pf. A (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
dTennessee Electric Power, 5% pf. (qu.)	1¼	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
7.2% preferred (quar.)	1.80	Apr. 1	Holders of rec. Mar. 15
Texas-Louisiana Power, pf. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Twin City Rapid Transit, pref (qu.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Union Natural Gas of Canada (quar.)	*u40c.	June 10	*Holders of rec. Apr. 15
United Corporation pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 6a
United Gas & Electric Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
United Gas Improvement, com. (qu.)	30c.	Mar. 31	Holders of rec. Feb. 28a
$5 preferred (quar.)	$1.25	Mar. 31	Holders of rec. Feb. 28a
United Lt. & Pow., com. A & B, old (qu)	$1.25	May 1	Holders of rec. Apr. 15a
Common A & B new (quar.)	25c.	May 1	Holders of rec. Apr. 15a
$6 conv. first pref. (quar.)	$1.50	dApr. 1	Holders of rec. dMar. 15a
United Public Service, $7 pf. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
United Public Utilities $5.75 pf. (qu.)	$ 1 7-16	Apr. 1	Holders of rec. Mar. 15
$6 preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
Utah Power & Light, $7 pref. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 5
$6 pref (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 5
Utilities Power & Light, com. (quar.)	(cc)	Apr. 1	Holders of rec. Mar. 10a
Class A (quar.)	(cc)	Apr. 1	Holders of rec. Mar. 10a
Class B (quar.)	(cc)	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 10
Virginia Public Service, 7% pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Western Massachusetts Cos. (quar.)	62½c.	Mar. 31	Holders of rec. Mar 17
Western Power Corp., pref. (quar.)	1¾	Apr. 15	Holders of rec. Mar 31
Western Power, Lt. & Telep., pf. A (qu.)	$1.75	Apr. 1	Holders of rec Mar 15
Western Union Teleg. (quar.)	2	Apr. 15	Holders of rec. Mar.d21a
West Penn Elec Co., class A (quar.)	$1.75	Mar. 31	Holders of rec Mar. 17a
West Penn Power Co., 7% pref. (qu.)	1¾	May 1	Holders of rec. Apr. 5a
6% preferred (quar.)	1½	May 1	Holders of rec. Apr. 5
West Texas Utilities, $6 pref. (qu.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Winnipeg Electric Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 6
Banks.			
Bank of America (National Association)			
Bancamerica-Blair Co	$1.125	Apr. 1	Holders of rec. Mar. 15a
Bank of United States (quar.)	$1	Apr. 1	*Holders of rec. Mar. 18
Bankus Corporation			
Bryant Park (quar.)	50c.	Apr. 1	Holders of rec. Mar. 31a
Chase National (quar.)	$1	Apr. 1	Holders of rec. Mar. 12a
Chase Securities Corp. (quar.)			
Chatham Phenix Nat. Bk. & Tr. (qu.)	$1	Apr. 1	Holders of rec. Mar. 14a
Chelsea Bank & Trust Co. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 14a
Fifth Avenue (quar.)	*6	Apr. 1	*Holders of rec. Mar. 31
First National (quar.)	5	Apr. 1	Holders of rec. Mar. 25a
First Security Co. (quar.)	20	Apr. 1	Holders of rec. Mar. 25a
International Acceptance Bank (qu.)	4	Apr. 1	
National City Bank (quar.)	$1	Apr. 1	Holders of rec. Mar. 8
City Bank Farmers Trust (quar.)			
Peoples National (Bklyn.) (quar.)	3	Apr. 1	Holders of rec. Mar. 11a
Public National Bank & Trust (quar.)	$1	Apr. 1	Holders of rec. Mar. 20a
aRichmond National (stock dividend)	e33 1-3	Apr. 1	*Holders of rec. Mar 25
Trade (quar.)	1½	Apr. 5	Holders of rec. Mar. 25
Trust Companies.			
Banca Commerciale Italiana Tr (qu.)	$2.50	Apr. 1	Holders of rec. Mar 15
Bank of Europe Trust Co. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20
Extra	25c.	Apr. 1	Holders of rec. Mar. 20
Bank of Manhattan Tr. Co. (qu.)	4	Apr. 1	
Bank of N. Y. & Trust (quar.)	4½	Apr. 1	Holders of rec. Mar. 21a
Bronx County (quar.)	40c.	Apr. 1	Holders of rec. Mar. 20a
Chemical Bank & Trust (quar.)	45c.	Apr. 1	Holders of rec. Mar. 18
Guaranty (quar.)	5	Mar. 31	Holders of rec. Mar. 14
Irving (quar.)	40c.	Apr. 1	Holders of rec. Mar. 4
Manhattan Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 18a
Manufacturers (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
U. S. Trust (quar.)	15	Apr. 1	Holders of rec. Mar. 21a
Fire Insurance.			
American Salamandra Corp. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 20
Brooklyn (quar.)	30c.	Apr. 1	Holders of rec. Mar. 20
City of N. Y. Ins. Co. (quar.)	4	Apr. 1	Mar. 16 to Mar. 31
Hanover (quar.)	40c.	Apr. 1	Mar. 20 to Mar. 31
Home Insurance (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Rossia (quar.)	55c.	Apr. 1	Holders of rec. Mar. 14a
United States Fire (quar.)	*60c.	May 1	*Holders of rec. Apr. 22
Miscellaneous.			
Abbott Laboratories, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
Abitibi Power & Paper, 7% pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Acme Steel (quar.)	$1	Apr. 1	Holders of rec. Mar. 20
Adams Express, com. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Addressograph International (qu.)	*37½c	Apr. 10	*Holders of rec. Mar. 21

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Ainsworth Mfg. (stock div.) (quar.)	*e1	June 2	*Holders of rec. May 20
Air Reduction Co. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 31
Air-Way Elec. Appliance, com. (qu.)	62½c	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Alemco Associates (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 22
Allegheny Steel, pref. (quar.)	*1¾	June 2	*Holders of rec. May 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Alles & Fisher (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 12
Alliance Investment Corp., com. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 14
Common (payable in common stock)	f1	Apr. 1	Holders of rec. Mar. 14
Preferred	3	Apr. 1	Holders of rec. Mar. 14
Alliance Realty, pref. (quar.)	1½	June 1	Holders of rec. May 20
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Allied American Industries, pr. pf.(qu.)	$1.50	Apr. 1	Holders of rec. Mar. 14
Allied Chemical & Dye Corp., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 8a
Allied Motor Industries pref. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Allied Products, com	*50c.	Apr. 1	*Holders of rec. Mar. 10
Class A (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 10
Aloe (A. S.) Co., com. (quar.)	62c.	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Aluminum Co. of Amer., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Aluminum Goods Mfg. (quar.)	30c.	Apr. 1	Mar. 22 to Mar. 31
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., pref.	75c.	Apr. 15	Holders of rec. Mar. 27
American Art Works, com. & pf. (quar.)	1½	Apr. 15	Holders of rec. Mar. 31
American Bank Note, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 7a
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 7a
Amer. Brake Shoe & Fdy., com. (qu.)	60c.	Mar. 31	Holders of rec. Mar. 21a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21a
Amer. Brown Boveri Elec., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
American Can, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Amer. Car & Fdy., com. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
American Chain common (quar.)	75c.	Apr. 20	Holders of rec. Apr. 10
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
American Chicle, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 12a
American Cigar, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Amer. Colortype, com. (quar.)	60c.	Mar. 31	Holders of rec. Mar. 12
Preferred (quar.)	1¾	June 1	Holders of rec. Mar. 14
Amer. Cyanamid, com. A & B (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15
Amer. Encaustic Tiling, com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
American Express (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14a
Amer. Fruit Growers Co., pref. (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 26
Amer. Furniture Mart Bldg., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Amer. Home Products (monthly)	35c.	Apr. 1	Holders of rec. Mar. 14a
American International Corp com	$1	Apr. 1	Holders of rec. Mar. 12a
Com. (payable in com. stock)	f2	Apr. 1	Holders of rec. Mar. 12a
Com. (payable in com.stk.)	f2	Oct. 1	
Amer. Laundry Machinery (quar.)	*$1	June 1	*Holders of rec. May 20
American Locomotive, com. (quar.)	$2	Mar. 31	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 13a
Amer. Maize Products, com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
American Manufacturing, com. (quar.)	1	Mar. 31	Mar. 16 to Mar. 30
Common (quar.)	1	July 1	June 16 to June 30
Common (quar.)	1	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¾	Mar. 31	Mar. 16 to Mar. 30
Preferred (quar.)	1¾	July 1	June 16 to June 30
Preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¾	Dec. 31	Dec. 16 to Dec. 30
Amer. Radiator & Stand Sanitary Corp.			
Common (quar.)	37½c	Mar. 31	Holders of rec. Mar. 11a
American Rolling Mill, com. (quar.)	50c	Apr. 15	Holders of rec. Mar. 31a
Amer. Safety Razor (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 10a
Amer. & Scottish Invest. (quar.)	*30c.	June 1	*Holders of rec. May 15
American Seating, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Amer. Steel Foundries, com. (quar.)	75c.	Apr. 15	Holders of rec. Apr. 1a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15a
American Stores common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
American Sugar Refg., com. (quar.)	1¾	Apr 2	Holders of rec. Mar. 5a
Preferred (quar.)	1¾	Apr 2	Holders of rec. Mar. 5a
American Snuff, com. (quar.)	3	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 13a
American Surety (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15a
Amer. Title & Guaranty (quar.)	1¼	Apr. 1	Holders of rec. Mar. 20
Amer. Type Founders, com. (quar.)	2	Apr. 15	Holders of rec. Apr. 5a
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Apr. 5a
American Tobacco, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Amer. Writing Paper, preferred	$1	Mar. 31	Holders of rec. Mar. 20
American Yvette Co., pref (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Amer. Zinc, Lead & Smelt, pref. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 20a
Amoskeag Mfg., com. (quar.)	*50c.	Apr. 2	*Holders of rec. Mar. 22
Common (quar.)	*25c.	July 2	*Holders of rec. June 14
Common (quar.)	*25c.	Oct. 2	*Holders of rec. Sept. 13
Anchor Cap Corp., com. (quar.)	60c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar 20a
Anchor Post Fence, com. (in com. stk.)	*/2 ½	Apr. 1	*Holders of rec. Mar. 15
Anglo-Norwegian Holdings, Ltd	z25c.	Mar. 24	Holders of rec. Mar. 21
Ansbacher-Siegle Corp., pref. (quar.)	60c.	Apr. 1	Holders of rec. Mar. 20
Apponaug Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Armour & Co. (Illinois) pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Armour & Co. of Delaware, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Armstrong Cork (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 14
Artloom Corp., common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 24a
Art Metal Construction (quar.)	50c.	Mar. 31	Holders of rec. Mar. 21a
Associated Apparel Industries, com. (qu)	$1	Apr. 1	Holders of rec. Mar. 20a
Associated Breweries (Can.) com. (qu.)	50c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Associated Oil (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
Associated Security Investors; com., (qr.)	40c.	Apr. 1	Holders of rec. Mar. 20
Atlantic Gulf & W. I. S. S. Lines pf.(qu.)	1¾	Mar. 31	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	June 30	Holders of rec. June 11a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11
Atl. Terra Cotta, pref. (quar.)	1	Mar. 25	Holders of rec. Mar. 5
Atlas Plywood (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Auburn Automobile (quar.)	$1	Apr. 1	Holders of rec. Mar. 21a
Stock dividend	e2	Apr. 1	Holders of rec. Mar. 21a
Automatic Washer pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Auto Strop Safety Razor class A (qu.)	75c.	Apr. 1	Holders of rec. Mar. 10a
Class B (No. 1)	40c.	May 1	Holders of rec. Apr. 10
Babcock & Wilcox Co. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Backstay Welt Co. common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Common (payable in common stock)	*1	Apr. 1	*Holders of rec. Mar. 20
Baker (J. T.) Chemical Co. common	*30c.	Apr. 1	*Holders of rec. Mar. 15
Balaban & Katz, com. (quar.)	*75c.	Mar. 29	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 29	*Holders of rec. Mar. 15
Bancomit Corp., com. & com A (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15
Bancroft (Joseph) & Sons Co., com.(qu.)	62½c	Mar. 31	Holders of rec. Mar. 15
Bankers Securities Corp., pref. (qu.)	75c.	Apr. 15	Holders of rec. Mar. 31a
Barker Bros. Corp. common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
6½% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Baum Candy Co., com. (quar.)	*10c.	May 15	*Holders of rec. May 1
Common (extra)	*10c.	May 15	*Holders of rec. May 1
Preferred (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Bayuk Cigars, Inc., com. (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 31
First preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Beatrice Creamery, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Beech-Nut Packing (quar.)	75c.	Apr. 10	Holders of rec. Mar. 25a
Beigo-Canadian Paper pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 4
Bendix Aviation Corp. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 10a
Bethlehem Steel common (quar.)	$1.50	May 15	Holders of rec. Apr. 18a
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar 1a

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Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Bickford's, Inc., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 20
Binks Mfg., pref. A (quar.)	*56¼c	Apr. 1	*Holders of rec. Mar. 24
Bishop Oil	6c.	Mar. 31	Holders of rec. Mar. 15
Bliss (E. W.) Co., common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 18
First preferred (quar.)	$1	Apr. 1	Holders of rec. Mar. 18
Second pref. class A (quar.)	87½c	Apr. 1	Holders of rec. Mar. 18
Second pref. class B (quar.)	15c	Apr. 1	Holders of rec. Mar. 18
Bloch Bros., com. (quar.)	*37½c	May 15	*Holders of rec. May 10
Common (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 9
Common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 26
Preferred (quar.)	*1½	June 30	*Holders of rec. June 25
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 25
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 26
Blumenthal (Sidney) & Co., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Bobbs-Merrill Co. (quar.)	*56¼c	June 1	*Holders of rec. May 20
Bohn Aluminum & Brass common (qu.)	75c	Apr. 1	Holders of rec. Mar. 14a
Bolsa Chica Oil, class A (quar.)	*2c	Apr. 15	*Holders of rec. Mar. 31
Bonner Co., class A (quar.)	37½c.	Mar. 31	Holders of rec. Mar. 15
Booth (F. E.) Co., class A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
Borg Warner Corp., com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
Borne Scrymser Co.	$1	Apr. 15	Mar. 22 to Apr. 14
Brandram Henderson, Ltd., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 1
Bridgeport Mach., com. (qu.) (No. 1)	25c.	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Briggs & Stratton Corp. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 20a
Brillo Mfg. class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17a
British American Oil old stock (reg.)	40c.	Apr. 1	Mar. 15 to Mar. 31
Coupon stock	40c.	Apr. 1	Holders of coup. Mar. 13
British-Amer. Tobacco, ord. (interim)	(q)	Mar. 31	Holders of coup. No. 134
British American Tobacco preference	2½	Mar. 31	Holders of coup. No. 53
British Type Investors (bi-monthly)	8c.	Apr. 1	Holders of rec. Mar. 1
Broad Street Investing (quar.)	30c.	Apr. 1	Holders of rec. Mar. 17
Brockway Motor Truck, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Brunswick-Balke-Collender, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Brunswick Site Co.	25c.	Apr. 1	Holders of rec. Mar. 21
Bucyrus-Erie Co. common (quar.)	25c.	Apr. 1	Holders of rec. Feb. 24a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Feb. 24a
Convertible preference (quar.)	62½c	Apr. 1	Holders of rec. Feb. 24a
Budd Wheel common (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10a
First preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
First preferred (extra)	75c.	Mar. 31	Holders of rec. Mar. 10a
Bullard Co. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 18a
Burco, Inc., pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
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
Burns Bros., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Burt (F. N.) Co., Ltd., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
Bush Terminal, com. (quar.)	62½c	May 1	Holders of rec. Apr. 4a
Debenture stock (quar.)	1¾	Apr. 15	Holders of rec. Mar. 28a
Bush Terminal Bldgs., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Byers (A. M.) Co., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15a
Byllesby (H. M.) & Co., class A (qu.)	50c.	Mar. 31	Holders of rec. Mar. 15
Class B (special)	50c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15
Calif. Art Tile, class A (quar.)	*43¾c	Mar. 31	*Holders of rec. Mar. 15
Class B (quar.)	*20c.	Mar. 31	*Holders of rec. Mar. 15
California Ink, class A & B (quar.)	*50c.	Apr. 1	Holders of rec. Mar. 17
Calumet & Arizona Mining	$1.50	Mar. 24	Holders of rec. Mar. 7a
Calumet & Hecla Consol. Copper Co.	$1	Mar. 31	Holders of rec. Feb. 28a
Campe Corp. common (quar.)	*50c	Apr. 1	*Holders of rec. Mar. 10
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Canada Bread, pref. A. & B. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Canada Cement, pref. (quar.)	1⅝	Mar. 31	Holders of rec. Feb. 28
Canada Foundries & Forg., cl. A (qu.)	37½c.	Apr. 15	Holders of rec. Mar. 31
Canada Iron Foundries, common	r3	May 10	Holders of rec. Apr. 30
Preference	r6	May 10	Holders of rec. Apr. 30
Canada Malting reg. stock (quar.)	37½c.	Mar. 15	Mar. 1 to Mar. 14
Canada Steamship Lines pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Canadian Car & Fdy. pref. (quar.)	44c	Apr. 10	Holders of rec. Mar. 26
Canadian General Electric, pref. (qu.)	87½c.	Apr. 1	Holders of rec. Mar. 15
Canal Construction Co., conv. pref. (qu.)	*37½c	Apr. 1	*Holders of rec. Mar. 21
Canfield Oil, common & pref. (quar.)	1¾	Mar. 31	Mar. 21 to Mar. 24
Cannon Mills (quar.)	70c.	Apr. 1	Holders of rec. Mar. 18a
Capital Adminis. Co., Ltd., pfd. A (qu.)	75c.	Apr. 1	Holders of rec. Mar. 21a
Carey (Philip) Mfg., pref. (quar.)	*1½	Mar. 31	*Holders of rec. Mar. 20
Carnation Co. pref. (quar.)	*1[illegible]	A[illegible]	[illegible] 20
Case (J. I.) Co., com. (quar.)	1½	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Cavanagh-Dobbs, Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Celotex Co., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
CeCo Mfg. (quar.) (payable in stock)	*e2	Apr. 1	*Holders of rec. Mar. 20
Central Aguirre Associates (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20a
Central Alloy Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Central Cold Storage, com. (quar.)	*40c	Mar. 31	*Holders of rec. Mar. 25
Common (quar.)	*40c	June 30	*Holders of rec. June 25
Central National Corp., class A (quar.)	75c	Apr. 1	Holders of rec. Mar. 18
Centrifugal Pipe Corp. (quar.)	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 Electric Co. (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
Chain Store Products Corp., conv. pf. (qu)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Channon (H.) Co., 1st pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Second preferred (quar.)	*$2	Apr. 1	*Holders of rec. Mar. 20
Chase Brass & Copper, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 20
Checker Cab Mfg. (monthly)	35c.	Apr. 1	Holders of rec. Mar. 15a
Chelsea Exchange Corp., class A&B (qr	25c	May 15	Holders of rec. May
Chesebrough Mfg. Consd. (quar.)	$1	Mar. 31	Holders of rec. Mar. 10
Extra	50c	Mar. 31	Holders of rec. Mar. 10
Chicago Flexible Shaft, com. (quar.)	*30c	Apr. 1	*Holders of rec. Mar. 20
Common (quar.)	*30c.	July 1	*Holders of rec. June 20
Com[illegible] (quar.)	*30c	Oct.	*Holders of rec. Sept. 20
Chicago Pneumatic Tool, pref. (quar.)	87½c	Apr. 1	Holders of rec. Mar. 20a
Chicago Ry. Equipment, com. (qu.)	*25c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Chicago Yellow Cab (monthly)	25c.	Apr. 1	Holders of rec. Mar. 20a
Monthly	25c.	May 1	Holders of rec. Apr. 21a
Monthly	25c.	June 2	Holders of rec. May 20a
Chickasha Cotton Oil (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10a
Chile Copper Co. (quar.)	87½c	Mar. 31	Holders of rec. Mar. 5a
Chrysler Corporation (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 3
Cincinnati Ball Crank, pref. (quar.)	*56c	Mar. 31	*Holders of rec. Mar. 15
Cincinnati Un. Stk. Yds., cl. A (quar.)	*56¼c	Mar. 31	*Holders of rec. Mar. 20
Cities Service, common (monthly)	2½c.	Apr. 1	Holders of rec. Mar. 13
Common (payable in common stock)	f½	Apr. 1	Holders of rec. Mar. 13
Preference and pref. BB (monthly)	50c.	Apr. 1	Holders of rec. Mar. 13
Preference B (monthly)	5c.	Apr. 1	Holders of rec. Mar. 13
City Ice & Fuel, stock dividend	*e1½	Sept. 1	*Holders of rec. Aug. 15
Claude Neon Elec. Prod., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*35c.	Apr. 1	*Holders of rec. Mar. 20
Claude Neon Elec. Prod., stock div.	*3	July 1	*Holders of rec. Jan. 20
Cleveland Automatic Mach., pf. (qu.)	$1.75	Mar. 31	Holders of rec. Mar. 21
Cleveland Builders Supply (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14
Clorox Chemical, cl. A & B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Cluett, Peabody & Co. pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Coats (J. P.) Ltd.—			
American deposit rcts. for preferred	*w2¾	Apr. 5	*Holders of rec. Feb. 21
Coca Cola Bottling Sec. (quar.)	*25c.	Apr. 15	----------
Quarterly	*25c.	July 15	----------
Quarterly	*25c	Oct. 15	----------
Coca-Cola Co. common (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 12a
Coca-Cola Internat., com. (quar.)	$3	Apr. 1	Holders of rec. Mar. 12a
Cockshutt Plow (quar.)	37½c	May 1	Holders of rec. Apr. 15
Coleman Lamp & Stove com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 18
Colgate-Palmolive-Peet, com. (quar.)	62½c	Apr. 15	Holders of rec. Mar. 20a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a

Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Miscellaneous (Continued)			
Colonial Finance Corp. pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 25
Commercial Credit, cl. A com. (quar.)	75c	Mar. 31	Holders of rec. Mar. 11a
Commercial Credit, com. (quar.)	50c	Mar. 31	Holders of rec. Mar. 11a
Preferred B (quar.)	50c	Mar. 31	Holders of rec. Mar. 11a
7% preferred (quar.)	43¾c	Mar. 31	Holders of rec. Mar. 11a
6½% preferred (quar.)	1⅝	Mar. 31	Holders of rec. Mar. 11a
Commercial Investment Trust, com. (qu.)	40c.	Apr. 1	Holders of rec. Mar. 5a
Common (payable in common stock)	f1½	Apr. 1	Holders of rec. Mar. 5a
7% first preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 5a
6½% first preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 5a
Conv. pref. opt. series of 1929 (quar.)	(aa)	Apr. 1	Holders of rec. Mar. 5a
Commercial Solvents, com. (quar.)	25c.	Mar. 31	Holders of rec. Mar. 10a
Common (payable in common stock)	f2	Mar. 31	Holders of rec. Mar. 10a
Commonwealth Securities, pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 14a
Conde Nast Pub., Inc., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17a
Congress Cigar (quar.)	$1.25	Mar. 31	Holders of rec. Mar. 14a
Extra	25c.	Mar. 31	Holders of rec. Mar. 14a
Consolidated Cigar, com. (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20a
Consol. Film Indus., com. & pref. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 18a
Consolidated Steel Corp., pref. (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 15
Consumers Co., prior preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Container Corporation, com. A (quar.)	30c	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 11
Continental Baking pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 17a
Continental Diamond Fibre (quar.)	75c.	Mar. 31	Holders of rec. Mar. 20a
Continental Gin (quar.)	*$1.25	Apr. 1	----------
Continental Shares, Inc., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 14a
Coon (W. B.) Co., com. (quar.)	*70c.	May 1	*Holders of rec. Apr. 15
7% preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Cooper-Bessemer Corp., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10
Copper Range Co. com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 15
Corroon & Reynolds, pref. A (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Coty, Inc. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 14a
Stock dividend	e3	June 30	Holders of rec. June 16a
Cream of Wheat Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Cresson Consol. Gold Mining (quar.)	2c.	Apr. 10	Holders of rec. Mar. 31
Crosley Radio, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 21a
Crowell Publishing, com. (quar.)	*75c.	Mar. 24	*Holders of rec. Mar. 14
Crowley, Milner & Co., com. (quar.)	*50c	Mar. 31	*Holders of rec. Mar. 10
Crown Cork Internat. Corp., cl. A (qu.)	25c.	Apr. 1	Holders of rec. Mar. 10a
Crown Willamette Paper, 1st pref. (qu.)	$1.75	Apr. 1	Holders of rec. Mar. 13a
Second preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 13
Crown Zellerbach Corp., com. (quar.)	25c.	Apr. 15	Holders of rec. Mar. 31a
Crucible Steel Co. of Amer., pref. (qu.)	1¾	Mar. 31	Holders of rec. Mar. 15a
Crum & Forster pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 20
Curtis Manufacturing, com. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 20a
Curtis Publishing, com. (monthly)	50c.	Apr. 2	Holders of rec. Mar. 20a
Common (extra)	50c.	Apr. 2	Holders of rec. Mar. 20a
Davenport Hosiery Mills, Inc., com. (qu)	50c.	Apr. 15	Holders of rec. Apr. 1
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Dayfield Realty Corp., pref.	3½	Apr. 1	Mar. 16 to Apr. 1
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	June 2	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 2	*Holders of rec. Aug. 20
Deere & Co., common (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
Common (payable in common stock)	f1½	Apr. 15	Holders of rec. Mar. 15
De Forest Crossley Radio (qu.) (No. 1)	*20c.	May 1	*Holders of rec. Apr. 25
Dennison Mfg. deb. stock (quar.)	2	May 1	Holders of rec. Apr. 19
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 19
Detroit & Cleveland Navigation (quar.)	20c.	Apr. 1	Holders of rec. Mar. 15
Detroit Electric Co., pref. A (qu.)	*52½c	Apr. 1	*Holders of rec. Mar. 20
Detroit Steel Products (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Devoe & Raynolds, Inc., com. A & B (qu)	60c.	Apr. 1	Holders of rec. Mar. 21a
First & Second pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21a
Devonian Oil	*15c.	Apr. 1	*Holders of rec. Mar. 15
Diamond Electrical Mfg., com. (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Dome Mines, Ltd. (quar.)	25c	Apr. 21	Holders of rec. Mar. 31a
Dominion Glass, com. and pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dominion Stores, Ltd. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 15a
Dom. Textile, Ltd., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Donohoes, Inc., class A (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 20
Douglas (W. L.) Shoe, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Dow Drug, com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Draper Corporation (quar.)	$1	Apr. 1	Holders of rec. Mar. 1
Dufferin Paving & Crushed Stone—			
First preference (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 17
Dunham (James H.) & Co., com. (qu.)	*1½	Apr. 1	*Holders of rec. Mar. 18
First preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 18
Second preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 18
Dunhill Internat. common (quar.)	$1	Apr. 15	Holders of rec. Apr. 1a
Common (payable in com. stock)	f1	Apr. 15	Holders of rec. Apr. 1a
Duplan Silk Corp. pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 15a
Du Pont (E. I.) de Nemours & Co.—			
Debenture stock (quar.)	1½	Apr. 25	Holders of rec. Apr. 10a
Durant Motors of Canada	20c.	Apr. 1	Holders of rec. Mar. 10
Early & Daniels, com. (quar.)	*50c	Mar. 31	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20
Eastman Kodak, com. (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 28a
Common (extra)	75c.	Apr. 1	Holders of rec. Feb. 28a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 28a
Eastern Manufacturing, pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 10
Eastern Rolling Mill, com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20a
Eastern SS. Lines, com. (qu.) (No. 1)	*50c.	Apr. 1	*Holders of rec. Mar. 14
First preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 14
No par preferred (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 14
Eastern Utilities Investment—			
$[illegible] prior preferred (quar.)	$1.25	Apr. 1	Holders of rec. Feb. 28
Ecuadorian Corp. ordinary (quar.)	6c.	Apr. 1	Holders of rec. Mar. 5
Edison Bros. Stores, pref. (quar.)	1¾	June 14	Holders of rec. May 31
Electric Auto Lite, com. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Electric Controller & Mfg., com. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 20
Common (extra)	$3	Apr. 1	Holders of rec. Mar. 20
El[illegible] (in com. stk.)	100	[illegible]	[illegible] to A[illegible] 16
Elec. Storage Battery, com. & pf. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 8a
Elgin National Watch (quar.)	*62½c	May 1	*Holders of rec. Apr. 16
Emerson Bromo Seltzer Co.—			
Common A & B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Emerson Elec. Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Empire Corp., partic. pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 17
$6 preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 17
Empire Safe Deposit Co. (quar.)	3	Mar. 29	Holders of rec. Mar. 22a
Emporium Capwell Corp. (quar.)	50c.	Mar. 24	Holders of rec. Mar. 1a
Endicott Johnson Corp., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Equitable Office Bdg., com. (qu.)	62½c.	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Equity Inv. Corp., pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Evans Auto Loading, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 20a
Ewa Plantation (quar.)	*60c.	May 15	*Holders of rec. May 5
Fair (The) common (quar.)	60c	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 21a
Fairbanks, Morse & Co., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 12a
Fairfax Airports common (No. 1)	25c	Mar. 30	Holders of rec. Mar. 1
Fanny Farmer Candy Shops, com. (qu.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*60c.	Apr. 1	*Holders of rec. Mar. 15
Farr Alpaca (quar.)	*2	Mar. 31	*Holders of rec. Mar. 21
Faultless Rubber (quar.)	62½c	Apr. 1	Holders of rec. Mar. 14
Federal Knitting Mills, com. (quar.)	*62½c	May 1	*Holders of rec. Apr. 15
Common (extra)	*12½c	May 1	*Holders of rec. Apr. 15
Federal Motor Truck (quar.)	20c.	Apr. 1	Holders of rec. Mar. 17a
Federal Screw Works, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Ferro Enameling, class A (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 20
Class A (extra)	*25c.	Mar. 31	*Holders of rec. Mar. 20
Class B	*25c.	Mar. 31	*Holders of rec. Mar. 20

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Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (Continued)			
Feltman & Curme Shoe Stores, pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 1
Ferry Cap & Screw, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar 15
Fifth Ave Bus Securities, com. (quar.)	16c	Mar. 29	Holders of rec. Mar. 13a
Filene (William) Sons Co., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Finance Co. of America (Balt.)—			
Common A and B (quar.)	20c.	Apr. 15	Apr. 6 to Apr. 14
7% preferred (quar.)	43¾c	Apr. 15	Apr. 6 to Apr. 14
First National Stores, Inc., com. (qu.)	62½c.	Apr. 1	Holders of rec. Mar. 21a
Flintkote Co. class A & B (quar.)	*37½c	Apr. 15	*Holders of rec. Apr. 10
Florsheim Shoe, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Flour Mills of Amer., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 15
Flynn Electric Co., common A & B	5	Apr. 1	Holders of rec. Feb. 10
Food Machinery stock dividend	*e1	Apr. 15	*Holders of rec Mar 31
Foote Bros. Gear & Mach., com. (qu.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Foremost Dairy Products, pref. (qu.)	*40c.	Apr. 1	*Holders of rec. Mar. 17
Formica Insulation (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Quarterly	*50c.	July 1	*Holders of rec. June 15
Quarterly	*50c.	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*50c.	Jan1'31	*Holders of rec. Dec. 15
Foster & Kleiser preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 27
Foster-Wheeler Corp., com. (quar.)	50c.	Apr. 1	Holders of rec Mar 12a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 12a
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
French (Fred F.) Construction, pref.	3½	Apr. 1	Mar. 16 to Apr. 1
Fuller (George A.) Co., part. pref. (qu.)	$1.50	Apr. 1	Holders of rec. Mar. 10a
Participating pref. (partic. dividend)	$1.95	Apr. 1	Holders of rec. Mar. 10a
Second preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 10a
Second pref. (partic. dividend)	$1.40	Apr. 1	Holders of rec. Mar. 10a
Gardner-Denver Co., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Garlock Packing, com. (quar.)	30c.	Apr. 1	Holders of rec. Mar. 14
General Amer. Investors, pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 20a
General Amer. Tank Car, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 13a
Com. (payable in com. stock)	f1	Apr. 1	Holders of rec. Mar. 13a
General Baking Co., pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 22a
General Baking Corp., pref. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 19
General Electric new com(qu.)(No. 1)	40c.	Apr. 25	Holders of rec. Mar. 7a
Special stock (quar.)	15c.	Apr. 25	Holders of rec. Mar. 7a
General Mills, Inc., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
General Motors Corp., 7% pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 7a
6% preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 7a
6% debenture stock (quar.)	*1½	May 1	*Holders of rec. Apr. 7a
General Paint Corp., class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 17
Class B (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 17
General Printing Ink, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 17a
General Railway Signal, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
General Steel Castings pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 18a
General Tire & Rubber, pref. (quar.)	1½	Mar. 31	Mar. 21 to Mar. 30
Gerlach-Barklow Co., com. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Gilbert (A. C.) Co., com. (qu.)	*25c.	Mar. 31	*Holders of rec. Mar. 19
Common (quar.)	*25c.	June 30	*Holders of rec. June 18
Gleaner Combine Harvester (quar.)	50c.	Apr. 1	Holders of rec. Mar. 18
Glidden Co., com. (quar.	50c.	Apr. 1	Holders of rec. Mar. 12a
Common (payable in com. stock)	f1	Apr. 1	Holders of rec. Mar. 12a
Prior preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Globe Grain & Milling Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
First preferred (quar.)	*43¾c	Apr. 1	*Holders of rec. Mar. 20
Godchaux Sugars, Inc., cl. A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Goldberg (S. M.) Stores, com. (quar.)	25c.	June 16	Holders of rec. June 2
Preferred (quar.)	$1.75	June 16	Holders of rec. June 2
Goldblatt Bros. common (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 10
Common (payable in common stock)	*f1½	Apr. 1	*Holders of rec. Mar. 10
Gold Dust Corp., pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 17a
Goldman Sachs Trading (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 14
Goodrich (B. F) Co., preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	July 1	Holders of rec. June 14a
Goodyear Textile Mills, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Goodyear Tire & Rubber, com. (quar.)	$1.25	May 1	Holders of rec. Apr. 1a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 1a
Goodyr. T. & R. of Calif., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Goodyr. T. & R. of Canada, com. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Gotham Silk Hosiery, com. (quar.	62½c	Apr. 1	Holders of rec. Mar. 12a
Goulds Pump, Inc., com. (quar.)	2	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Grand Rapids Varnish (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Granite City Steel (quar.)	$1	Mar. 31	Holders of rec. Mar. 17a
Grant (W. T.) Co., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 12a
Great Britain & Canada Invest. pref.	2½	Apr. 1	Holders of rec. Feb. 28
Great Lakes Engineering, com. (qu.)	*25c.	May 1	*Holders of rec. Apr. 24
Great Northern Bond & Share com. (qu.)	*$1	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Great Western Sugar, com. (quar.)	70c.	Apr. 2	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Apr. 2	Holders of rec. Mar. 15a
Greene Cananea Copper (quar.)	$2	Apr. 7	Holders of rec. Mar. 13a
Greenfield Tap & Die Corp. 6% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Greenfield Tap & Die, 6% pref. (qu.)	1½	July 1	Holders of rec. June 14
8% preferred (quar.)	2	July 1	Holders of rec June 14
Greif Bros. Cooperage, com. A (quar.)	80c.	Apr. 1	Holders of rec. Mar. 14
Guardian Detroit Group (quar.)	*50c	Mar. 31	*Holders of rec. Mar. 12
Extra	*30c.	Mar. 31	*Holders of rec. Mar. 12
Guardian Investors Corp.			
$7 first preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 15
$6 first preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 15
$3 second preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Guenther (Rudolph)-Russell Law	*50c	Apr. 1	*Holders of rec. Mar. 20
Gulf Oil Corp. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Gulf State Steel, com. (quar.)	1	Apr. 1	Holders of rec. Mar. 15a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
First preferred (quar.)	1¾	July 1	Holders of rec. June 16a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	1¾	Jan2'31	Holders of rec. Dec. 15a
Gurd (Chas.) & Co., com. (qua.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Gypsum Lime & Alabastine (Canada)	37½c.	Apr. 1	Holders of rec. Mar. 15
Hahn Department Stores, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 22a
Hamilton Bridge, com. (quar.)	50c.	May 1	Holders of rec. Apr. 15
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 15
Hammermill Paper pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Hanes (P. H.) Knitting Co., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20
Harbison Walk Refracs., pref. (quar.)	1½	Apr. 19	Holders of rec. Apr. 9a
Harnischfeger Corp., com. (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Harrods Ltd.			
Amer. dep. rights for ord. reg. shs.	*m15	Mar. 22	*Holders of rec. Feb. 14
Hartley Rogers Trading, com. A (qu.)	*20c	Apr. 1	*Holders of rec. Mar. 15
Hayes-Jackson Corp., pref. (quar.)	*81¼c	Apr. 1	*Holders of rec. Mar. 20
Heath (D. C.) & Co. pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 29
Heime (G. W.) Co., com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Hercules Motor (quar.)	45c.	Apr. 1	Holders of rec. Mar. 20a
Hercules Powder, com. (quar.)	75c.	Mar. 25	Holders of rec. Mar. 14a
Hibbard, Spencer, Bartlett & Co. (mthly)	35c	Mar. 28	Holders of rec. Mar. 21
Higbee Co., first pref. (quar.)	*1¾	Aug. 1	Holders of rec. July 20
First preferred (quar.)	*1¾	Nov. 1	Holders of rec. Oct. 19
Second preferred (quar.)	*2	June 1	*Holders of rec. May 20
Second preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 20
Second preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21
Hightstown Rug, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 26
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 26
Holland Furnace, com. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 15a
Hollinger Consol. Gold Mines	5c.	Mar. 25	Holders of rec. Mar. 11
Holly Development Co. (quar.)	*2½c.	Apr. 15	*Holders of rec. Mar. 31
Holly Oil (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Holophane Co., common	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred	*$1.05	Apr. 1	*Holders of rec. Mar. 15
Holt, Renfrew Co., Ltd., com. (quar.)	¾	Apr. 1	Holders of rec. Mar. 26
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 26
Homestake Mining (monthly)	50c.	Mar. 25	Holders of rec. Mar. 20a
Hoskins Mfg. (quar.)	*75c.	Mar. 31	*Holders of rec. Mar. 15
Houdaille Hershey Corp. class A (qu.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
Class B (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Household Fin. Corp partic. pf. (qu.)	75c	Apr. 15	Holders of rec. Apr. 1a
Participating preferred (extra)	12½c.	Apr. 15	Holders of rec. Apr. 1a
Hudson Motor Car (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 11a
Humble Oil & Refining (quar.)	50c.	Apr. 1	Holders of rec. Mar. 1
Hydraulic Brake Associates (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 13
Hygrade Lamp, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 10
Illinois Brick (quar.)	*60c.	Apr. 15	*Holders of rec. Apr. 3
Quarterly	*60c.	July 15	*Holders of rec. July 3
Quarterly	*60c.	Oct. 15	*Holders of rec. Oct. 3
Illinois Pipe Line	*$4.50	Mar. 25	*Holders of rec. Mar. 15
Imperial Tobacco of Can., ord. (interim)	1¾	Mar. 28	Holders of rec. Mar. 6
Preferred	*2	Mar. 31	*Holders of rec. Mar. 6
Incorporated Investors, com. (quar.)	*25c.	Apr. 15	*Holders of rec. Mar. 22
Stock dividend	*e2½	Apr. 15	*Holders of rec. Mar. 22
Independent Oil & Gas (quar.)	*50c.	Apr. 30	*Holders of rec. Apr. 15
Independent Pneumatic Tool (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 22
Inspiration Cons. Copper Co. (quar.)	$1	Apr. 7	Holders of rec. Mar. 20a
Insull Utility Invest., com (in stock)	*f1½	Apr. 15	*Holders of rec Apr. 1
Common (payable in common stock)	*f1½	July 15	*Holders of rec July 1
Common (payable in common stock)	*f1½	Oct. 15	*Holders of rec Oct. 1
$5.50 prior pref. (quar.)	*$1.37	Apr. 15	*Holders of rec. Mar. 15
Interlake Iron Corp., com. (qu.) (No. 1)	25c.	Mar. 25	Holders of rec. Mar. 10a
Interlake Steamship com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 20
Internat. Business Machines (quar.)	$1.50	Apr. 10	Holders of rec. Mar. 22a
Internat. Button Hole Sw. Mach. (qu.)	20c.	Apr. 1	Holders of rec. Mar. 15
International Cement, com. (quar.)	$1	Mar. 28	Holders of rec. Mar. 11a
Internat. Educational Publishing pref.	$1	May 1	Holders of rec. Mar. 1
International Equities, cl. A (qu.)	87½c.	Apr. 1	Holders of rec. Mar. 19a
Internat. Harvester, com. (quar.)	62½c	Apr. 15	Holders of rec. Mar. 20a
International Match, com. (quar.)	$1	Apr. 15	Holders of rec. Mar. 25a
Participating preference (quar.)	$1	Apr. 15	Holders of rec. Mar. 25a
Inter. Nickel of Canada, com. (qu.)	25c.	Mar. 31	Holders of rec. Mar. 1a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 1a
International Products, pref.	h3	Mar. 31	Holders of rec. Mar. 17
International Salt (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
International Shoe, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (monthly)	*50c.	May 1	*Holders of rec. Apr. 15
Preferred (monthly)	*50c.	June 1	*Holders of rec. May 15
International Silver, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
International Textbook	75c.	Apr. 1	Holders of rec. Mar. 6
Interstate Dept. Stores, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 24a
Intertype Corp., 1st pref. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 14
Investors Corp. of Rhode Island			
First, second & conv. pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20
Investors Equity Co., Inc., com. (qu.)	50c.	Apr. 1	Holders of rec. Mar. 17a
Irving Air Chute (quar.)	37½c	Apr. 2	Holders of rec. Mar. 21
Island Creek Coal, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 20a
Isle Royale Copper Co. (quar.)	*50c.	Mar. 31	*Holders of rec. Feb. 28
Jefferson Electric (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*50c.	Apr. 1	*Holders of rec. Mar. 15
Jewel Tea common (quar.)	75c.	Apr. 15	Holders of rec. Apr. 2
Johns-Manville Corp., com. (quar.)	75c.	Apr. 15	Holders of rec. Mar. 25a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11a
Jonas & Naumburg, pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Jones & Laughlin Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Kalamazoo Stove, com. (quar.)	*$1.125	Apr. 1	*Holders of rec. Mar. 20
Com. (payable in common stock)	*f1½	Apr. 1	*Holders of rec. Mar. 20
Katz Drug, pref. (quar.)	*$1.62½	Apr. 1	*Holders of rec. Mar. 15
Kaufmann Dept. Stores, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Kaybee Stores, Inc., class A (quar.)	43¾c	Apr. 1	Holders of rec. Mar. 14
Kaynee Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Common (extra)	12½c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Keith-Albee-Orpheum Co., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 19a
Kellogg (Spencer) & Sons, Inc., (quar.)	40c.	Mar. 31	Holders of rec. Mar. 15a
Kelsey Hayes Wheel, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21a
Kennecott Copper Corp. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 14a
Kent Garage Investing Corp., pf. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Kentucky Rock Asphalt, com. (quar.)	*40c.	Apr. 1	*Holders of rec. Mar. 15
Kidder Participations, Inc., common	*56¼c	Aug. 1	*Holders of rec July 17
Preferred (extra)	*37½c	Apr. 1	----------
Kidder Participations No. 2, pref. (extra)	*25c.	Apr. 1	----------
Preferred (extra)	*25c.	Oct. 1	----------
Kimberly-Clark Corp., com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 12a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 12
King Phillip Mills (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
King Royalty Co., pref. (quar.)	2	Mar. 31	Holders of rec. Mar. 15
Kinney (G. R.) Co., common (quar.)	25c	Apr. 1	Holders of rec Mar 17a
Kirby Lumber (quar.)	*1¾	June 10	*Holders of rec. May 31
Quarterly	*1¾	Sept. 10	*Holders of rec. Aug. 30
Quarterly	*1¾	Dec. 10	*Holders of rec. Nov. 29
Kirsch Co., com. (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 18
Klein (D. Emil) Co. (quar.) (No. 1)	*25c.	July 1	*Holders of rec. June 15
Knott Corp. (quar.)	*60c.	Apr. 15	*Holders of rec. Mar. 29
Kopper Gas & Coke, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 11
Kraft-Phenix Cheese, com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Kresge (S. S.) Co., com. (quar.)	40c.	Mar. 31	Holders of rec. Mar. 10a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 10a
Kroger Grocery & Baking, stk. dividend	e1	June 2	Holders of rec May 10a
Stock dividend	e1	Sept. 1	Holders of rec Aug 11a
Labaratory Products (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Stock dividend	*e3	Apr. 15	*Holders of rec. Mar. 20
Lambert Co., com. (quar.)	$2	Apr. 1	Holders of rec. Mar. 17a
Landis Machine, com. (quar.)	*75c.	May 15	*Holders of rec May 5
Common (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 5
Common (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 5
Lane Bryant, Inc., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17
Lawyers Title & Guaranty (quar.)	3	Apr. 1	Holders of rec. Mar. 21a
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
Preferred (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 15
Lehigh Portland Cement, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Lehigh Valley Coal Sales (quar.)	90c.	Mar. 31	Mar. 14 to Mar. 31
Lehigh Valley Coal Corp., pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 13a
Lessing's, Inc. (quar.)	25c.	Mar. 31	Holders of rec Mar. 11
Extra	5c.	Mar. 31	Holders of rec Mar. 11
Liberty Baking, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 24
Liberty Shares Corp stock dividend	*e1	Dec. 31	----------
Stock dividend	*e1	Mar. 31	----------
Liggett & Myers Tob., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Lily Tulip Cup Corp., pref. (quar.)	$1.75	Mar. 31	Holders of rec. Mar. 8
Lindsay Light, pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
Lion Oil Refining, com. (quar.)	*50c.	Apr. 28	*Holders of rec. Mar. 27
Liquid Carbonic Co., com. (quar.)	$1	May 1	Holders of rec. Apr. 19a
Lit Brothers, pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 15
Locomotive Firebox (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 15
Loew's Inc., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 14a
Loose-Wiles Biscuit, com. (quar.)	65c.	May 1	Holders of rec. Apr. 18a
Common (extra)	10c.	May 1	Holders of rec. Apr. 18a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a
Lord & Taylor, com. (quar.)	2½	Apr. 1	Holders of rec. Mar. 17a
Lorillard (P.) & Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Loudon Packing, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
Louisiana Oil Refg. pref. (quar.)	1½	May 15	Holders of rec. May 1a
Ludlow Typograph, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 21
Common (extra)	*25c.	Apr. 1	*Holders of rec. Mar. 21
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec Mar. 21

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Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Ludlum Steel common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	$1.625	Apr. 1	Holders of rec. Mar. 20a
Lunkenheimer Co., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 22
Macfadden Publications, com	*$1	Apr. 15	*Holders of rec. Mar. 15
Mack Trucks, Inc., com. (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 15a
Magnin (I.) Co., com. (quar.)	*37½c	Apr. 15	*Holders of rec. Mar. 31
Preferred (quar.)	*1¾	May 15	*Holders of rec. May 5
Preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
Magor Car Corp. pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 24
Mahon (R. C.) Co., pref. (quar.)	*55c.	Apr. 15	*Holders of rec. Apr. 1
Mallinson (H. R.) & Co., Inc., pf. (qu.)	1¾	Apr. 1	Holders of rec. Mar 20a
Manhattan Shirt pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Manischewitz (B.) Co.—			
Com (pay in com. stock) (quar.)	f1	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. Mar. 20
Manning, Bowman & Co., cl. A (qu.)	*37½c	Apr. 1	*Holders of rec. Mar. 20
Class B (quar.)	*12½c	Apr. 1	*Holders of rec. Mar. 20
Mapes Consolidated Mfg. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
Margay Oil Corp. (quar.)	50c.	Apr. 10	Holders of rec. Mar. 18
Marine Midland (quar.)	*30c.	Mar. 31	*Holders of rec. Mar. 1
Marks Bros. Theatres, pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 22
Marlin-Rockwell Corp., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 22a
Common (extra)	50c.	Apr. 1	Holders of rec. Mar. 22a
Mascot Oil (monthly)	*1c.	Mar. 25	*Holders of rec. Mar. 15
Mathieson Alkali Works, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
Preferred	1¾	Apr. 1	Holders of rec. Mar. 14a
Maud Muller Candy Co. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 14
May Department Stores—			
Common (payable in common stock)	f1¼	June 2	Holders of rec. May 15a
Common (payable in common stock)	f1¼	Sept. 2	Holders of rec. Aug. 15a
Common (payable in common stock)	f1¼	Dec. 1	Holders of rec. Nov. 15a
Maytag Co. common (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15a
McCall Corp. (quar.)	62½c	May 1	Holders of rec. Apr. 19a
McCord Manufacturing, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Debenture stock (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
McCord Radiator & Mfg., cl. A (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 24
McGraw Hill Publishing (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20a
McGraw Electric Co., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
McKeesport Tin Plate (quar.)	$1	Apr. 1	Holders of rec. Mar. 15a
McLellan Stores, Inc., pref. A & B (qu.)	1½	Apr. 1	Holders of rec. Mar. 20a
McQuay Norris Mfg. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 22
Stock dividend	1	Apr. 1	Holders of rec. Mar. 22
Mead Johnson & Co., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15a
Common (extra)	25c.	Apr. 1	Holders of rec. Mar. 15a
Mercantile Discount Corp., pref. A (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Merchants & Mfrs. Secur. com. A (qu.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
Prior preferred (quar.)	*$1.75	Apr. 15	*Holders of rec. Apr. 1
Merchants & Miners Transp. (quar.)	*62½c	Mar. 31	*Holders of rec. Mar. 8
Merck Corporation pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 17
Mergenthaler Linotype (quar.)	$1.50	Mar. 31	Holders of rec. Mar. 5a
Extra	25c.	Mar. 31	Holders of rec. Mar. 5a
Mesta Machine, com. (quar.) (No. 1)	40c.	Apr. 1	Holders of rec. Mar. 15
Common (extra)	10c.	Apr. 1	Holders of rec. Mar. 15
Metropolitan Paving Brick, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Mexican Petroleum, com. (quar.)	$3	Apr. 21	Holders of rec. Mar. 31a
Common (extra)	$20	Apr. 21	Holders of rec. Mar. 31a
Preferred (quar.)	2	Apr. 21	Holders of rec. Mar. 31a
Mid-Continent Petroleum, com. (qu.)	*50c.	May 15	*Holders of rec. Apr. 15
Midland Steel Products, new com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 25a
New first pref. (quar.) (No. 1)	2	Apr. 1	Holders of rec. Mar. 25a
New second pref. (quar.) (No. 1)	*50c.	Apr. 1	*Holders of rec. Mar. 25
Midland UnitedCorp.com.(in com. stk.)	f1½	Mar. 24	Holders of rec. Mar. 1
Midvale Co. (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Milgrim (H.) & Bros., Inc., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15a
Miller & Hart, Inc., pref. (quar.)	*87½c	Apr. 1	*Holders of rec. Mar. 15
Miller (I.) & Sons, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Milnor, Inc. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Minneapolis Consol. Mfg. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 14
Mock, Judson & Voehringer Co. pf.(qu.)	1¾	Apr. 1	Holders of rec. Mar. 15
Mohawk Carpet Mills, com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 10a
Montgomery Ward & Co., class A (qu.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Mortgage-Bond Co. (quar.)	2	Mar. 26	Holders of rec. Mar. 20
Mortgage Guarantee Co. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 27
Monarch Royalty, pref. A (mthly.)	12½c	Apr. 10	Holders of rec. Mar. 31
Preferred (monthly)	1¼c.	Apr. 10	Holders of rec. Mar. 31
Monroe Chemical, com. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 7
Preferred	*87½c	Apr. 1	*Holders of rec. Mar. 7
Monsanto Chemical Co. (quar.)	31¼c.	Apr. 1	Holders of rec. Mar. 10a
Stock dividend	e1½	Apr. 1	Holders of rec. Mar. 10a
Moore Corp., Ltd., common (quar.)	25c.	Apr. 1	Holders of rec. Mar. 14a
Preferred A & B (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Moreland Motor Truck, pref. (quar.)	*17½c	Mar. 31	----------
Moreland Oil, class B (quar.)	*15c.	Mar. 31	*Holders of rec. Mar. 14
Class B (extra)	*5c.	Mar. 31	*Holders of rec. Mar. 14
Motor Products Corp. (quar.)	½	Apr. 1	Holders of rec. Mar. 20
Mountain Producers (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15a
Munsingwear Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Murphy (G. C.) Co., pref. (qu.)	$2	Apr. 2	Holders of rec. Mar. 22
Myers (F. E.) & Bro. Co., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Nachman-Springfield Corp. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 17
Nashua Mfg., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17
National Battery pref. (quar.)	*55c.	Apr. 1	*Holders of rec. Mar. 17
National Biscuit, com. ($10 par) (quar.)	70c.	Apr. 15	Holders of rec. Mar. 20a
National Biscuit, com. ($25 par) (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 20a
Nat. Breweries, new com. (qu.) (No. 1)	40c.	Apr. 1	Holders of rec. Mar. 15
New Preferred (quar.)	44c.	Apr. 1	Holders of rec. Mar. 15
National Candy, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12
First and second pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
National Cash Credit Assn., com. (qu.)	20c.	Apr. 1	Holders of rec. Mar. 13
Com. (3-100ths share com. stock)	(f)	Apr. 1	Holders of rec. Mar. 13
Preferred (quar.)	15c.	Apr. 1	Holders of rec. Mar. 13
Preferred (extra)	20c.	Apr. 1	Holders of rec. Mar. 13
Preferred (3-100ths sh. pref. stock)	(f)	Apr. 1	Holders of rec. Mar. 13
Nat. Dairy Products Corp., com. (qu.)	**50c.**	**Apr. 1**	**Holders of rec. Mar. 3a**
Com. (payable in com. stock (quar.)	f1	Apr. 1	Holders of rec. Mar. 3a
Com. (payable in com. stock) (quar.)	f1	July 1	Holders of rec. June 3a
Com. (payable in com. stock) (quar.)	f1	Oct. 1	Holders of rec. Sept. 3a
Preferred A (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 3
Nat. Depart. Stores, com. (quar.) (No. 1)	50c.	Apr. 1	Holders of rec. Mar. 15a
Nat. Enameling & Stpg. (quar.)	50c.	Mar. 31	Holders of rec. Feb. 28a
National Erie Co. class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
National Lead, com. (quar.)	1¼	Mar. 31	Holders of rec. Mar. 14a
Common (extra)	3	Mar. 31	Holders of rec. Mar. 14a
Preferred B (quar.)	1½	May 1	Holders of rec. Apr. 18a
National Licorice, pref. (quar.)	1½	Mar. 31	Holders of rec. Mar. 17
National Refining, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 14
National Securities, pref. A (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
National Standard Co., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
National Steel Car (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Nat. Sugar Refining (quar.)	50c.	Apr. 1	Holders of rec. Mar. 3
National Supply, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 21a
National Surety (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 18a
National Tea, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
Neet, Inc., class A (quar.)	40c.	Apr. 1	Holders of rec. Mar. 19
Class B (special)	40c.	Apr. 1	Holders of rec. Mar. 19
Neisner Bros. (quar.) (No. 1)	40c.	Apr. 1	Holders of rec. Mar. 15a
Nelson (Herman) Corp. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Nevada Consol. Copper Co. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 14a
Newberry (J. J.) Co., com. (quar.)	27½c.	Apr. 1	Holders of rec. Mar. 17
Newberry (J. J.) Realty, pref. A (qu.)	*1¾	May 1	*Holders of rec. Apr. 16
Preferred B (quar.)	*1¾	May 1	*Holders of rec. Apr. 16
Newcastle-Upon-Tyne Elec. Supply Amer dep. rights ord. reg. shs	*w3½	Apr. 1	*Holders of rec. Mar. 14
Newton Steel, com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	*1½	Apr. 30	*Holders of rec. Apr. 15
New Britain Machine, com. (quar.)	*37½c	Mar. 31	*Holders of rec. Mar. 15
New Haven Clock, com. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 21
New York Hamburg Corp.	$1.25	Apr. 29	Holders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
N. Y. Title & Mtge. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21
New York Transit (quar.)	40c.	Apr. 15	Holders of rec. Mar. 21
Extra	10c.	Apr. 15	Holders of rec. Mar. 21
N. Y. Transportation, (quar.)	*50c	Mar 28	*Holders of rec. Mar. 13
Niagara Wire Weaving, com	50c	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	75c	Apr. 1	Holders of rec. Mar. 15
Nickel Holding Corp., com. (quar.)	*60c.	Mar. 31	*Holders of rec. Mar. 1
Niles-Bement-Pond common (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 21
Common (extra)	*25c.	Mar. 31	*Holders of rec. Mar. 21
Common (quar.)	*50c.	June 30	*Holders of rec. June 20
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 20
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Noblitt-Sparks Industries, com. (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Noblitt-Sparks Industries (in stock)	*el½	Apr. 1	*Holders of rec. Mar. 20
Stock dividend	*el½	July 1	*Holders of rec. June 20
Stock dividend	*el½	Oct 1	*Holders of rec. Sept. 20
Noma Elec. Corp. (quar.)	40c.	May 1	Holders of rec. Apr. 15
Noranda Mines (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
North American Creameries, cl. A (qu.)	*35c.	Apr. 1	*Holders of rec. Mar. 17
North American Oil Consol. (mthly.)	*10c.	Apr. 1	*Holders of rec. Mar. 20
No. Central Texas Oil, pref. (quar.)	*$1.625	Apr. 1	*Holders of rec. Mar. 10
Northern Disc., pref. A (mthly)	*66 2-3c	Apr. 1	*Holders of rec. Mar. 15
Preferred A (monthly)	*66 2-3c	May 1	*Holders of rec. Apr. 15
Preferred A (monthly)	*66 2-3c	June 1	*Holders of rec. May 15
Preferred A (monthly)	*66 2-3c	July 1	*Holders of rec. June 15
Preferred A (monthly)	*66 2-3c	Aug. 1	*Holders of rec. July 15
Preferred A (monthly)	*66 2-3c	Sept. 1	*Holders of rec. Aug. 15
Preferred A (monthly)	*66 2-3c	Oct. 1	*Holders of rec. Sept. 15
Preferred A (monthly)	*66 2-3c	Nov. 1	*Holders of rec. Oct. 15
Preferred A (monthly)	*66 2-3c	Dec. 1	*Holders of rec. Nov. 15
Northwest Bancorporation (quar.)	*45c.	Apr. 1	*Holders of rec. Mar. 20
Novadel-Agene Corp., com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Occidental Petroleum	*3c.	Mar. 31	*Holders of rec. Mar. 20
Ocean Spray Press, A	*50c.	Apr. 15	*Holders of rec. Apr. 1
Preferred	*3½	Apr. 15	*Holders of rec. Apr. 1
Ogglesby Paper pref. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 20
Ogilvie Flour Mills, com. (quar.)	$2	Apr. 1	Holders of rec. Mar. 20
Ohio Seamless Tube, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Oliver Farm Equipment, prior pfd. A (qu)	$1.50	Apr. 1	Holders of rec. Mar. 10a
Conv. partic. stock (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10a
Oliver United Filters, class B (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Omnibus Corp., pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 14a
Ontario Mfg., com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Orpheum Circuit, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 19a
Otis Elevator, new com. (quar.)	62½c.	Apr. 15	Holders of rec. Mar. 31
Preferred (quar.)	1¾	Apr. 15	Holders of rec. Mar. 31
Otis Steel, com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 19
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 19
Owens Illinois Glass, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 16
Pacific Indemnity, new $10 par stk. (qu.)	*35c.	Apr. 1	*Holders of rec. Mar. 15
Pacific Mutual Co. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Page-Hershey Tubes, com (qu.)	$1 25	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Paraffine Companies, Inc. (quar.)	$1	Mar. 27	Holders of rec. Mar. 17
Paragon Refining, class A (quar.)	75c.	Apr. 1	Mar. 22 to Apr. 1
Paramount Famous Lasky Corp—			
Common (quar.)	$1	Mar. 29	Holders of rec. Mar. 7a
Parke, Davis & Co. (quar.)	*25c.	Mar. 31	*Holders of rec. Mar. 20
Extra	*10c.	Mar. 31	*Holders of rec. Mar. 20
Park & Tilford, Inc. (quar.)	75c.	Apr. 14	Holders of rec. Mar. 29a
Stock dividend	1	Apr. 14	Holders of rec. Mar. 29a
Parmelee Transportation com. (mthly.)	12½c	Apr. 10	Holders of rec. Mar. 26a
Preferred (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 31
Pender (D.) Grocery Co., class B (qu.)	25c.	Apr. 1	Holders of rec. Mar. 15
Class B (extra)	25c.	Apr. 1	Holders of rec. Mar. 15
Penick & Ford, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
Penmans, Ltd., com. (quar.)	$1	May 15	Holders of rec. May 5
Preferred (quar.)	1½	May 1	Holders of rec. Apr. 22
Penney (J. C.) Co., com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 20a
Preferred (quar.)	1½	Mar. 31	Holders of rec. Mar. 20a
Penn-Federal Corp., pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Peoples Drug Stores, com (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 8
Perfect Circle, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Perfection Stove (monthly)	*37½c	Mar. 31	*Holders of rec. Mar. 20
Permutit Co., com. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 20
Common (extra)	*$1	Apr. 1	*Holders of rec. Mar. 20
Pet Milk, com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 11a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 11
Phelps Dodge Corp. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 6a
Phila. Dairy Prod. prior pfd. (quar.)	*$1.625	Apr. 1	*Holders of rec. Mar. 20
Philippe (Louis) Inc , class A (quar.)	40c.	Apr. 1	Holders of rec. Mar. 19
Class A & B (special)	10c.	May 1	Holders of rec. Apr. 18
Phillips Petroleum (quar.)	50c.	Apr. 1	Holders of rec. Mar. 14a
Pickwick Corp 8% preferred (quar.)	*20c	Mar. 25	*Holders of rec. Mar. 15
Pie Bakeries of Amer., class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Pierce Governor (quar.)	37½c	Apr. 1	Holders of rec. Mar. 15
Pilot Radio & Tube, class A (quar.)	30c.	Apr. 1	Holders of rec. Mar. 20
Pittsburgh Plate Glass (quar.)	*50c	Apr. 1	*Holders of rec. Mar. 15
Pittsburgh Steel, com (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 25
Pittsburgh Steel Foundry (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 20
Polymet Mfg. Corp., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 22
Common (payable in common stock)	f1	Apr. 1	Holders of rec. Mar. 22
Porto Rican Amer Tobac. cl. A (qu.)	1¾	Apr. 10	Holders of rec. Mar. 20a
Class A (account accum. divs.)	h1¾	Apr. 10	Holders of rec. Mar. 20a
Powdrell & Alexander Co. pref. (quar.)	*1¾	Apr 1	*Holders of rec. Mar. 15
Prairie Oil & Gas (quar.)	50c.	Mar. 31	Holders of rec. Feb. 28a
Prairie Pipe Line (quar.)	75c.	Mar. 31	Holders of rec. Feb. 28a
Extra	50c.	Mar. 31	Holders of rec. Feb. 28a
Pratt & Lambert, Inc (quar.)	$1	Apr. 1	Holders of rec Mar. 15
Premier Gold Mining (quar.)	6c.	Apr. 4	Holders of rec. Mar. 12
Pressed Steel Car, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 1a
Price Bros. & Co., Ltd., com. (quar.)	½	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Procter & Gamble, 8% pref. (quar.)	2	Apr. 15	Holders of rec. Mar. 25a
Pure Oil, 5¼% pref. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 10
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10
8% preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Quaker Oats, com. (quar.)	*$1	Apr. 15	*Holders of rec. Apr. 1
Common (extra)	*$4	Apr. 15	*Holders of rec Apr. 1
Common (payable in common stock)	*f20	----------	*Holders of rec. Apr. 1
Preferred (quar.)	*1½	May 31	*Holders of rec. May 1
Radio Corp of Amer., pref. A (quar.)	87½c.	Apr. 1	Holders of rec. Mar. 1a
Preferred B (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 1a
Rapid Electrotype, stock dividend	*e5	July 15	*Holders of rec. July 1
Rath Packing, com. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Real Silk Hosiery Mills, com. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
Reece Button Hole Machine (quar.)	35c.	Apr. 1	Holders of rec. Mar. 15
Reece Folding Machine (quar.)	5c.	Apr. 1	Holders of rec. Mar. 15
Regal Shoe, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
Reliance Mfg. of Ills., com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 20
Reliance Mfg. (Ohio), com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 14
Remington-Rand, Inc., com	40c.	Apr. 1	Holders of rec Mar. 8a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 8a
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 8a
Remington Typewriter, com. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 8a
First preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 8a
Second preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 8a
Reo Motor Car (quar.)	20c.	Apr. 1	Holders of rec. Mar. 10a
Republic Investing, pref. (qu.)	*35c.	Apr. 1	*Holders of rec. Mar. 15
Republic Iron & Steel, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
Republic Supply (quar.)	*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
Research Investment Corp., pref. (qu.)	*75c.	Apr. 1	*Holders of rec. Mar. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Revere Copper & Brass, class A (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	$1.75	May 1	Holders of rec. Apr. 10a
Reynolds (R. J.) Tobacco—			
Common and common B (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18a
Rice Stix Dry Goods, com. (quar.)	37½c.	May 1	Holders of rec. Apr. 15
First and second preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Richfield Oil, pref. (quar.)	*43¾c	May 1	*Holders of rec. Apr. 5
Richman Bros., com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 25
Rich's, Inc., pref. (quar.)	*1⅝	Mar. 30	*Holders of rec. Mar. 15
Rike Kumler Co	*55c.	Apr. 1	*Holders of rec. Mar. 15
Ritter Dental Mfg., com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 20a
Ross Gear & Tool, com. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 20
Royal Baking Powder, com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Safety Car Heat. & Lighting (quar.)	*2	Apr. 1	*Holders of rec. Mar. 14
Safeway Stores, com. (quar.)	f†$1.25	Apr. 1	Holders of rec. Mar. 12a
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 12a
7% preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12a
St. Joseph Lead Co. (quar.)	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. Louis Nat. Stock Yards, pref. (qu.)	*2	Apr. 1	*Holders of rec. Mar. 22
St. L. Rocky Mt. & Pac.Co. com.(qu.)	50c.	Mar. 31	Holders of rec. Mar. 15a
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15a
St. Maurice Valley Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14
Salt Creek Consol Oil (quar.)	*10c.	Apr. 1	*Holders of rec. Mar. 15
Sangamo Electric Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Sarnia Bridge, class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Class B (interim)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Savage Arms, pref. (quar.)	*1½	May 15	*Holders of rec. May 1
Schlage Lock, com. (quar.)	*15c.	Mar. 31	*Holders of rec. Mar. 15
Schletter & Zander, pref. (quar.)	*87½c	May 15	*Holders of rec. Apr. 30
Schulte Retail Stores, pref. (quar.)	2	Apr. 1	Holders of rec. Mar. 12a
Schulze Baking, conv. pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 10
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10
Scott Paper, com. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 17a
Scoville Mfg. (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 17
Seaboard Utilities Shares Corp.,Del.(qu.)	12½c	Apr. 1	Holders of rec. Mar. 10
Sears, Roebuck & Co., stock div. (qu.)	e1	May 1	Holders of rec. Apr. 14a
Second Intern. Sec. Corp. com. A (qu.)	50c.	Apr. 1	Holders of rec. Mar. 15
First and second pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
Second National Investors, pref. (quar.)	$1.25	Apr. 1	Holders of rec. Mar. 10a
Selected Industries, Inc., prior stk. (qu.)	$1.375	Apr. 1	Holders of rec. Mar. 14a
Allot certificates, 1st and 2nd pref. *$	1.03⅛	Apr. 1	*Holders of rec. Mar. 14
Service Stations, class A & B (quar.)	65c.	Apr. 1	Holders of rec. Mar. 15a
Shaffer Stores (No. 1)	*25c.	Apr. 1	*Holders of rec. Mar. 22
Shattuck (Frank G.) Co. (qu.)	25c.	Apr. 10	Holders of rec. Mar. 20a
Sheaffer (W. S.) Pens, com. (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 25
Sheffield Steel, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 8
Common (payable in common stock)	f1	Apr. 1	Holders of rec. Mar. 8
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Shell Union Oil Corp., com. (quar.)	35c.	Mar. 31	Holders of rec. Mar. 6a
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 10a
Sherwin-Wms. Co. of Canada, com.(qu.)	40c.	Mar. 31	Holders of rec. Mar. 15
Common (extra)	5c.	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 15
Signal Oil & Gas, class A & B (quar.)	*43¾c	Apr. 10	*Holders of rec. Feb. 28
Silent Automatic Corp., pref	4	Apr. 1	Holders of rec. Mar. 25
Sinclair Consol. Oil., com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 15a
Singer Mfg. (quar.)	*2½	Mar. 31	*Holders of rec. Mar. 10
Extra	*4½	Mar. 31	*Holders of rec. Mar. 10
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Smith (L. C.) & Corona Typewriter—			
Common (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 22
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 22
Southern Acid & Sulphur (quar.)	*75c.	June 15	*Holders of rec. June 10
Southern Dairies, class A (quar.)	37½c.	Mar. 31	Holders of rec. Mar. 20a
Southern Ice, pref. A (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 21
Southland Royalty (quar.)	*25c.	Apr. 15	*Holders of rec. Apr. 1
South Penn Oil (quar.)	*50c.	Mar. 31	*Holders of rec. Mar. 15
Extra	*12½c	Mar. 31	*Holders of rec. Mar. 15
South Porto Rico Sugar, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 10a
Southwestern Dairy Prod. pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 10
South West Pa. Pipe Lines (quar.)	$1	Apr. 1	Holders of rec. Mar. 15
Spalding (A. G.) & Bros. com. (qu.)	50c.	Apr. 15	Holders of rec. Apr. 1a
Spang, Chalfant & Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Sparks, Withington & Co., com. (qu.)	25c.	Mar. 31	Holders of rec. Mar. 14a
Square D Co., class A (quar.)	*55c.	Mar. 31	*Holders of rec. Mar. 20
Standard Brands, com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 10a
Preferred (quar.)	$1.75	Apr. 1	Holders of rec. Mar. 10a
Standard Dredging, pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Standard Oil (Kansas) (quar.)	*50c.	Mar. 31	*Holders of rec. Feb. 28
Standard Oil (Ohio), com. (quar.)	62½c	Apr. 1	Holders of rec. Mar. 14
Standard Steel Constr., Ltd. pf. A (qu.)	75c.	Apr. 1	Holders of rec. Mar. 15
Standard Steel Spring (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 20
Stanley Works (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Starrett (L. S.) Co., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 22a
Common (extra)	25c.	Mar. 31	Holders of rec. Mar. 22a
Preferred (quar.)	*$1.50	Mar. 31	*Holders of rec. Mar. 22
Starrett Corp., pref. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 18
Stearns (Fred'k) & Co., com. (monthly)*	16 2-3c	Mar. 31	*Holders of rec. Mar. 20
Stein (A.) & Co., pref. (quar.)	*1⅝	Apr. 1	*Holders of rec. Mar. 15
Sterling Motor Truck, pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Stix, Baer & Fuller, com. (quar.)	*37½c	June 1	*Holders of rec. May 15
Common (quar.)	*37½c	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Stone (H. O.) & Co. com. (in com. stk.)	*f5	July 1	*Holders of rec. June 16
Stone & Webster, Inc. (quar.)	$1	Apr. 15	Holders of rec. Mar. 14a
Storkline Furniture, com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Strawbridge & Clothier, pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Studebaker Mail Order, class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Submarine Signal Co	25c.	Apr. 1	Holders of rec. Mar. 15
Sullivan Machinery (quar.)	$1	Apr. 1	Apr. 1 to Apr. 7
Super-Maid Corp. (stock dividend)	*e1	May 1	*Holders of rec. Apr. 21
Supertest Petroleum, com. & ord. (qu.)	20c.	Apr. 1	Holders of rec. Mar. 15
Preferred A (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Preferred B (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 15
Swift & Co., old $100 par stock (quar.)	2	Apr. 1	Holders of rec. Mar. 10
New $25 par stock (quar.)	50c.	Apr. 1	Holders of rec. Mar. 10
Taggart Corp., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 15
Class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 15
Taylor Milling Corp., com. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 10
Telephone Corporation (monthly)	*20c.	Apr. 1	*Holders of rec. Mar. 20
Monthly	*20c.	May 1	*Holders of rec. Apr. 20
Monthly	*20c.	June 1	*Holders of rec. May 20
Monthly	*20c	July 1	*Holders of rec. June 20
Monthly	*20c.	Aug. 1	*Holders of rec. July 20
Monthly	*20c.	Sept. 1	*Holders of rec. Aug. 20
Monthly	*20c.	Oct. 1	*Holders of rec. Sept. 20
Monthly	*20c.	Nov. 1	*Holders of rec. Oct. 20
Monthly	*20c.	Dec. 1	*Holders of rec. Nov. 20
Texas Corporation (quar.)	75c.	Apr. 1	Holders of rec. Mar. 7a
Thatcher Mfg. common (quar.)	40c.	Apr. 1	Holders of rec. Mar. 20a
Thompson (J. R.) Co. (monthly)	30c.	Apr. 1	Holders of rec. Mar. 2[illegible]a
Thompson Products, new no par com.(qu)	60c.	Apr. 1	Holders of rec. Mar. 20a
Thompson's Spa, Inc., $6 pref. (quar.)	$1.50	Apr. 1	Holders of rec. Mar. 10
Thompson-Starrett Co., Inc., pref. (qu.)	87½c	Apr. 1	Holders of rec. Mar. 11a
Timken-Detroit Axle, com. (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20a
Tide Water Assoc. Oil, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 14a
Tide Water Associated Oil, semi-annual	30c.	Aug. 15	Holders of rec. July 31a
Tide Water Oil, com. (quar.)	20c.	Mar. 31	Holders of rec. Mar. 14
Time-O-Stat Control, class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Tintic Standard Mining (quar.)	*20c.	Mar. 29	*Holders of rec. Mar. 18
Extra	*10c.	Mar. 29	*Holders of rec. Mar. 18

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (*Continued*).			
Torrington Co. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14
Extra	50c.	Apr. 1	Holders of rec. Mar. 14
Transcontinental Oil (new)	*30c.	May 1	*Holders of rec. Apr. 15
Traung Label & Lithograph, cl. A (qu.)	*37½c	June 15	*Holders of rec. June 1
Class A (quar.)	*37½c	Sept. 15	*Holders of rec. Sept. 1
Class A (quar.)	*37½c	Dec. 15	*Holders of rec. Dec. 1
Tri-Continental Corp., pref. (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 14
Trico Products (quar.)	62½c	Apr. 1	Holders of rec. Mar. 18a
Tri-National Trading Corp., pref. (qu.)	1½	Apr. 8	Holders of rec. Mar. 21
Tri-Utilities Corp., com. (qu.) (No. 1)	*30c.	Apr. 1	*Holders of rec. Mar. 15
Common (payable in common stock)	*f1	Apr. 1	*Holders of rec. Mar. 15
$3 preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 14
Trumbull-Cliffs Furnace, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Truscon Steel, com. (quar.)	30c.	Apr. 15	Holders of rec. Mar. 26a
Twenty Wacker Drive Corp., pref. (qu.)	*$1.50	Apr. 15	*Holders of rec. Mar. 31
Underwood Elliott Fisher Co., com. (qu.)	$1.25	Mar. 31	Holders of rec. Mar. 12a
Preferred (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12a
Union Carbide & Carbon (quar.)	65c.	Apr. 1	Holders of rec. Feb. 28a
Union Metal Mfg. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
Extra	25c.	Apr. 1	Holders of rec. Mar. 20
Union Storage Co. (quar.)	*62½c	May 15	*Holders of rec. May 1
Quarterly	*62½c	Aug. 15	*Holders of rec. Aug. 1
Quarterly	*62½c	Nov. 15	*Holders of rec. Nov. 1
Unit Corporation, pref. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 20
United Aircraft & Transport, pref. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 13a
United Carbon, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
Preferred	*3½	July 1	*Holders of rec. June 13
United Dyewood Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 13a
United Elastic Corp. (quar.)	*75c.	Mar. 24	*Holders of rec. Mar. 14
United Founders Corp. common	(s)	Apr. 1	Holders of rec. Mar. 12
United Fruit (quar.)	$1	Apr. 1	Holders of rec. Mar. 3a
United Piece Dye Works, com. (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
Preferred (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	1⅝	July 1	Holders of rec. June 20a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1⅝	Jan 2'31	Holders of rec. Dec. 20a
United Securities Ltd., pref. (quar.)	1½	Apr. 2	Holders of rec. Mar. 19
United Shoe Machinery, com. (quar.)	62½c.	Apr. 5	Holders of rec. Mar. 18
Preferred (quar.)	37½c.	Apr. 5	Holders of rec. Mar. 18
United Thrift Plan	25c.	Mar. 31	Holders of rec. Mar. 12
United Verde Extension Mining (quar.)	$1	May 1	Holders of rec. Apr. 2
U. S. Finishing, com. (quar.)	50c.	Apr. 15	Holders of rec. Mar. 12
Common (payable in common stock)	f2	Apr. 15	Holders of rec. Mar. 12
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 12
U. S. Foil, com. A. & B. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 14a
U. S. Gypsum, com. (quar.)	*40c.	Mar. 31	*Holders of rec. Mar. 15
Preferred (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 15
U. S. Leather, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 10a
Prior preferred vot. trust certificates	1¾	Apr. 1	Holders of rec. Mar. 10
U. S. Lumber	*$1.50	Apr. 1	*Holders of rec. Mar. 20
U. S. Pipe & Foundry, com. (quar.)	2½	Apr. 20	Holders of rec. Mar. 31a
Common (quar.)	2½	July 20	Holders of rec. June 30a
Common (quar.)	2½	Oct. 20	Holders of rec. Sept. 20a
Common (quar.)	2½	Ja 20'31	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Apr. 20	Holders of rec. Mar. 31a
First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Ja 20'31	Holders of rec. Dec. 31a
Second preferred (quar.)	t30c.	Apr. 20	Holders of rec. Mar. 31a
Second preferred (quar.)	t30c.	July 20	Holders of rec. June 30a
Second preferred (quar.)	t30c.	Oct. 20	Holders of rec. Sept. 30a
Second preferred (quar.)	t30c.	Ja 20'31	Holders of rec. Dec. 31a
U. S. Playing Card (quar.)	*$1	Apr. 1	*Holders of rec. Mar. 21
U. S. Radiator common (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Apr. 1
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 20
United States Steel Corp. com. (quar.)	1¾	Mar. 29	Holders of rec. Feb. 27a
U. S. Tobacco, com. (quar.)	$1	Apr. 1	Holders of rec. Mar. 17a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Universal Leaf Tobacco com. (quar.)	75c.	May 1	Holders of rec. Apr. 21a
Preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 17a
Universal Pictures, Inc., pref. (quar.)	$2	Apr. 1	Holders of rec. Mar. 24a
Utah Copper Co. (quar.)	$4	Mar. 31	Holders of rec. Mar. 14a
Utilities & Hydro Rails Shares (No. 1)	*14c.	Apr. 1	*Holders of rec. Mar. 15
Vanadium Alloys Steel (quar.)	*$1	Mar. 31	*Holders of rec. Mar. 20
Van de Kamps Holland—			
Dutch Bakers, com. (quar.)	*37½c	Apr. 1	*Holders of rec. Mar. 11
Common (extra)	*12½c	Apr. 1	*Holders of rec. Mar. 11
Van Sicklen Corp., class A (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Vapor Car Heating, pref. (quar.)	*1¾	June 10	*Holders of rec. June 1
Preferred (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Vicheck Tool, com. (quar.)	40c.	dMar31	Holders of rec. Mar. 20
Preferred (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 20
Vogt Mfg. (quar.)	*50c	Apr. 1	*Holders of rec. Mar. 15
Vortex Cup Co. common (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Class A (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 20
Vulcan Detinning com. & com. A	1	Apr. 19	Holders of rec. Apr. 10a
Preferred and pref. A (quar.)	1¾	Apr. 19	Holders of rec. Apr. 10a
Waitt & Bond, class B (quar.)	*30c.	Mar. 29	*Holders of rec. Mar. 15
Waldorf System, Inc., com. (quar.)	37½c	Apr. 1	Holders of rec. Mar. 20a
Preferred (quar.)	20c.	Apr. 1	Holders of rec. Mar. 20
Walgreen Co., pref. (quar.)	1⅝	Apr. 1	Holders of rec. Mar. 20a
Waltham Watch, pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 22
Walworth Co., pref. (quar.)	*75c	Mar. 3	*Holders of rec. Mar. 20
Ward Baking Corp., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 17a
Warner-Quinlan Co., com. (quar.)	25c.	Apr. 3	Holders of rec. Mar. 14a
Warren Bros. common (quar.)	$2	Apr. 1	Holders of rec. Mar. 17a
First preferred (quar.)	75c.	Apr. 1	Holders of rec. Mar. 17a
Second preferred (quar.)	87½c	Apr. 1	Holders of rec. Mar. 17a
Warren Foundry & Pipe Corp	50c	Apr. 1	Holders of rec. Mar. 14a
Waukesha Motor common (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Webster-Eisenlohr Co., pref. (qu.)	1¾	Apr. 1	Holders of rec. Mar. 20a
Wellman-Seaver-Morgan, pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 21
Wesson Oil & Snowdrift, com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15a
West Coast Oil (quar.)	*1½	Apr. 5	*Holders of rec. Mar. 17
Western Breweries (quar.)	*2	Apr. 1	*Holders of rec. Mar. 15
Western Electric, common (quar.)	$1	Mar. 31	Holders of rec. Mar. 25
Western Grocers, Ltd., pref (quar.)	$1.75	Apr. 15	Holders of rec. Mar. 20
Western Reserve Invest., pr. pref. (qu.)	1½	Apr. 1	Holders of rec. Mar. 11
Western Tablet & Stationery, com. (qu.)	*50c.	May 1	*Holders of rec. Apr. 21
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 21a
Westinghouse Air Brake (quar.)	50c.	Apr. 30	Holders of rec. Mar. 3a
Westinghouse Elec. & Mfg.—			
Common and preferred (quar.)	$1.25	Apr. 30	Holders of rec. Mar. 11
Westmoreland, Inc	*30c.	Apr. 1	*Holders of rec. Mar. 15
Weston Electric Instrument (quar.)	25c.	Apr. 1	Holders of rec. Mar. 21a
Class A (quar.)	50c.	Apr. 1	Holders of rec. Mar. 21a
West Point Mfg. (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Westvaco Chlorine Prod., pref. (qu.)	*1¾	Apr. 1	*Holders of rec. Mar. 15
Wextark Radio Stores—See note (v)			
Wheatsworth, Inc., com. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Wheeling Steel Corp., pref. A (quar.)	$2	Apr. 1	*Holders of rec. Mar. 12
Preferred B (quar.)	*2½	Apr. 1	*Holders of rec. Mar. 12
Whitaker Paper, common (quar.)	*$1.50	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 20
White Motor Co., com. (quar.)	50c.	Mar. 31	Holders of rec. Mar. 12a
White Motor Securities, pref. (quar.)	1¾	Mar. 31	Holders of rec. Mar. 12
White Star Refining, com. (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Whitman (Wm.) Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Wilcox-Rich Corp., class A (quar.)	62½c	Mar. 31	Holders of rec. Mar. 20a
Class B (quar.)	50c.	Mar. 31	Holders of rec. Mar. 20a
Will & Baumer Candle, com. (quar.)	10c.	May 15	Holders of rec. May 1
Common (extra)	10c.	May 15	Holders of rec. May 1
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Williams (R. C.) & Co. (quar.)	35c.	May 1	Holders of rec. Apr. 15
Willys-Overland Co., pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 18a

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Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Wilson & Co. pref (acct. accum. divs.)	h1¾	Apr. 1	Holders of rec. Mar. 10
Wilson (Percy) & Co (No. 1)	*50c	Apr. 1	
Winn & Lovett Grocery Co., cl. A (qu.)	50c.	Apr. 1	Holders of rec. Mar. 21
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar. 21
Winsted Hosiery (quar.)	*2½	May 1	*Holders of rec. Apr. 15
Extra	*50c	May 1	*Holders of rec. Apr. 15
Quarterly	*2½	Aug. 1	*Holders of rec. July 15
Extra	*50c.	Aug. 1	*Holders of rec July 15
Quarterly	*2½	Nov. 1	*Holders of rec. Oct. 15
Extra	*50c	Nov. 1	*Holders of rec. Oct. 15
Wiser Oil (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 11
Wolverine Tube (quar.)	*30c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*15c.	Apr. 1	Holders of rec. Mar. 15
Wood (Alan) Steel pref. (quar.)	*1¾	Apr. 1	*Holders of rec. Mar. 12
Wood Chemical Products, class A (qu.)	50c.	Apr. 1	Holders of rec. Mar. 18
Class B (quar.)	25c.	Apr. 1	Holders of rec. Mar. 18
Woodruff & Edwards, Inc., cl. A (qu.)	*50c.	Apr. 1	*Holders of rec. Mar. 20
Woods Manufacturing, pref. (quar.)	1¾	Apr. 1	Holders of rec. Mar. 15
Worthington Pump & Mach., pf. A (qu)	1¾	Apr. 1	Holders of rec. Mar .10a
Preferred A (accrued accum. divs.)	h1¾	Apr. 1	Holders of rec. Mar. 10a
Preferred B (quar.)	1½	Apr. 1	Holders of rec. Mar. 10a
Preferred B (accrued accum. divs.)	h1½	Apr. 1	Holders of rec. Mar. 10a
Wrigley (Wm.) Jr., Co. (monthly)	25c	Apr. 1	Holders of rec. Mar. 20a
Monthly	25c	May 1	Holders of rec. Apr. 19a
Yale & Towne Mfg. (quar.)	$1	Apr. 1	Holders of rec. Mar. 10a
Yosemite Holding Corp., pref. (quar.)	87½c	Apr. 1	Holders of rec. Mar. 15
Young (L. A.) Spring & Wire, com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 13a
Youngstown Sheet & Tube, com. (qu.)	$1.25	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	1¾	Apr. 1	Holders of rec. Mar 14
Zoller (William) Co., pref. (quar.)	*1¾	Mar. 31	*Holders of rec. Mar. 20

*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.

b Payable in cash or one-fortieth share class A stock.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

k Knott Corp. dividend payable either in cash or one-fiftieth share stock. Stockholders must notify company by March 31 if they desire stock.

m General Gas & Electric common A & B dividend will be applied to the purchase of common A stock at rate of $25 per share unless written notice of their desire to take cash is given by stockholders prior to March 22.

n Richmond National Bank dividend ratified by stockholders at meeting on Feb. 25.

o New York Stock Exchange rules Columbia Gas & Elec. common stock be not quoted ex the stock dividend until April 1.

p Holders of General Water Works & Electric, common A dividend have right to apply this dividend to the purchase of class A stock at $24 per share. Notice of this intention must be received not later than March 22.

q British American Tobacco dividend is 10 pence. All transfers received in London on or before March 3 will be in time for payment of dividend to transferee.

r Canada Iron Foundries preferred and common dividend subject to confirmation by general meeting on April 17.

s United Founders Corp. dividend is one-seventieth share common stock.

t Payments on 2d pref. stock of U. S. Pipe & Fdy. Co. subject to discontinuance in the event of the redemption of that stock before all dividends are paid.

u Union Natural Gas of Canada dividend payable either 40c. cash or 2% stock.

v Wextark Radio Stores dividend announced last week as payable April 1 was an error. The dividend was not declared.

w Less deduction for expenses of depositary.

z Anglo-Norwegian Holdings declared March 18.

aa Commercial Investment Trust conv. pref. dividend payable in com. stock at rate of 1-52nd share common unless company is notified on or before March 17 of shareholders' desire to take cash—$1.50 per share.

bb Unless advised on or before close of business March 18 by stockholder of his desire to take cash Peoples Light & Power dividend will be paid in class A com. stock at rate of 1-50th share for each share held.

cc Utilities Power & Light com. and class A dividends will be paid 1-40th share com. stock unless stockholders request cash—25c. a share. Class A dividend will be paid 1-40th share class A stock unless stockholders request cash—50c. a share.

ff Safeway Stores com. dividend payable in cash or 1¼% in common stock at stockholders' option. Dividend will be paid in cash unless notice of election to take stock is received prior to close of business March 22

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, MAR. 15 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	14,297,300	64,847,000	10,121,000
Bk. of Manhattan Tr. Co.	22,250,000	43,209,600	180,068,000	40,901,000
Bank of Amer. Nat. Ass'n	35,775,300	38,653,000	158,953,000	55,941,000
National City Bank	110,000,000	129,650,200	*a*1000 084,000	228,812,000
Chem. Bk. & Trust Co.	15,000,000	22,017,700	200,275,000	18,546,000
Guaranty Trust Co.	90,000,000	202,636,000	*b*775,889,000	120,172,000
Chat. Ph. Nat. Bk. & Tr. Co.	16,200,000	19,466,100	158,541,000	37,954,000
Cent. Han. Bk. & Tr. Co.	21,000,000	84,117,700	347,553,000	40,260,000
Corn Exch. Bk. Trust Co.	12,100,000	22,604,000	174,057,000	33,595,000
First National Bank	10,000,000	103,359,800	226,831,000	14,165,000
Irving Trust Co.	50,000,000	83,741,000	355,086,000	50,654,000
Continental Bk. & Tr. Co.	6,000,000	11,280,300	9,612,000	809,000
Chase National Bank	105,000,000	136,365,100	*c*720,631,000	83,426,000
Fifth Avenue Bank	500,000	3,627,700	24,748,000	1,369,000
Equitable Trust Co.	50,000,000	63,611,000	*d*461,239,000	65,555,000
Bankers Trust Co.	25,000,000	82,631,400	*e*388,935,000	64,889,000
Title Guar. & Trust Co.	10,000,000	24,321,600	33,741,000	1,480,000
Fidelity Trust Co.	6,000,000	5,659,200	40,621,000	5,155,000
Lawyers Trust Co.	3,000,000	4,615,100	19,524,000	2,067,000
New York Trust Co.	12,500,000	34,276,600	147,110,000	28,900,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,790,500	42,408,000	8,995,000
Harriman Nat. Bk. & Tr.	*f*2,000,000	*f*2,509,700	32,010,000	6,511,000
Clearing Non-Members—				
City Bk. Farmers Tr. Co.	10,000,000	12,167,700	3,279,000	1,712,000
Mech. Tr. Co., Bayonne	500,000	888,300	2,801,000	5,450,000
Totals	625,825,300	1,154,496,600	5,571,843,000	927,439,000

* As per official reports: National, Dec. 31 1929; State, Dec. 31 1929; Trust companies, Dec. 31 1929. *f* As of Jan 20 1930.

Includes deposits in foreign branches: (*a*) $293,352,000; (*b*) $140,586,000; (*c*) $15,782,000; (*d*) $117,643,000; (*e*) $61,837,000.

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 Mar. 14:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MARCH 14 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.	212,620,000	15,000	3,919,000	32,067,000	2,127,000	208,510,000
Bryant Park Bk.	2,666,000	----	173,000	344,000	------	2,159,800
Grace National	22,124,656	4,000	62,094	1,906,387	1,596,835	19,083,333
Port Morris	3,430,100	23,400	98,300	131,900	------	2,871,500
Public National	140,975,000	33,000	1,741,000	8,479,000	24,493,000	146,874,000
Brooklyn—						
Brooklyn Nat'l	8,252,300	15,100	49,500	479,300	378,600	5,266,400
Peoples Nat'l	7,200,000	5,000	107,000	516,000	124,000	7,100,000

TRUST COMPANIES—Average Figures

	Loans.	Cash.	Res'ce Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	49,788,100	9,389,800	916,100	20,600	48,540,900
Bank of Europe & Tr.	15,770,300	789,400	204,900	------	15,199,400
Bronx County	24,865,661	589,483	1,729,696	------	24,659,208
Chelsea Exchange Bk	22,406,000	1,220,000	1,804,000	------	19,829,000
Empire	87,928,900	*5,219,700	6,531,600	3,247,900	87,536,700
Federation	17,504,498	107,464	1,287,310	121,240	17,147,839
Fulton	19,569,900	*2,144,500	346,100	------	16,623,100
Manufacturers	367,270,000	2,984,000	45,839,000	2,799,000	331,265,000
United States	67,591,165	3,350,000	6,606,032	------	48,909,900
Brooklyn—					
Brooklyn	117,655,000	2,122,000	21,223,000	------	117,207,000
Kings County	27,912,609	2,055,848	2,079,611	------	25,347,513
Bayonne, N. J.—					
Mechanics	8,693,952	271,192	695,695	310,975	8,628,025

* Includes amount with Federal Reserve Bank as follows: Empire, $3,556,500; Fulton, $2,027,500.

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.

	Mar. 17 1930.	Changes from Previous Week.	Mar. 12 1930.	Mar. 5 1930.
	$	$	$	$
Capital	97,475,000	—500,000	97,975,000	96,975,000
Surplus and profits	102,461,000	—3,026,000	105,487,000	106,487,000
Loans, disc'ts & invest'ts	1,100,196,000	+9,224,000	1,090,972,000	1,087,634,000
Individual deposits	662,556,000	—1,978,000	664,534,000	667,755,000
Due to banks	142,783,000	+5,878,000	136,905,000	135,719,000
Time deposits	268,388,000	+458,000	267,930,000	267,672,000
United States deposits	15,773,000	+14,971,000	802,000	961,000
Exchanges for Cl'g House	29,632,000	—302,000	29,934,000	33,342,000
Due from other banks	78,597,000	+3,669,000	74,928,000	79,435,000
Res've in legal deposit's	82,200,000	+271,000	81,929,000	81,114,000
Cash in bank	6,906,000	—299,000	7,205,000	7,284,000
Res've excess in F. R. Bk	1,390,000	+348,000	1,042,000	770,000

Philadelphia Banks.—

The Philadelphia Clearing House return for the week ending Feb. 15, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements.* This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Mar 15 1930.			Mar. 8 1930.	Mar. 1 1930.
	Members of F.R. System	Trust Companies.	Total.		
	$	$	$	$	$
Capital	62,408.0	7,500.0	69,908.0	69,908.0	69,908.0
Surplus and profits	216,845.0	16,869.0	233,714.0	233,714.0	233,714.0
Loans, discts. & invest.	1,072,059.0	64,276.0	1,136,335.0	1,137,710.0	1,123,336.0
Exch. for Clear. House	38,014.0	291.0	38,305.0	39,341.0	45,263.0
Due for banks	99,057.0	13.0	99,070.0	92,944.0	99,478.0
Bank deposits	143,766.0	1,792.0	145,558.0	147,223.0	144,018.0
Individual deposits	618,968.0	29,252.0	648,220.0	641,700.0	640,491.0
Time deposits	237,022.0	15,096.0	252,118.0	249,886.0	247,996.0
Total deposits	999,756.0	46,140.0	1,045,896.0	1,038,809.0	1,032,505.0
Res. with legal depos.	72,245.0	-------	72,245.0	70,994.0	71,091.0
Res. with F. R. Bank	-------	4,972.0	4,972.0	5,835.0	6,812.0
Cash in vault*	10,087.0	1,556.0	11,643.0	11,362.0	11,780.0
Total res. & cash held	82,332.0	6,528.0	88,860.0	88,191.0	89,683.0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 20, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's Comment upon the returns for the latest week appears on page* 1931, *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 MAR. 19 1930

	Mar. 19 1930.	*Mar.* 12 1930.	*Mar.* 5 1930.	*Feb.* 26 1930.	*Feb.* 19 1930.	*Feb.* 12 1930.	*Feb.* 5 1930.	*Jan.* 29 1930.	Mar. 20 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,683,659,000	1,656,159,000	1,615,230,000	1,629,630,000	1,663,332,000	1,646,634,000	1,646,264,000	1,654,164,000	1,300,876,000
Gold redemption fund with U. S. Treas.	53,266,000	53,766,000	53,770,000	55,409,000	55,109,000	57,558,000	58,258,000	58,258,000	70,707,000
Gold held exclusively agst. F. R. notes	1,736,925,000	1,709,925,000	1,669,000,000	1,685,039,000	1,718,441,000	1,704,192,000	1,704,522,000	1,712,422,000	1,371,583,000
Gold settlement fund with F. R. Board	615,496,000	638,670,000	648,856,000	634,655,000	627,763,000	664,423,000	661,780,000	645,447,000	675,996,000
Gold and gold certificates held by banks	683,616,000	690,564,000	677,667,000	669,937,000	631,314,000	606,363,000	610,261,000	627,343,000	664,434,000
Total gold reserves	3,036,037,000	3,039,159,000	2,995,523,000	2,989,631,000	2,977,518,000	2,974,978,000	2,976,563,000	2,985,212,000	2,712,013,000
Reserves other than gold	185,058,000	183,703,000	188,436,000	196,954,000	199,412,000	198,479,000	199,872,000	203,144,000	165,778,000
Total reserves	3,221,095,000	3,222,862,000	3,183,959,000	3,186,585,000	3,176,930,000	3,173,457,000	3,176,435,000	3,188,356,000	2,877,791,000
Non-reserve cash	71,600,000	71,724,000	67,857,000	70,001,000	69,602,000	68,031,000	69,144,000	74,988,000	78,367,000
Bills discounted:									
Secured by U. S. Govt. obligations	82,970,000	120,838,000	148,890,000	184,163,000	204,930,000	212,650,000	197,928,000	220,312,000	588,439,000
Other bills discounted	122,664,000	145,500,000	159,726,000	158,618,000	172,013,000	169,264,000	183,494,000	186,629,000	354,298,000
Total bills discounted	205,634,000	266,338,000	308,616,000	342,781,000	376,943,000	381,914,000	381,422,000	406,941,000	942,737,000
Bills bought in open market	185,017,000	256,538,000	271,202,000	299,306,000	281,057,000	276,084,000	295,791,000	258,472,000	236,838,000
U. S. Government securities:									
Bonds	56,252,000	66,339,000	69,660,000	79,167,000	69,770,000	69,592,000	69,679,000	69,570,000	51,611,000
Treasury notes	211,763,000	214,504,000	209,665,000	221,030,000	200,532,000	186,182,000	171,226,000	170,252,000	90,904,000
Certificates and bills	293,424,000	233,270,000	206,820,000	182,558,000	210,313,000	222,786,000	236,939,000	236,714,000	42,836,000
Total U. S. Government securities	561,439,000	514,113,000	486,145,000	482,755,000	480,615,000	478,560,000	477,844,000	476,536,000	185,351,000
Other securities (*see note*)	8,780,000	12,080,000	12,230,000	13,680,000	14,280,000	11,280,000	12,180,000	12,430,000	6,845,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	960,870,000	1,049,069,000	1,078,193,000	1,138,522,000	1,152,895,000	1,147,838,000	1,167,237,000	1,154,379,000	1,371,771,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	723,000	722,000	722,000	721,000	722,000	721,000	722,000	721,000	723,000
Uncollected items	705,903,000	639,502,000	631,687,000	678,108,000	651,924,000	650,812,000	594,478,000	573,020,000	747,690,000
Bank premises	58,480,000	58,453,000	58,419,000	58,419,000	58,388,000	58,311,000	58,267,000	58,260,000	58,691,000
All other resources	11,916,000	15,458,000	14,785,000	14,857,000	13,826,000	13,802,000	13,479,000	12,810,000	8,010,000
Total resources	5,030,587,000	5,057,790,000	5,035,622,000	5,147,303,000	5,124,287,000	5,112,972,000	5,079,762,000	5,062,534,000	5,143,043,000
LIABILITIES.									
F. R. notes in actual circulation	1,583,701,000	1,609,066,000	1,641,426,000	1,637,094,000	1,656,161,000	1,682,444,000	1,683,481,000	1,701,901,000	1,641,577,000
Deposits:									
Member banks—reserve account	2,290,540,000	2,353,902,000	2,315,190,000	2,345,858,000	2,315,411,000	2,307,658,000	2,338,845,000	2,307,948,000	2,339,544,000
Government	3,008,000	1,171,000	6,732,000	36,840,000	48,987,000	11,743,000	25,552,000	35,075,000	4,570,000
Foreign banks (*see note*)	6,503,000	6,696,000	7,710,000	6,389,000	8,226,000	6,305,000	5,669,000	5,718,000	6,047,000
Other deposits	19,447,000	19,672,000	19,476,000	18,893,000	18,297,000	63,165,000	19,226,000	20,272,000	20,149,000
Total deposits	2,319,498,000	2,381,441,000	2,349,108,000	2,407,980,000	2,390,921,000	2,388,871,000	2,389,301,000	2,369,013,000	2,370,310,000
Deferred availability items	660,145,000	599,918,000	578,440,000	635,683,000	611,818,000	576,719,000	542,446,000	527,238,000	701,967,000
Capital paid in	172,245,000	172,212,000	172,064,000	171,813,000	171,591,000	171,434,000	171,547,000	171,416,000	153,730,000
Surplus	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000
All other liabilities	18,062,000	18,277,000	17,648,000	17,797,000	16,860,000	16,568,000	16,051,000	16,030,000	21,061,000
Total liabilities	5,030,587,000	5,057,790,000	5,035,622,000	5,147,303,000	5,124,287,000	5,112,972,000	5,079,762,000	5,062,534,000	5,143,043,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	77.7%	76.2%	75.9%	73.9%	73.5%	73.7%	73.0%	73.3%	67.8%
Ratio of total reserves to deposits and F R note liabilities combined	82.5%	80.8%	79.8%	78.8%	78.5%	77.9%	78.0%	78.3%	71.7%
Contingent liability on bills purchased for foreign correspondents	503,362,000	505,599,000	505,179,000	513,346,000	518,664,000	523,891,000	526,924,000	535,229,000	329,194,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	79,605,000	135,843,000	125,896,000	158,895,000	150,444,000	146,001,000	146,963,000	119,202,000	124,186,000
1-15 days bills discounted	128,042,000	179,416,000	222,086,000	253,437,000	284,604,000	281,658,000	275,883,000	304,177,000	776,069,000
1-15 days U. S. certif. of indebtedness	29,000,000	77,728,000	54,032,000	150,000	----------	630,000	130,000	----------	19,275,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	36,401,000	49,042,000	63,532,000	70,628,000	62,413,000	68,485,000	69,096,000	48,576,000	54,169,000
16-30 days bills discounted	19,040,000	23,522,000	24,488,000	23,760,000	24,845,000	27,426,000	28,299,000	26,116,000	42,865,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	34,037,000	61,102,000	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	45,272,000	45,257,000	52,697,000	50,007,000	59,899,000	49,840,000	60,674,000	67,917,000	36,423,000
31-60 days bills discounted	30,205,000	33,082,000	34,230,000	36,142,000	36,363,000	39,968,000	42,472,000	41,030,000	73,860,000
31-60 days U. S. certif. of indebtedness	38,000,000	----------	----------	----------	----------	61,516,000	76,531,000	76,517,000	----------
31-60 days municipal warrants	30,000	30,000	30,000	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	22,669,000	25,618,000	28,375,000	19,583,000	8,123,000	11,551,000	18,651,000	22,088,000	19,123,000
61-90 days bills discounted	17,080,000	20,536,000	18,927,000	20,012,000	22,191,000	24,070,000	25,415,000	25,263,000	39,763,000
61-90 days U. S. certif. of indebtedness	72,530,000	----------	20,000	----------	----------	----------	----------	----------	39,000
61-90 days municipal warrants	----------	----------	----------	30,000	30,000	30,000	30,000	----------	----------
Over 90 days bills bought in open market	1,070,000	778,000	702,000	193,000	178,000	207,000	407,000	689,000	2,937,000
Over 90 days bills discounted	11,267,000	9,782,000	8,885,000	9,430,000	8,940,000	8,792,000	9,353,000	10,355,000	10,180,000
Over 90 days certif. of indebtedness	153,894,000	155,542,000	152,768,000	148,371,000	149,211,000	160,640,000	160,278,000	160,197,000	23,522,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	30,000	----------
F. R. notes received from Comptroller	3,230,561,000	3,295,118,000	3,332,638,000	3,391,218,000	3,449,193,000	3,459,900,000	3,459,114,000	3,442,565,000	2,873,578,000
F. R. notes held by F. R. Agent	1,283,902,000	1,291,275,000	1,318,110,000	1,363,869,000	1,382,813,000	1,411,803,000	1,403,314,000	1,345,486,000	824,062,000
Issued to Federal Reserve Banks	1,946,659,000	2,003,843,000	2,014,528,000	2,027,349,000	2,066,380,000	2,048,097,000	2,055,800,000	2,097,079,000	2,049,516,000
How Secured—									
By gold and gold certificates	401,539,000	399,239,000	397,210,000	404,910,000	418,112,000	421,114,000	421,744,000	425,744,000	363,195,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	97,222,000
Gold fund—Federal Reserve Board	1,282,120,000	1,256,920,000	1,218,020,000	1,224,720,000	1,245,220,000	1,225,520,000	1,224,520,000	1,228,420,000	840,459,000
By eligible paper	381,856,000	507,391,000	562,422,000	597,048,000	621,869,000	625,288,000	654,526,000	648,725,000	1,130,676,000
Total	2,065,515,000	2,163,550,000	2,177,652,000	2,226,678,000	2,285,201,000	2,271,922,000	2,300,790,000	2,302,889,000	2,431,552,000

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 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 MAR. 19 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	1,683,659,0	184,917,0	258,594,0	130,000,0	165,550,0	70,211,0	127,070,0	319,564,0	73,345,0	55,845,0	80,000,0	33,800,0	184,763,0
Gold red'n fund with U. S. Treas.	53,266,0	1,553,0	15,590,0	3,214,0	4,103,0	2,000,0	2,269,0	11,011,0	2,008,0	1,954,0	1,714,0	1,450,0	6,400,0
Gold held excl.agst.F.R. notes	1,736,925,0	186,470,0	274,184,0	133,214,0	169,653,0	72,211,0	129,339,0	330,575,0	75,353,0	57,799,0	81,714,0	35,250,0	191,163,0
Gold settle't fund with F.R.Board	615,496,0	34,789,0	181,938,0	43,714,0	82,107,0	20,536,0	11,919,0	90,078,0	32,828,0	15,254,0	42,138,0	21,566,0	38,629,0
Gold and gold ctfs.held by banks	683,616,0	29,871,0	417,535,0	30,706,0	43,315,0	7,749,0	5,934,0	95,407,0	6,941,0	5,194,0	8,378,0	8,582,0	24,004,0
Total gold reserves	3,036,037,0	251,130,0	873,657,0	207,634,0	295,075,0	100,496,0	147,192,0	516,060,0	115,122,0	78,247,0	132,230,0	65,398,0	253,796,0
Reserve other than gold	185,058,0	19,239,0	51,634,0	17,205,0	13,319,0	8,508,0	15,544,0	18,066,0	11,399,0	4,291,0	8,596,0	6,512,0	10,745,0
Total reserves	3,221,095,0	270,369,0	925,291,0	224,839,0	308,394,0	109,004,0	162,736,0	534,126,0	126,521,0	82,538,0	140,826,0	71,910,0	264,541,0
Non-reserve cash	71,600,0	9,599,0	14,086,0	4,236,0	5,275,0	4,853,0	4,407,0	9,058,0	5,410,0	1,948,0	2,419,0	4,603,0	5,706,0
Bills discounted:													
Sec. by U. S. Govt. obligations	82,970,0	8,642,0	17,422,0	15,049,0	13,222,0	3,099,0	1,328,0	10,035,0	6,369,0	380,0	3,479,0	778,0	3,167,0
Other bills discounted	122,664,0	9,723,0	13,388,0	17,443,0	12,041,0	11,608,0	16,437,0	14,144,0	5,972,0	1,872,0	9,795,0	5,114,0	5,127,0
Total bills discounted	205,634,0	18,365,0	30,810,0	32,492,0	25,263,0	14,707,0	17,765,0	24,179,0	12,341,0	2,252,0	13,274,0	5,892,0	8,294,0
Bills bought in open market	185,017,0	5,750,0	7,431,0	9,404,0	25,828,0	12,007,0	15,154,0	26,328,0	13,656,0	12,925,0	11,760,0	10,747,0	34,027,0
U. S. Government securities:													
Bonds	56,252,0	2,574,0	6,808,0	2,566,0	1,743,0	1,881,0	447,0	23,140,0	1,165,0	5,387,0	370,0	8,478,0	1,693,0
Treasury notes	211,763,0	9,614,0	97,700,0	17,484,0	18,034,0	3,713,0	4,518,0	16,907,0	11,511,0	6,572,0	1,886,0	5,562,0	18,262,0
Certificates of indebtedness	293,424,0	18,681,0	148,466,0	26,657,0	15,639,0	7,228,0	3,861,0	23,472,0	6,590,0	6,787,0	3,607,0	6,595,0	16,781,0
Total U. S. Gov't securities	561,439,0	30,869,0	252,974,0	46,707,0	35,416,0	12,822,0	8,826,0	72,519,0	19,266,0	18,746,0	5,923,0	20,635,0	36,736,0

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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	8,780,0	1,000,0	6,750,0	1,000,0	------	------	------	------	30,0	------	------	------	------
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	960,870,0	55,984,0	297,965,0	89,603,0	86,507,0	39,536,0	41,745,0	123,026,0	45,293,0	33,923,0	30,957,0	37,274,0	79,057,0
Due from foreign banks	723,0	53,0	239,0	70,0	72,0	30,0	26,0	97,0	26,0	16,0	22,0	22,0	50,0
Uncollected items	705,903,0	66,540,0	199,533,0	58,015,0	62,724,0	49,091,0	24,851,0	92,667,0	32,433,0	13,176,0	39,943,0	28,162,0	38,768,0
Bank premises	58,480,0	3,580,0	15,664,0	1,762,0	7,058,0	3,204,0	2,658,0	8,295,0	3,811,0	2,018,0	3,972,0	1,876,0	4,582,0
All other resources	11,916,0	68,0	2,687,0	135,0	1,092,0	686,0	3,969,0	795,0	323,0	550,0	257,0	918,0	436,0
Total resources	5,030,587,0	406,193,0	1,455,465,0	378,660,0	471,122,0	206,404,0	240,392,0	768,064,0	213,817,0	134,169,0	218,396,0	144,765,0	393,140,0
LIABILITIES.													
F. R. notes in actual circulation	1,583,701,0	160,968,0	196,550,0	142,501,0	175,264,0	74,360,0	130,684,0	290,632,0	81,380,0	59,663,0	79,286,0	36,706,0	155,707,0
Deposits:													
Member bank—reserve acc't	2,290,540,0	144,903,0	917,944,0	137,065,0	187,323,0	64,277,0	64,519,0	330,963,0	80,073,0	51,889,0	87,891,0	62,442,0	161,251,0
Government	3,008,0	325,0	394,0	400,0	454,0	375,0	483,0	80,0	87,0	344,0	117,0	4,0	45,0
Foreign bank	6,503,0	491,0	2,049,0	644,0	664,0	279,0	239,0	889,0	239,0	153,0	199,0	199,0	458,0
Other deposits	19,447,0	98,0	8,140,0	474,0	1,572,0	159,0	139,0	626,0	266,0	203,0	209,0	39,0	7,522,0
Total deposits	2,319,498,0	145,817,0	928,527,0	138,583,0	189,913,0	65,090,0	65,380,0	332,558,0	80,665,0	52,589,0	88,416,0	62,684,0	169,276,0
Deferred availability items	660,145,0	65,740,0	177,504,0	53,295,0	59,313,0	47,433,0	25,958,0	81,687,0	34,074,0	10,792,0	36,755,0	31,125,0	36,469,0
Capital paid in	172,245,0	11,668,0	67,647,0	16,639,0	15,960,0	6,016,0	5,466,0	20,267,0	5,315,0	3,080,0	4,335,0	4,437,0	11,415,0
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	18,062,0	249,0	5,236,0	677,0	1,531,0	1,009,0	2,047,0	2,826,0	1,506,0	902,0	442,0	878,0	759,0
Total liabilities	5,030,587,0	406,193,0	1,455,465,0	378,660,0	471,122,0	206,404,0	240,392,0	768,064,0	213,817,0	134,169,0	218,396,0	144,765,0	393,140,0
Memoranda.													
Reserve ratio (per cent)	82.5	88.1	82.2	80.0	84.5	78.2	83.0	85.7	78.1	73.5	84.0	72.4	81.4
Contingent liability on bills purchased for foreign correspond'ts	503,362,0	37,246,0	165,612,0	48,825,0	50,335,0	21,141,0	18,121,0	67,449,0	18,121,0	11,577,0	15,101,0	15,101,0	34,731,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	362,958,0	46,669,0	71,620,0	21,498,0	37,515,0	16,338,0	27,626,0	44,263,0	16,343,0	5,514,0	10,655,0	11,301,0	53,636,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS MAR. 19 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	3,230,561,0	322,937,0	723,570,0	207,499,0	290,759,0	127,136,0	251,275,0	552,205,0	114,323,0	105,327,0	131,191,0	93,594,0	310,743,0
F.R. notes held by F. R. Agent	1,283,902,0	115,300,0	455,400,0	43,500,0	77,980,0	36,440,0	92,965,0	217,310,0	16,600,0	40,150,0	41,270,0	45,587,0	101,400,0
F. R. notes issued to F. R. Bank	1,946,659,0	207,637,0	268,170,0	163,999,0	212,779,0	90,698,0	158,310,0	334,895,0	97,723,0	65,177,0	89,921,0	48,007,0	209,343,0
Collateral held as security for F. R. notes issued by F. R. Bk.													
Gold and gold certificates	401,539,0	35,300,0	229,968,0	39,900,0	15,550,0	5,211,0	5,220,0	------	9,245,0	11,845,0	------	14,300,0	35,000,0
Gold redemption fund	------	------	------	------	------	------	------	------	------	------	------	------	------
Gold fund—F. R. Board	1,282,120,0	149,617,0	27,626,0	90,100,0	151,000,0	65,000,0	121,850,0	319,564,0	64,100,0	44,000,0	80,000,0	19,500,0	149,763,0
Eligible paper	381,856,0	24,038,0	35,981,0	40,498,0	50,638,0	26,456,0	31,875,0	50,312,0	25,201,0	14,744,0	24,482,0	15,966,0	41,665,0
Total collateral	2,065,515,0	208,955,0	294,575,0	170,498,0	216,188,0	96,667,0	158,945,0	369,876,0	98,546,0	70,589,0	104,482,0	49,766,0	226,428,0

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* 1931, 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 report in 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 to 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 MARCH 12 1930 (In millions of dollars).

Federal Reserve District—	*Total.*	*Boston.*	*New York*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap*	*Kan. City*	*Dallas.*	*San Fran.*
	$	$	$	$	$	$	$	$		$	$	$	$
Loans and investments—total	22,232	1,490	8,868	1,191	2,117	648	614	3,206	665	375	653	452	1,954
Loans—total	16,704	1,168	6,651	907	1,509	497	493	2,550	515	259	439	346	1,372
On securities	7,883	504	3,543	473	717	196	164	1,274	233	89	136	108	446
All other	8,821	664	3,108	434	792	301	328	1,276	282	170	303	238	926
Investments—total	5,528	322	2,218	284	608	152	122	656	150	116	214	106	582
U. S. Government securities	2,753	158	1,209	76	296	68	58	305	36	63	94	65	325
Other securities	2,775	164	1,009	208	312	84	63	350	114	53	119	41	257
Reserve with F. R. Bank	1,733	101	818	77	130	40	40	257	45	26	57	34	108
Cash in vault	222	15	61	13	27	11	10	36	6	5	11	8	18
Net demand deposits	13,152	893	5,871	706	1,015	353	331	1,849	379	230	489	282	753
Time deposits	6,948	475	1,867	287	940	240	243	1,200	230	131	176	143	1,015
Government deposits	------	------	------	------	------	------	------	------	------	------	------	------	------
Due from banks	1,113	44	119	57	97	48	73	202	54	53	121	67	175
Due to banks	2,827	114	958	169	208	93	110	451	121	81	199	88	233
Borrowings from F. R. Bank	95	7	6	9	20	4	12	17	3	-----	5	5	8

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 Mar. 19 1930. In comparison with the previous week and the corresponding date last year:

Resources—	*Mar.* 19 1930	*Mar.* 12 1930.	Mar. 20 1929.
	$	$$	$
Gold with Federal Reserve Agent	258,594,000	258,594,000	291,683,000
Gold redemp. fund with U. S. Treasury	15,590,000	15,590,000	12,635,000
Gold held exclusively agst. F. R. notes	274,184,000	274,184,000	304,318,000
Gold settlement fund with F. R. Board	181,938,000	186,279,000	252,108,000
Gold and gold certificates held by bank	417,535,000	415,596,000	417,811,000
Total gold reserves	873,657,000	876,059,000	974,237,000
Reserves other than gold	51,634,000	55,062,000	45,628,000
Total reserves	925,291,000	931,121,000	1,019,865,000
Non-reserve cash	14,086,000	14,161,000	30,138,000
Bills discounted—			
Secured by U. S. Govt. obligations	17,422,000	18,799,000	141,273,000
Other bills discounted	13,388,000	14,349,000	66,863,000
Total bills discounted	30,810,000	33,148,000	208,136,000
Bills bought in open market	7,431,000	60,558,000	43,819,000
U. S. Government securities—			
Bonds	6,808,000	11,137,000	1,384,000
Treasury notes	97,701,000	107,855,000	8,880,000
Certificates and bills	148,465,000	114,438,000	25,904,000
Total U. S. Government securities	252,974,000	233,430,000	36,168,000
Other securities (*see note*)	6,750,000	10,050,000	2,095,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	297,965,000	337,186,000	290,218,000

Resources (Concluded)—	*Mar.* 19 1930.	*Mar.* 12 1930.	Mar. 20 1929.
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	239,000	238,000	218,000
Uncollected items	199,533,000	169,266,000	197,620,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	2,687,000	5,861,000	823,000
Tota resources	1,455,465,000	1,473,497,000	1,554,969,000
Liabilities—			
Fed'l Reserve notes in actua circulation	196,550,000	202,268,000	298,540,000
Deposits—Member bank, reserve acct	917,944,000	957,233,000	936,582,000
Government	394,000	194,000	812,000
Foreign bank (*See Note*)	2,049,000	2,242,000	1,970,000
Other deposits	8,140,000	7,835,000	7,397,000
Total deposits	928,527,000	967,504,000	946,761,000
Deferred availability items	177,504,000	150,792,000	178,607,000
Capital paid in	67,647,000	67,639,000	54,550,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	5,236,000	5,293,000	5,229,000
Total liabilities	1,455,465,000	1,473,497,000	1,554,969,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	82.2%	79.6%	81.9%
Contingent liability on bills purchased for foreign correspondence	165,612,000	168,107,000	100,207,000

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 discount 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.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Mar. 21 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1966.

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 Mar. 21.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Buff Roch & Pitts..100	10	96½ Mar 20	96½ Mar 20	89½ Jan	96½ Mar
Buffalo & Susqueh ctfs.	700	86 Mar 20	86¼ Mar 17	77 Feb	87 Mar
Preferred.....100	10	86½ Mar 19	86½ Mar 19	75 Jan	86½ Mar
Preferred certificates.	300	86½ Mar 18	86½ Mar 18	85 Mar	86½ Mar
Common.....100	600	86 Mar 20	86 Mar 20	71 Jan	86¼ Mar
Carolina Clinch & Ohio Certificates stamp100	20	101 Mar 20	101 Mar 20	96 Jan	101 Mar
Chicago & Alton pf ctfs	100	3 Mar 18	3 Mar 18	3 Mar	3 Mar
C C C & St Louis pf..100	10	104½ Mar 15	104½ Mar 15	98 Jan	105 Feb
Chic Rock Isl & Pac rts	175,100	1⅜ Mar 15	2⅛ Mar 20	⅞ Mar	2⅛ Mar
Cuba RR pref.....100	20	57½ Mar 21	57½ Mar 21	57½ Mar	68 Mar
Detroit & Mackinac100	100	20⅜ Mar 21	20⅜ Mar 21	20⅜ Mar	40 Jan
Hudson & Manh pf..100	200	78 Mar 19	79 Mar 21	75 Feb	79½ Jan
Manhat Elev Guar..100	60	63½ Mar 18	65 Mar 18	51¼ Jan	65 Feb
Minn St P & SS Marie Preferred.....100	500	50¼ Mar 18	55⅛ Mar 21	50 Mar	55⅛ Mar
New Orl Tex & Mex 100	35	120 Mar 20	120 Mar 20	120 Mar	120⅜ Jan
N Y Lack & Western..	260	109¾ Mar 20	111 Mar 20	107 Mar	111 Mar
N Y State Rys pref..100	80	2¼ Mar 18	2¼ Mar 18	2¼ Mar	3⅝ Feb
Northern Central...50	120	85¾ Mar 21	86 Mar 21	85½ Jan	86 Feb
Pacific Coast 1st pf..100	530	26 Mar 15	29½ Mar 17	17¾ Jan	29½ Mar
2nd preferred....100	280	16½ Mar 18	19½ Mar 17	15 Feb	19½ Mar
South Ry M & O ctfs100	100	132¾ Mar 19	132¾ Mar 19	90 Jan	135¾ Mar
Indus. & Miscell.—					
Allegheny Corp pref w i	2,700	99⅜ Mar 17	99¾ Mar 15	99⅜ Mar	99¾ Mar
Am Beet Sugar pref..100	300	41 Mar 20	45 Mar 15	36 Feb	45 Mar
American Ice pref..100	200	85 Mar 19	85⅛ Mar 20	84 Mar	87½ Jan
Am Mach & Foundry— Preferred ex-warr 100	40	115 Mar 19	115 Mar 19	112 Jan	115 Mar
American Piano pref100	40	5¾ Mar 20	5¾ Mar 20	3½ Jan	6½ Feb
Am Rad-Stand Sanit— Preferred.....100	520	133 Mar 15	138 Mar 21	126¼ Jan	138 Mar
Am Rolling Mill rts....	35,400	1 Mar 15	1⅜ Mar 18	½ Jan	2 Feb
Art Metal Construct..10	900	27¾ Mar 15	28⅜ Mar 15	24¾ Jan	28⅜ Feb
Asso Dry Gds 1st pf 100	300	90 Mar 21	91¼ Mar 21	85 Feb	91⅛ Mar
2d preferred.....100	300	91¾ Mar 21	93 Mar 21	85 Jan	93 Mar
Atlas Stores.....	38,900	31¼ Mar 20	33 Mar 20	31¼ Mar	33 Mar
Beech-Nut Packing..20	200	63 Mar 18	64¾ Mar 19	60½ Jan	70½ Jan
Celotex pref.....100	200	83 Mar 18	83 Mar 18	71 Jan	84 Feb
Central Alloy Steel ctfs	4,200	31 Mar 17	32¾ Mar 18	31 Mar	34⅝ Feb
Preferred certificates.	100	108 Mar 21	108 Mar 21	108 Mar	108 Mar
City Stores class A...*	110	40 Mar 15	40 Mar 15	37½ Feb	40 Mar
Colgate-Palmolive-P..*	2,800	61 Mar 21	63¾ Mar 17	61 Mar	63⅝ Mar
Preferred.....*	100	98½ Mar 21	98½ Mar 21	97 Mar	100 Mar
Columbia G&E pf B 100	100	98 Mar 19	98 Mar 19	91 Jan	98 Mar
Comm'l Credit pref 100	40	24 Mar 19	24 Mar 19	22¼ Jan	25 Feb
1st pref ex-warr..100	50	88½ Mar 18	88⅜ Mar 18	77½ Jan	88⅜ Mar
Commonwealth Pow..*	200	153 Mar 17	158¾ Mar 19	123 Jan	164½ Feb
Commonw & So pref..*	15,500	99⅝ Mar 15	101½ Mar 18	99 Feb	101½ Mar
Cons Cigar pref (7)..100	100	80¼ Mar 17	83 Mar 20	76⅝ Jan	84⅞ Feb
Prior pref ex-warr...	100	68¼ Mar 15	70 Mar 17	60½ Feb	70 Feb
Cons Film Indus rts...	34,000	⅛ Mar 18	¼ Mar 19	⅛ Mar	¼ Mar
Crown Willamette Pap 1st preferred.....*	200	97 Mar 19	97 Mar 19	93 Feb	97 Mar
Cuban Dominion Sugar*	500	1⅛ Mar 21	1⅛ Mar 21	1⅛ Mar	2⅛ Jan
Cushman's Sons— Preferred 7%....100	10	115 Mar 15	115 Mar 15	111 Jan	115 Mar
Duplan Silk pref....100	100	100 Mar 15	102½ Mar 15	97 Feb	110½ Jan
Durham H Mills pf..100	10	53 Mar 15	53 Mar 15	44½ Feb	57⅜ Feb
Eastman Kodak pref100	80	124¼ Mar 18	125 Mar 20	120⅞ Feb	125 Feb
Elk Horn Coal pref..50	230	9⅜ Mar 20	9½ Mar 19	9 Mar	14 Jan
Emporium Capwell....*	40	17⅝ Mar 15	19¾ Mar 18	17½ Jan	20½ Mar
Eng Pub Serv ctfs....*	4,200	56 Mar 17	58 Mar 19	55 Mar	58 Mar
Fashion Park pref..100	300	65 Mar 18	67 Mar 17	61 Jan	80 Mar
Fed Min & Smelt..100	200	174½ Mar 19	175 Mar 20	174½ Mar	175 Mar
Preferred.....100	100	100½ Mar 17	100½ Mar 17	98 Jan	100½ Mar
Fox Film A rights.....	104,900	3⅝ Mar 21	7½ Mar 17	3⅝ Mar	7½ Mar
Debenture rights....	89,100	⅛ Mar 17	½ Mar 17	⅛ Mar	½ Mar
Gen Cigar pref.....100	50	117 Mar 19	118 Mar 20	112½ Jan	118 Mar
Gen Italian Edison....	5,500	41¾ Mar 19	43 Mar 15	41¾ Mar	44⅜ Feb
Gen Printing Ink.....*	300	42 Mar 19	42 Mar 19	42 Mar	42¼ Mar
Gen Steel Castings pf..*	200	100¼ Mar 17	100½ Mar 17	100 Feb	100½ Mar
Gold Dust pref.....*	800	105½ Mar 19	107½ Mar 20	100 Jan	107½ Mar
Gotham Silk Hosiery— Pref ex-warrant..100	10	77 Mar 18	77 Mar 18	65 Jan	77 Mar
Hackensack Wat pref 25	20	29 Mar 15	29 Mar 15	28 Jan	29 Mar
Hanna pref new.....*	580	89½ Mar 15	92 Mar 20	85 Jan	92 Mar
Hercules Powder pf..100	100	118¼ Mar 15	118¼ Mar 15	117 Jan	118¼ Mar
Internat Tel & Tel rts..	208,650	1½ Mar 15	1⅝ Mar 18	1½ Mar	1⅝ Mar
Interst Dept St pf..100	10	82½ Mar 19	82½ Mar 19	76½ Feb	82½ Mar
Kan City P&L 1st pf B *	220	112½ Mar 19	115 Mar 21	108 Jan	115 Mar
Kresge Dept Sts pf..100	80	50 Mar 15	52 Mar 19	50 Mar	62 Jan
Kresge (S S) pref....100	30	110¾ Mar 15	111¾ Mar 20	110 Jan	113 Feb
Laclede Gas.....100	100	230 Mar 18	130 Mar 18	200 Jan	237 Mar
Preferred.....100	20	100 Mar 15	100¼ Mar 15	98 Jan	100¼ Mar
Lehman Corp (The)...*	37,800	89 Mar 15	92½ Mar 21	89 Mar	92½ Mar
Liggett & Myers pf..100	500	142 Mar 21	142¾ Mar 21	138 Jan	142¾ Mar
Loose-Wiles B 1st pf 100	10	120¼ Mar 18	120¼ Mar 18	118¼ Jan	120¼ Mar
Lorillard Co pref....100	100	96 Mar 19	96 Mar 19	92½ Jan	97¼ Mar
Maracaibo Oil.....*	4,600	8¼ Mar 20	10⅜ Mar 18	5⅜ Jan	10⅜ Mar
Met-Gold Pict 1st pf..27	500	25¼ Mar 15	25½ Mar 20	23½ Jan	25⅜ Feb
Midl Steel Pr 1st pf..100	1,600	102⅜ Mar 15	105⅜ Mar 20	90 Feb	110 Feb
Nat Biscuit, pref....100	200	147½ Mar 18	148 Mar 21	142½ Jan	148 Mar
Nat Bell Bess, pref..100	300	55 Mar 19	56¼ Mar 20	55 Mar	82 Jan
Nelser Bros.....*	400	44 Mar 20	46 Mar 15	43 Jan	50 Jan
Omibus Corp pref A 100	100	73⅛ Mar 21	73⅛ Mar 21	73⅛ Mar	73⅛ Mar
Oppenh, Collins & Co..*	200	43 Mar 17	47¾ Mar 21	43 Mar	54 Jan
Otis Elevator, new....*	13,400	76 Mar 15	80⅜ Mar 19	76 Mar	80⅜ Mar
Pacific Lighting rights.	33,900	3⅛ Mar 15	4⅜ Mar 19	3¾ Mar	4½ Mar
Pacific Tel & Tel, rights	7,030	19 Mar 15	24¾ Mar 20	19 Mar	24¾ Mar
Park & Tilford.....*	7,100	31 Mar 18	33⅜ Mar 15	25 Jan	33⅜ Mar
Penn Coal & Coke....50	900	10⅞ Mar 19	12½ Mar 19	8⅜ Jan	12½ Mar
Pitts Terminal Coal..100	500	11 Mar 15	11¼ Mar 20	8 Mar	15⅜ Jan
Preferred.....*	10	36 Mar 21	36 Mar 21	36 Mar	45 Jan
Postal Tel&Cable pf100	900	101¼ Mar 17	102½ Mar 21	97 Jan	103 Jan
Prod'rs & Ref, pref..100	40	38 Mar 21	40 Mar 17	31 Jan	40 Mar
Pub Ser of N J pref (5)..	4,200	95 Mar 18	96¾ Mar 21	92¼ Jan	96¾ Mar
Repub Iron & Steel ctfs	1,900	72 Mar 19	73¾ Mar 18	72 May	79 Feb
Preferred certificates.	200	112⅝ Mar 20	113 Mar 20	109⅜ Feb	113 Mar
Revere Cop & Br pf 100	2,050	103 Mar 17	104 Mar 17	102 Jan	104 Mar
Scott Paper.....*	200	50 Mar 15	50 Mar 15	45 Mar	50 Mar
Shell Transp & Trad..£2	530	43 Mar 20	44 Mar 21	42⅜ Feb	47 Jan
Sloss-Sheffield Steel 100 Preferred.....*	3,700	35 Mar 15	56½ Mar 19	35 Jan	56½ Mar
Southern Dairies cl A..*	500	70 Mar 17	82 Mar 19	60¼ Feb	82 Mar
Southern Calif Ed rts..	200	25⅛ Mar 15	25⅛ Mar 15	18¼ Jan	27 Mar
Spear & Co.....	12,500	3⅜ Mar 17	3¾ Mar 19	3⅜ Mar	3⅞ Mar
Preferred.....	110	7 Mar 31	8 Mar 20	6 Jan	10½ Feb
Thompson Products..*	100	80 Mar 20	80½ Mar 20	71 Jan	80¾ Mar
Thompson Starrett....*	20,800	35¾ Mar 18	38 Mar 19	33½ Feb	38 Feb
Preferred.....*	15,800	12⅛ Mar 19	15½ Mar 21	11 Mar	15½ Mar
Tobacco Prod div ctfs C	2,600	41¾ Mar 18	48¾ Mar 21	40 Jan	48¾ Mar
Div ctfs B.....	100	4¼ Mar 19	4¼ Mar 19	2¾ Jan	5 Jan
Transcont'l Oil new *	34,000	18 Mar 15	20½ Mar 17	16½ Mar	20½ Mar

STOCKS. Week Ended Mar. 21.	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.)					
United Business Pub..*	200	25 Mar 20	28 Mar 18	25 Mar	30 Jan
United Piece Dye pf 100	200	111 Mar 19	114 Mar 19	97 Jan	114 Mar
U S Tobacco pref...100	30	122¾ Mar 19	124½ Mar 21	122¾ Mar	124½ Jan
Univ Leaf Tob pref..100	60	114¾ Mar 15	115 Mar 15	103¾ Jan	115 Mar
Vadsco Sales pref..100	200	62 Mar 17	62 Mar 17	57 Feb	64 Jan
Van Raalte 1st pref..100	60	50 Mar 18	51 Mar 17	48⅛ Feb	54½ Jan
Common .....*	100	19¼ Mar 21	19¼ Mar 21	18⅛ Feb	22 Jan
Va El & Pr pf (6)...100	190	101 Mar 18	103 Mar 18	100¼ Jan	103 Mar
Walgreen Co pref..100	300	103 Mar 15	103 Mar 15	97 Jan	103 Mar
Webster Eisenlohr pf100	20	60 Mar 20	63 Mar 19	51¼ Jan	63 Feb
Wrigley Jr (Wm).....*	900	68 Mar 17	68¼ Mar 15	68 Feb	70¼ Jan

* No par value.

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.....	134	137	Seward	107	114	Fulton.....	6 0	650
Amer Union*..	115	125	U S par $25*..	77	79			
Bryant Park*	49	53	Yorkville	----	200	Guaranty....	816	819
			Yorktown*....	----	200			
Central.....	180	188				International..	54	60
Chase.....	168	169	*Brooklyn*			Interstate....	53	53¾
Chath Phenix			Globe Exch*..	220	245	Irving Trust..	71½	72½
Nat Bk & Tr	137½	139	Peoples.....	450	625			
Chemical ...	90	92				Lawyers Trust	----	----
Commercial..	570	580						
Continental*..	43½	44½				Manufacturers	148	151
Corn Exch....	243	245	**Trust Cos.**			Mutual (Westchester).....	375	425
Fifth Avenue..	3300	3500	*New York.*					
First.....	5925	6000	Banca Com'le			N Y Trust....	305	309
Grace.....	600	----	Italiana Tr..	343	346			
			Bank of N Y			Times Square..	65	73
Harriman....	1400	1500	& Trust Co..	785	810	Title Gu & Tr	165	170
Lefcourt	155	175	Bankers Trust	162	163			
Liberty	130	140	Bronx Co Tr..	70	80	United States..	3700	3800
			Cent Hanover	400	403	Westches'r Tr	1000	----
Manhattan*...	151½	153	Chelsea Bank					
National City	249	250	& Trust Co..	58	60	*Brooklyn.*		
Penn Exch....	76	83	County.....	270	290	Brooklyn....	900	920
Port Morris..	50	60	Empire.....	91	93	Kings County	2900	3050
Public.....	145	147	Equitable Tr..	132	133	Midwood....	205	----

* State banks. *t* New stock. *x* Ex-dividend. *g* Ex-stock div. *y* Ex-rights.

New York City Realty and Surety Companies.—p. 1967.
Quotations for U. S. Treas. Ctfs. of Indebtedness.–p. 1967.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Mar. 15	Mar. 17	Mar. 18	Mar. 19	Mar. 20	Mar. 21
First Liberty Loan	High	100¹⁰/₃₂	100¹⁰/₃₂	100¹⁰/₃₂	100¹¹/₃₂	100¹⁴/₃₂	100¹⁸/₃₂
3½% bonds of 1923-47—	Low-	100⁶/₃₂	100⁶/₃₂	100⁸/₃₂	100¹⁰/₃₂	100¹¹/₃₂	100¹²/₃₂
(First 3½).....	Close	100¹⁰/₃₂	100⁶/₃₂	100⁸/₃₂	100¹¹/₃₂	100¹⁴/₃₂	100¹²/₃₂
Total sales in $1,000 units...		26	20	171	6	223	227
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Converted 4¼% bonds	High	101¹⁸/₃₂	102⁴/₃₂	102	101¹⁴/₃₂	101²²/₃₂	100²⁰/₃₂
of 1932-47 (First 4¼s)	Low-	101¹⁸/₃₂	101¹⁶/₃₂	101¹³/₃₂	101¹²/₃₂	101¹⁴/₃₂	100¹⁷/₃₂
	Close	101¹⁸/₃₂	101¹⁶/₃₂	101¹³/₃₂	101¹²/₃₂	101¹⁹/₃₂	101¹⁹/₃₂
Total sales in $1,000 units...		2	21	13	8	34	82
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low-	----	----	----	----	----	----
Second 4¼s).....	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Fourth Liberty Loan	High	102	102¹/₃₂	102	102	102¹⁰/₃₂	102¹⁰/₃₂
4¼% bonds of 1933-38—	Low-	101²⁹/₃₂	101³⁰/₃₂	101²⁹/₃₂	101²¹/₃₂	102	102⁴/₃₂
(Fourth 4¼s)	Close	101²⁹/₃₂	102	101³⁰/₃₂	101³¹/₃₂	102⁹/₃₂	102⁶/₃₂
Total sales in $1,000 units...		72	174	234	259	504	221
Treasury	High	113⁸/₃₂	113	113	113¹²/₃₂	113¹⁴/₃₂	113¹⁴/₃₂
4½s, 1947-52.....	Low-	112³⁰/₃₂	113	112³¹/₃₂	112²⁸/₃₂	113⁷/₃₂	112²⁸/₃₂
	Close	113⁸/₃₂	113	112³¹/₃₂	113¹²/₃₂	113¹²/₃₂	112²⁸/₃₂
Total sales in $1,000 units...		24	5	20	43	20	109
	High	108³²/₃₂	108³²/₃₂	109	109	109⁴/₃₂	109¹/₃₂
4s, 1944-1954.....	Low-	108²⁹/₃₂	108³⁰/₃₂	108²⁷/₃₂	108²⁴/₃₂	109¹/₃₂	109¹/₃₂
	Close	108²⁹/₃₂	108³⁰/₃₂	108²⁷/₃₂	109	109¹/₃₂	109¹/₃₂
Total sales in $1,000 units...		3	107	61	29	293	1
	High	106⁸/₃₂	106⁶/₃₂	106⁸/₃₂	106¹⁰/₃₂	106¹⁷/₃₂	106¹⁶/₃₂
3¼s, 1946-1956.....	Low-	106⁸/₃₂	106⁶/₃₂	104⁴/₃₂	106	106¹⁷/₃₂	105²⁸/₃₂
	Close	106⁸/₃₂	106⁶/₃₂	106⁴/₃₂	106¹⁰/₃₂	106¹⁷/₃₂	105²⁸/₃₂
Total sales in $1,000 units...		25	10	30	75	5	56
	High	101²/₃₂	101²⁰/₃₂	101¹⁸/₃₂	101¹⁰/₃₂	101²¹/₃₂	101¹⁶/₃₂
3½s, 1943-1947.....	Low-	101²/₃₂	101¹⁸/₃₂	101¹⁰/₃₂	101⁸/₃₂	101²¹/₃₂	101⁸/₃₂
	Close	101²/₃₂	101¹⁸/₃₂	101¹⁰/₃₂	101¹⁰/₃₂	101²¹/₃₂	101²/₃₂
Total sales in $1,000 units...		1	41	12	158	2	218
	High	101¹⁰/₃₂	101¹⁸/₃₂	101¹⁸/₃₂	101¹⁶/₃₂	101²⁴/₃₂	101⁸/₃₂
3½s, 1940-1943.....	Low-	101¹⁰/₃₂	101¹²/₃₂	101¹⁰/₃₂	101¹⁶/₃₂	101²⁴/₃₂	101⁸/₃₂
	Close	101¹⁰/₃₂	101¹²/₃₂	101¹⁰/₃₂	101¹⁶/₃₂	101²⁴/₃₂	101⁸/₃₂
Total sales in $1,000 units ..		1	269	2	231	2	1

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 3½s	100²/₃₂ to 100²/₃₂	5 Treas. 4½s	112²⁰/₃₂ to 112²⁰/₃₂
2 1st 4¼s	101¹⁰/₃₂ to 101¹⁶/₃₂	1 Treas. 3⅜s '43-'47	101 to 101
36 4th 4¼s	101²²/₃₂ to 102		

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 11-16@ 4.86 9-16 for checks and 4.86⅛@4.86 13-16 for cables. Commercial on banks, sight 4.85 13-16@4.86¼; sixty days, 4.83⅞, ninety days, 4.82⅞, and documents for payment, 4.83⅞. Cotton for payment, 4.85⅝, and grain for payment 4.85⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91¼@ 3.91½ for short. Amsterdam bankers' guilders were 40.07½@40.11 for short.

Exchange for Paris on London, 124.31; week's range, 124.33 franc high and 124.26 franc low.

Sterling, Actual—	*Checks.*	*Cables.*
High for the week	4.86 9-16	4.86 13-16
Low for the week	4.85 11-16	4.86⅛
Paris Bankers' Francs—		
High for the week	3.91⅛	3.91 9-16
Low for the week	3.90⅞	3.91⅛
Amsterdam Bankers' Guilders—		
High for the week	40.11	40.12½
Low for the week	40.04¾	40.08½
Germany Bankers' Marks—		
High for the week	23.86½	23.87¼
Low for the week	23.81¾	23.84½

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 1966.

A complete record of Curb Exchange transactions for the week will be found on page 2002.

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Federal Reserve Bank of St. Louis

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 preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						*Sales for the Week.*	STOCKS NEW YORK STOCK EXCHANGE.	*PER SHARE Range Since Jan. 1. On basis of 100-share lots*		*PER SHARE Range for Previous Year 1929.*	
Saturday. March 15.	*Monday. March 17.*	*Tuesday. March 18.*	*Wednesday. March 19.*	*Thursday. March 20.*	*Friday. March 21.*			*Lowest.*	*Highest.*	*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*
232 233⅛	233½ 238¼	235¾ 237	236 238	233 238	13,800	Atch Topeka & Santa Fe...100	219⅜ Jan 6	240¼ Feb 8	195⅛ Mar	298⅝ Aug
*104½ 105	104½ 105	104½ 104½	104¾ 105	105 105	2,000	Preferred...100	102⅜ Jan 3	105 Mar 15	99 May	104⅞ Dec
*175 177¼	*173⅞ 175	175½ 175½	*172¾ 175	175 175	1743/4 175	700	Atlantic Coast Line RR...100	166 Jan 11	175½ Mar 18	161 Nov	209½ July
117 117⅞	116¾ 117⅝	117½ 119⅞	120 120¾	120 121	1203/8 120⅜	35,100	Baltimore & Ohio...100	115 Jan 2	121 Mar 20	105¼ Nov	145⅞ Sept
*80¾ 82	*80¾ 82	*81⅛ 82	81½ 81⅞	81⅜ 82	823/4 823/4	900	Preferred...100	78½ Feb 10	82¾ Mar 21	75 June	81 Dec
*75 75¾	*74¼ 75½	75½ 76½	76⅜ 76½	77 78⅜	781/8 78⅜	6,700	Bangor & Aroostook...50	63 Jan 3	78⅜ Mar 21	55 Oct	90⅜ Sept
*110⅜ 111	*110½ 111	*110½ 111	111 111	111 111	*111 111½	40	Preferred...100	109 Feb 28	112 Jan 9	y103¼ Oct	115 Sept
104¾ 104¾	*105 110	105½ 107	*107 110	109 109	*108 109	600	Boston & Maine...100	99 Jan 14	112 Feb 8	85 Apr	145 July
11½ 11¾	11⅜ 11¾	11⅜ 12¾	12 12⅝	12½ 12½	*11¾ 12½	4,600	Brooklyn & Queens Tr..*No par*	10 Jan 11	13¼ Jan 25	7 Nov	15 Dec
*55 62	62 62	62⅛ 65½	*60⅞ 65¼	65⅛ 65⅜	*61 67	1,200	Preferred...*No par*	54 Jan 11	65½ Mar 18	44 Nov	65 Sept
74½ 76⅛	74¾ 75⅞	75¾ 78⅜	76½ 78¼	76⅜ 77½	76¼ 77	29,400	Bklyn-Manh Tran v t c..*No par*	63 Jan 2	78⅜ Mar 18	40 Oct	81⅜ Feb
*90½ 91	*91 91½	89 90¼	91⅜ 91¾	91¾ 91¾	*91½ 92	1,100	Preferred v t c...*No par*	84⅞ Jan 6	91¾ Mar 19	76½ Nov	92⅜ Feb
16½ 16½	17 17	17¼ 20	19 20½	19 20	19 19⅜	10,900	Brunswick Term & Ry Sec..100	14½ Feb 17	23⅞ Jan 16	4½ Oct	44⅛ Jan
202¼ 203½	201⅜ 202½	200⅛ 204⅛	202 204	205 203¾	203⅜ 208⅛	12,500	Canadian Pacific...100	187⅝ Jan 3	226¼ Feb 19	185 Dec	269⅞ Feb
225 226½	226 228	229 232	231 233	2323/4 2333/4	2323/4 2331/2	9,000	Chesapeake & Ohio...100	203 Jan 7	237½ Feb 19	160 Nov	279¾ Sept
4⅝ 4⅞	*4⅝ 5	4⅞ 5¼	5½ 5⅞	5½ 6⅛	6⅛ 6⅛	3,500	Chicago & Alton...100	4¼ Jan 8	6⅜ Jan 22	4 Nov	19¾ Feb
6¼ 6¼	*6⅛ 6½	6 7⅜	6⅜ 7⅛	6¾ 7	7 7	6,200	Preferred...100	5¾ Jan 20	8⅞ Jan 21	3½ Nov	25¾ Feb
*19 20	16 18	19 23	22½ 23⅜	*20 21½	*20 21½	2,000	Chic & East Illinois RR...100	14¼ Jan 7	23⅜ Mar 19	15 Dec	43 Feb
40¾ 40¾	40¾ 42	42 50¼	48⅞ 50⅞	50½ 51⅜	49 49½	8,000	Preferred...100	36 Jan 2	51⅞ Mar 20	36¾ Dec	66⅞ Feb
*13 13⅜	12¾ 13	13 14⅜	13⅜ 14½	13⅜ 14⅜	13⅜ 14⅛	11,700	Chicago Great Western...100	12⅛ Mar 6	15⅞ Jan 8	7 Nov	23⅞ Feb
35½ 35½	35½ 37	37½ 40	39 39½	38½ 39¾	38½ 39	9,200	Preferred...100	34 Feb 25	40¾ Jan 14	17½ Nov	63⅜ Jan
22⅞ 23½	22¾ 23	22¾ 24⅜	24 24⅞	23¾ 24⅜	23⅜ 24⅜	14,200	Chicago Milw St Paul & Pac...100	22⅛ Mar 13	26⅜ Feb 7	16 Nov	44⅞ Aug
39½ 40	39¼ 40	39⅜ 42⅜	41 43⅞	41¼ 42¾	40⅜ 41½	21,500	Preferred new...100	39¼ Mar 13	46¼ Feb 10	28½ Nov	68⅜ Aug
84½ 84½	84¼ 84⅞	84⅞ 86⅜	85½ 87	86½ 87¼	88¼ 87½	11,900	Chicago & North Western..100	84 Jan 3	89⅞ Feb 8	75 Nov	108½ Sept
*139⅛ 140	*139⅛ 140	139½ 139½	*139½ 140	139¾ 140	*139⅜ 140¼	300	Preferred...100	133 Mar 5	140 Jan 16	134 Apr	145 Feb
118 118½	117⅞ 118	117¾ 119¾	119¼ 120	120 122	121¾ 121¾	6,800	Chicago Rock Isl & Pacific..100	114 Jan 6	125⅛ Feb 14	101 Nov	143½ Sept
*109½ 110	*109½ 110	109½ 109½	109⅛ 109⅛	110 110⅜	*109½ 110½	400	7% preferred...100	107 Jan 2	110⅜ Mar 20	100 Nov	109 Oct
*103 104	*103⅛ 103¾	*103 104	103 103	103¼ 103¼	104⅛ 104⅛	300	6% preferred...100	99¾ Jan 6	108 Feb 7	94⅞ Nov	103¼ Nov
*88 92	88 88	*86 92	*86 92	92 94	93 93	500	Colorado & Southern...100	83 Jan 15	95 Feb 13	86¼ Dec	135 July
*73⅞ 75	*74½ 75	75 75	*74⅝ 77	*74⅝ 77	*74⅝ 77	190	First preferred...100	68¾ Jan 3	75 Feb 19	65½ Oct	80 Jan
*66¼ 70	*66¼ 70	*66 70	70 70	*66 70	70 70	40	Second preferred...100	65 Jan 23	70 Mar 19	64 Apr	72½ Mar
*57 60	*58 58¾	58 59	58 58¼	57⅞ 58	57 58¼	2,400	Consol RR of Cuba pref...100	49 Jan 2	61⅛ Mar 5	45 Nov	70⅜ Jan
170¼ 173¾	171 171	172¼ 174⅜	175 176¾	176¾ 177	174 177¾	5,000	Delaware & Hudson...100	161½ Jan 3	181 Feb 8	141½ Oct	226 July
139¾ 140	138¾ 140	139½ 144	144 145	145¼ 146¼	145¼ 146¾	10,500	Delaware Lack & Western..100	136 Jan 28	153 Feb 8	120¼ June	169¾ Sept
*72⅜ 72½	72 72¾	73 74	74 75¼	75⅜ 75⅜	75½ 75¾	2,200	Denv. & Rio Gr West pref..100	60 Jan 2	75⅞ Feb 10	49 Oct	77¾ Feb
56½ 57⅜	55¾ 56⅞	56⅞ 60¼	59¼ 60⅜	58⅜ 60½	58⅜ 59½	41,800	Erie...100	55¾ Mar 17	63¼ Feb 14	41½ Nov	93½ Sept
*65¼ 66	*65¼ 66	66 66	66 66	66 66	65⅛ 66½	2,600	First preferred...100	61⅜ Jan 10	67⅜ Feb 19	55½ Nov	66¼ July
62 62	*62 62¾	*62 62½	62⅜ 62⅜	*62½ 62¾	62½ 62½	300	Second preferred...100	57½ Jan 2	62½ Feb 19	52 Nov	63⅞ July
97⅛ 97½	*97 98	97¾ 98¾	98⅞ 98⅞	99 100¼	99¾ 100½	5,700	Great Northern preferred...100	95 Jan 13	100⅜ Feb 19	85¼ Nov	128¼ July
*94 95	*93 95	95 96	*95 96	95¾ 95	95 97	3,000	Pref certificates...100	90¼ Jan 3	99¼ Feb 21	85½ Nov	122¼ July
*41 41½	*41 41½	41½ 43⅜	42 42⅞	41½ 43⅛	41½ 41½	4,600	Gulf Mobile & Northern...100	38½ Jan 2	43½ Feb 17	18 Nov	59 Feb
*96 97½	96⅜ 96⅜	*96¼ 97½	*96¼ 97½	*96¼ 97½	96½ 96½	200	Preferred...100	94 Jan 14	98¼ Mar 10	70 Nov	103 Jan
*4 8	*4 8	*4 8	*4¼ 8	*4¼ 8	*4⅛ 8	------	Havana Electric Ry...*No par*	8 Jan 2	8⅛ Jan 17	6½ Dec	11⅞ Apr
*65¼ ----	*66 ----	*66 ----	*66 ----	---- ----	---- ----	------	Preferred...100	68⅛ Jan 14	72 Jan 2	55 Feb	73¾ Dec
*475 495	*475 495	*475 495	*475 495	*475 495	*475 495	------	Hocking Valley...100	450 Jan 25	520 Feb 14	370 Nov	600 Oct
43½ 48⅛	*47⅝ 48⅜	48⅛ 49⅞	49¼ 50	49⅞ 51	49¾ 50⅞	21,200	Hudson & Manhattan...100	46⅜ Jan 16	51⅛ Feb 1	34½ May	58⅜ Jan
128⅛ 128⅜	128⅛ 128⅜	128¼ 128⅞	128¾ 128⅞	128½ 129½	129⅛ 129½	2,900	Illinois Central...100	128⅛ Feb 1	131 Jan 6	116 Nov	153½ July
*72½ 74	*72½ 77¼	73 73	74 74	*73¼ 73½	*74 76	300	RR Sec Stock certificates...	70 Jan 2	74 Jan 18	70 Nov	80⅛ Feb
32 34⅜	34½ 38½	37 39½	37 39½	37⅜ 38⅜	37¾ 38½	57,700	Interboro Rapid Tran v t c..100	20⅜ Jan 3	39½ Mar 18	15 Oct	58⅜ Feb
*28½ 29	*28⅜ 30	28¼ 28¼	*28¼ 29	*28¼ 29	*28¼ 29	100	Int Rys of Cent America...100	28¼ Mar 18	32½ Jan 16	25 Nov	59 Jan
*69½ 71	*69¼ 71	*70 71	*69½ 70	*70 70¾	*70 70½	------	Preferred...100	61⅜ Jan 2	71 Feb 5	61¼ Dec	80¼ Jan
78¾ 79	79¼ 79⅞	79 81⅜	82 82½	82¼ 83	82 82	9,600	Kansas City Southern...100	77 Jan 30	83 Mar 20	60 Oct	108⅞ July
*68¼ 69	69 69	*68⅜ 69	*68½ 69	*68½ 69	69 69	400	Preferred...100	67⅜ Jan 6	69¾ Mar 14	63 Nov	70½ Jan
72 73	72⅜ 72⅜	72¾ 74½	74¼ 74⅜	75 76¼	75 76⅜	3,700	Lehigh Valley...50	70¼ Jan 27	77¾ Feb 8	65 Nov	102¼ Feb
*131¼ 132	132 132	133 133	134 134	134 134½	134⅛ 134⅛	1,200	Louisville & Nashville...100	128 Jan 3	138 Jan 22	110 Oct	154¾ Sept
35¼ 37	36½ 39⅜	39 40½	39 40⅛	38⅜ 39¼	38⅛ 39¼	19,900	Manhat Elev modified guar 100	30¼ Jan 3	40½ Mar 18	24 Oct	57½ Jan
*23½ 25	*24 25	24 25	24 24	*24 25	*24 25	100	Market St Ry prior pref...100	17 Jan 16	25⅞ Feb 13	14½ Nov	39½ Jan
1½ 1½	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	1½ 1½	1½ 1⅝	6,000	Minneapolis & St. Louis...100	1½ Feb 27	2 Jan 7	1¼ Nov	3¾ Jan
*28 29	28⅛ 28¾	28¾ 28¾	29¼ 30	31 33	34 34	2,300	Minn St Paul & S S Marie..100	28⅛ Mar 17	35 Feb 7	35 May	61⅛ Sept
*58 59	*58 59	*59 59½	59 59	*54½ 59	*54 60	100	Leased lines...100	54 Jan 3	50½ Feb 21	51 Dec	66 Jan
53½ 54½	53¼ 55	54⅞ 56⅞	57¼ 61¼	60½ 62⅜	61 62¾	136,000	Mo-Kan-Texas RR...*No par*	46⅞ Jan 2	62¾ Mar 21	27⅛ Nov	65¾ July
106½ 106⅝	106⅛ 106½	106⅛ 107¼	106⅞ 107	107½ 108	107¾ 108¼	4,100	Preferred...100	103 Jan 3	108¼ Mar 21	93⅞ Nov	107½ Apr
93 93¼	93 93⅞	93¼ 95	93⅜ 96⅞	94½ 95¾	93⅜ 93⅜	2,700	Missouri Pacific...100	87 Jan 2	98½ Mar 6	46 Nov	101⅜ July
140¾ 141	140 140½	140⅛ 141	140⅞ 141	140½ 141	139¾ 141	3,700	Preferred...100	134 Jan 7	145½ Mar 6	105 Nov	149 Oct
82 82	*81¾ 84¼	*81¾ 84¼	*81¾ 84¼	*81¾ 84¼	*81¾ 84¼	30	Morris & Essex...50	81¾ Jan 29	83⅜ Mar 14	75⅜ Oct	86⅝ Jan
*126½ 130	*126½ 130	*126½ 130	*126½ 130	*123½ 130	130 130	20	Nash Chatt & St Louis...100	c123½ Feb 18	131⅞ Feb 24	173 Nov	240 Aug
*1 1⅛	1 1⅛	*1 1⅛	*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1,400	Nat Rys of Mexico 2d pref..100	1 Feb 5	1¼ Jan 11	1 Oct	3⅝ Jan
181 182	180½ 182	182½ 186	185 188⅜	188 189⅜	187 188⅜	54,000	New York Central...100	167 Jan 8	192¾ Feb 14	160 Nov	256½ Aug
139⅞ 140	140 140	140¼ 141¾	140¼ 140¼	141¾ 142	141 141	2,000	N Y Chic & St Louis Co...100	130 Jan 6	144 Feb 10	110 Nov	192⅜ Aug
109⅜ 109⅜	*109½ 109¾	109¼ 109½	109¾ 109¾	110 110	*109 110	1,000	Preferred...100	108¾ Jan 7	110 Feb 18	100 May	110 Dec
277 277	275 279	282 298	290 299	288 295	290 292	330	N Y & Harlem...50	180 Jan 6	324 Feb 3	155 Oct	379 Jan
121½ 122¼	121¼ 121½	122 123⅜	123¼ 126	125¼ 127	126 127¼	36,700	N Y N H & Hartford...100	105⅜ Jan 20	127¼ Mar 21	80⅞ Jan	132⅛ Oct
128⅛ 128⅛	128¾ 128¾	128¼ 129	129 130	131¼ 132	133 135⅛	4,400	Preferred...100	122 Jan 23	135½ Mar 21	114⅜ Jan	134⅜ Aug
13⅛ 13½	13½ 14⅜	13½ 14⅜	14⅜ 14⅞	14⅜ 15½	14¾ 15⅜	10,600	N Y Ontario & Western...100	13⅛ Jan 2	16 Feb 14	8 Nov	32 Feb
2¾ 2¾	*2⅛ 2⅞	2⅞ 2⅞	*2½ 2⅞	*2¼ 2⅜	2⅛ 2½	400	N Y Railways pref....*No par*	2 Jan 7	4⅛ Jan 16	1½ Dec	9⅞ Feb
*1¾ 2⅜	1¾ 1¾	*1¾ 2⅜	*1⅛ 2¼	*1⅛ 2¼	2¼ 2¼	30	N Y State Rys...100	1⅛ Jan 15	2½ Feb 6	1 Oct	14¼ Mar
*25 30	*25 30	29½ 29⅞	29½ 31⅞	30¼ 31	30 30⅜	2,700	Norfolk Southern...100	16¾ Jan 8	33½ Feb 14	14½ Dec	48½ Feb
250¼ 250¼	250 250	253 256	257 259¾	258¾ 259½	260 260	1,900	Norfolk & Western...100	226 Jan 4	265 Feb 18	191 Jan	290 Sept
85½ 85½	85½ 85½	85½ 85½	*85½ 88½	85½ 85½	86 86	600	Preferred...100	83 Feb 3	86 Feb 18	82 Nov	87¼ May
*92¼ 92¾	92 92	92⅞ 94⅜	93 94	93⅜ 94	94 95⅜	9,600	Northern Pacific...100	84 Jan 29	97 Feb 21	75⅛ Nov	118⅞ July
92 92	92 92½	92½ 92⅞	92½ 92¾	92¾ 93⅞	93¾ 94⅜	3,900	Certificates...100	82½ Jan 23	96⅜ Feb 21	75 Nov	114⅝ July
14 15	16⅜ 16⅜	16 16	16 16	*15 16	*15 16	500	Pacific Coast...100	7 Jan 3	16⅜ Mar 17	4⅞ Dec	43 Feb
80¾ 81½	80⅜ 81	81¼ 83¼	82½ 83⅜	83½ 84¾	84 84¾	82,000	Pennsylvania...50	72⅛ Jan 8	85¼ Feb 18	72½ Mar	110 Aug
*17 20	*17 20	*17 20	*17 20	*17 20	*17 20	------	Peoria & Eastern...100	17¼ Feb 28	21 Feb 11	17 Dec	35 July
*150 163	*150 163	162 163	*162 168	*150 170	*150 170	600	Pere Marquette...100	150 Jan 30	163 Mar 18	140 Nov	260 Aug
*98 99	98 98	*98 99	*98 99	99 99½	*99 99½	160	Prior preferred...100	94¾ Jan 31	99½ Mar 20	94 Nov	101 Mar
*95⅛ 97	*95½ 97	*95½ 97	*95½ 97	*95½ 97	*95½ 97	------	Preferred...100	95 Jan 7	97 Mar 12	90 Nov	97 Jan
*98½ 118	*110 118	117 117¼	*110 118	*110 118	*110 118	200	Pittsburgh & West Va...100	110 Mar 3	121¾ Feb 11	90 Nov	148¼ Jan
121⅜ 123	123 125	125 127	127 128	125¼ 129	*125¼ 127	5,800	Reading...50	121 Jan 4	141½ Feb 6	101½ May	147¾ Sept
*46⅛ 49	*46⅛ 48	*46¼ 48	*46¼ 48	*46⅛ 47	*46⅛ 47	------	First preferred...50	44⅛ Mar 11	53 Feb 21	41½ Apr	50 Sept
*47 50	*48¼ 50	*49¼ 50	50 50	*50½ 53	*49¼ 51	400	Second preferred...50	47¾ Jan 4	57 Feb 6	43⅝ May	60¼ Sept
*65 68½	*65 68	*65 68	*65 68	*65 68½	*65 68	------	Rutland RR pref...100	60½ Feb 1	67¾ Mar 5	49⅞ Oct	71¼ Sept
*111 112	111 111	112 112½	112½ 112⅞	112⅜ 114	112⅞ 113¾	4,100	St Louis-San Francisco...100	107⅜ Jan 3	114⅜ Feb 19	101 Nov	133¾ Aug
97⅞ 98	98¼ 98½	98⅜ 99¼	99¼ 99½	99⅜ 99⅜	99½ 100¼	3,100	1st pref paid...100	92 Jan 2	100¼ Mar 21	87 Nov	96½ Feb
*62 64	63⅞ 63⅞	64 65⅞	65½ 67¾	67⅞ 67⅞	*66½ 67¾	5,900	St. Louis Southwestern...100	59¼ Jan 20	69⅜ Feb 11	50 Nov	1 55¾ Feb
*87¾ 93¾	*87¾ 93¾	*87¾ 93¾	*87¾ 93¾	*87¾ 93¾	*87¾ 93¼	------	Preferred...100	87 Jan 4	90 Mar 5	84 Oct	94 Apr
*10⅝ 11	10½ 11	10⅜ 11¼	10¾ 11½	11 11¼	10⅜ 11⅜	7,100	Seaboard Air Line...100	9⅜ Jan 15	12½ Feb 15	9⅛ Dec	21¾ Mar
*23¾ 25¼	*23⅜ 25¼	25 25	24¾ 25	*24 25	*24 25	500	Preferred...100	22¼ Jan 30	28 Feb 7	16¼ June	41⅜ Oct
120½ 120½	120½ 122	122½ 124⅞	123⅞ 124⅞	123½ 124⅞	124¾ 124⅞	7,400	Southern Pacific Co...100	119¼ Jan 8	127 Feb 10	105 Nov	157⅛ Sept
126 126½	125 126	126¾ 128	127⅛ 129⅞	129⅛ 130¾	130½ 131	6,400	Southern Railway...100	123⅛ Mar 8	136¾ Jan 13	109 Nov	162⅛ Sept
100 100¼	*100⅛ 100½	100½ 100½	100½ 100½	100½ 100½	100½ 100¾	500	Preferred...100	98 Jan 2	101 Mar 20	93 June	100 Dec
*117¼ 126	*118 126	*118 126	*118 126	*118 126	*118 126	------	Texas & Pacific...100	117 Jan 6	123½ Jan 14	115 Nov	181 May
117⅜ 117⅜	116¼ 117⅜	117⅜ 131½	133⅜ 153⅜	144¼ 151½	15 154¼	13,400	Third Avenue...100	9 Jan 14	151⅞ Mar 20	6½ Nov	39 Feb
23⅛ 23⅛	23⅛ 23½	23¼ 23½	23⅜ 24	23½ 24	*23½ 25	900	Twin City Rapid Transit...100	23⅛ Mar 15	31½ Jan 29	20¼ Dec	58¼ Jan
* ---- 74¾	* ---- 74¾	* ---- 74¾	* ---- 75¼	* ---- 75¼	* ---- 75¼	------	Preferred...100	70 Jan 28	79 Feb 3	75 Dec	100 Jan
*224½ 225	223½ 225	225 230	230¼ 232	234 235	234½ 236	6,700	Union Pacific...100	215 Jan 8	237¼ Feb 10	200 Nov	297⅜ Aug
84⅛ 84⅛	84¼ 84¼	84¼ 84⅜	84⅜ 84½	*84½ 86½	84½ 84½	800	Preferred...100	82¼ Jan 17	84½ Mar 19	80 Nov	85½ Sept
53½ 53½	53 53½	54 57	56¼ 57	57¼ 57⅜	56½ 57¾	8,200	Wabash...100	51 Jan 6	60 Feb 10	40 Nov	81⅜ Jan
86 86½	*86 87	*86½ 87	*86½ 87	87 87	87¼ 87½	900	Preferred A...100	83 Jan 7	87½ Mar 21	82 Nov	104⅞ Jan
25¾ 25⅞	25⅝ 26⅜	26⅝ 27⅞	26⅝ 28⅛	28⅞ 28	27¾ 30½	55,200	Western Maryland...100	24¼ Jan 18	30½ Mar 21	10 Oct	54 Feb
25¾ 25¾	*26 27	26⅞ 26⅞	*27⅛ 30	*27⅛ 29	*29 30	200	Second preferred...100	24½ Jan 18	29¼ Feb 15	14⅝ Nov	53½ Feb
26½ 26⅞	25 26⅛	26½ 29¼	29 29⅜	29 29	28⅞ 29⅜	4,800	Western Pacific...100	21 Jan 2	29⅜ Mar 19	15 Oct	41⅞ Mar
46 46½	46½ 46¾	47¼ 50¾	50⅝ 53½	51⅜ 53⅛	51½ 51½	6,400	Preferred...100	40½ Jan 2	53½ Mar 19	37½ Nov	67¾ July
							Industrial & Miscellaneous				
*29 29¾	*29¼ 29¾	29¾ 30½	29½ 30⅞	31 32	32 32½	6,700	Abitibi Pow & Pap...*No par*	22 Jan 18	33¾ Jan 3	34¼ Dec	57⅛ Aug
*79 80	*79⅛ 80	80 82	81 85⅛	*82 85	85 85	1,500	Preferred...100	64⅞ Jan 17	85⅛ Mar 19	60 Nov	88⅝ Jan

* Bid and asked prices; no sales on this day. ¢ 60% stock dividend paid. x Ex-dividend y Ex-rights.

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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. March 15. $ per share		Monday. March 17. $ per share		Tuesday. March 18. $ per share		Wednesday. March 19. $ per share		Thursday. March 20. $ per share		Friday. March 21. $ per share		Sales for the Week. Shares	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest. $ per share	Highest. $ per share	PER SHARE Range for Previous Year 1929 Lowest. $ per share	Highest. $ per share
													Railroads (Con.)	Par				
*47	53	*50¼	52½	52½	52½	*51	54	*51	54	54	54	200	Abraham & Strauss	No par	45 Jan 2	57½ Feb 1	43 Dec	159½ Jan
*107	110	107	107	*107	110	*107	110	107	107	*107	110	100	Preferred	100	104 Jan 11	110 Feb 11	100½ Nov	112½ Oct
31¾	32¼	31¾	32¼	32¼	33	33	33¾	33	33½	32⅝	33⅝	39,300	Adams Express new	No par	23⅛ Jan 20	35⅝ Feb 26	20 Nov	34 Nov
*87	93¼	*87½	89	*89	93¼	89	89	*89	93¼	*87½	89½	100	Preferred	100	85¼ Feb 4	89 Mar 19	84 Nov	96 Jan
*23⅛	25½	*23	25	*23½	25	*24	25	25	26¼	26¼	28½	3,400	Adams Millis	No par	23 Jan 23	28½ Mar 21	19 Nov	35⅞ Jan
*17½	18	*17½	18	18	18½	17½	17¾	17½	17½	17½	18	1,500	Advance Rumely	100	11½ Jan 6	23¼ Jan 24	7 Oct	104⅞ May
34⅞	35	35	36	35¾	37	*36½	37½	36½	36½	36	36¼	2,300	Preferred	100	22 Jan 4	41¼ Jan 29	15 Oct	119 May
¾	¾	¾	¾	¾	⅞	¾	¾	¾	¾	⅞	⅞	2,000	Ahumada Lead	1	½ Jan 4	⅞ Feb 5	⅜ Dec	4⅞ Feb
133½	134⅝	131	134	134⅛	136½	136⅛	140⅞	138¼	141⅜	138¼	141	45,900	Air Reduction, Inc	No par	118 Jan 22	141⅜ Mar 20	77 Nov	223⅜ Oct
33	34¼	34	35¼	33¾	35	34	35	33	33⅝	32¾	34¾	51,800	Air-Way Elec Appliance	No par	21 Jan 13	35¼ Mar 17	18⅛ Dec	48⅞ May
1⅞	2	1⅞	2⅛	2	2¼	2⅛	2¼	2	2¼	2	2¼	15,800	Ajax Rubber, Inc	No par	1⅜ Jan 2	2½ Jan 9	1 Dec	11¼ Jan
7⅛	7¼	7	7⅛	7	7⅛	7	7⅛	7	7⅛	7	7⅞	38,600	Alaska Juneau Gold Min	10	7 Mar 3	9⅛ Jan 7	4¼ Nov	10¼ Jan
*12½	14	*13	13¾	*12½	13½	*12½	13½	12½	12½	13	13½	300	Albany Perf Wrap Pap	No par	8¼ Jan 21	15½ Feb 17	5 Oct	25 Jan
30¼	31	30¼	30¾	30⅝	32⅝	32⅛	33¼	32⅛	33⅛	31⅜	32¼	165,100	Alleghany Corp	No par	23 Jan 8	34⅛ Feb 14	17 Nov	56½ Sept
104⅜	104¾	103¾	104½	104⅛	105	105	105⅛	105⅛	105⅝	104⅛	105⅛	4,100	Preferred	100	95½ Jan 3	107½ Feb 11	90 Nov	118¾ July
*92	93	*92	93	*92	93	*92	93	*92	93	*92	93	------	Preferred ex-warrants		89¼ Jan 27	96¼ Feb 24	80⅛ Sept	92 Oct
267½	267½	267	270	270	280	277	280	278½	292½	288	292	15,000	Allied Chemical & Dye	No par	255¾ Jan 3	292½ Mar 20	197 Nov	354¾ Aug
123½	----	*123½	----	*124	126	124	124	*124	124¾	124¾	124¾	300	Preferred	100	121 Jan 2	124¾ Mar 21	118½ Nov	125 Apr
62⅜	64	62½	64¼	64⅜	65¼	64⅜	65⅜	64⅜	65¼	64⅞	65¾	48,600	Allis-Chalmers Mfg new	No par	49¼ Jan 3	68 Mar 11	35⅛ Nov	75½ Sept
33¼	34	33	34	34	34	34	34½	34½	35⅞	35⅞	36	3,800	Alpha Portland Cement	No par	28⅛ Mar 7	36 Mar 21	23 Nov	23 Nov
2⅞	2⅞	*2⅞	3½	*2⅞	3½	*2⅞	3¼	*2⅞	3½	*2⅞	3½	100	Amalgamated Leather	No par	2⅝ Jan 6	3½ Mar 10	2 Nov	11⅛ Jan
21	21¼	21½	22⅛	22⅜	23⅞	23	23½	22	23	22	23	18,300	Amerada Corp	No par	18 Jan 16	23⅞ Mar 18	17½ Oct	42⅝ Jan
7⅞	7⅞	7¾	7¾	*7¾	8	7¾	7¾	8	8	7⅞	8¼	2,400	Amer Agricultural Chem	100	6⅜ Feb 25	8¼ Mar 10	4 Oct	23⅝ Jan
*30¼	32½	30½	30½	32	32½	32	32¼	32	32	31¼	32¼	1,700	Preferred	100	26 Feb 20	35¼ Mar 10	18 Nov	73¾ Jan
87¼	87¼	87¼	87¼	87½	87½	89	89⅞	89⅞	89⅞	89½	92½	4,100	Amer Bank Note	10	77 Jan 2	93 Feb 27	65 Nov	157 Oct
*61¾	62⅞	*62¼	62⅞	*62¾	62⅞	62¾	62¾	*62¾	63	*62¾	63	100	Preferred	50	61 Feb 3	66¾ Jan 31	57 July	65¾ June
10⅛	10⅛	*10	10½	*9½	10¼	9½	9⅞	*9	10	9	9	500	American Beet Sugar	No par	7 Jan 4	12 Jan 16	5¼ Dec	20½ Jan
50¼	50¼	51	53⅞	*52⅞	53	*52½	53	51	51⅝	51¼	51⅞	4,000	Amer Bosch Magneto	No par	40⅛ Jan 17	54⅞ Feb 14	27 Nov	76½ Sept
51	51½	50½	50½	50¼	51¾	52	52	52¾	54⅝	x53	54	4,100	Am Brake Shoe & F	No par	47 Jan 9	54⅝ Mar 20	40½ Nov	62 Feb
126	126	*126⅛	126½	126⅛	126¼	*126⅛	127	126½	127	x127	127	260	Preferred	100	118¼ Jan 14	128 Feb 13	113 Nov	126½ Mar
14	14¼	14	14¼	14½	16½	15	16⅞	15	15⅜	15	15¼	24,800	Amer Brown Boveri El	No par	8⅜ Jan 16	17⅜ Feb 14	4⅛ Oct	34¾ June
*69	70	70	70	72½	72½	*72½	73	*67	72¼	*67½	72¼	60	Preferred	100	60½ Jan 3	75¼ Feb 14	49¾ Jan	104 June
140⅛	141¾	139½	142⅝	143⅜	145⅜	144⅝	150½	147⅝	149⅜	146¾	150	225,500	American Can	25	117¼ Jan 2	150½ Mar 19	86 Nov	184½ Aug
144⅛	144⅛	144¼	144½	144¼	144¼	144⅛	144½	145	145	144½	145¼	1,300	Preferred	100	140¼ Jan 27	145½ Mar 13	133⅛ Nov	145 Dec
78⅛	79	x76⅛	77¾	78⅛	78¾	75¾	76	72	75	65½	71	7,500	American Car & Fdy	No par	65½ Mar 21	82½ Feb 6	75 Nov	106½ Jan
112⅛	112⅛	*110¼	113	111½	111½	*110⅜	113	*110½	113	111	111	300	Preferred	100	110 Jan 27	116 Jan 4	110½ Oct	120 Jan
94	94	*93	95	*93½	95	*95	97	97	97	x96½	98½	600	American Chain pref	100	75⅞ Jan 3	98½ Mar 21	70¼ May	95⅛ Oct
44½	45	45	45⅞	45	45⅜	46⅛	47⅛	47½	49⅝	47¾	49¼	16,400	American Chicle	No par	36⅝ Jan 2	49⅝ Mar 20	27 Nov	81⅝ Sept
25⅛	25¾	24	25¼	22½	24⅝	22	23	19½	20½	20⅛	21⅞	24,300	Am Comm'l Alcohol	No par	19½ Mar 20	33 Jan 16	20 Oct	55 May
*25⅛	26	*25	26	*25	26½	26½	28½	28⅜	29⅞	28⅝	29⅜	6,700	Amer Encaustic Tiling	No par	23⅝ Jan 17	29⅞ Mar 20	18¼ Nov	47¾ Feb
47½	47½	47	47¼	46½	47	47¼	50	48	48¾	48½	49⅜	5,000	Amer European Sec's	No par	35 Jan 8	50 Mar 19	23 Nov	98½ Sept
85	86¾	85¾	89½	88⅝	91¼	90⅛	92½	88½	91⅜	87¼	91⅜	166,200	Amer & For'n Power	No par	82⅝ Mar 12	101¼ Feb 19	50 Oct	199¼ Sept
109¾	109¾	109½	110	109½	110	109½	109⅞	110	110¼	109⅞	110¼	7,800	Preferred	No par	107 Jan 3	110¼ Mar 20	101½ Nov	108½ Feb
*96⅛	96½	96	96	96½	97	97	97½	97	98	*97	98	900	2d preferred	No par	95 Mar 12	99½ Feb 19	86¼ Oct	103 Feb
26	28	28	30½	30¾	32½	30½	33⅝	30¾	32	31	32½	29,700	Am Hawaiian S S Co	10	19⅞ Jan 2	33⅝ Mar 19	17½ Dec	42 Apr
*4¾	5¾	*4¾	5¾	*4¾	5¾	*4½	5	*4⅝	5½	*4⅝	5½	------	American Hide & Leather	100	4⅛ Jan 30	5⅞ Mar 10	3½ Dec	10 Jan
*28½	33	29	29⅞	29¾	29¾	*28½	30	*28½	30	*28½	30	300	Preferred	100	27⅛ Feb 7	34 Feb 19	23¼ Nov	52¼ Aug
66⅜	66⅜	65¾	66½	66⅜	67⅛	67	67½	67¼	69¾	67⅛	68	12,300	Amer Home Products	No par	55⅜ Jan 11	69¾ Mar 20	40 Nov	85⅝ Jan
37¼	37¼	37	37⅜	37	37⅜	37½	38⅜	37¾	38	38¼	38¾	5,200	American Ice	No par	35⅛ Feb 7	39½ Jan 6	29 Oct	53½ Aug
46½	47	45¼	47¼	47½	48⅜	47¾	48½	47¾	48⅝	47⅝	48½	36,200	Amer Internat Corp	No par	35⅜ Jan 20	51¾ Mar 11	29½ Nov	96¾ Sept
*2⅜	2½	2⅜	2½	2¼	2¼	*2⅜	2½	2¼	2⅜	2¼	2¼	1,400	Amer La France & Foamite	10	2 Jan 20	3 Feb 20	2½ Oct	8⅞ Jan
*32	36	*32	34	*32	35½	*33	34	33	33	*33	34	10	Preferred	100	30 Jan 9	35 Feb 14	27½ Nov	75 Feb
94½	94½	90½	94	84½	90¼	88	91	87	88⅞	84	87¼	13,200	American Locomotive	No par	84 Mar 21	105 Jan 6	90 Nov	136 July
*114¼	116¼	114	114	114	114	*113½	114	*113½	115	117½	117½	500	Preferred	100	111½ Feb 3	118½ Mar 1	111¼ Nov	120 Dec
*256	257½	*252½	257½	*256	257½	257¼	257¼	*252½	255	251	254¾	1,000	Amer Machine & Fdy	No par	210 Jan 10	268½ Feb 28	142 Nov	279¾ Oct
44	44	44¼	44¼	44	44⅝	44½	45	44½	45½	44½	45	3,700	Amer Metal Co Ltd	No par	44 Jan 21	51½ Feb 7	31½ Nov	81⅛ Feb
*115	117	*115	117	*115	117	115	115	*115	117	*115	117	300	Preferred (6%)	100	110 Feb 6	116 Feb 18	106 Nov	135 Feb
75	75½	79½	79½	84	85	85	85	*80½	85	*80½	85	460	Amer Nat Gas pref	No par	65 Jan 23	85 Mar 18	58 Nov	98¼ Jan
⅝	⅝	½	⅝	⅝	⅝	½	⅝	⅝	⅝	½	⅝	4,500	American Piano	No par	½ Feb 7	1 Jan 4	¾ Dec	17⅞ Jan
104⅛	105	103⅛	106	104⅛	106⅞	106½	108½	108¾	114	111	113¼	51,700	Am Power & Light	No par	77 Jan 2	114 Mar 20	64¼ Nov	175¾ Sept
102¼	102¾	102½	102½	103⅞	104¼	104	104¼	104	105	105	106½	2,700	Preferred	No par	100 Jan 28	106½ Mar 21	92¼ Oct	105 Feb
*82	83	83	83	*83	85	*83	85	85	85	*85	85⅛	400	Preferred A	No par	75 Jan 8	85 Mar 20	70 May	80 Feb
86¾	86¾	86¾	86¾	86¾	87	87⅜	88	86⅝	87¼	88⅛	88¾	1,700	Pref A stamped	No par	80 Jan 6	88¾ Mar 21	72⅞ Nov	84⅛ Feb
34½	35¼	34⅛	35	34½	35½	34⅞	35½	35	36⅞	35⅜	37¼	102,800	Am Rad & Stand San'ry	No par	30⅛ Jan 3	38 Feb 14	28 Oct	55⅜ Sept
30½	31½	31	33½	31¾	33⅜	30¼	32	30⅞	31¼	31	33¾	10,700	American Republics	No par	20½ Jan 21	34⅛ Mar 12	12½ Nov	64¾ Jan
92¾	93⅜	92½	94	94	95⅞	94⅞	96	94⅜	95⅞	94	95¼	18,400	Amer Rolling Mill	25	80⅝ Jan 2	100⅞ Feb 17	60 Nov	144⅝ Sept
*62	64	*62¼	63	61½	62½	62½	62¾	63½	63¾	*63	63½	800	American Safety Razor	No par	59 Jan 16	64¼ Mar 4	44 Nov	74¾ Jan
20½	21¼	21¾	21¾	21	21	*21	22	x21½	22½	22	22	2,900	Amer Seating v t c	No par	17⅜ Jan 3	26½ Feb 18	17 Dec	41⅞ Mar
1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	2,700	Amer Ship & Comm	No par	1⅛ Feb 25	2⅜ Jan 24	⅜ Oct	7 Feb
*92	92¾	92	92	*87	92	*97	92	*87	90	*87	90	20	American Shipbuilding	100	83 Jan 24	98 Feb 14	70 Oct	112⅛ Aug
70⅛	71	70½	71½	71¼	72⅞	72⅜	73⅜	72½	73⅝	72⅝	74¼	21,100	Am Smelting & Refining	100	69⅞ Jan 22	78½ Feb 6	62 Nov	130¼ Sept
*137	138	*137	138	*137	138	138	138	137¼	137¼	137¼	137¼	300	Preferred	100	133½ Feb 6	138¼ Mar 12	123⅛ Nov	138 Jan
42¾	42¾	*42½	42¾	42½	42⅝	42½	42½	42⅛	42⅛	42⅜	42⅜	600	American Snuff	25	42⅛ Jan 21	43⅞ Jan 27	38 Oct	49 July
*103	108	*103	108	*103	108	*103	108	103	103	*103	105	10	Preferred	100	100⅛ Jan 3	107⅝ Mar 11	98 Nov	112 Jan
*18¼	18½	18¼	18⅞	18½	19¼	18	19¼	17¾	18¾	17¼	18	7,700	Amer Solvents & Chem	No par	15 Mar 4	22½ Mar 7	---- ----	---- ----
*27¼	28	27	28¼	29	30	28⅞	29¼	29⅜	30	29½	30	3,100	Preferred	No par	25¾ Mar 1	33¼ Mar 5	---- ----	---- ----
*46½	47	46½	49	48¾	51⅞	49¾	51¾	50½	52¼	50½	51⅝	33,800	Amer Steel Foundries	No par	44½ Jan 2	52¼ Mar 20	35¾ Oct	79⅞ Feb
*115	----	115⅝	115½	113	113	*114¼	115	*111⅜	115	*111½	115	60	Preferred	100	110½ Jan 7	116 Feb 25	110 June	114 Mar
*50	51½	50¼	51½	*49⅛	52	50¼	50¼	49½	50	*49⅞	50	900	American Stores	No par	46½ Jan 2	53 Mar 4	40 Oct	85 Apr
63½	63½	64	64	64⅜	66⅜	66	66¼	64	67⅝	66⅝	69	14,200	Amer Sugar Refining	100	60⅛ Jan 3	69 Mar 21	56 Nov	94¾ Jan
*105	107½	105⅛	105⅛	*105⅝	106	106	107⅛	106⅛	107½	107½	107¾	1,800	Preferred	100	104 Jan 6	107¾ Mar 21	99 Nov	111 Feb
20	20⅞	19	20	19	19½	19	19⅞	17½	19⅛	15½	17½	14,200	Am Sum Tob	No par	15½ Mar 21	26¾ Feb 10	18 Nov	60 Jan
27	27¼	*26¼	27¼	26½	26½	26⅜	26⅜	26	26¼	26	26	150	Amer Telegraph & Cable	100	25 Feb 27	27½ Feb 8	17 Jan	32⅞ Mar
236	237½	235½	238½	237	240	239⅞	243⅝	241¾	244⅜	245	248½	74,600	Amer Telep & Teleg	100	216 Jan 2	248½ Mar 21	193¼ Jan	310¼ Sept
*234	236	*233	236	237	237	223	231	229½	232	231¾	232¾	5,000	American Tobacco com	50	197 Jan 8	243¼ Mar 3	160 Mar	232½ Oct
235	238½	234¼	237½	234¼	239⅝	225¼	237	230¼	234¾	233½	236	39.00	Common class B	50	197 Jan 8	246¼ Mar 3	160 Oct	235 Oct
*123	124¾	124	124	*123	124¼	123¼	123¼	123	123	123¼	124	600	Preferred	100	120 Feb 3	124⅛ Mar 14	114⅝ Nov	121¼ Jan
*134	139	136	136	138	138	138	139¾	139½	141	141½	141½	1,400	American Type Founders	100	125 Jan 22	141½ Mar 21	115 Nov	181 Sept
110½	110½	110½	110½	113	113	*110⅛	113	111	111	*110½	111	40	Preferred	100	106 Feb 5	113 Mar 10	103 Nov	112 Apr
103¼	103⅞	102½	104⅞	105¼	106½	106½	108⅜	107⅛	109½	109⅜	111¼	46,400	Am Wat Wks & El	No par	88½ Jan 2	112⅜ Mar 1	50 Nov	199 Sept
*102½	----	102½	102½	102¾	103½	*102¾	105	104	104	*104	105¾	400	1st preferred		99½ Jan 4	104¼ Mar 10	97 Jan	104 Jan
13⅛	13⅞	13¼	14	13¼	14¼	13⅞	13⅞	13⅝	14¼	*14	14¼	2,600	American Woolen	100	7½ Jan 2	20¼ Feb 17	5⅞ Oct	27⅞ Jan
36¼	37¾	37	37½	38	38¾	37	39¼	39	39½	39⅛	39⅞	6,000	Preferred	100	19¾ Jan 2	44⅛ Feb 18	15½ Nov	58⅜ Jan
5⅞	6⅜	6⅜	6⅜	*6	6⅜	6	6	6	6	5⅞	6	3,200	Am Writing Paper ctfs	No par	5 Jan 20	7½ Jan 31	4 Nov	16⅛ July
42	42½	41	43	42	43¼	44	44	*42	44	40	41	900	Preferred certificate	100	29½ Jan 17	44¾ Feb 27	28 Nov	46 Mar
*12⅜	13	12⅜	12⅞	*12⅜	13	12⅝	13½	13⅞	14¾	14	14⅝	3,700	Amer Zinc, Lead & Smelt	25	8½ Jan 2	17⅞ Feb 3	7 Nov	49¼ Mar
*66	70	*66	70	66	66	*67	70	*67	70	68¼	69	300	Preferred	25	56 Jan 6	79⅞ Jan 20	49¾ Nov	111¼ Mar
69½	70¾	69¾	71⅞	71¼	71⅞	71⅜	73¼	71⅜	73	72½	75	131,300	Anaconda Copper Min new	50	69½ Mar 14	80⅜ Feb 7	67¼ Dec	140 Mar
*45	49	*47½	49	*47½	48½	*47½	48	47½	47½	*46	48½	200	Anaconda Wire & Cable	No par	40 Jan 22	53¼ Feb 6	46 Dec	89¾ Sept
44	45¼	43⅝	44⅜	44	44¾	44	46⅞	x45¼	46	44¾	45⅞	10,700	Anchor Cap	No par	35 Jan 2	46⅞ Jan 27	25 Oct	80 Oct
*109½	120	*109	119	*109	119	109⅜	109⅜	*110¼	120¼	110⅛	110⅛	200	Preferred	No par	105 Jan 2	111 Jan 27	96 Nov	154½ Oct
31	31½	31	32¾	32	32	31	32⅝	32	32½	32	33½	2,800	Andes Copper Mining	No par	30¼ Feb 20	37⅛ Feb 7	30 Oct	68⅜ Mar
24½	24½	23½	24	24¼	24½	24¾	25¾	25⅜	26	26	26⅛	4,900	Archer, Dan'ls, Mid'ld	No par	22½ Mar 6	27⅜ Jan 9	18½ Nov	49½ Mar
*74¼	75½	74½	74½	75	75	*74¼	74½	74¼	74½	*74½	74¾	600	Armour & Co (Del) pref	100	74¼ Mar 14	81⅜ Jan 3	75 Oct	95 Jan
5½	5¾	5½	5¾	5½	5¾	5½	5¾	5½	5¾	5½	5¾	5,600	Armour of Illinois class A	25	5¼ Jan 18	6¾ Feb 3	5⅛ Oct	18⅛ Jan
3	3	3	3⅛	3	3⅛	2⅞	3⅛	2⅞	3	3	3	11,500	Class B	25	2⅝ Jan 20	3½ Jan 6	2¾ Nov	10¼ Jan
58¼	58¼	*58½	60	58½	59⅛	*58¼	58½	58¼	58½	58	58½	1,100	Preferred	100	58 Mar 12	64 Jan 9	57 Nov	86 Jan
8⅛	8¾	8½	8⅞	8½	8¾	9⅜	9½	9½	9½	9½	10	2,500	Arnold Constable Corp	No par	6⅜ Feb 8	12¼ Mar 5	6¼ Dec	40⅞ Jan
*17¼	18	*17¼	18	*17¼	18	18	20	*18	20	20	20	1,500	Artloom Corp	No par	17⅛ Feb 8	20 Feb 6	16⅝ Nov	30 Feb
42	42⅞	42	43	42½	43¼	41¼	42¾	x42	42⅜	41¼	41¼	8,000	Associated Apparel Ind	No par	36⅛ Jan 4	46⅛ Mar 10	34 Nov	58¾ June
42¾	43¼	42⅞	45⅜	44	45⅞	43¼	44⅜	42⅝	44	41	42¾	18,700	Assoc Dry Goods	No par	28 Jan 4	45⅞ Mar 18	25 Nov	70¾ Jan
*32½	43	41¼	41¼	41½	41½	42	42	*43	45	*43	45	50	Associated Oil	25	32½ Feb 27	45 Mar 14	34½ Dec	47¼ Apr
*65¼	67	66	67½	67⅝	68⅝	68½	68⅝	68⅝	70⅝	70⅝	70⅝	3,300	Atl G & W I S S Line	No par	65½ Mar 13	80⅜ Jan 30	32⅛ Feb	86½ Oct
*62¾	63½	*62¾	63½	*63¼	63¾	63⅞	63⅞	63⅞	64	*63½	64	400	Preferred	100	59 Jan 7	65¼ Feb 26	45¾ Feb	62⅞ Sept
46	47⅛	46⅝	48⅝	47⅝	49¼	47⅛	48	46¾	47⅞	46¼	48⅝	79,800	Atlantic Refining	25	36¼ Jan 17	49¼ Mar 18	30 Oct	77⅞ July
95	100½	96¾	98⅞	99½	103	98	101¾	95	100⅛	99¼	104¾	20,700	Atlas Powder	No par	81½ Jan 17	104¾ Mar 21	67 Nov	140 Sept
*102	103	102	103	103	103	103	103	*103	104	*103	104	60	Preferred	100	101 Jan 20	104⅞ Jan 18	90 Nov	106½ Jan
*7⅛	8	6⅞	6⅞	*6⅞	7⅞	*6⅞	7⅞	*6⅞	7⅞	*6⅞	7⅞	200	Atlas Tack	No par	6¼ Jan 2	8½ Mar 5	5 Nov	17⅞ July
237	241	240	246¼	247¼	252½	249	251⅞	248¾	257¾	x248	254	22,200	Auburn Automobile	No par	175½ Jan 18	257¾ Mar 20	120 Oct	514 Sept
4½	4⅝	4¼	4½	4¼	4⅝	4½	4½	4⅜	4⅜	*4⅜	4½	2,600	Austin, Nichols & Co	No par	3¾ Jan 22	6⅛ Jan 28	3¼ Oct	11¾ Aug
*31	36	*31	35	*31	35	*31	35	*31	36	*31	35	------	Preferred non-voting	100	24 Jan 2	35 Mar 7	18 Nov	42⅛ Jan
*56¼	58	*56¼	58	*56¼	58	*56¼	58	*56¼	58	*56¼	58	------	Austrian Credit Anstalt		56 Jan 10	60 Jan 13	49½ Nov	65 Jan
7	7½	7	7½	7⅛	8⅜	7½	8¼	7⅝	7⅞	7⅝	8	8,200	Autosales Corp	No par	4½ Jan 20	10⅜ Mar 3	4 Dec	35½ Aug
16½	16½	*17	20	18	19	*18	20	*18	23	*19	21	500	Preferred	50	15 Jan 11	25 Mar 4	13 Dec	45⅞ Aug
44⅝	45¾	*43½	45	45	45⅞	46	46	46	48	47⅞	48½	4,000	Autostr Saf Razor A	No par	37 Jan 2	48½ Mar 21	34 Nov	50 Jan
6⅞	7	6⅞	7	6⅞	7	6⅞	7	6⅞	7	6⅞	7⅛	24,000	Aviation Corp	No par	4¾ Jan 20	8⅛ Feb 18	4½ Dec	20 Aug
34⅛	34⅝	34	35¼	34⅛	35¾	35⅛	35⅝	35	35½	34¼	35	29,100	Baldwin Loco Wks new	No par	30½ Jan 2	38 Feb 18	15 Oct	66⅝ Aug
*112¼	114	112½	114	114	114	114	114½	*114½	115	115	115	180	Preferred	100	111 Jan 13	116 Jan 21	109½ Nov	125 Apr
*108¼	109⅞	109¾	109¾	109¾	109¾	*108¼	109¾	*109	109½	108	109½	250	Bamberger (L) & Co pref	100	107 Jan 3	110½ Feb 4	93½ Nov	110½ Feb
*18	19½	*18⅛	18⅞	*18	18⅜	18⅛	18⅛	*18½	19½	18½	20	1,150	Barker Brothers	No par	16⅛ Jan 15	20¾ Mar 5	16 Dec	33¾ Jan
*73⅜	82	*73¾	82	*73⅜	82	*73⅜	82	75⅛	82	90	90	60	Preferred	100	73½ Feb 11	90 Mar 21	70 Nov	97 Jan
*3	4⅛	*2⅞	4⅛	*3	4⅛	*2⅞	4⅛	*2¾	4⅛	3½	3½	100	Barnett Leather	No par	2⅝ Feb 18	4⅛ Jan 30	2½ Dec	29¼ Jan
26½	27⅛	26⅞	28¼	27⅜	28⅜	27¼	27⅞	27	27⅞	26¾	28¼	91,400	Barnsdall Corp class A	25	20½ Feb 15	28⅜ Mar 14	20 Oct	49⅛ May

* Bid and asked prices; no sales on thi 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 Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday. March 15.	Monday. March 17.	Tuesday. March 18.	Wednesday. March 19.	Thursday. March 20.	Friday. March 21.			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
*62 65½	*62 65½	*62 65½	*62 65½	*62 65½	*62 65½	------	Bayuk Cigars, Inc---No par	63½ Mar 14	68 Feb 4	55 Nov	113¾ Jan
98 98	*98¼ 98½	98½ 98½	98½ 98½	*98 98½	98 99	110	First preferred---100	97 Mar 3	99¾ Feb 21	95 Oct	106¾ Jan
*14½ 15	*14¾ 15	15⅜ 15½	15 15	14¼ 15½	15 16	2,900	Beacon Oil---No par	13 Feb 18	16½ Mar 12	12½ Dec	32⅞ July
*80 82	*78 80	*79 80	80 81	81 81½	80⅛ 80⅛	500	Beatrice Creamery---50	67½ Jan 18	82⅞ Mar 14	69 Dec	131 Oct
*101¼ 104	*101¼ 104	*101¼ 104	*102 104	101¼ 102	*101½ 104	200	Preferred---100	101¼ Mar 20	104⅞ Feb 18	100 Dec	106½ Aug
*5½ 6	*5⅝ 6	*5⅝ 5⅞	5¾ 5¾	*5¾ 6	5¾ 5¾	400	Belding Hem'way Co---No par	4⅜ Jan 3	6⅜ Jan 17	4½ Dec	17¾ Apr
*83 83⅜	*83 83½	*83 83¼	83¼ 85½	83½ 83½	83½ 83½	2,900	Belgian Nat Rys part pref----	80 Jan 3	85½ Mar 19	75 Nov	84⅞ Jan
43⅝ 44	43⅛ 45½	45⅝ 46⅜	46⅛ 47¾	46½ 47¾	46½ 47¾	50,100	Bendix Aviation---No par	32⅞ Jan 18	47¾ Mar 19	25 Nov	104⅜ July
38 38¼	38¼ 41⅝	42¼ 43¼	41⅝ 43⅛	41 42¾	41 41⅞	23,100	Best & Co---No par	31⅛ Jan 8	43¼ Mar 18	25 Nov	123⅛ Sept
99¾ 101	100⅜ 101⅞	102¼ 104⅛	103¼ 105⅜	103¾ 105	103½ 104¾	160,800	Bethlehem Steel Corp---100	92 Jan 2	105⅜ Mar 19	78¼ Nov	140¾ Aug
130½ 131½	131 131¼	131¼ 131⅞	131¼ 131½	131¾ 132¼	132½ 133	4,600	Beth Steel Corp pf (7%)---100	122¼ Jan 13	133 Mar 21	116⅝ May	128 Sept
*21 25	*23 25	*21 25	*20 24⅞	*22 24⅞	*20 24⅞	------	Bloomingdale Bros---No par	23 Jan 4	29 Jan 31	22¾ Dec	61⅞ Apr
*98 ----	100 100	100 100	100¼ 100¼	*100¼ ----	*100¼ ----	90	Preferred---100	100 Mar 14	103 Mar 8	100 Oct	111 Jan
*85 88	*83¼ 88	*83¼ 88	*83¼ 88	*83¼ 88	*83¼ 88	------	Blumenthal & Co pref---100	74 Feb 7	85 Feb 25	70⅛ Dec	118 Jan
54½ 56⅛	55 55⅞	55½ 55¾	55⅜ 57⅛	55 55⅜	57¼ 58⅞	8,200	Bohn Aluminum & Br---No par	47⅞ Jan 22	58⅞ Mar 21	37 Nov	136¾ May
*70½ 72	*71 72	*71 72	*71 72	72 72	*72 72½	100	Bon Ami class A---No par	70 Mar 7	72 Jan 6	70 Oct	89½ Jan
*3½ 4	*3¾ 4	3¾ 3¾	*3¼ 4	*3¾ 4	3¾ 3¾	300	Booth Fisheries---No par	3⅝ Jan 3	4⅞ Feb 1	3 Dec	11¾ Jan
*22 28	*22 28	*22 28	*22 28	*22 28	*22 28	------	1st preferred---100	27⅛ Feb 19	33¼ Jan 3	18 Dec	63¾ Jan
71⅛ 71⅞	70¼ 71½	70¾ 72	71¾ 74	73⅜ 74¼	73 73⅞	44,900	Borden Co---25	60⅛ Jan 8	74¼ Mar 20	53 Oct	100½ July
44¾ 45¾	44¾ 46⅛	45½ 47	45⅛ 46¾	45⅝ 46½	46 47	40,700	Borg-Warner Corp---10	32⅞ Jan 2	47¾ Mar 12	26 Nov	143⅜ May
*4 4½	*4¼ 4½	*4¼ 4½	*3¾ 4½	*3¾ 4⅛	*3¾ 4½	------	Botany Cons Mills class A--50	3 Jan 14	4⅜ Jan 20	2½ Dec	15½ Feb
15¾ 16	15⅜ 15¾	15⅝ 16	15¾ 16⅛	15⅞ 17¼	17 18	119,100	Briggs Manufacturing---No par	13½ Mar 6	18 Mar 21	8½ Nov	63⅛ Jan
*27½ 28¾	*28¼ 28¾	28¾ 29	*28¼ 28¾	*27½ 28¾	*27½ 28¾	200	Briggs & Stratton---*	1⅝ Jan 30	2⅛ Jan 25	1½ Dec	6⅞ Jan
*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛	1¾ 1¾	1¾ 1¾	*1¾ 15	300	British Empire Steel---100	1⅝ Jan 3	1⅝ Jan 3	1 Dec	3⅛ Jan
*4⅛ 4½	*4⅛ 4½	*4⅛ 4⅝	*4⅛ 4¼	4⅛ 4⅛	4½ 4½	200	2d preferred---100	4⅛ Mar 10	4⅞ Feb 6	3⅞ Nov	13½ Jan
14½ 14½	14⅜ 14⅞	14⅜ 14⅞	14½ 14½	14⅝ 15⅜	15⅛ 15⅜	2,000	Brockway Mot Tr---No par	13 Jan 3	16¼ Jan 3	14 Nov	73⅞ Jan
*68¼ 76	*68¼ 76	*68¼ 76	*68¼ 76	*68¼ 76	*68¼ 76	------	Preferred 7%---100	68 Jan 11	75 Jan 28	71¼ Dec	145 Jan
166¼ 166¼	166 169¾	168 170½	169¾ 172	167½ 169¾	167¾ 170½	12,900	Bklyn Union Gas---No par	131 Jan 6	178¼ Mar 3	99 Nov	248½ Aug
*39¾ 40½	*40 40½	40½ 40½	*41½ 42	42 42	*41½ 42½	1,500	Brown Shoe Co---No par	40 Jan 30	42 Feb 18	36 Oct	51½ Sept
20½ 20¾	20½ 21¼	21 21¼	20⅝ 22	22 22¾	22 22⅜	11,700	Bruns-Balke-Collender---No par	13⅛ Jan 15	24¾ Feb 28	16¼ Nov	55¼ Jan
28⅜ 28⅝	28¾ 28¾	28⅛ 28⅝	28½ 29⅞	29⅝ 29⅞	30 30⅜	9,000	Bucyrus-Erie Co---10	22⅛ Jan 24	30⅞ Mar 21	14 Oct	42¾ Jan
41½ 41½	41½ 41¾	41½ 42	41½ 42⅜	42½ 42¾	42⅛ 42¾	4,800	Preferred---10	33⅛ Jan 7	42¾ Mar 20	26½ Oct	50 Feb
*110¾ 113⅜	*110¾ 111	*110¾ 111	111 111½	111½ 111½	111½ 111½	430	Preferred (7)---100	107¾ Jan 3	112 Jan 14	107¾ Dec	117 Apr
11⅜ 11½	11½ 11⅞	11¼ 11⅜	10⅞ 11⅜	10⅞ 11½	11 12⅛	12,100	Budd (E G) Mfg---No par	8⅛ Jan 3	14⅝ Feb 3	8⅛ Dec	22⅞ Oct
12⅜ 12⅝	12⅛ 12½	12⅛ 12⅜	12 12½	11⅞ 12⅛	11¾ 12⅛	15,400	Budd Wheel---No par	8⅛ Jan 2	14⅝ Feb 6	7¾ Dec	12⅛ Dec
31¾ 32⅜	32½ 33⅞	33 34⅛	33¼ 34½	33¾ 34⅝	33 34⅜	14,400	Bulova Watch---No par	26⅛ Jan 17	34⅞ Feb 27	21¼ Nov	34 Dec
53 54	54 55⅝	x54¾ 55¾	55 57	57½ 59½	59 60	38,100	Bullard Co---No par	29⅞ Jan 16	60 Mar 21	25 Nov	54⅝ July
*104 108	*104 108¾	*104 108	106¼ 106¼	106 106	104 106	600	Burns Bros new cl A com---No par	99½ Jan 13	109⅝ Mar 5	88 Nov	127 Jan
*23 24¼	*23 24¼	*23 24¼	24⅛ 26½	25 25¾	25½ 25½	4,500	New class B com---No par	22½ Feb 15	26½ Mar 19	22⅝ June	39 Jan
*92¾ 99⅜	*92¾ 99⅞	*92¾ 99⅞	99⅞ 99⅞	*92¾ 99⅞	*92¾ 99⅞	10	Preferred---100	93 Feb 7	100 Feb 19	88 Nov	105¼ Jan
48¾ 49⅜	48⅜ 49⅛	49 49¾	49⅛ 49⅞	48⅞ 49¾	48¼ 49⅜	9,400	Burroughs Add Mach---No par	43¼ Jan 7	51⅞ Mar 1	29 Oct	329¾ May
42⅛ 42⅜	42⅛ 43¾	42½ 43¾	42½ 43¾	42½ 43½	43 45¾	44	45	13,300	Bush Terminal---No par	36 Jan 4	48½ Mar 5	31¼ Nov	89⅛ Feb
109 110	109 109	108¾ 109¼	108 109¼	109½ 109⅞	*109½ 110	310	Debenture---100	100¼ Jan 2	110 Mar 15	91⅛ Nov	110½ Mar
115½ 115½	*112 118	*112 115½	*112½ 115½	112⅜ 112⅜	*112½ 115	50	Bush Term Bldgs pref---100	109⅛ Feb 10	117 Mar 3	105¾ Nov	118½ Feb
37⅜ 37⅜	35⅜ 38¼	31⅞ 32⅜	31⅛ 35⅜	35⅜ 35⅜	31⅛ 31⅞	2,100	Butte & Superior Mining---10	31⅛ Mar 5	5¼ Jan 6	4⅜ Dec	12⅜ Jan
*35⅜ 38¼	38¼ 38¼	31⅞ 33¼	*33¼ 37⅜	33¼ 33¼	33⅜ 37⅜	1,600	Butte Copper & Zinc---5	3 Jan 24	4¼ Feb 20	2 Oct	9½ Jan
26⅛ 26⅞	26½ 26½	26¾ 26¾	26½ 26⅞	26¾ 27⅛	26⅝ 27	4,400	Butterick Co---No par	16½ Jan 17	29⅜ Feb 24	17½ Dec	41 Jan
92 97	95⅜ 101	97¾ 101½	97⅝ 100	97¾ 102	98¾ 101⅜	103,600	Byers & Co (A M)---No par	80⅛ Feb 4	102 Mar 20	50 Nov	192⅞ Jan
*109½ 110	110¼ 110¾	*109 110¾	*109 110	*109¼ 110	*109 110	100	Preferred---100	109 Jan 27	114 Jan 25	105 Apr	121¼ Jan
*73 74	73⅞ 73⅞	73½ 73⅞	73⅞ 73⅞	73 73⅜	73⅛ 74½	2,400	California Packing---No par	66⅝ Jan 3	77½ Mar 5	63½ Oct	84⅞ Aug
*28 29⅜	*28 29⅜	*28 29⅜	*28 29⅝	*28 29⅝	*28 29⅜	------	California Petroleum---25	28 Jan 22	28 Jan 22	25 June	34½ Aug
*1¼ 1⅜	1¼ 1¼	1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1⅜	2,000	Callahan Zinc-Lead---10	1 Jan 2	2⅛ Feb 3	1 Oct	4 Jan
77⅜ 78	77⅞ 79⅛	79½ 80¾	79⅛ 80¾	79½ 80	79½ 28¼	9,600	Calumet & Arizona Mining---20	74⅞ Feb 19	89⅞ Jan 9	73½ Nov	136¾ Aug
26 26½	26¼ 27⅜	26⅞ 27¼	27 27⅜	27⅛ 27⅞	27¼ 28	7,000	Calumet & Hecla---25	26 Mar 15	33⅜ Jan 7	25 Oct	61⅞ Mar
23⅛ 23⅛	22⅝ 23	*22½ 24	*22½ 23	23 23	24 25½	2,300	Campbell W & C Fdry---No par	19 Jan 2	27 Feb 3	19 Dec	49½ Aug
71½ 72⅝	72 72¾	73 73¾	73½ 74½	74¼ 74¾	74¼ 75	10,300	Canada Dry Ginger Ale---No par	63¾ Jan 3	75⅜ Mar 10	45 Oct	98¾ July
33½ 33⅞	33½ 34	x33⅛ 34¼	33 33	33 33	32¼ 32¼	2,500	Cannon Mills---No par	27 Jan 7	34¼ Mar 18	27 Dec	48¾ Sept
*23⅝ 24⅝	23⅝ 24½	24 25½	25 26	25½ 25½	25½ 26	3,100	Capital Adminis cl A---No par	18⅜ Jan 18	27⅞ Feb 13	17 Nov	65⅛ Oct
40 40	39 39	39 41	41¾ 42	*39 41	x40⅛ 40⅛	1,700	Preferred A---50	31 Jan 2	42 Mar 19	29 Nov	39⅞ Oct
264 268	266 271	274 278	278⅝ 286½	274 281	273 284	29,200	Case Thresh Machine ctfs.100	192¼ Jan 2	294¾ Mar 10	130 Nov	467 Sept
*130 132⅜	*130 132⅜	*130 132⅜	*130 134⅞	*130 134⅞	*130 134⅞	------	Preferred certificates---100	115 Jan 16	130 Mar 14	113 Nov	123½ Dec
69⅛ 69½	69⅛ 70⅞	71⅛ 72⅛	72¼ 73	72⅜ 74⅜	73½ 74	22,900	Caterpillar Tractor---No par	54 Jan 2	74⅜ Mar 20	50¼ Dec	61 Dec
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	------	Cavannagh-Dobbs Inc---No par	8½ Jan 2	13⅞ Jan 11	6¼ Dec	42⅛ Feb
*74 75	*74 75	*74 74½	74 75	z75 75	*75 75½	50	Preferred---100	62 Jan 2	75 Jan 18	58 Dec	105½ Mar
53 55⅛	54 54¾	53¼ 55⅜	53⅝ 55⅛	54 55¼	53½ 55¼	34,200	Celotex Corp---No par	35½ Jan 2	60 Mar 10	31 Oct	79⅜ Feb
27⅝ 27⅝	27⅞ 27⅞	28¼ 28¼	28½ 29	*27⅛ 29½	29 29	1,100	Central Aguirre Asso---No par	23½ Feb 19	29 Mar 14	21 Oct	48¾ Jan
32¼ 32¼	31¾ 32	32⅛ 32⅞	32¼ 32¾	32¼ 32½	31⅝ 32⅜	4,300	Central Alloy Steel---No par	30¾ Jan 2	34¾ Jan 27	26⅛ Nov	59¾ Oct
*105 110	108 108	*108 110	108 108	*108 110	*108 110	20	Preferred---100	105¼ Feb 7	110 Jan 3	105¾ Apr	112½ Jan
*4⅞ 5	5 6½	6½ 7⅜	7 7¾	7⅜ 7⅞	*5¾ 6¾	5,400	Century Ribbon Mills---No par	3¾ Feb 4	7⅞ Mar 20	3 Oct	20⅛ Jan
*56 60	60 60	*56 60	58 60	*56 60	*56 60	140	Preferred---100	51 Feb 27	60 Jan 11	50¼ Dec	82 Jan
58 58½	57¾ 58½	60 60	59½ 60	60 60⅛	61⅛ 62½	7,400	Cerro de Pasco Copper---No par	57¾ Mar 17	65⅜ Jan 6	52¼ Nov	120 Mar
12½ 12½	12¼ 14	13½ 14⅜	13½ 13¾	13 13⅜	13 13¼	5,800	Certain-Teed Products---No par	11 Jan 15	15⅞ Feb 6	10⅞ Dec	32 July
*44¾ 45	*44¾ 45	44⅜ 45	44¾ 45	44¾ 44⅞	45 45	1,300	City Ice & Fuel---No par	40⅛ Jan 3	49 Feb 4	39½ Dec	62¾ Jan
*96½ 97	*96 97	97 97	96 97	*96½ 97	97 97	180	Preferred---100	96 Jan 15	98¾ Feb 11	96 Sept	105¼ Jan
56⅜ 57⅝	55¾ 58	54¾ 57⅜	55 56⅝	55⅛ 59⅜	57¾ 59⅜	80,600	Checker Cab---No par	36 Jan 2	59⅜ Mar 20	18 Oct	80¾ Sept
73 73	72⅝ 73⅛	73 75⅞	74⅛ 76¼	75⅜ 76⅜	75¼ 76¼	17,000	Chesapeake Corp---No par	63½ Jan 3	76⅜ Mar 20	42⅛ Nov	112 July
35 36	35½ 36¾	35 36⅝	34¼ 35⅛	35 35¾	34¼ 35⅞	36,600	Chicago Pneumat Tool---No par	22½ Jan 20	36¾ Mar 17	21⅞ Oct	47½ Sept
54½ 54½	54¾ 55⅞	54½ 55	*55⅛ 56	z55⅜ 55⅜	55½ 55½	2,000	Preferred---100	51½ Jan 3	55⅞ Mar 14	47 Nov	61 Sept
27 27	*26½ 27	26½ 27	27 27	z27½ 32	29 29⅛	1,170	Chicago Yellow Cab---No par	16¾ Feb 1	32 Mar 20	21⅞ Oct	36 Jan
*25¾ 26½	25¾ 25¾	25 25	25 25	25⅛ 25⅛	25¼ 25¼	600	Chickasha Cotton Oil---10	25 Jan 4	28¼ Feb 5	25 Dec	50 Jan
*61½ 63	62½ 62½	62 64	64⅛ 65¼	64 65¼	63 64⅞	7,500	Childs Co---No par	57½ Jan 8	67½ Mar 3	44½ Nov	75⅞ Sept
*55¼ 65	*55 65	*55 65	*55 65	*55 65	*56 65	------	Chile Copper---25	65 Feb 6	65 Feb 6	53 Nov	127½ Mar
37⅛ 37⅞	37⅛ 38⅞	38½ 39¼	38 38⅞	38⅛ 39½	39⅜ 41	304,500	Chrysler Corp---No par	33¼ Jan 18	41⅜ Feb 6	26 Nov	135 Jan
8⅝ 8⅝	8½ 8⅝	8⅝ 8⅞	8⅝ 8¾	8¼ 8⅝	7⅝ 8⅛	14,200	City Stores New---No par	7⅝ Mar 21	10¼ Jan 2	7¼ Oct	27 Feb
36¼ 36¾	36 36¼	*35 36¼	36¼ 37	36 36⅞	37 37	4,000	Clark Equipment---No par	33 Jan 20	38½ Feb 7	25 Nov	67⅞ Oct
*37¾ 39	*37¾ 38	38 38	38 38½	38½ 38½	38½ 40	1,700	Cluett Peabody & Co---No par	30 Feb 1	41 Jan 14	34½ Dec	72¾ Jan
*97½ 100	100 100	*97½ 100	*97½ 100	*97½ 100	99⅞ 100	250	Preferred---100	91¼ Jan 2	100 Feb 13	90½ Dec	119 Jan
157⅜ 158½	159 159¾	159¾ 161½	161½ 164	163⅞ 173⅞	173½ 177	27,800	Coca Cola Co---No par	133¼ Jan 8	177 Mar 21	101 Nov	154½ Aug
50⅜ 50⅜	50½ 50½	50½ 50½	50⅜ 50½	50½ 50½	50 53	1,700	Class A---No par	48½ Jan 8	53 Mar 21	44¾ Oct	50 Feb
28¼ 28½	28 28¼	28½ 31¼	31½ 32	32 32⅞	30¼ 32⅞	17,200	Collins & Aikman---No par	14⅝ Jan 2	35¾ Feb 13	10 Nov	72¼ Mar
*78¼ 88	*78 88	*78¼ 88	*78¼ 88	*82½ 88	*82½ 88	------	Preferred non-voting---100	73 Jan 3	84⅛ Feb 4	65 Dec	103½ Feb
57¼ 58	56⅞ 60	58½ 61	58½ 61	59½ 60¾	59¼ 60¼	19,000	Colorado Fuel & Iron---100	36½ Jan 2	61 Mar 18	27¾ Nov	78½ Mar
187⅛ 190	187 189½	189½ 193	193 196⅝	193 196	191 195⅞	37,200	Columbian Carbon v t c	168⅛ Jan 18	199 Mar 11	105 Nov	344 Oct
90⅛ 90⅞	90 91¾	91¾ 94⅞	94½ 96¾	94⅝ 96	94⅛ 95⅞	200,500	Colum Gas & Elec---No par	70½ Jan 2	96¾ Mar 19	52 Nov	140 Sept
*108 108½	108⅜ 108⅜	108⅜ 109	109 109	109 109¼	109 109¼	2,000	Preferred---100	104¼ Jan 31	109¼ Mar 20	99½ Nov	109 July
27¾ 28⅝	27⅞ 28¾	28½ 29¼	27¾ 29¼	27⅝ 28⅜	28½ 29	121,200	Columbia Graphophone----	24⅜ Jan 17	31¾ Jan 6	16⅛ Nov	88¾ Jan
36⅜ 37	36¼ 38½	38 38⅝	37⅞ 39	38¾ 39⅝	38 39¼	63,400	Commercial Credit---No par	23⅜ Jan 2	39⅝ Mar 20	18 Nov	62⅝ Jan
*40½ 41	41¼ 42¼	41⅞ 42⅜	*41⅜ 41¾	41⅞ 43½	43 43	7,600	Class A---50	31⅞ Jan 2	43½ Mar 20	28 Nov	51⅜ Sept
*24¼ 25¼	24⅞ 25¾	25½ 25½	25½ 25½	25¾ 25¾	*25½ 26	150	Preferred B---25	22 Jan 6	25¾ Mar 17	20⅜ Nov	28 June
88 89	88 88	88 88	88 88½	88¼ 89	88 88	280	1st preferred (6½%)---100	76¼ Jan 18	90 Feb 19	70 Oct	105¾ Jan
*49 49¾	49 51	50⅞ 52	51⅛ 51⅝	51 52⅜	51½ 52¼	14,800	Com Invest Trust new---No par	36⅛ Jan 20	55 Mar 6	28⅛ Nov	79 Oct
*91⅝ 92	*91⅝ 92	*91⅝ 92	92 94	*95 98	*95 98	600	Preferred (6½%)---100	89 Jan 3	94 Mar 19	87 Nov	99 Jan
*19 23	*19 21	*19¾ 21	*20 21	21⅛ 21⅛	*21⅛ 22½	300	Warrants---100	11 Jan 3	23¼ Mar 5	9 Dec	69½ Sept
32¾ 33½	32⅞ 33⅞	33⅛ 34¼	33¼ 33⅞	32⅝ 33⅝	32¼ 33½	123,800	Comm Solvents new---No par	27¼ Jan 22	34¾ Mar 5	20⅛ Oct	63 Oct
16¼ 16⅜	16¼ 16⅝	16¾ 17	16¾ 17¼	17 17¼	16⅞ 17⅛	142,100	Commonwealth&Sou'rn No par	12¾ Jan 2	18¼ Feb 7	10 ¾ct	24¾ Oct
45 45	x46 46	46 46	47 47	47 48	48½ 49	1,700	Conde Nast Publica---No par	44 Mar 8	49¾ Jan 8	35 Nov	93 Jan
17⅜ 17¾	17½ 18¼	17⅝ 18¼	17⅝ 18¾	17⅝ 18⅜	17⅝ 18¾	70,500	Congoleum-Nairn Inc---No par	13½ Jan 2	18⅞ Mar 14	11 Oct	35¾ Jan
54 54	54 55	*53½ 55	52 54⅞	*52 54	*52 54	1,200	Congress Cigar---No par	45 Jan 14	56⅞ Mar 11	43 Nov	92⅝ Feb
*1⅞ 5⅜	*1⅞ 5⅜	1½ 1½	*1½ 5⅜	1½ 1½	5⅜ 5⅜	1,000	Comley Tin Foil stpd---No par	3⅜ Jan 16	5⅜ Mar 21	1¼ Nov	1½ Feb
56 58⅜	58 59⅜	58⅜ 59¼	57 59¼	z56¾ 56¾	*56 56¾	9,200	Consolidated Cigar---No par	44 Jan 2	59⅜ Mar 17	40 Oct	96¼ Jan
*75 79	*75 78	*77½ 78	78 78	78¼ 78½	78½ 78½	110	Prior preferred---100	67 Jan 22	78¾ Mar 14	63 Nov	96 Jan
25⅜ 25⅞	25¾ 26	a24½ 25⅝	24½ 25	23⅞ 24⅞	23⅞ 24⅜	15,700	Consol Film Indus---No par	15½ Jan 3	27⅜ Mar 11	10 Oct	25⅜ Sept
26⅛ 26⅜	26¼ 27	a24½ 26⅜	24⅜ 25⅛	24⅜ 24¾	24⅛ 24½	11,600	Consol Film Ind pref---No par	18 Jan 3	28¼ Jan 10	15⅛ Oct	30¾ Apr
117¾ 119¼	117⅞ 119¾	119¼ 121⅜	120½ 122¼	120 122	121 122¾	186,400	Consolidated Gas(N Y)No par	96⅝ Jan 2	123¾ Mar 5	80⅛ Nov	183¼ Sept
102¼ 102¼	103 103	102½ 103	102½ 102¾	102¾ 102¾	102¾ 103	4,700	Preferred---No par	99½ Jan 28	103 Mar 14	92½ Nov	100½ Dec
*1¼ 1⅜	1⅜ 1⅜	1½ 1½	1⅜ 1½	1½ 1½	1¼ 1⅜	1,300	Consolidated Textile---No par	1 Jan 2	2 Jan 27	⅝ Dec	6⅜ Jan
20½ 20½	*19½ 20⅛	19½ 20½	19 19¾	19⅛ 19½	19 19¼	4,200	Container Corp A vot---No par	12 Jan 2	22½ Feb 24	12 May	23½ Jan
7⅛ 7⅛	7⅛ 7½	7⅛ 7½	6⅝ 7½	6⅞ 6⅞	6⅞ 7	2,100	Class B voting---No par	4¼ Jan 2	8½ Feb 20	3⅛ Nov	11½ Jan
42¼ 42¾	42⅛ 42⅞	42⅞ 43⅝	43 43⅜	42¼ 44¾	43⅛ 45	21,500	Continental Baking cl A---No par	39 Jan 20	52½ Feb 17	25¼ Oct	90 July
5½ 5⅝	5½ 5⅝	5⅝ 5⅝	5⅝ 5¾	5½ 6¼	6⅛ 6¼	21,500	Class B---No par	5½ Mar 13	7 Feb 17	4⅝ Oct	15¼ July
89 89	x86⅞ 86⅞	*85⅞ 86¾	86½ 87½	87¾ 90	89⅞ 89⅞	1,600	Preferred---100	86½ Mar 19	94⅞ Feb 17	79½ Nov	100 June
65¼ 66	65 66⅜	66¼ 67	67 69¾	68⅛ 69⅜	68⅛ 68⅞	47,200	Continental Can Inc---No par	50⅛ Jan 2	69¾ Mar 19	40½ Oct	92 Sept
28¾ 29½	28⅜ 29¼	28¾ 29⅞	28⅞ 30⅜	x29 30	28¾ 30	25,900	Cont'l Diamond Fibre---No par	28 Jan 21	34½ Feb 5	20¾ Nov	33½ Dec
66¼ 67	67 67	66 69¼	68⅞ 69⅜	68⅞ 69	68½ 69½	11,000	Continental Ins---10	59 Jan 4	71½ Feb 10	46⅛ Nov	110¼ Sept
7 7	6⅞ 7	6⅞ 7	6⅞ 7	6⅞ 7	7 7⅛	10,600	Continental Motors---No par	5⅝ Jan 3	8¼ Feb 19	6⅛ Dec	28⅜ Jan
24⅝ 25½	25⅛ 26¼	26 26⅞	25⅛ 25⅞	24⅛ 25¼	24¼ 26½	92,600	Continental Oil---No par	19½ Feb 4	26⅞ Mar 18	18 Nov	37¾ Aug
34⅝ 35⅜	34⅛ 35⅜	35 35¼	35⅛ 36¼	35 35½	35⅛ 35⅞	13,700	Continental Shares---No par	27⅜ Jan 21	38¾ Feb 14	26½ Dec	45⅞ Dec
92⅝ 93⅜	92¼ 93½	92⅜ 94½	94½ 95½	95½ 97¾	95⅝ 98⅜	36,800	Corn Products Refining---25	87½ Jan 3	99⅜ Feb 5	70 Nov	126⅜ Oct
*144⅛ ----	144⅛ 144⅛	*144½ ----	144½ 144⅜	146 146	147 147	60	Preferred---100	140 Feb 10	147 Mar 21	137 Nov	144¾
29½ 29½	29½ 29¾	28⅝ 29½	28⅞ 29¼	29⅜ 30	29½ 29⅞	15,000	Coty Inc---No par	24¼ Jan 2	33 Feb 3	18 Dec	82¼ Jan
31⅜ 31⅜	31 31⅞	32⅛ 33½	33¾ 34⅞	x33⅞ 35⅜	34⅜ 35⅜	20,700	Cream of Wheat---No par	25½ Jan 6	35⅜ Mar 20	24 Nov	31 Nov
20½ 21½	17⅞ 20½	17½ 21	17⅞ 19¼	17½ 18⅞	17½ 19	4,800	Crex Carpet---100	9 Jan 22	29⅛ Mar 5	15 Dec	57⅝ Apr
17 17	16⅞ 17¼	17½ 18½	17⅞ 18¼	18 18	x17⅞ 17⅞	4,200	Crosley Radio Corp---No par	10¼ Jan 17	22 Jan 2	15 Dec	125 Feb

B id and asked prices; no sales on this day. x Ex-dividend. g Ex-dividend and ex-rights.

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New York Stock Record—Continued—Page 4

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	*PER SHARE Range Since Jan. 1. On basis of 100-share lots*		*PER SHARE Range for Previous Year 1929.*	
Saturday. March 15.	Monday. March 17.	Tuesday. March 18.	Wednesday. March 19.	Thursday. March 20.	Friday. March 21.			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
50⅝ 51⅜	52⅜ 55¾	56 57½	55¼ 56¾	55 55¾	53½ 56⅜	22,200	Crown Cork & Seal.....No par	43 Jan 2	57½ Mar 18	37⅛ Nov	79 Aug
*17 17⅝	*17 17⅝	*17¼ 17⅝	17⅜ 17⅝	*17 17⅝	17⅜ 17⅝	300	Crown Zellerbach.....No par	17 Jan 8	18½ Feb 19	17 Oct	25¾ Jan
84⅛ 85	*84 88	85 85	87 89¾	88¾ 89⅞	89¾ 91⅜	6,400	Crucible Steel of America..100	84 Mar 14	92½ Jan 14	71 Nov	121¾ Aug
114 114	114 114½	114 115	113 113¼	112¾ 113	114½ 114½	470	Preferred.....100	109¾ Feb 7	117 Mar 13	103 Nov	116¾ Feb
*13 13½	13 13½	13½ 13¾	13½ 13½	13½ 13¾	13½ 13¾	8,300	Cuba Co.....No par	9 Jan 2	16 Feb 18	5 Nov	24½ Jan
*4 4⅛	4 4	4 4⅛	*4 4⅛	4 4	4 4	800	Cuba Cane Products.....No par	4 Mar 11	7 Mar 3	---- ----	---- ----
*1 1⅛	1 1⅛	1 1⅛	1 1⅛	*1 1⅛	1 1	1,400	Cuba Cane Sugar.....No par	¾ Jan 2	1⅛ Feb 2	¾ Aug	5½ Jan
*2¼ 3	*2¼ 3⅜	2½ 2½	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	100	Preferred.....100	2 Jan 7	4 Mar 3	1⅝ Dec	18⅞ Jan
7⅛ 7⅛	*7¼ 7½	7¼ 7¼	*7¼ 7½	7½ 7½	7 7¼	3,400	Cuban-American Sugar.....10	7 Mar 21	9 Feb 4	6⅞ Dec	17 Jan
*57½ 60	59¾ 60	60 60	*57½ 60	*57½ 60	*57½ 60	110	Preferred.....100	58½ Jan 3	65⅝ Feb 11	56 Dec	95 Jan
45⅛ 45⅛	45¼ 45¼	45 45½	45¾ 45¾	45¾ 46⅛	46⅛ 46⅛	1,800	Cudahy Packing.....50	44⅜ Mar 6	48 Jan 2	36 Nov	67⅞ Jan
*117 121	120⅛ 120⅛	121 121	*117 121½	x120½ 120½	*118 120½	400	Curtis Publishing Co.....No par	113 Jan 27	122 Feb 15	100 Nov	132 Oct
*118½ 120¼	120 120½	119¾ 120	119 121⅛	x118 118	118 118⅜	2,400	Preferred.....No par	114⅞ Jan 29	121⅛ Mar 19	112⅛ Nov	121¾ May
11 11¼	10¾ 11¼	11⅛ 11⅜	11⅛ 11¾	11⅛ 11⅜	11 11⅜	102,800	Curtiss-Wright.....No par	6½ Jan 31	12⅞ Mar 5	6⅜ Dec	30⅛ Aug
17⅛ 17⅝	16¾ 17½	17⅛ 17⅝	17¼ 17⅞	17⅛ 17½	17 17¼	13,700	Class A.....100	13⅜ Feb 1	19 Mar 12	13¼ Dec	37⅞ Aug
*80 85	82¼ 84⅜	85 86¼	85⅜ 85⅞	85 86	84⅞ 85	5,800	Cutler-Hammer Mfg.....No par	64 Jan 25	89⅞ Mar 8	---- ----	---- ----
40¾ 41⅛	41 42⅜	42 43	41¼ 42½	41 41⅞	41½ 43	20,100	Davison Chemical.....No par	28⅝ Jan 2	43 Mar 18	21¼ Oct	69⅛ Jan
*21 ----	*21 ----	23 23½	23 23	*21 ----	*21 ----	400	Debenham Securities.....5s	23 Jan 3	27 Jan 20	20 Dec	46⅞ Jan
124 124	124 124⅛	124 124	123 124	123 124	123 123	780	Deere & Co pref.....100	117 Jan 4	127½ Feb 13	109 Nov	128 Jan
235 235	*235 242	236¼ 240¼	240 241⅞	x240 240	240 240	1,700	Detroit Edison.....100	195⅜ Jan 3	250½ Feb 7	151 Nov	385 Aug
*38 41½	*38 41½	*38 41	40⅛ 41⅜	*39½ 41	x39 39	400	Devoe & Raynolds A...No par	30⅞ Jan 24	42¾ Mar 4	24 Nov	64⅞ Feb
*111¾ ----	*111¾ ----	111¾ 111¾	*111½ ----	*111 ----	*111 ----	10	1st preferred.....100	106¾ Jan 14	111¾ Mar 18	102 Dec	115½ Jan
165¼ 167	165¼ 167	164¼ 166½	163 165	163½ 165	167 176	2,650	Diamond Match.....100	139 Jan 13	176 Feb 21	117 Nov	164½ Jan
8 8¼	8⅝ 8¾	8¾ 9⅛	9 9½	9 9⅛	9 9	12,500	Dome Mines, Ltd.....No par	6¾ Jan 3	9⅝ Jan 18	6 Nov	11¼ Aug
*21 22	21 21	*21 21½	20⅞ 21¼	21¼ 21¾	21½ 21½	1,100	Dominion Stores.....No par	20¼ Jan 2	24½ Feb 7	12 Oct	54¼ July
82⅝ 83⅛	82⅛ 83⅞	82½ 83⅜	82½ 83¾	83⅞ 86¼	84½ 85½	25,500	Drug Inc.....No par	76 Jan 2	87⅜ Mar 10	69 Nov	126⅛ Feb
*32 35¾	*32 32½	32 32	*31 32	*31 32	*31 32	200	Dunhill International...No par	32 Mar 13	41¼ Jan 13	25 Oct	92 Jan
*18 19¾	*18 19¾	*18 19¾	*18 19¾	*18 19½	18¼ 18¼	100	Dupan Silk.....No par	15 Jan 4	18¼ Feb 24	10 Nov	28⅞ Jan
*101 ----	*101 ----	*101 ----	101 101	101⅛ 101⅛	101⅜ 101½	300	Duquesne Light 1st pref...100	100 Jan 7	102½ Mar 21	49½ Jan	100⅞ Mar
*22½ 23⅜	*22½ 23⅜	23 23¼	*22¼ 23⅛	*22⅛ 22½	21⅝ 22½	1,400	Eastern Roling Mill.....No par	20½ Jan 2	25½ Jan 31	19 Oct	39½ Sept
222⅝ 225¾	223 236	234¾ 240½	236 240½	235½ 238⅜	235 238	61,200	Eastman Kodak Co.....No par	175¾ Jan 9	240½ Mar 18	150 Nov	264¾ Oct
*32½ 33½	33 33	33⅛ 33½	33¾ 34⅜	35 35	34⅝ 36⅜	5,700	Eaton Axle & Spring.....No par	27⅞ Jan 2	37¼ Feb 20	18 Nov	76¾ Feb
128 129¼	128¼ 133	132⅛ 133½	131¼ 133	132½ 138½	135½ 138⅜	113,200	E I du Pont de Nem.....20	112⅛ Jan 11	138½ Mar 20	80 Oct	231 Sept
119 119	*119 120	*119¾ 120	119¾ 120	*119½ 120	119⅞ 120	9,500	6% non-vot deb.....100	114½ Feb 4	120 Mar 11	107½ Nov	119¾ Aug
*7½ 8	7½ 7½	*7 7½	*7 7½	7½ 7½	*7 8	300	Eitingon Schild.....No par	7⅜ Jan 24	10⅞ Feb 6	4 Dec	39⅜ Jan
*53⅜ 54½	*53⅜ 54½	*53⅜ 54½	53⅜ 53⅜	*52⅜ 54	*53⅜ 53½	100	Preferred 6½%.....100	41 Jan 7	62 Feb 5	39 Dec	113 Jan
100½ 104½	100¼ 104½	104⅛ 105⅜	104½ 106	103⅛ 105¾	106 109¾	54,000	Electric Autolite.....No par	81 Jan 7	109¾ Mar 21	50 Oct	174 July
*106½ 108¾	*106½ 108¾	108¾ 108¾	*108¼ 108¾	108¾ 109	109 109	120	Preferred.....100	106¼ Jan 6	110¾ Jan 7	102⅜ Nov	115 Apr
6⅝ 6⅝	5¾ 6½	*6 6½	5¾ 6¼	5⅞ 6¼	6⅜ 6⅝	4,500	Electric Boat.....No par	4½ Jan 4	7⅛ Mar 1	3¼ Oct	18⅜ Mar
77½ 79¾	76½ 77⅞	77⅛ 78⅞	75 78⅝	76¾ 78¼	79¼ 81¾	222,500	Electric Power & Lt.....No par	49¼ Jan 2	81⅜ Mar 21	29⅛ Nov	86⅝ Sept
110 110	109⅞ 110	*109¾ 110	*109¾ 110	110 110	109¾ 110¼	900	Preferred.....No par	106½ Jan 3	110⅝ Mar 6	98 Nov	109¼ Feb
*140 ----	*140 ----	*138 ----	*138 ----	*138 ----	*138 ----	------	Certificates 50% paid.....	126¼ Jan 9	141½ Feb 26	106 Nov	140½ June
*74¼ 74½	74 74⅜	74 74	74⅛ 75⅞	75½ 75⅞	76 77⅜	4,900	Elec Storage Battery.....No par	69¾ Jan 2	79¼ Feb 10	64 Nov	104½ Oct
*3¾ 4⅜	3¾ 3¾	*3¼ 3¾	*4 4⅜	*3¾ 4⅜	4⅜ 4⅜	300	Elk Horn Coal Corp.....No par	3¾ Mar 17	5 Jan 14	3⅛ June	10½ Oct
*4½ 5	*4½ 6	*4½ 6	*4½ 6	*4⅜ 5	*4½ 5	------	Emerson-Brant class A..No par	3¾ Jan 6	7⅝ Jan 24	3¼ Oct	22½ Feb
57¼ 57¼	*57¼ 57½	*56 57	*56 57	*56 57	*56 56¾	200	Endicott-Johnson Corp.....50	52½ Jan 9	59⅝ Jan 22	49¼ Nov	83⅜ Jan
112½ 112½	*112¼ 112½	*109¾ 112½	*109¾ 112	*109¾ 112	110 110	300	Preferred.....100	107½ Jan 7	112½ Mar 15	108¼ Sept	124¼ Feb
55 55¾	54⅛ 55¾	56½ 57⅜	57 58	57⅛ 57¾	57⅛ 58	19,500	Engineers Public Serv..No par	39¼ Jan 2	58¾ Mar 6	31 Oct	79⅝ Aug
98⅝ 98⅝	98½ 98½	99⅛ 99½	99½ 100	100 100	100 100¼	1,700	Preferred $5.....No par	94⅝ Jan 8	104¼ Mar 21	80 Nov	123¼ Aug
*97 98	97⅝ 97⅝	97¼ 97¼	98 98	98⅛ 98⅜	98½ 98½	900	Preferred (5½).....No par	94½ Jan 2	102 Feb 13	84⅜ Oct	109 Oct
*43 44	43½ 44	42½ 43	43 43	42⅝ 43	42½ 42⅞	1,700	Equitable Office Bldg..No par	39¼ Jan 3	44 Feb 6	31¼ Jan	41 May
40 41⅝	*40½ 41½	40⅞ 40⅞	40 40	39¾ 40	38 40⅜	2,300	Eureka Vacuum Clean..No par	35 Jan 27	43⅝ Mar 5	36½ Dec	54 Feb
25 25	24½ 25	24⅞ 25½	25 25	x24⅛ 24⅞	24 24½	2,500	Evans Auto Loading.....5	18½ Jan 20	30¾ Feb 18	15 Nov	73¾ Mar
*26 26⅜	*26 26⅜	*26 26⅜	*26 26⅜	*26 26⅜	*26 26⅜	------	Exchange Buffet Corp..No par	22 Jan 2	26⅜ Mar 3	22¼ Jan	27½ July
*6⅝ 6¾	*5⅝ 5¾	5⅝ 5⅝	*5¼ 5½	*5¼ 5½	*5¼ 5½	100	Fairbanks Co.....25	4⅞ Jan 28	9⅞ Jan 6	3¾ Nov	13¾ Dec
18 18	18⅛ 18⅛	18 19¼	y18 18½	17½ 19	17¾ 18½	480	Preferred.....100	15⅜ Feb 11	39¾ Jan 20	11 Apr	35 Jan
*41 42¾	42⅞ 42⅞	42½ 42¾	40¼ 41⅞	42 42	41½ 42	2,300	Fairbanks Morse.....No par	34½ Jan 6	45¾ Mar 7	29¾ Oct	54⅞ Sept
*108 109¼	*108 109¼	106 108	105 106	105 105	*105 108	220	Preferred.....100	102 Jan 7	109¼ Feb 19	101½ Dec	110⅞ Jan
15 17¾	15⅜ 16	16 16⅞	16⅞ 17½	16⅞ 17⅞	16⅝ 17	12,000	Fashion Park Assoc...No par	15 Mar 15	27¼ Feb 27	22 Dec	72⅝ Mar
81 83¾	81 82⅞	83 90¼	87¼ 89¾	85 86	*80 85	11,700	Federal Light & Trac.....15	59⅝ Feb 6	90¼ Mar 18	60½ Nov	109 June
*93½ 99	*95 95	*93 95	93 93	92½ 92½	*92½ 95	20	Preferred.....No par	91 Jan 13	96 Feb 17	90 Nov	104 Feb
*10¾ 11	*10⅝ 11½	10⅝ 10⅝	11 11½	11½ 11½	11½ 11½	1,100	Federal Motor Truck..No par	7¾ Jan 17	12¼ Feb 26	5 Oct	22⅜ Feb
40¼ 41	39½ 40⅛	40¾ 42¼	42 43	41⅞ 42⅜	41 41½	11,300	Fed'l Water Service A..No par	32½ Jan 3	43 Mar 19	28 Nov	56¼ Sept
30 30	*30 32	31½ 32⅜	31¼ 32	*31 32	32 32	1,200	Federated Dept Stores..No par	29 Jan 4	36⅞ Feb 8	25½ Dec	33 Dec
*78½ 80	79 79	79½ 81¾	*80½ 81⅞	81 81½	80 81⅞	10,400	Fidel Phen Fire Ins N Y...10	65½ Jan 2	82 Mar 7	47½ Nov	123 Sept
*8 8½	8 8	*8¼ 8½	8¼ 8¼	*8 8½	*8 8½	30	Fifth Ave Bus.....No par	7 Feb 11	9 Feb 14	6 Oct	13⅜ Mar
*33½ 37	*33½ 37	*33½ 37	*33½ 37	*33 37	*33 37	------	Filene's Sons.....No par	34¼ Feb 5	40⅛ Jan 22	30 Dec	98½ Feb
92 92	*90⅜ 94½	*80 95	*92 95	92 92⅛	95 95	200	Preferred.....100	92 Mar 15	96⅛ Mar 4	84 Dec	107 Jan
27⅛ 27¼	27⅛ 27⅜	27 27⅜	27¼ 27½	27⅜ 27¾	28 28⅜	4,500	Firestone Tire & Rubber...10	26 Feb 24	33⅛ Jan 7	24½ Dec	37 Dec
82¼ 82⅝	82⅛ 82½	82¾ 83¼	83⅜ 85	85⅛ 85⅞	85⅛ 86	7,600	Preferred.....100	79¾ Feb 20	86⅜ Jan 2	83⅝ Dec	89⅝ Dec
54 54	53 54⅞	52½ 53¼	53⅞ 54	55 59	x57⅜ 58½	12,100	First National Stores...No par	50⅝ Jan 2	61⅜ Jan 30	44½ Nov	90 Sept
3⅜ 3½	3⅜ 4	3¾ 4	3⅝ 3¾	3⅝ 3¾	3½ 3¾	21,300	Fisk Rubber.....No par	3 Jan 2	4¼ Jan 24	2⅛ Dec	20⅜ Jan
15¼ 16⅛	14⅛ 15	15⅞ 16	16 16	15 16⅛	---- ----	710	1st preferred.....100	13 Jan 2	20 Jan 24	8 Dec	72⅛ Jan
*12 14	14⅝ 15⅛	15⅛ 16	15¼ 16	15½ 15½	15½ 15½	400	1st pref convertible.....100	12¾ Jan 2	19⅞ Jan 27	8 Dec	82½ Jan
47 47	48¾ 49⅛	49½ 50½	50½ 50½	50½ 52	52¾ 52⅞	2,700	Florsheim Shoe class A..No par	42½ Jan 4	52⅞ Mar 21	38 Nov	54 Jan
100 100	*90½ 100	*90½ 100	*90½ 100	*90½ 100	*90½ 100	100	Preferred 6%.....100	97 Jan 16	100 Feb 3	90⅛ Oct	102⅛ Jan
42½ 42¾	42½ 43⅞	43½ 44	43¾ 44½	43 44	43⅞ 44¾	5,100	Follansbee Bros.....No par	37 Jan 2	44⅞ Mar 7	32⅛ Nov	82¾ Aug
71½ 73⅜	73 76½	75¾ 77⅞	76¼ 77⅞	76¼ 77½	75⅝ 77	43,600	Foster-Wheeler.....No par	60½ Jan 3	77⅞ Mar 18	33 Nov	95 Sept
*19½ 20	20 20¼	20½ 24	24 26⅜	23⅝ 24¾	23⅛ 24¼	7,500	Foundation Co.....No par	15⅛ Jan 6	26⅜ Mar 19	12¾ Nov	69⅝ Apr
34 34⅝	32 34	32¼ 33	29¼ 32½	26½ 30	26⅝ 30	169,600	Fox Film class A.....No par	16⅛ Jan 3	39½ Feb 6	19⅛ Dec	105⅝ Sept
44½ 45¾	44 44⅜	43½ 44⅜	43¾ 44⅜	43⅜ 44¼	44 44⅞	13,500	Freeport Texas Co.....No par	38⅛ Feb 25	46⅞ Mar 13	23⅜ Nov	54⅞ Jan
91 91	*91 92	91 91	90½ 90½	*90 90½	90 91	120	Fuller Co prior pref.....No par	85 Feb 14	95½ Mar 6	82½ Nov	107½ May
*8½ 9	*8¼ 9⅛	9¼ 9¼	8¾ 9	8¼ 8¼	8¼ 8½	700	Gabriel Snubber A.....No par	5⅝ Jan 2	9⅝ Mar 13	5 Oct	33⅞ Feb
*72 77	73 74	*72 73⅛	73 73	*74 75	74⅛ 74⅛	400	Gamewell Co.....No par	69¼ Jan 7	76⅞ Feb 18	65⅛ Nov	83½ July
5⅛ 5¼	5⅛ 5¼	5¼ 6⅝	5⅞ 6¼	6 6¼	5⅜ 6⅛	8,400	Gardner Motor.....5	3½ Jan 16	7⅜ Feb 18	3 Dec	25 Jan
14⅛ 14¼	14 14¼	14½ 14⅞	14⅜ 14⅞	14½ 15	15 15	4,000	Gen Amer Investors.....No par	12 Jan 23	16½ Feb 18	---- ----	---- ----
*96 98	98 98	99 101½	*98 101	x100 100⅜	100 100	1,000	Preferred.....100	90 Jan 23	101½ Feb 18	---- ----	---- ----
103 104	104⅜ 106⅜	106⅛ 107⅝	106⅛ 107⅜	105⅛ 106⅞	105⅛ 106	41,800	Gen Amer Tank Car..No par	99⅜ Jan 2	108¾ Feb 6	75 Nov	123½ Oct
61⅛ 62⅛	60⅜ 63⅜	63⅜ 66	63¼ 65½	63¼ 64⅛	63¼ 66	60,700	General Asphalt.....100	49⅛ Jan 7	66 Mar 18	42¼ Nov	94⅝ Aug
112 115	112 112	110 112	112 112	*107 115	*107 115	210	Gen Baking pref.....No par	105 Mar 4	125 Jan 15	121 Nov	140 Feb
*33 34½	*33⅛ 34½	34⅛ 35½	35 36	34 35¾	33⅛ 34	5,400	General Bronze.....No par	25½ Jan 7	38⅛ Feb 15	24 Nov	69¾ June
30 30	*30 31	*30 31	30⅝ 31½	31½ 32	30 31	2,000	General Cable.....No par	26 Jan 7	34½ Mar 7	23 Nov	61 Feb
70½ 70½	70 70	70 70	70½ 71¾	70⅞ 71½	69¼ 71	3,600	Class A.....No par	65⅜ Jan 4	74¾ Feb 5	63⅛ Dec	120½ Feb
60⅜ 60⅞	59⅞ 60½	60 60½	59 60	58¼ 58¼	59 59⅞	3,500	General Cigar Inc.....No par	51 Jan 2	61 Mar 7	42 Oct	74 Feb
74⅞ 76	75 77	76⅝ 77⅝	76⅝ 78⅜	77 78⅜	76⅝ 78⅛	256,900	General Electric.....No par	♁ 64⅝ Jan 29	79⅞ Mar 7	168⅛ Nov	403 Aug
*111½ 118⅜	111⅞ 111⅞	111⅛ 111⅞	111⅛ 111⅞	115⅛ 115⅜	115⅛ 115⅜	2,200	Special.....10	113⅜ Jan 2	118¼ Feb 28	11 Jan	114¼ Feb
49⅛ 50⅜	49⅝ 50½	50⅛ 50⅜	50¼ 51	50⅛ 51	50⅝ 51⅜	21,500	Gen Foods.....No par	46⅛ Jan 17	55⅝ Feb 11	35 Oct	77⅞ July
68 69	*68 68⅜	68 69	69 69	68 69	67⅜ 68⅛	2,000	General Gas & Elec A..No par	64½ Jan 20	76½ Feb 10	59¾ Nov	112 Sept
*90⅜ ----	*90½ ----	*90⅜ ----	*90¾ ----	*90⅞ ----	*90¾ ----	------	Class B.....No par	90 Feb 25	91 Feb 7	76 Jan	116 Oct
*115 124	*115 124⅜	*117 124	115 117	115 115	*115½ 118	100	Preferred A (8).....No par	115 Mar 19	120½ Feb 11	111⅛ July	135 Feb
*107 109	107 107	*105 108	107⅜ 107⅜	107 107⅝	*107½ 108	80	Preferred A (7%).....No par	104 Feb 19	109¼ Mar 11	99 Oct	116½ Jan
50 50	50 50	50 50⅞	50⅞ 51⅝	51 51½	50½ 51	3,100	General Mills.....No par	50 Jan 2	55¼ Jan 30	50 Oct	89⅛ Jan
*90 92	*90⅜ 90½	*91½ 92	92 92	92 92	*90 92	200	Preferred.....100	90¼ Jan 17	94 Feb 10	87⅜ Dec	100 Jan
44½ 45⅛	44⅝ 46¾	46⅜ 47⅜	46⅜ 47	46⅝ 49	48⅛ 49¼	650,800	General Motors Corp.....10	37½ Jan 16	49¼ Mar 21	33½ Oct	91⅛ Mar
*124¼ 124¾	*124¼ 124½	124¼ 125	125 125	124¾ 125	125 125	2,500	7% preferred.....100	117½ Jan 24	125 Mar 10	112 Nov	126½ Jan
*38 38⅝	38 38	*36 38	38 38	*35 38	*35 38½	700	Gen Outdoor Adv A.....No par	35 Jan 6	38⅜ Mar 10	30 Oct	52 Jan
15½ 15¾	15 15⅛	15 15	15⅛ 15¼	15 15⅞	*15⅛ 16	4,000	Trust certificates.....No par	15 Mar 17	17¾ Jan 27	9½ Oct	41 Mar
41 41½	40⅝ 41⅝	41¾ 42¾	42¾ 44¼	43 44	43¾ 45⅜	16,600	Gen Public Service.....No par	32⅜ Jan 2	49⅝ Feb 13	20 Nov	98 Aug
92 93	92½ 93⅜	93 97¾	95 99¼	96 99¼	98 100	44,500	Gen Ry Signal.....No par	86⅛ Jan 7	103 Mar 21	70 Oct	126½ Aug
82⅛ 84	81 83⅝	82⅞ 86	83⅛ 85⅜	82½ 84	80¼ 83⅜	36,600	General Refractories...No par	67 Jan 2	86 Mar 18	54 Oct	88½ Aug
41½ 42¼	41 42½	42½ 44	43¼ 44¾	44¼ 45½	44½ 46	144,500	Gen Theatres Equip.....No par	39¾ Jan 31	48½ Feb 18	---- ----	---- ----
88¼ 89⅞	85¾ 88¾	87⅛ 90¾	88 91¼	84¾ 88½	81½ 85⅞	261,600	Gillette Safety Razor...No par	81½ Mar 21	106⅛ Jan 16	80 Nov	143 Oct
16¼ 16¾	16 16¾	16⅜ 17⅛	16⅝ 16⅞	16⅛ 16⅞	16 16½	6,400	Gimbel Bros.....No par	11½ Jan 20	18 Mar 11	10½ Nov	48⅛ Jan
*72¼ 78	73 73	*72½ 74¾	*72½ 74	*72½ 74¾	74⅜ 75	400	Preferred.....100	66⅞ Jan 30	75 Mar 21	56 Dec	94 Oct
33⅛ 34	33½ 33½	33⅝ 35¼	34¾ 37⅝	36¾ 38	36¾ 37¾	47,000	Glidden Co.....No par	31 Jan 18	38 Mar 20	26 Oct	64⅛ July
*103½ 104½	*102 104½	102 103	103 103	103¾ 104½	*104½ 105	390	Prior preferred.....100	98½ Jan 15	104½ Mar 20	95 Nov	106⅛ Apr
14⅞ 15	14⅝ 15	15½ 18¼	17½ 19	16½ 17½	16⅞ 17⅝	18,900	Gobel (Adolf).....No par	13 Jan 16	19 Feb 7	9⅛ Nov	66 Feb
42½ 42⅞	42⅜ 43⅜	43 44⅛	43¼ 44⅜	43⅜ 44¼	43⅛ 43⅞	41,300	Gold Dust Corp v t c.....No par	37¾ Jan 2	46⅞ Feb 5	31½ Oct	82 Jan
47¼ 47¾	47½ 48¼	47¼ 49⅛	48⅛ 48⅞	48½ 49¾	50¾ 52⅝	30,100	Goodrich Co (B F).....No par	40¼ Jan 17	52⅝ Mar 21	38¼ Dec	105¾ Jan
*101 103	*101 103	*101 101½	102 103	*103½ 105	*103½ 105	300	Preferred.....100	95⅜ Jan 7	103½ Mar 8	95½ Dec	115⅛ Feb
88 89¾	88 90½	89⅞ 92⅜	91⅛ 92¼	91 94¾	93½ 95⅜	42,000	Goodyear T & Rub.....No par	62 Jan 2	95⅜ Mar 21	60 Oct	154½ Mar
100 100	100 100	100 100	100 100	100 100⅛	100 100	2,800	1st preferred.....100	90 Jan 3	100⅞ Feb 20	87 Nov	104⅞ Feb
25⅝ 26	25 25½	24¾ 25½	25¼ 26⅜	25 26¼	24⅞ 25½	6,000	Gotham Sil Hos new..No par	21½ Jan 18	28⅞ Mar 8	14 Nov	60 Apr
*75 77	*75 77	77½ 77½	77½ 80	78½ 80	80 82	440	Preferred new.....100	70 Jan 10	82 Mar 21	68 Dec	101¼ Jan
*97⅜ 101¼	101¼ 107⅜	11 111¼	107⅜ 113⅜	121¼ 131¼	123¼ 131½	13,000	Gould Coupler A.....No par	7½ Jan 2	13½ Mar 21	4 Oct	14 May
9⅝ 10	9½ 9⅞	9½ 9⅞	9¼ 9⅝	9¼ 9⅞	9⅝ 10⅛	8,900	Graham-Paige Motors..No par	9⅛ Jan 16	11¼ Jan 4	7⅜ Oct	54 Jan
*83¼ 97⅝	*83¼ 91½	*83¼ 91½	*83¼ 91½	*9 91½	9½ 9½	100	Certificates.....No par	8⅝ Jan 10	10⅛ Feb 6	7 Nov	49½ Jan
52 53	52⅞ 53½	52½ 53	52¾ 55	55 56	55 55⅞	5,200	Granby Cons M Sm & Pr.100	51 Jan 18	59¾ Jan 7	46¼ Nov	102⅜ Mar
44 44	43½ 43½	43⅜ 45	45½ 47½	46¼ 47¼	46½ 49½	9,000	Grand Silver Stores.....No par	32¼ Jan 22	49 Mar 10	32½ Dec	44⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Grand Stores.....100	33½ Feb 6	45½ Mar 1	33 Dec	96½ Mar
19⅝ 19⅞	19⅜ 19½	19½ 19⅞	19⅝ 20	19⅝ 19⅞	19⅛ 19½	3,700	Grand Union Co.....No par	13⅜ Jan 18	20⅝ Feb 13	9⅛ Nov	32⅞ Jan
*42 42¾	*41½ 43	42⅞ 43	42⅝ 43	42½ 43	42½ 42½	1,300	Preferred.....No par	37 Jan 2	43¼ Mar 14	30 Oct	54⅜ Jan
*39 40½	x39½ 39¾	39¾ 39¾	39¾ 41	41½ 41⅞	41¼ 41¼	2,100	Granite City Steel.....No par	37 an	41⅞ Mar 20	32 Nov	63⅜ Sept

* Bid and asked prices; no sales on this day. z Ex-div dend. ♁ Ex-dividend ex-rights. y 3 additional shares for each share held.

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For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SJARE, NOT PER CENT.

Saturday, March 15. Low	Saturday, March 15. High	Monday, March 17. Low	Monday, March 17. High	Tuesday, March 18. Low	Tuesday, March 18. High	Wednesday, March 19. Low	Wednesday, March 19. High	Thursday, March 20. Low	Thursday, March 20. High	Friday, March 21. Low	Friday, March 21. High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. 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
33½	33½	33	35⅞	35	36⅛	35½	35⅞	35	35⅞	*33¼	34¾	6,200	Grant (W T)________No par	32⅝ Jan 2	43 Jan 9	32½ Dec	144⅝ Feb
22	22¼	22	22⅛	22½	22⅝	22¼	22⅞	22¾	23	23	23⅛	8,300	Gt Nor Iron Ore Prop__No par	19⅞ Jan 3	23¾ Jan 30	19 Oct	39¼ Feb
32	32⅜	31⅞	32⅜	31¾	32	32	32⅛	31¾	31⅞	31¾	32¼	3,600	Great Western Sugar__No par	28¼ Mar 1	34½ Jan 16	28 Nov	44 Jan
118½	120	117½	117½	*117½	119	*117½	119	117½	117½	117	117½	300	Preferred____________100	114½ Jan 4	120 Mar 14	105 Nov	119½ Feb
16¾	17	16⅞	17¼	17½	18½	18¼	19⅜	19⅛	19⅝	18¼	19⅜	121,500	Grigsby-Grunow______No par	12½ Jan 18	22½ Jan 2	14¼ Nov	70 Sept
*1	1½	1	1	*1⅛	1½	*1¼	1½	1⅛	1⅛	*1⅛	1½	200	Guantanamo Sugar____No par	½ Mar 7	4 Feb 4	1 Nov	5½ Jan
*71	72	71½	72	71⅞	71⅞	72	74¾	*72	73½	*72	73½	4,000	Gulf States Steel_________100	51⅞ Jan 2	80 Feb 19	42 Nov	79 Mar
*106	107½	*106¼	107½	106¼	106¼	*106¼	107½	*106¼	107½	106	106¼	70	Preferred_____________100	98½ Jan 17	107½ Mar 14	99¾ Dec	109 Feb
*26½	28	*26½	28	*26½	28	*26½	28	*26½	28	*26½	28	------	Hackensack Water________25	26 Jan 4	27 Feb 25	23½ Nov	35 Aug
26	26	*26½	27	*26½	27	*26½	27	*26½	27	26½	26½	40	Preferred A_____________25	26 Jan 6	28 Mar 13	26 Jan	30 Aug
16⅛	16½	16⅛	16⅞	16½	17	16½	17½	17⅜	19½	18⅛	19⅜	57,200	Hahn Dept Stores_____No par	12⅝ Jan 2	19½ Mar 20	12 Oct	56¾ Jan
*78½	81	*78¼	80	*78¼	81	*79	80	79⅞	83	*80¼	82	700	Preferred_____________100	71⅛ Jan 3	83 Mar 20	71¾ Dec	115 Jan
24⅛	24⅛	24	24	24½	26½	27	27	27	28	28	28¼	1,800	Hall Printing____________10	24 Mar 17	29¼ Jan 6	27 Dec	29⅞ Dec
*103	----	*103	----	*103	----	*103	----	*103	----	*103	----	------	Hamilton Watch pref_____100	99 Jan 7	104 Feb 8	99 Nov	105⅝ Jan
*127	132	*127	132	*128	130	*128	130	*128	130	*128	130	------	Hanna 1st pref class A____100	100½ Jan 10	128 Mar 4	91 Jan	113½ Oct
59½	59½	*59	59½	*59½	60	*59	60	*59	60	*59	50	50	Harbison-Walk Refrac_No par	55 Mar 12	61 Jan 25	54 Jan	87⅞ Oct
*16⅝	16¾	16⅞	16⅞	16⅞	17½	17¼	17½	16¾	17	17	17¼	3,700	Hartman Corp class B_No par	13¾ Jan 15	20 Feb 5	13 Oct	41⅞ Aug
*22⅝	22¾	*22⅝	22¾	*22⅝	22¾	22¾	22¾	*22¾	23	*22¾	23	100	Class A__________No par	20½ Jan 17	23 Feb 5	16⅞ Oct	31 Sept
*57	59⅜	*56½	59⅛	*58	60	*58	60	*59	60	59	59	100	Hawaiian Pineapple_______20	54 Jan 14	61 Feb 13	55 Dec	72⅛ Aug
7¼	7½	7⅛	7¼	7⅛	7¼	*7	7¼	7½	9	9	9¾	16,100	Hayes Body Corp_____No par	6¼ Feb 24	9¾ Mar 21	5½ Nov	68⅜ May
83¾	84	83¾	83¾	*82	84	*81¾	83¾	82	83¾	84	84	1,500	Helme (G W)_____________25	82 Mar 20	92⅝ Feb 19	84 Nov	118½ Jan
*25	25⅞	25	25	*25	25⅞	*25	25⅞	x25	25	*25	25½	200	Hercules Motors______No par	22 Jan 3	27¼ Feb 10	21½ Dec	33½ Oct
95	96⅛	95¾	98½	98	100⅞	99	100½	99	99⅞	98¾	103½	30,100	Hershey Chocolate____No par	70 Jan 2	103¾ Mar 10	45 Nov	143⅞ Oct
96	96	97	99½	99	100¾	99¾	99¾	*99	100	99	102½	6,400	Preferred__________No par	83½ Jan 2	103 Mar 10	60⅝ Nov	143¼ Oct
*105¾	106	106	106	*106	106¼	106	106	*106	106¼	*106	106¼	200	Prior preferred_________100	104¼ Feb 21	106 Jan 13	104 Jan	106⅜ Oct
19¼	20½	20½	20½	*21	22½	21	22	*21	23	*21	23	600	Hoe (R) & Co_______No par	15 Jan 15	25¼ Feb 27	12¾ Dec	33 Aug
*36½	37	36½	36½	*36	37	36⅛	36⅛	35½	36	36	36	900	Holland Furnace______No par	26¼ Jan 14	37⅜ Mar 12	21 Nov	51 Mar
7½	7½	*7¼	7¾	7½	7½	7⅜	7⅜	7	7⅛	7	7⅛	800	Hollander & Sons (A)__No par	6½ Feb 27	12⅝ Jan 29	13½ May	24⅝ Aug
*73½	75	*73½	75	*73½	78⅜	*75¼	78⅜	x78⅞	79	*78	79¾	700	Homestake Mining_______100	76 Mar 14	80 Feb 1	65 Nov	93 Aug
24¾	25⅛	24½	25	25¼	25⅞	25⅝	27⅜	x25⅞	26½	25¾	26¼	31,800	Houdaille-Hershey cl B No par	19 Jan 2	29 Feb 5	13 Nov	52¾ May
*50¼	51⅝	51	52¼	51⅝	52¾	52	53¼	51½	53¼	52½	52⅞	3,500	Household Finance part pf_50	49 Mar 5	53¼ Mar 19	45 Aug	52¼ Sept
*58	59¾	59½	59½	59½	59½	59½	59½	59⅝	60¾	60	60¼	3,000	Household Prod Inc___No par	52½ Jan 25	61½ Mar 10	40 Oct	79½ Jan
80¼	83¼	83	87⅜	86½	90	86	88¼	84⅝	87⅞	84⅜	92⅞	68,700	Houston Oil of Tex tem ctfs 100	52¼ Jan 17	92⅞ Mar 21	26 Oct	109 Apr
35⅜	36	35¼	36	36	36	37½	39	38	38⅞	38	39	4,700	Howe Sound_________No par	35¼ Mar 17	41⅞ Feb 7	34¾ Nov	82½ Mar
54½	55⅛	54⅛	55⅜	55¼	56½	55½	56⅜	55¾	57⅜	57½	59¼	76,800	Hudson Motor Car____No par	53⅝ Jan 16	62⅞ Jan 6	38 Nov	93½ Mar
21	21⅛	20⅞	21½	20¾	21⅞	20½	21½	21	21¾	21½	22½	23,100	Hupp Motor Car Corp_____10	20¼ Jan 18	24¾ Jan 6	18 Nov	82 Jan
25½	25¾	25½	27	27¼	27⅞	27	27½	25¾	26¾	26¼	27¾	54,600	Independent Oil & Gas No par	20¼ Feb 19	27⅞ Mar 18	17¾ Oct	39⅜ May
9⅝	10⅛	9⅝	10¼	10¼	11⅛	10⅞	11¼	10¾	11½	11½	12⅜	33,900	Indian Motocycle_____No par	5 Jan 3	17 Mar 4	3½ Oct	32½ Jan
60	60	60¼	60¼	61	61	61	65	*61	65	68	68	80	Preferred_____________100	30 Jan 6	87½ Mar 3	25 Nov	95¾ Feb
20¾	21⅞	21½	25¼	23¾	25⅛	23⅝	24⅝	23½	24⅛	23¾	27½	187,300	Indian Refining___________10	17¾ Jan 2	27½ Mar 21	13⅛ Oct	53 Aug
19½	20⅛	19¾	24¼	22⅝	24⅜	22½	23¼	22½	23	22⅝	26⅝	49,200	Certificates____________10	16 Jan 2	26⅝ Mar 21	11½ Oct	51¼ Aug
109	110	105	105	109	109	*106	110	109¾	109¾	105	109¾	1,000	Industrial Rayon______No par	90 Feb 11	124 Jan 10	68½ Nov	135 Jan
185¾	186	193	194	200	203⅞	195	201¾	198	200	*190	199	3,700	Ingersoll Rand________No par	154¼ Jan 8	203⅞ Mar 18	120 Jan	223½ Oct
*88	90	*88	91½	90⅛	90⅛	91½	93½	93	93	92	92	1,300	Inland Steel__________No par	70⅝ Jan 6	98 Mar 11	71 Dec	113 Aug
27⅝	28⅞	27⅞	28½	28⅜	29	28¼	29½	x28¼	28⅜	27⅜	28⅝	11,000	Inspiration Cons Copper___20	26¼ Jan 17	30⅞ Feb 7	22 Oct	66½ Mar
17	17	16¾	17	16¾	17	16¾	17	16⅞	17	16¾	17	3,600	Insuranshares Corp____No par	13¼ Jan 3	17⅜ Mar 10	12 Dec	16 Nov
6	6	6	6	6	6	*6	6⅜	6	6	6	6⅛	1,300	Intercont'l Rubber____No par	4¼ Jan 2	6½ Mar 10	2 Nov	14¼ Jan
*25	26	25	25¼	25¼	25⅞	25¼	25½	25⅛	25½	25⅛	25½	3,800	Interlake Iron_________No par	24 Feb 20	28¾ Feb 1	---- ----	---- ----
5⅞	5⅞	5¾	5¾	5⅞	5⅞	5⅞	5⅞	5⅞	6	5⅞	6	2,100	Internat Agricul_______No par	4½ Jan 2	7⅛ Jan 16	4 Oct	17⅞ Jan
55	55	56	56	56	56	55	56	57½	57½	*53	58	800	Prior preferred_________100	54½ Mar 8	58 Feb 6	40 Nov	88½ Jan
175¼	180	176⅞	178¾	180¼	183	188	188	185	187¾	x180	182½	3,800	Int Business Machines_No par	152½ Jan 18	192¼ Mar 11	109 Nov	255 Oct
65	65¼	65½	66¾	66¼	67	66¾	67⅜	66⅝	67¾	67⅜	68	7,300	International Cement__No par	55¾ Mar 6	68 Mar 21	48 Nov	102¾ Feb
7⅝	7¾	7⅝	7⅞	7⅝	8½	8⅛	9¼	9⅜	11¾	10½	11⅝	122,200	Inter Comb Eng Corp__No par	5 Jan 2	11¾ Mar 20	4¼ Dec	103½ Feb
58	59⅞	*58½	59¼	59¾	64¼	63	67⅜	69	71	69	69	13,000	Preferred_____________100	30 Jan 2	71 Mar 20	18½ Dec	121 Feb
89	90	89	91⅞	91⅛	92¼	91½	92⅞	x90½	92⅜	91¼	94⅞	20,100	Internat Harvester____No par	78⅜ Jan 7	96⅝ Mar 5	65 Nov	142 Aug
144¼	144¼	*144¼	145	*144¼	144½	144¼	144¼	*144⅜	144½	144½	144½	500	Preferred_____________100	140½ Feb 10	144½ Mar 14	137 Aug	145 Jan
43½	43⅞	43⅛	44	43¾	43⅜	43⅞	45¼	44⅝	46	45⅜	47¾	108,800	Int Hydro-El Sys cl A_No par	31½ Jan 3	47¾ Mar 21	23 Nov	59½ Sept
78	80⅛	79	80⅝	78¾	83	80¼	81⅞	80	83⅛	81	82	16,500	International Match pref___35	65½ Jan 3	83⅛ Mar 20	47 Nov	102½ Jan
27¼	28½	27	28¼	27¾	28⅝	28½	29⅜	28¼	28⅞	27⅜	28	10,300	Int Mercantile Marine ctfs_100	25 Jan 2	30⅝ Jan 6	18⅛ Nov	39⅛ Oct
38⅛	39	38⅜	39¼	39⅛	39¾	39⅝	42¼	40¾	42¼	40⅞	41¾	240,000	Int Nickel of Canada__No par	31⅜ Jan 2	42½ Mar 8	25 Nov	72¾ Jan
*57	65	*57	65	*56	65	*57	65	*57	65	65	65	100	International Paper___No par	58 Jan 6	65 Mar 21	57 Dec	112 Oct
*84	85¼	*84	85	*84	85	*84	85	84¾	84¾	*83	85	100	Preferred (7%)________100	80 Jan 23	85½ Mar 12	77 Nov	94½ Jan
27⅝	28	28¼	28¼	28	28½	28⅛	28¼	28	28¾	28⅝	29⅜	5,900	Inter Pap & Pow cl A__No par	26 Jan 7	30¾ Feb 18	20 Nov	44¼ Oct
18¾	18¾	*18¼	18¾	18	18	18	18	19	19⅜	19	20¼	4,000	Class B__________No par	15¼ Jan 6	20¼ Mar 21	12 Nov	33⅞ Oct
14¼	14½	14½	14½	14¼	14⅝	13¾	15	14½	15⅜	14⅞	17	29,800	Class C__________No par	12⅛ Jan 7	17 Mar 21	9 Nov	26⅛ Oct
80½	80½	80⅞	80⅞	80½	80½	80	80	*80	81	80¼	80¼	700	Preferred_____________100	79¼ Jan 31	82 Jan 16	77 Nov	95 Oct
*50½	51	*50½	51	51	51	*51	51⅜	51⅛	51⅛	51⅞	51⅞	500	Int Printing Ink Corp__No par	46¼ Jan 17	53 Feb 14	40 Nov	68⅜ Oct
95⅜	95⅜	95½	95½	95½	98	98	98	98	98	98½	98½	400	Preferred_____________100	93½ Feb 7	98½ Mar 21	91⅞ Nov	106 Mar
84	85¼	85	85	85	85	*83	85	83¼	84	*83¼	85	810	International Salt________100	69 Jan 30	85¼ Mar 17	55½ Jan	90¾ Feb
*59¼	60	*59¼	60	*59¼	60	*59¼	60	60	60	*59¼	60	100	International Shoe____No par	59¾ Feb 25	62 Jan 15	54 Oct	77½ Sept
104	104	100	103	101	102½	*102½	103	*101½	104	101½	101½	1,100	International Silver______100	100 Mar 17	119 Feb 1	95 Nov	159½ Aug
111	111	*109¼	111¾	*109	111	*109	111	*109	111	109	109	30	Preferred_____________100	105 Feb 26	112¼ Feb 17	103¼ Oct	119 Jan
63⅝	65½	64⅝	64⅞	65⅞	66⅞	66	67½	66	67⅛	g64⅛	64⅞	121,300	Internat Telep & Teleg_No par	62⅜ Jan 30	75¾ Jan 2	53 Nov	149¼ Sept
31	31⅛	31½	32⅞	31⅞	32⅛	31¾	31¾	30⅝	30¾	30⅞	31½	3,200	Interstate Dept Stores_No par	30 Jan 24	40 Feb 4	25⅛ Oct	93½ Jan
71	71	*71	75	*71	75	*71	75	71	71	*71	75	70	Preferred ex-warrants___100	71 Mar 12	75¼ Feb 6	74 Dec	97 May
30½	31	*30	31	31	31	*30	32	*30	32	*30	32	400	Intertype Corp_______No par	23 Jan 2	31 Mar 15	17 Nov	38⅞ July
24	24½	x23⅞	24	24¼	25	25⅜	26⅜	25¼	25⅞	25	25½	3,500	Investors Equity______No par	19 Jan 7	29 Feb 19	12½ Nov	72½ Aug
41½	41½	41⅞	42	42	42½	42½	43	x42	43	41⅛	41¾	2,400	Island Creek Coal__________1	40 Feb 14	43 Mar 19	39 Oct	69 Mar
*53¾	54	54⅜	56⅞	*55	56	56½	56½	56⅛	57⅜	57⅝	58⅞	5,300	Jewel Tea Inc________No par	43 Jan 20	59 Mar 7	39 Nov	162¼ Feb
136	136¾	135⅞	139	139½	142⅜	140½	142½	139	143	135	142	53,000	Johns-Manville_______No par	117 Jan 2	148⅜ Feb 5	90 Nov	242¾ Feb
*120¼	122	122	122	122	122	120½	121	*122	----	123	123	610	Preferred_____________100	118¼ Feb 24	123 Mar 21	118 Nov	123 May
121½	123	*121½	124	121	121½	*121	124	*122	124	*122	124	350	Jones & Laugh Steel pref__100	118½ Jan 6	123 Mar 15	117 June	126 Oct
3⅛	3⅛	3½	3½	3½	3⅝	3½	3¾	3⅝	3¾	3⅝	3¾	2,700	Jordan Motor Car_____No par	2 Jan 22	4½ Feb 18	1½ Oct	16½ Jan
11¾	11¾	11½	11½	11½	11½	11⅞	11⅞	12	12	*12	12⅛	700	Karstadt (Rudolph)__________	11½ Mar 17	13½ Jan 16	10⅞ Nov	13⅞ Nov
*19⅝	21	*19½	21	*19½	21	19⅛	19¾	*19⅛	21	*19¼	21	1,300	Kaufmann Dept Stores_$12 50	18 Jan 7	20½ Mar 7	17¼ Dec	37⅛ Feb
35¾	36¼	35½	36	36	37	37½	38⅛	35¼	37	36½	37	8,300	Kayser (J) Co v t c____No par	34 Jan 23	41½ Jan 2	30 Nov	58½ July
*33½	37½	*33¼	37½	*34⅛	38¾	36	36	*35½	38½	*35	38¾	100	Keith-Albee-Orpheum _No par	21 Jan 8	36 Mar 19	15½ Nov	46 Jan
*111	115	*113	116	116	118	*115	117½	115	115	115	115¾	1,000	Preferred 7%__________100	85 Jan 7	118 Mar 10	70 Nov	138 Jan
4⅝	4¾	4½	4⅝	5	5⅜	4⅞	5¼	4¾	5	4¾	5	21,200	Kelly-Springfield Tire__No par	3¼ Jan 2	5¾ Jan 24	3 Dec	23⅞ Jan
*26⅝	29½	30	34	*31	34	*31	33⅝	33	33¾	*33½	35	860	8% preferred__________100	20⅛ Jan 3	42 Jan 24	16 Dec	94⅞ Jan
*41	43	43	45	*46	50	*45	50	*45⅛	50	*45	50	100	6% preferred__________100	29 Jan 2	55 Jan 25	26 Dec	100 Feb
29	29⅝	29¾	32⅞	31	31⅞	30	31½	31½	32⅝	x30½	31¾	25,800	Kelsey Hayes Wheel new No par	22⅛ Jan 3	32⅞ Mar 17	18⅝ Nov	59¾ May
16½	16⅞	17	17¼	17¼	18½	19⅜	21¾	20	22⅜	21⅛	21⅞	244,000	Kelvinator Corp______No par	7½ Jan 2	22⅜ Mar 20	5 Oct	19¼ Feb
85	85	86	86	86	86	*87	89	*87	89	89	89	56	Kendall Co pref_______No par	82½ Jan 4	89 Mar 21	75 Nov	96 Feb
54¼	55	54½	55½	55	55½	55⅛	55⅞	55¼	56¼	55½	58½	55,400	Kennecott Copper_____No par	54¼ Mar 15	62¾ Feb 7	49⅜ Nov	104⅞ Mar
*50	50½	*50	50½	*50	50½	50½	50½	*50½	51¾	*50½	51¾	100	Kimberley-Clark______No par	49 Jan 7	52½ Jan 31	45¼ May	57⅜ Oct
*22¼	25	x23¾	24	*25	26	26	26¼	*27¼	28¾	24	27	900	Kinney Co___________No par	20 Jan 29	27 Mar 21	21½ Nov	44½ July
*89	89⅞	*89	89⅞	90	90	89	89	*89	90	*89	90	20	Preferred_____________100	86⅛ Feb 26	91 Feb 11	80 Oct	109¾ Mar
5⅛	5½	5	6⅜	5⅛	5⅝	4⅛	5⅛	4½	5¼	4½	4¾	6,200	Kolster Radio Corp___No par	1¾ Jan 18	6⅜ Mar 17	3½ Dec	78⅝ Jan
47	47⅛	46½	47¼	46¼	47¼	47	47½	47½	48	48¼	48⅞	17,500	Kraft Cheese_________No par	38⅛ Jan 6	40¼ Feb 10	27 Nov	76¼ Oct
106	106	*106	106¼	106	106¼	106¼	106¼	106½	106½	106½	107¼	1,000	Preferred_____________100	98 Feb 6	107¼ Mar 21	95 Apr	105⅞ Oct
31⅝	31⅞	31⅝	32⅛	31¾	32	31¾	32	31¾	32	31¾	32	6,200	Kresge (S S) Co___________10	30⅝ Feb 17	36¾ Jan 2	28 Nov	57½ Mar
*62	63½	63⅛	63½	*64	65	64⅞	64⅞	64⅞	65	63¼	63¼	700	Kress Co____________No par	61¼ Jan 15	70 Jan 24	53¼ Nov	114 Jan
30⅛	30⅝	30⅜	30¾	30⅛	30¾	30⅛	30½	30⅛	30¾	30⅝	31¼	139,200	Kreuger & Toll_____________	23¾ Jan 2	31¼ Mar 21	22⅛ Nov	46⅜ Mar
38¼	39⅛	38¼	39¼	38½	39	38½	39	39	40⅞	40	41¼	23,300	Kroger Grocery & Bkg_No par	37 Feb 27	48⅛ Jan 23	38¼ Nov	122½ Jan
25	25	25½	25½	25½	25½	*24½	25½	*25	25½	25½	25½	1,300	Lago Oil & Transport__No par	21¼ Jan 11	25½ Mar 12	16½ Nov	38⅜ June
106⅛	106⅞	x103¼	104½	104	104⅞	103⅞	104⅞	102⅝	103¾	103	104⅜	10,200	Lambert Co__________No par	97 Jan 2	108¾ Mar 1	80⅛ Nov	157¼ Mar
7⅝	7¾	7¾	8	8¼	8¼	8½	8⅞	8½	8¾	8⅜	8¾	2,400	Lee Rubber & Tire____No par	6¼ Jan 2	9 Jan 24	5 Oct	25 Jan
*38	39	38¾	39	39	39	*38	39	38½	39⅛	*38½	39½	900	Lehigh Portland Cement___50	34 Jan 4	41⅜ Mar 8	30 Nov	65 Feb
*104	108	108	108	*104	108	*104	108	*104	108	*104	108	230	Preferred 7%__________100	105 Jan 2	108 Mar 10	100 Nov	110¾ May
15	16⅜	15⅝	17½	16½	17⅛	16⅛	16⅝	15½	16⅛	14⅜	15⅜	16,100	Lehigh Valley Coal____No par	12 Feb 10	17½ Mar 17	10 Oct	32 Oct
*37	38½	*37	38	36⅛	36⅛	37½	37½	36⅝	36⅝	35	35	400	Preferred______________50	32 Feb 24	37½ Mar 19	31 Dec	44¾ July
31⅝	31⅝	*31	32¾	*31	33	32	32	32	32¾	31½	32	800	Lehn & Fink__________No par	29⅞ Jan 21	34 Jan 27	28 Nov	68½ Feb
24	26	25	25	25	25½	24½	25	24½	25	24½	25	3,400	Libby-Owens Glass____No par	19¾ Jan 4	27¾ Feb 3	17 Oct	43 Aug
*107	108	106½	109	108	109¾	104¾	109⅛	105	108	106	109¼	9,500	Liggett & Myers Tobacco___25	g91½ Feb 13	111 Mar 11	80¼ Nov	106 Oct
107	108	105¾	109	108¼	109⅞	103	109⅞	105¼	108¾	106¼	109¾	90,400	Series B________________25	g91½ Feb 10	111¾ Mar 10	80 Nov	106¼ Oct
*42¾	42⅞	42⅛	42¾	42⅜	45½	43⅞	45¾	44	44	44⅛	44⅛	2,600	Lima Locomot Works__No par	35⅞ Jan 2	49¼ Feb 15	30 Nov	57¾ July
*42½	43	42½	42½	*41½	42	*41½	42	*41½	42	43½	44⅞	200	Link Belt Co_________No par	39 Jan 14	45⅜ Feb 21	37⅝ Nov	61 Feb
68¼	69½	68⅜	70⅜	70¾	72⅜	71¼	74⅛	73⅝	74¾	72	74	13,600	Liquid Carbonic______No par	52¾ Jan 3	74¾ Mar 20	40 Oct	113⅞ Jan
73⅜	75½	73½	76⅝	76¾	78⅜	76½	79¼	75⅜	77⅜	76¼	77¾	61,600	Loew's Incorporated___No par	42⅛ Jan 2	83¼ Mar 10	32 Oct	84½ Feb
*101	102	*100¾	101	101½	101¾	103	103½	103	103½	103½	103½	1,500	Preferred__________No par	85⅝ Jan 17	105 Mar 10	80 Oct	110¾ Jan
88⅛	88⅛	88⅛	88⅛	89	89	*90	93	*90½	93¼	92	92	700	Preferred ex-warrants No par	84 Jan 28	92 Mar 21	80¾ Nov	95 Mar
4¾	4⅞	4⅝	4⅞	4¾	4⅞	4⅝	4⅞	4½	4⅞	4⅜	4½	16,000	Loft Incorporated_____No par	3½ Jan 27	6⅜ Feb 19	3⅛ Dec	11½ Apr
*11⅛	13	*12½	13	*12½	13	12⅝	12⅝	12⅞	13¼	14¼	14½	800	Long Bell Lumber A___No par	11¾ Mar 6	14½ Mar 21	12 Dec	32½ Jan
63⅝	63⅝	62¼	63½	63½	64½	64¼	65½	63½	65⅜	64⅛	65¼	11,200	Loose-Wiles Biscuit________25	50½ Jan 4	66⅞ Mar 7	39⅛ Nov	87⅞ Sept
25¾	26¼	25⅝	26	26	26¾	24⅝	26	25	25¾	25½	26¼	58,500	Lorillard________________25	16⅛ Jan 2	28⅛ Mar 3	14¼ Oct	31½ May
9¾	10	10	10⅜	10	10⅜	9¾	10⅛	9	9¾	9⅝	9⅞	7,100	Louisiana Oil_________No par	8 Feb 28	10⅜ Mar 17	7 Oct	18 Jan
*91	93	*89	93	*91	93	*91	93	*91	93	*91	93	------	Preferred_____________100	84 Jan 7	89½ Feb 6	80 Nov	100¼ Feb
43	43½	42⅞	43½	43⅛	43¾	44	45	44	44⅞	43¼	44¼	10,500	Louisville G & El A____No par	38¼ Jan 18	46½ Mar 1	28 Oct	72⅝ Sept
41½	42½	40⅝	42	41⅝	42½	41⅛	41⅞	x40½	41¼	38	40⅛	30,300	Ludlum Steel_________No par	32⅝ Jan 2	44⅞ Mar 12	22 Nov	108⅞ July
92½	95	98	98	98	99¾	98	98	*98	99½	*98	99½	1,100	Preferred__________No par	90 Jan 20	99¾ Mar 18	76 Nov	18 June
29¼	29¼	*28½	30	*28½	30	*28½	39	*28½	30	*28½	30	100	MacAndrews & Forbes_No par	28 Feb 28	31½ Jan 15	30¼ Oct	46 Jan
80⅝	81	80	81¼	81¼	82⅜	82⅛	82½	82	83⅞	83⅝	85½	15,600	Mack Trucks Inc______No par	70 Jan 2	85½ Mar 21	55⅛ Nov	114¾ Feb
145½	147	146¾	148⅞	149½	152	149½	150⅛	149⅛	151	148	148¾	5,400	Macy Co_____________No par	137½ Jan 7	159¼ Feb 3	110 Nov	255½ Sept

* Bid and asked prices; no sales on this day. g Ex-div.-Ex-rights.

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For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday. March 15.	Monday. March 17.	Tuesday. March 18.	Wednesday. March 19.	Thursday. March 20.	Friday. March 21.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest.	PER SHARE Range for Previous Year 1929. 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
*113¼ 12	*117⅝ 121¼	*117⅝ 121¼	121¼ 121¼	12 12¼	*113¾ 12	300	Madison Sq Garden No par	11¾ Jan 10	14⅛ Feb 14	11½ Nov	24 Feb
471⅞ 47⅞	47 47⅛	*47 48	477⅛ 48	48 49¼	491⅞ 497⅛	2,300	Magma Copper No par	45 Mar 15	52¾ Jan 7	35 Nov	82⅛ Mar
9¾ 10¼	9½ 12	12 12¾	11 12½	11 11½	11⅜ 11⅞	31,000	Mallison (H R) & Co No par	8 Jan 15	12¾ Mar 18	6 Nov	39⅜ Jan
*5⅝ 6½	*5⅝ 6⅜	5⅝ 5⅝	*5⅝ 6⅜	*5⅝ 6⅜	*5⅝ 6⅜	10	Manati Sugar 100	5 Jan 21	8 Jan 29	3 Dec	26 Jan
*24⅛ 26	26 26	*25 29½	*25 29¼	*25 29½	*25 29½	10	Preferred 100	23 Jan 16	50 Jan 28	19⅞ Dec	50½ Jan
*14⅛ 14¾	*14⅛ 14¾	*14⅛ 14¾	14¾ 14¾	*14⅛ 15	*14⅛ 15	100	Mandel Bros No par	14 Jan 16	15 Jan 14	14 Oct	38⅜ Mar
35 36	35 35½	35 35½	35 35⅛	35 35	35 35½	18,400	Manh Elec Supply No par	25⅞ Jan 3	36⅛ Mar 12	19⅞ Nov	37¾ Jan
22 22	*20 21½	22 22	22½ 22½	22 22½	22¾ 24	1,500	Manhattan Shirt 25	20⅞ Jan 6	24⅝ Jan 10	19¼ Dec	35⅝ Jan
52⅛ 52⅛	53 54⅞	53 54⅜	53⅜ 54⅜	53¼ 53¼	x51⅝ 52⅞	3,600	Marlin-Rockwell No par	39⅞ Jan 2	55 Feb 28	30 Oct	89⅞ May
27⅛ 27½	26½ 27	26⅝ 26⅝	27 27⅝	27⅜ 28⅞	28½ 29	5,600	Marmon Motor Car No par	20⅜ Jan 17	30½ Mar 5	19 Nov	104 May
4½ 4½	*4½ 4⅞	*4½ 4⅞	4⅝ 4⅝	4⅝ 4⅝	*4½ 4¾	300	Martin-Parry Corp No par	3 Jan 6	5 Mar 10	2½ Nov	18 Jan
44⅛ 45⅞	44⅛ 44⅞	44⅜ 45⅝	44⅝ 46	45⅝ 46¾	46 46⅞	20,200	Mathieson Alkali Works No par	37½ Jan 2	47 Mar 12	29 Oct	218 Feb
*120 ----	*121½ ----	*122¼ ----	122½ 122½	*123½ ----	*123½ ----	10	Preferred 100	115 Jan 24	122½ Mar 19	120 Jan	125 Jan
54½ 54½	54⅛ 57¼	55¼ 56½	56⅜ 56⅞	55¼ 55¼	55 56	16,100	May Dept Stores 25	49 Jan 15	61⅜ Jan 31	45½ Dec	108½ Jan
*18¾ 19½	19⅛ 19¾	19 19⅜	19 19⅜	19⅜ 19⅞	20 21⅛	12,000	Maytag Co No par	16⅛ Jan 2	21⅞ Mar 21	15⅜ Oct	29½ Aug
35 35	*35 37	35¼ 36	35¾ 36	36 36	36⅝ 37	1,000	Preferred No par	29¼ Jan 2	37 Mar 21	28¼ Dec	49¼ July
81½ 81½	*80½ 83	82⅛ 82⅛	81 81	82¼ 82½	83 83	700	Prior preferred No par	76 Jan 7	83½ Feb 11	75½ Nov	90⅛ Jan
*42 44	*42 44	*43 43¾	43¾ 43¾	43¾ 44	*43⅜ 43¾	800	McCall Corp No par	40⅜ Jan 14	45⅞ Mar 4	39¼ Dec	108 Oct
*65 67	*65 67	*65 67	*65 67	64 65	*65 67	120	McCrory Stores class A No par	64 Mar 20	74 Jan 2	74 Dec	113¾ Feb
67 67	67 67	*62 67	*62 67	*62 67	*62 67	300	Class B No par	63 Feb 20	70 Jan 16	70 Dec	115½ Feb
*95 100	*95 100	*95¼ 100	*95¼ 100	*95½ 100	*97 100	----	Preferred 100	92 Feb 4	95 Feb 14	86½ Nov	120 Feb
36 37⅛	*37¼ 38	*37¼ 38	38 38	*38⅛ 39	38½ 39	600	McGraw-Hill Publica's No par	35 Jan 15	38 Mar 21	30 Oct	48 Feb
*177⅛ 181⅞	*18 18½	*18 18½	*18 18⅛	18⅛ 18⅛	*18 18½	100	McIntyre Porcupine Mines 5	14¾ Jan 2	18½ Feb 13	12⅞ Nov	23½ Jan
70½ 71¼	70 70½	71 71	71½ 73⅞	73½ 74⅛	72 73½	11,900	McKeesport Tin Plate No par	61 Jan 2	74⅞ Mar 3	54 Nov	82 Jan
27 27	29 30½	29 30⅜	29 29½	29⅞ 29⅞	29½ 29½	3,000	McKesson & Robbins No par	25¼ Mar 13	35 Jan 9	21⅜ Oct	59 Mar
*41½ 44	42⅛ 42½	*43½ 44	43½ 43½	43½ 43¾	43¾ 44	400	Preferred 50	41⅛ Mar 6	46⅞ Jan 2	40 Oct	63 July
15⅜ 16	15⅝ 15¾	15½ 15½	*15⅛ 16	*15½ 16	15⅛ 15⅛	1,600	McLellan Stores No par	14½ Feb 14	20¼ Jan 7	18½ Dec	59½ Aug
36 38	*36 38	36 36	37 37⅞	37 37	36 37¾	2,000	Melville Shoe No par	26¼ Feb 8	38½ Mar 10	26⅛ Dec	72 Jan
20⅛ 21	20⅝ 21	20¼ 21	20¼ 21	20⅜ 20⅞	20⅛ 20¼	5,400	Mengel Co (The) No par	15⅛ Jan 15	23¾ Mar 10	9 Oct	34⅞ Jan
27¾ 28¾	28 29¼	29¼ 30¾	30 31¾	31⅞ 33½	33 34⅞	288,200	Mexican Seaboard Oil No par	16⅛ Jan 18	34⅞ Mar 21	9¼ Oct	69⅜ Jan
28 28¾	28¼ 29	28⅝ 29	28¾ 29	29¼ 29½	29 29¾	3,600	Miami Copper 5	26⅞ Jan 2	33⅞ Feb 6	20 Oct	54½ Mar
69 69½	68½ 70⅞	70¼ 71⅞	70½ 71½	70 70⅞	70¾ 72¾	10,300	Michigan Steel No par	53 Jan 6	74¾ Jan 13	44 Dec	122⅞ July
29 29½	29⅛ 31¼	30⅛ 31⅜	29¾ 30½	29½ 30	29½ 31	54,100	Mid-Cont Petrol No par	23½ Feb 24	31⅜ Mar 18	22⅛ Nov	39⅞ Jan
1⅝ 1⅞	1⅝ 2⅛	2 2⅜	1⅞ 2	1¾ 2	1¾ 1⅞	36,000	Middle States Oil Corp ctfs	⅞ Mar 4	2½ Mar 17	¾ Nov	3⅝ July
46½ 46½	45 45	45 46¼	46 47¼	45¼ 45¾	45¾ 46	3,900	Midland Steel Prod No par	37 Feb 24	53 Feb 28	---- ----	---- ----
4⅛ 4⅛	*4⅛ 4¼	4¼ 4¼	4¼ 4⅜	4¼ 4½	4⅜ 4⅝	2,100	Miller Rubber No par	3⅞ Jan 23	4⅝ Mar 21	3¼ Dec	28⅞ Mar
*67 70	*66 68	69⅝ 73½	73⅜ 76¾	74⅛ 74⅛	*73 75	4,000	Minn-Honeywell Regu No par	61 Jan 10	76¾ Mar 19	59 Nov	123¼ Sept
19½ 19¾	19⅝ 20⅛	20 20¾	19⅝ 20½	19½ 19⅝	19½ 19⅞	9,100	Minn-Moline Pow Impl No par	12⅛ Jan 10	22⅞ Mar 1	10 Oct	43⅝ July
*81 83	*80½ 83	*80⅝ 83	*80⅝ 83	*80⅝ 83	*80⅝ 83	----	Preferred No par	72 Jan 7	87 Jan 30	65 Nov	102 July
*30 30¼	29⅝ 30	28¾ 29⅜	25 28	25⅛ 26⅜	25⅛ 25⅝	12,100	Mohawk Carpet Mills No par	25 Mar 19	40 Jan 27	35 Nov	80¼ Mar
48⅝ 49½	48¾ 49	*49¾ 51	51 51	52 52⅞	52 54	2,800	Monsanto Chem Wks No par	48⅝ Mar 15	60 Jan 30	47 Nov	80½ Oct
43 43¾	43½ 44⅞	44 44¾	42⅝ 44½	42¼ 43¼	40⅛ 42⅜	158,000	Mont Ward & Co Ill Corp No par	38⅝ Jan 15	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
11¼ 11⅞	11¼ 12	11⅝ 12⅜	11⅜ 12⅛	11½ 12⅝	12⅛ 13	40,600	Moon Motor Car new No par	3¾ Jan 22	13 Mar 21	1½ Oct	5 Oct
*66½ 68	67⅝ 68	68½ 69¾	69 70⅝	69 69	65 68	6,600	Morrell (J) & Co No par	58⅛ Jan 7	72 Feb 5	42 Oct	81⅜ Oct
*1¾ 1⅞	1⅞ 1⅞	1¾ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	4,500	Mother Lode Coalition No par	1⅝ Jan 18	2 Jan 2	1½ Oct	6½ Mar
*6⅛ 6½	*6⅛ 6½	6¼ 6⅝	6⅛ 6⅛	6 6⅜	6¼ 6¼	3,100	Moto Meter Gauge & Eq No par	4⅛ Jan 16	7⅝ Feb 4	3¼ Oct	31⅛ Aug
*56 60	*57½ 60	*57 60	*57⅛ 58½	x58½ 58½	58½ 58½	300	Motor Products Corp No par	50 Feb 15	65 Jan 6	36 Nov	206 Mar
29⅞ 30¼	30¼ 30¼	30½ 30⅞	30⅜ 30⅝	30⅞ 31½	31⅛ 31⅜	2,300	Motor Wheel No par	26½ Jan 2	32 Feb 19	21 Nov	55⅛ Aug
*18 18¾	18½ 19	19 19⅛	18⅛ 18⅛	18⅛ 19¾	19 19¾	3,900	Mullins Mfg Co No par	12⅞ Jan 2	20¾ Feb 14	10 Oct	81⅞ Jan
*58¼ 60	*58¼ 60	60 60	60 60	60 60	61¾ 63	270	Preferred No par	57½ Jan 3	64⅞ Jan 31	55 Dec	102¼ Jan
*48 52	*48 50	*48½ 50	*48½ 50½	*48½ 50½	*48½ 50½	----	Munsingwear Inc No par	46 Jan 3	53½ Feb 10	38 Nov	61⅜ May
19⅜ 20	19½ 19⅞	20 20½	20⅝ 21¼	21⅝ 22½	21⅝ 22¼	50,100	Murray Body No par	18 Jan 17	24¼ Jan 27	14⅞ Nov	100⅞ June
43½ 43½	43⅜ 46¾	47 48⅞	47⅜ 48	46½ 47⅝	47⅛ 47⅛	10,300	Myers F & E Bros No par	35⅜ Jan 2	48⅞ Mar 18	30 Oct	67½ Oct
48⅛ 48¼	47½ 48½	47½ 48⅞	47⅜ 48⅜	47⅛ 48⅝	48 49½	18,200	Nash Motors Co No par	45⅝ Mar 5	58½ Jan 6	40 Oct	118⅞ Jan
23¼ 23⅞	23½ 23⅝	23⅝ 23⅞	24⅜ 25⅛	24¾ 25¼	24½ 25	30,000	National Acme stamped 10	18⅜ Jan 18	26¼ Feb 14	14⅝ Nov	41⅞ July
18½ 18⅝	18⅛ 18½	18⅛ 20¾	19¼ 20⅜	19¼ 19¾	19¼ 20	48,000	Nat Air Transport No par	11 Jan 13	20¾ Mar 18	10 Dec	48¼ May
12⅝ 13	12⅝ 13	12½ 12¾	11⅝ 12½	11⅜ 11¾	12 13½	11,700	Nat Bellas Hess No par	9⅝ Jan 13	15⅞ Feb 4	9⅛ Dec	71 Mar
*214 216	214½ 215	214 217	222 225	x220 221¾	224 225½	7,000	National Biscuit 25	177 Jan 2	225¾ Mar 21	140 Nov	236¾ Oct
85½ 86	85 86⅛	86¼ 87¾	88 89¾	88½ 90⅜	89⅛ 90⅞	95,600	New 10	71 Jan 2	90⅞ Mar 21	65¼ Dec	73 Dec
77¼ 78⅜	76½ 77⅝	76⅞ 78⅜	75½ 77½	71½ 76	64¾ 71	144,800	Nat Cash Register A w i No par	64¾ Mar 21	83½ Feb 3	59 Nov	148¾ Mar
49⅛ 49¾	49⅛ 49¾	49⅜ 50⅜	49⅝ 50½	50¼ 51⅞	51⅝ 52⅞	75,000	Nat Dairy Prod No par	45¼ Jan 20	52⅞ Mar 21	36 Oct	86½ Aug
*21½ 22	21½ 21¾	21½ 21½	21⅛ 21⅝	21 21⅛	20¼ 20½	2,100	Nat Department Stores No par	20 Jan 15	24½ Feb 27	20 Dec	37⅜ Mar
*88 89¾	*88 89¾	*88 89	*88 89	*88 89	*88 89	----	1st preferred 100	88 Feb 4	90 Jan 27	89 Dec	96 June
35¾ 36	35⅝ 36	35¾ 36½	36⅛ 36½	35¼ 36¼	35¼ 35¼	3,800	Nat Distill Prod ctfs No par	29 Jan 2	39½ Feb 6	15 Oct	58 June
29½ 29½	*29 32	*29½ 32	*29½ 31	*29½ 32	*29½ 32	100	Nat Enam & Stamping 100	27½ Feb 3	33½ Mar 1	25½ Dec	62¼ Jan
172 172	171¾ 171¾	173 173	173 176	178 180	*170 178	1,900	National Lead 100	137 Jan 2	189½ Feb 7	129¼ Nov	210 Oct
*140¾ 141½	*140¾ 141½	*140¾ 141½	*140¾ 141½	*140¾ 141	140¾ 141½	70	Preferred A 100	138⅛ Jan 3	141½ Mar 21	138 Nov	141½ Feb
*116 116½	*116 116½	*116 116½	*116 116½	116 116	116½ 117	210	Preferred B 100	116 Jan 17	117⅛ Feb 28	115 Oct	123¾ Apr
44⅞ 46	44¼ 45¼	44⅝ 45½	45⅝ 46¾	45 46⅜	45 47⅜	79,500	National Pr & Lt No par	32 Jan 2	47⅜ Mar 21	23 Nov	71¾ Aug
3 3	*2¾ 3¼	2⅝ 2⅝	2⅝ 2⅝	*2½ 3	2¾ 2¾	600	National Radiator No par	1¾ Jan 7	4½ Jan 15	1½ Dec	17 Jan
*6 6½	*6⅛ 6½	*6⅛ 6½	*6⅛ 6½	*5⅞ 6½	*5⅞ 6½	----	Preferred No par	4 Jan 2	11 Jan 15	1½ Dec	41 Jan
*110 112½	110 110	*110 112½	110 111½	112½ 112½	113½ 113¾	900	National Supply 50	102 Jan 10	122 Feb 18	98½ Nov	144 Jan
91 91	92 92⅞	z92 96⅞	95½ 96⅞	95 96⅛	94¼ 98	12,300	National Surety 50	30½ Jan 7	98 Mar 21	70¼ Dec	155 Feb
35 35¼	34⅞ 35	32¾ 34¾	33⅜ 34½	*33¼ 33½	33½ 33½	3,100	National Tea Co No par	32¾ Mar 18	41⅞ Feb 4	31⅛ Nov	91⅜ Mar
26⅞ 27¼	26⅞ 27½	27¼ 27¾	27¼ 27⅜	27⅛ 28	27¼ 28½	21,700	Nevada Consol Copper No par	26⅞ Mar 14	32⅜ Jan 7	23¼ Nov	62⅞ Mar
*62¼ 67	64 64	65 65	*65 67	*64½ 69	66 70	900	Newport Co class A 50	51 Jan 9	70 Mar 21	43 Mar	103 Sept
51¼ 52	52⅜ 52⅝	52½ 52½	52½ 53¾	x52 52	52 52	1,800	Newton Steel No par	40 Jan 2	57⅜ Feb 6	35 Dec	113 July
44½ 44½	44¼ 44¾	44½ 44½	44¼ 44¾	45 45	45 45	1,000	N Y Air Brake No par	44¼ Jan 2	47 Feb 19	35½ Oct	49¾ Mar
*38 40	39½ 39½	*38 40	*40 42	*38 42	41 43	900	New York Dock 100	35 Jan 9	43 Mar 21	33 Nov	58⅜ Feb
84 84	*84 86	*84 86	*84 86	*84 86	*84 86	100	Preferred 100	80 Feb 8	84 Feb 14	82¾ July	90 Apr
101¼ 103¼	102¼ 102¼	102 102¼	*102¼ 103⅛	103⅛ 103⅛	102¼ 103⅛	230	N Y Steam pref (6) No par	100 Jan 2	103¼ Mar 15	93½ Nov	103 Jan
*111½ 114¼	111½ 111½	*111½ 114¾	*113 114⅜	113 113	*113 114½	70	1st preferred (7) No par	110 Feb 5	116½ Mar 13	107 Nov	115 Aug
115¼ 116⅝	114⅛ 116⅞	116⅜ 117⅜	117⅜ 119¾	120 121½	120⅝ 123	56,100	North American Co No par	93⅜ Jan 18	123 Mar 21	66½ Nov	186⅜ Sept
54⅝ 54⅝	54¾ 54¾	54½ 54¾	54½ 54½	54½ 54½	54½ 54½	2,000	Preferred 50	51 Jan 13	55¼ Mar 11	48 Nov	54¼ Jan
*103 103⅜	103⅜ 103½	103 104	104¼ 104⅜	*104 104½	104¼ 104¼	1,700	No Amer Edison pref No par	100⅜ Jan 23	104⅜ Mar 19	98 Nov	103⅜ Jan
50½ 50⅝	*50¼ 51	50⅜ 50¾	51 51⅜	51¼ 52¼	51⅞ 51⅞	1,500	North German Lloyd	45 Jan 7	54¼ Mar 20	41½ Dec	64¼ Jan
50⅛ 50⅛	50 50⅛	*50 50⅜	*50 50⅜	*50 50⅛	*50 50⅛	30	Northwestern Telegraph 50	42 Jan 2	50⅛ Mar 14	40½ Dec	50 Mar
*1 1¼	1⅛ 1⅜	1¼ 1⅜	1¼ 1½	1⅜ 1½	1½ 1½	2,400	Norwalk Tire & Rubber 10	⅞ Jan 9	1½ Mar 19	¾ Oct	6¼ Feb
*2½ 6	*3 6	*3 6	*3 6	*3 6	*3 6	----	Nunnally Co (The) No par	2 Feb 3	2¼ Mar 10	2 Dec	8 Feb
11 11	*9¾ 11½	11 11⅛	11⅛ 11½	11½ 11¾	12⅛ 15¼	6,200	Oil Well Supply 25	9⅛ Jan 3	15¼ Mar 21	7⅞ Dec	32 Jan
*86 87	*86 87	86 86	86⅛ 86⅛	*86 86⅛	88⅜ 88⅜	70	Preferred 100	86 Mar 10	89 Jan 2	88¾ Dec	106½ Jan
25½ 25¾	26¼ 26¼	26⅞ 27⅞	26⅞ 27⅞	26¾ 27¼	27 27¼	5,700	Oliver Farm Equip No par	13⅞ Jan 2	28⅞ Mar 5	8 Oct	64½ Apr
42½ 43	41¾ 42⅞	42⅜ 42½	41⅝ 42¾	41½ 42⅞	42⅞ 42⅞	2,900	Conv participating No par	31⅛ Jan 3	44⅝ Mar 4	17 Oct	69⅜ Apr
*85 86	*73 83	85 85	*85 86	85 85	*73 83	400	Preferred A No par	70 Jan 2	89 Mar 11	64½ Dec	99½ May
*4¼ 4½	*4¼ 4½	4⅜ 4⅝	4½ 4¾	*4⅞ 5	5 5½	7,100	Omnibus Corp No par	2¾ Jan 3	5½ Mar 21	2½ Oct	10⅞ Feb
*80 84⅜	80 80	84 84	z81 81	*81 86½	80½ 80½	110	Orpheum Circuit, Inc pref 100	63 Jan 6	86¼ Mar 11	50⅛ Oct	95¾ Jan
*309 318	313 313	317½ 317½	318 318	318 318	*318 323	1,800	Otis Elevator 50	280 Jan 3	333¾ Feb 19	195 Nov	450 Oct
125 125	125 125⅞	*125⅛ 125⅞	*125 125⅞	*125 125⅞	*125 125⅞	40	Preferred 100	118⅛ Jan 23	125⅞ Mar 17	118⅞ Oct	125 Jan
*33½ 34	34 34	34 35¼	x34⅛ 34⅞	34 34	34 35	6,400	Otis Steel No par	30½ Jan 2	36 Feb 1	22¼ Nov	55 Oct
*96¾ 97¾	*96¾ .97⅜	*96¾ 97¾	*96 97¾	*96½ 97¾	97 97	100	Prior preferred 100	91 Jan 10	97 Feb 5	89¾ Nov	108 Feb
*59 60	59¼ 59⅞	*50¼ 60	59⅞ 60	60 60	58½ 59	1,100	Owens-Illinois Glass Co 25	52¼ Jan 6	60⅞ Feb 7	43 Nov	89½ Sept
65 66¼	65 66¾	67 67⅞	67 68⅛	67¼ 67⅞	67 67¾	25,400	Pacific Gas & Elec 25	52⅛ Jan 2	69½ Mar 10	42 Nov	98¾ Sept
89½ 90⅜	89¼ 90	90½ 92¾	92½ 94¾	93¾ 95½	94¼ 95¾	18,500	Pacific Ltg Corp No par	72 Jan 2	95⅞ Mar 1	58⅛ Nov	146½ Sept
*27½ 28	26¾ 26¾	*25 27	*26 27	26⅞ 27	*26½ 27	200	Pacific Mills 100	21 Jan 7	30 Feb 8	17½ Nov	37 Apr
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	6,900	Pacific Oil No par	1 Jan 2	1¼ Jan 22	5⅝ Oct	11⅞ Jan
*141 143⅞	141 143	143 144	143 146	x146 150	148 151	1,890	Pacific Telep & Teleg 100	141 Mar 17	178 Feb 19	131 Nov	220 July
*121 125½	*121 122½	*121 122½	*121 122½	*121 125½	123⅞ 124⅞	2,630	Preferred 100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
21 21½	21 21⅞	22 23⅜	22⅜ 23⅜	22¼ 23¼	22⅜ 23¼	426,300	Packard Motor Car No par	15⅜ Jan 18	23⅜ Mar 18	13 Nov	32½ Sept
*54½ 55½	54½ 54½	*55½ 56⅞	54½ 55	*54½ 58	*54½ 58	400	Pan-Amer Petr & Trans 50	51⅝ Feb 21	60⅛ Jan 4	40¼ Feb	69 Aug
*54½ 55	54½ 57	56½ 56½	54½ 55	55 55	54⅜ 55¾	4,000	Class B 50	50½ Jan 25	60¼ Jan 8	40½ Feb	69¼ Aug
23⅞ 24¼	24⅛ 25¾	23¾ 26⅛	24 25⅛	23¾ 24¾	23 24⅛	99,900	Parmelee Transporta'n No par	17⅜ Feb 18	26⅛ Mar 10	15½ Dec	21 Dec
6¼ 6⅞	6½ 7½	7½ 8⅜	7¾ 7⅞	7⅜ 7⅝	7¼ 7⅜	7,700	Panhandle Prod & ref No par	4⅛ Feb 14	8⅜ Mar 18	3 Nov	15¼ Jan
*40 60	*40 60	*40 60	*40 60	*40 52⅞	*40 52⅞	----	Preferred 100	47½ Jan 14	50⅛ Feb 27	47½ Feb	76 Jan
68½ 69⅜	68½ 70½	70⅜ 73¼	72⅜ 74	72⅛ 73⅜	72 73⅝	231,000	Paramount Fam Lasky No par	48⅝ Jan 2	74 Mar 19	36 Oct	75½ Oct
*2⅞ 3	2¾ 2⅞	2¾ 2⅞	3 3	2¾ 3	2⅞ 2⅞	1,700	Park Utah C M 1	2½ Jan 31	3⅜ Jan 2	3 Dec	13⅞ Feb
5 5¼	5 5⅜	5¼ 5⅞	5⅜ 5⅞	5⅛ 5½	5⅛ 5⅜	30,900	Pathe Exchange No par	2¾ Jan 3	6 Mar 11	2½ Dec	14⅞ Jan
9⅝ 10⅜	9⅛ 10⅞	10¼ 11½	10¾ 11⅞	10½ 11⅛	10½ 10½	12,800	Class A 5	5 Jan 2	12½ Mar 11	4½ Dec	30 Jan
27 27	26 27	25⅛ 26⅜	24⅞ 25	24½ 24⅞	23½ 24½	4,500	Patino Mines & Enterpr 20	23½ Mar 21	32⅞ Feb 5	24⅞ Oct	47¾ Mar
9⅞ 10	9⅛ 10	9½ 10	8⅛ 10	9⅛ 9⅛	8½ 9⅛	7,200	Peerless Motor Car 50	6⅛ Jan 7	14 Feb 3	5⅛ Oct	22½ Jan
39 39½	38½ 39½	39⅛ 40¼	40 40	39⅞ 41⅜	40⅞ 41⅜	8,800	Penick & Ford No par	26⅛ Jan 7	41⅜ Mar 20	22 Nov	60⅞ Sept
68¼ 68¼	68 69	68½ 68½	68 68½	x67 67	64¼ 66⅞	1,900	Penney (J C) No par	62⅝ Jan 22	80 Jan 31	66 Nov	105¼ Oct
95½ 96½	*96 96½	96½ 96½	96½ 96½	x96½ 96½	96½ 97	1,700	Preferred 100	93 Jan 7	97 Mar 21	33 Oct	97 Dec
10⅜ 10⅞	10 10⅜	10 10¼	9⅝ 10	9½ 9¾	9½ 9⅝	5,700	Penn-Dixie Cement No par	6⅛ Jan 4	12 Mar 8	3½ Nov	27 Jan
55 55	*54 55	*54 55	55 55	*51 55	*51 55	200	Preferred 100	30⅛ Jan 2	55½ Mar 13	20⅜ Nov	94 Jan
280½ 284½	280½ 284¼	286¼ 288	288 304	300 313	307 308½	8,400	People's G L & C (Chic) 100	230 Jan 17	313 Mar 20	208 Jan	404 Aug
*19⅛ 20	*19⅛ 20	19½ 19½	*18⅝ 19½	*18⅝ 19½	*18⅝ 19½	100	Pet Milk No par	18⅝ Jan 21	20½ Feb 24	18⅜ Dec	45½ Jan
*37⅛ 38	37⅜ 38½	38 38½	38¼ 40	40 41⅞	41¾ 43⅝	28,500	Phelps-Dodge Corp 25	36⅝ Mar 7	43⅝ Mar 21	31 Nov	79⅞ May
*240 250	*240 250	*240 250	*240 250	247½ 247½	*245 250	100	Philadelphia Co (Pittsb) 50	221¾ Jan 10	247½ Mar 20	157½ Apr	285 Oct
*53 54	54 54	53¾ 54	54 54	*54 54⅜	54⅛ 54⅛	800	6% preferred 50	50⅛ Jan 15	54⅛ Mar 21	47½ Nov	54 Mar
15 15½	15¼ 16½	16¼ 16¾	16⅝ 18¼	17¾ 18⅝	17⅛ 18	58,900	Phila & Read C & I No par	11⅜ Jan 17	18⅝ Mar 20	9⅛ Nov	34 Jan
13 13½	13⅛ 13⅜	13 13¾	13 14	12⅝ 13¼	12⅝ 13	6,800	Phillip Morris & Co., Ltd 10	8¼ Jan 8	15½ Mar 11	5¾ Oct	23¼ Feb
*20 26⅝	25 25	*25 26⅝	*25 25⅛	*25 26⅝	*25 26⅝	200	Phillips Jones Corp No par	24¾ Jan 24	27⅞ Feb 18	19½ Nov	73 May
*71 74	*71 74	*71 74	*71 74	*71 74	*71 74	----	Phillips Jones pref 100	70 Feb 4	75 Feb 11	65 Nov	96 May

*Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. z Ex-d Ex- ividen d

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For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHQRE, NOT PER CENT. Saturday. March 15.		Monday. March 17.		Tuesday. March 18.		Wednesday. March 19.		Thursday. March 20.		Friday. March 21.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. 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
36⅜	36⅞	36½	37⅞	38	38⅜	37½	37⅞	37¼	37⅞	37¼	38¼	71,500	Phillips Petroleum----No par	29⅛ Feb 17	38⅜ Mar 18	24¼ Nov	47 Jan
*10	15	*10	15½	*10¼	15½	*10¼	15½	*10½	13	*10¼	13	------	Phoenix Hosiery----5	10¾ Mar 4	13 Jan 31	10⅝ Oct	37⅝ Jan
*24	26	26	26	26½	26½	*24	26⅝	*24½	26⅛	*24⅛	26⅛	200	Pierce-Arrow Class A--No par	21½ Jan 13	26½ Mar 18	18 Nov	37⅞ Jan
1⅞	2	2	2½	2⅛	2½	2⅛	2¼	2	2⅛	2	2⅛	52,200	Pierce Oil Corporation----25	1 Jan 4	2½ Mar 17	1 Oct	3⅜ Mar
38	40	39	41⅜	39	41	38⅛	39⅞	36½	38½	36¼	37	9,100	Preferred----100	20½ Jan 10	41⅜ Mar 17	20 Oct	51½ Mar
5⅝	6¼	6⅛	6⅞	5⅞	6¾	5½	6	5½	6	5⅝	6	320,800	Pierce Petrol'm----No par	2¼ Jan 3	6⅞ Mar 17	½ Oct	5⅞ Jan
33¼	33¼	33⅜	34	34	34	33⅛	33¾	33½	33¾	34	34	2,000	Pillsbury Flour Mills---No par	33⅛ Mar 19	37¼ Jan 22	30 Oct	63⅞ Jan
*49	49½	*49½	49¾	48½	49⅝	*49¼	49½	48⅝	48⅝	48½	48½	800	Pirelli Co of Italy----------	45 Jan 4	50⅞ Feb 27	43¼ Oct	68 Aug
*61¼	68	*61¼	66	*62	68	*64	68	*61¼	68	*61¼	68	------	Pittsburgh Coal of Pa----100	60 Feb 14	78½ Jan 7	54 Nov	83¾ Jan
*95	100¼	*95	99⅛	*95	100	*95	99⅛	95¼	95¼	97½	99⅛	500	Preferred----100	95¼ Mar 20	110 Jan 7	83½ June	110 Oct
*20½	21	*20½	21	*20½	21	20½	21	20⅝	21	21	21	800	Pittsb Screw & Bolt---No par	17⅝ Jan 22	22⅞ Feb 18	17 Dec	27½ Aug
22	22	22	22⅛	22	22⅛	22	22	22	22	21	21	3,900	Pittston Co----No par	20⅛ Feb 28	22¼ Mar 1	---- ----	---- ----
29⅞	30½	30	31½	31½	34⅜	33	34	32½	34	31¾	32⅝	48,600	Poor & Co class B----No par	27⅝ Jan 23	34⅜ Mar 18	20 Nov	43⅞ Aug
73¾	74	75	75⅞	75⅞	76¼	75	76	x73½	73¾	73½	73½	1,700	Porto Rican-Am Tob cl A-100	59¾ Jan 14	76¼ Mar 18	51 Nov	95¾ Mar
25	25½	25	25½	25⅛	25⅝	24⅛	25¼	24½	25⅛	24	25	6,600	Class B----No par	12 Jan 10	27¼ Mar 10	8 Nov	50¾ Jan
48	49	48⅜	49	49	49¼	47⅝	48¾	47⅞	48	48¼	48⅞	4,100	Prairie Oil & Gas----25	45 Mar 6	52¼ Feb 4	40½ Oct	65⅝ Jan
55	56¼	54¾	55⅞	54¾	55½	55⅛	55⅞	55	55¾	55	55⅝	13,100	Prairie Pipe & Line----25	54⅛ Mar 6	60½ Feb 7	45 Oct	65 Aug
13¾	14	13⅞	15⅜	15⅛	15½	14¾	15⅜	14⅝	14⅞	14⅛	14½	13,100	Pressed Steel Car----No par	7⅞ Jan 2	16⅝ Feb 18	6⅛ Nov	25⅜ Mar
*68	72	*68	72	*68	72	*68	72	*69	72	*69	72	------	Preferred----100	52 Jan 2	76½ Feb 14	50 Dec	81 Mar
67¾	68	67⅛	67½	67¼	68⅞	68¾	69⅜	68½	69	68½	69	5,700	Procter & Gamble----No par	52⅝ Jan 3	70½ Feb 19	43⅛ Nov	98 Aug
10⅝	10⅝	10	11⅞	11	11½	10¼	10⅞	10⅛	10½	10⅛	11	13,700	Producers & Refiners Corp-50	6½ Feb 17	11⅞ Mar 17	4 Oct	25⅞ Jan
*48	----	*48	----	----	----	----	----	----	----	----	----	------	Pro-phy-lac-tic Brush--No par	46 Jan 2	55 Feb 27	35 Oct	82¾ Jan
94¾	95¼	94⅜	96¼	96	97½	97½	99¾	99⅝	101⅜	102	104⅛	123,100	Pub Ser Corp of N J--No par	81½ Jan 2	104⅛ Mar 21	54 Nov	137¾ Sept
112⅛	112¼	112⅛	112⅛	111½	112⅜	*111½	112¼	111½	111½	111½	111⅞	1,100	6% preferred----100	106½ Jan 3	112⅜ Mar 20	98 Nov	108⅛ Feb
128¼	128¼	128¼	128¼	130	130	*128½	130	129	129	130	130¼	600	7% preferred----100	121 Jan 10	130¼ Mar 21	105 Nov	124⅞ Jan
*150	155¼	*150	155¼	*150	153⅝	*150	153⅝	153⅝	153⅝	153	153	500	8% preferred----100	143 Jan 2	155⅝ Feb 6	139½ Nov	151 Sept
*109¾	110	*109¾	109⅞	109¾	109⅞	109¾	109¾	109¼	109¼	*109¼	110	400	Pub Serv Elec & Gas pref-100	107¼ Feb 5	110 Mar 6	104½ Nov	109⅝ Jan
81½	81⅝	81⅛	81½	81½	84¾	82⅛	83½	82½	83⅜	82½	83⅛	12,800	Pullman, Inc----No par	81⅛ Mar 17	89⅜ Jan 3	73 Nov	99¼ Sept
*5⅛	5⅜	*5	5½	5	5	*5	6	5	5½	5½	5½	500	Punta Alegre Sugar----50	4¾ Mar 4	8½ Jan 17	6 Dec	21½ July
24⅜	24⅞	24¼	25	24¼	24¾	24	24⅜	23⅞	24	23⅝	24½	39,800	Pure Oil (The)----25	21⅛ Feb 25	25½ Mar 13	20 Nov	30¾ May
113	113	*112½	113	113	113½	*113	113½	*113	113¾	113½	113½	80	8% preferred----100	112¼ Jan 2	113¾ Jan 15	108 Nov	116 Feb
74¼	75¾	74⅞	76½	76½	77¾	78⅜	79⅛	78	80	77½	79⅞	10,900	Purity Bakeries----------	74¼ Mar 15	88⅞ Feb 15	55 Oct	148⅝ Aug
49¼	50⅜	49⅜	52	52	53½	52⅛	53⅜	50¾	52⅜	51⅜	53⅜	633,000	Radio Corp of Amer---No par	34⅜ Jan 29	53½ Mar 18	26 Oct	114¾ Sept
*54	54⅝	*54½	54⅝	*54¼	54⅝	54⅝	55	55	55½	55¼	55¼	67,300	Preferred----50	53 Feb 4	55½ Mar 21	50 Nov	57 Jan
74	74⅜	*73	74	74	74½	74½	76	76	76¼	77	77⅛	4,200	Preferred B----No par	68 Jan 24	77⅞ Mar 21	62 Nov	82½ Apr
34¾	35⅞	34¼	36¼	36⅛	37½	36⅝	37½	35⅞	37⅛	35⅞	36⅞	201,800	Radio Keith-Orp cl A--No par	19 Jan 2	38⅜ Mar 10	12 Oct	46⅞ Jan
37⅞	38	37½	38⅛	37	37½	36¾	39	38	38½	37¾	38¼	5,600	Raybestos Manhattan-No par	33 Jan 4	43½ Feb 3	28 Nov	58½ Sept
59	59⅞	59⅛	61	61	61⅞	61¼	62½	61	62½	60½	61⅝	25,700	Real Silk Hosiery----10	44¾ Jan 15	62½ Mar 19	36¼ Nov	84⅜ Mar
*90	91	*90	91	*90	91	91	91	*94	98	97	99	110	Preferred----100	88 Jan 13	97 Mar 21	86¼ Dec	102½ Feb
*3⅝	3⅞	3¾	3⅞	3¾	3⅞	3¾	3⅞	3⅞	3⅞	*3⅞	4	1,400	Reis (Robt) & Co----No par	3¼ Jan 16	5⅞ Feb 3	3⅝ Dec	16¼ Feb
*33	40	31	31	31½	32½	*32	40	*33	40	31	31	600	First preferred----100	28½ Feb 27	37 Jan 28	40 Dec	108½ Feb
38¼	39	38⅜	39⅜	39⅞	40¾	40	40⅞	39½	40⅜	37⅝	39⅝	45,100	Remington-Rand----No par	25⅝ Jan 2	41¾ Mar 10	20⅜ Nov	57¾ Oct
99½	99½	99	99⅛	99½	99½	99⅜	99⅝	99⅞	99⅞	99⅞	100	1,700	First preferred----100	92 Jan 3	100 Mar 6	81 Nov	96½ Oct
*100	101½	100	100	*100	101½	*100¼	101	*100⅝	101	*100⅝	101	20	Second preferred----100	95 Jan 4	102 Mar 10	93 Mar	101 Apr
13¾	13¾	13¾	13⅞	13⅞	14¼	13⅞	14	13⅞	14¼	14	14¼	14,400	Reo Motor Car----10	10⅝ Jan 24	14⅝ Feb 18	10⅛ Oct	31⅞ Jan
72	74¾	73	74	74½	75¼	74	76	74	75¼	74½	75	3,900	Republic Iron & Steel----100	72 Mar 15	81 Feb 18	62¼ Nov	146¼ Sept
*110	112¼	111	112¼	111⅞	112¼	112½	112¾	113¼	113⅜	*113½	115	1,500	Preferred----100	107 Jan 3	114½ Mar 1	103¾ Nov	115½ Feb
*22½	27⅝	25	25	*22½	27⅝	*22½	27⅝	*23⅛	27	*23¼	27	100	Revere Copper & Brass No par	23 Feb 26	30 Jan 3	25 Dec	31½ Nov
6¼	6¾	6	6⅝	6	6¼	6	6	5¾	6⅛	5¾	6	14,100	Reynolds Spring----No par	4 Jan 10	7½ Jan 29	3⅝ Nov	12¼ Jan
56½	56⅞	56⅝	57⅜	x56⅝	57½	54⅛	56⅞	54⅞	55⅝	54¾	55⅜	92,200	Reynolds (R J) Top class B-10	49⅛ Jan 3	58⅝ Mar 11	39 Nov	66 Jan
*72¼	75	*72¼	74	x74	75	75	75¾	75	75	*----	69	310	Class A----10	72¼ Jan 27	80 Jan 2	70 Apr	89½ Oct
*42	43	*42	42¼	*42¼	43½	43⅞	43⅞	44	44	44	44	300	Rhine Westphalia Elec Pow--	41 Jan 7	45⅝ Jan 21	42⅞ Dec	64 Jan
26½	27	26¾	27¾	26¾	27⅞	26¾	27	26⅜	27	25⅝	27	45,500	Richfield Oil of California--25	22¼ Feb 17	28¼ Mar 14	22⅝ Dec	49⅝ Jan
22⅝	23⅞	23¼	24⅜	23⅝	24⅜	22⅞	23⅞	22⅝	23	22	23⅞	48,000	Rio Grande Oil----No par	16½ Feb 19	24½ Mar 13	15 Oct	42½ Mar
55	55	55	55¼	*54¾	55¼	55	55	*54½	55½	*54½	55½	500	Ritter Dental Mfg----No par	44⅞ Jan 13	59¾ Feb 5	40 Nov	70 June
43	43½	42½	43½	43¾	45¾	46	47	45¼	47	45½	46⅜	15,700	Rossia Insurance Co----10	37⅛ Jan 18	48¾ Mar 3	28 Nov	96 May
50⅜	50⅝	50⅜	51¾	51⅜	51⅞	50⅝	51⅜	50⅜	51¼	51⅛	51⅞	34,800	Royal Dutch Co (N Y shares)	49¼ Feb 20	54⅝ Jan 10	43⅛ Oct	64 Sept
49¼	49¼	49½	50¼	50	50¼	49⅜	50	49¼	51⅜	49½	50⅛	10,700	St. Joseph Lead----10	48½ Jan 2	57¼ Feb 6	38½ Nov	94 Jan
99½	100⅞	99⅝	102⅜	99½	101⅞	100	102	100	101¾	100	101½	7,200	Safeway Stores----No par	96½ Feb 20	122⅜ Jan 23	90⅛ Nov	195¼ Jan
*95¼	96	96	96	96	96	96	96	*96	96½	95	95	80	Preferred (6)----100	94½ Mar 13	99⅞ Feb 7	85 Oct	101 Sept
108½	108½	*108½	109	108½	108½	108½	108½	108½	108¾	*108½	109	370	Preferred (7)----100	105⅛ Jan 14	109 Jan 28	100 Oct	109½ Dec
27	27	26¾	26¾	26⅛	26⅞	*26⅞	27¾	26½	27	27	28½	1,900	Savage Arms Corp----No par	24½ Jan 17	31⅜ Jan 30	20½ Nov	51⅞ Jan
9	9½	8⅞	9¼	9	9⅛	9	9	9	9½	9	9¼	3,800	Schulte Retail Stores--No par	4¼ Jan 2	13½ Jan 23	3½ Dec	41½ Jan
*68	69½	70	70	*70	71¾	71¾	75	75	75	75	75	490	Preferred----100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
*12½	13⅜	*12½	13⅜	12¾	12¾	12½	12½	12⅛	12½	11½	12	1,300	Seagrave Corp----No par	9¾ Jan 24	14¼ Mar 11	10 Dec	22¼ Apr
87⅝	88¾	88⅛	92¼	90½	92¼	89¼	91⅞	89¼	90½	87¼	90	45,200	Sears, Roebuck & Co--No par	82½ Jan 15	100⅝ Jan 31	80 Nov	181 Jan
19½	19½	18⅝	18⅝	19⅛	20⅜	19½	20	19⅞	20⅞	19¾	19¾	4,100	Second Nat Investors--No par	9½ Jan 2	23 Feb 17	9 Dec	15½ Nov
*73⅝	75	75	82¼	82¼	82¾	81	81½	81⅛	81⅛	81⅛	81⅛	3,000	Preferred----No par	58½ Jan 3	82¾ Mar 18	45 Nov	63¼ Nov
2½	2⅝	2⅝	2⅝	2⅝	2⅝	2½	2⅝	2⅝	2¾	2⅝	2⅝	1,400	Seneca Copper----No par	2½ Jan 3	3½ Jan 29	2 Nov	10½ Mar
8⅜	8½	8¼	8½	8⅛	8¼	8⅜	9¼	9⅛	10½	10½	11¾	168,800	Servel Inc----No par	7⅞ Jan 13	11¾ Mar 21	7¼ Nov	21⅜ Aug
44½	44¾	44⅜	45	44½	45¼	45⅜	46⅝	x45¼	46⅝	45	46½	18,600	Shattuck (F G)----No par	36¾ Jan 2	49 Feb 10	25⅛ Oct	194 Aug
*26	29	*26	29	*27	28¼	*27	29	*28	29	29	31¼	2,300	Sharon Steel Hoop----No par	22¼ Jan 18	32¾ Feb 13	20 Nov	53¾ July
23	23¾	23⅜	26½	25⅝	26	25	25½	*24½	25½	25	25⅜	10,200	Sharp & Dohme----No par	17 Jan 2	27¾ Mar 10	16⅞ Nov	22 Nov
*60	62½	*60	63	62⅞	62⅞	*60	63	*57¼	60	*60	63	100	Preferred----No par	54 Jan 2	63¾ Mar 10	50 Nov	65⅞ Aug
22¾	23⅛	22⅝	23⅜	23⅛	23⅜	22¾	23⅜	22¾	23	22¾	23¼	15,000	Shell Union Oil----No par	21 Feb 20	23⅞ Mar 13	19 Oct	31¾ Apr
102⅛	103	102	103	102	102	102	102	102	103	102⅞	102⅞	1,400	Preferred----100	100 Mar 8	104¼ Jan 16	---- ----	---- ----
16¼	16½	16⅛	17⅜	16½	18	17½	18¾	17½	18⅜	17¼	17¾	7,800	Shubert Theatre Corp-No par	8⅝ Jan 2	18¾ Mar 19	8 Dec	74½ Jan
52¾	54⅞	54¼	56⅞	54½	56½	50¼	54½	48¼	50¾	45⅛	49¾	296,000	Simmons Co----No par	45⅛ Mar 21	94⅞ Jan 2	59½ Nov	188 Sept
31⅜	32⅝	32¾	35⅛	34⅛	35½	33½	34¾	33⅛	36⅛	34½	36⅜	406,700	Simms Petroleum----10	22⅞ Jan 22	36⅜ Mar 21	15 Nov	40⅛ Aug
26¾	27¼	27	28	27¼	28¼	27⅛	27¾	26¾	27⅜	26½	27⅝	144,100	Sinclair Cons Oil Corp-No par	21⅝ Feb 17	28¼ Mar 14	21 Nov	45 Jan
*110	110⅜	*110	110⅜	*110¼	110⅜	110⅜	110⅜	*110⅜	110½	110⅜	110⅜	600	Preferred----100	109 Jan 18	111 Jan 29	103 Oct	111 Jan
33⅛	33½	33	34⅞	34⅝	35⅞	34¼	34⅞	33⅝	34½	33⅞	35⅝	30,800	Skelly Oil Co----25	28⅞ Feb 18	35⅞ Mar 18	28 Oct	46½ May
6¼	6¼	6¼	6¼	*6⅝	6⅞	6¼	6½	6½	6½	*6½	7	1,000	Snider Packing----No par	5½ Jan 2	8 Jan 9	3⅛ Nov	16¼ Feb
*31½	32	*31	32	31	32	32	32	*31	32	*31	32	1,100	Preferred----No par	23⅝ Jan 2	36¾ Feb 24	14 Nov	64½ July
*103	104½	104	105	105¼	106½	106	106	106	106½	106½	107	3,000	Solvay Am Inv Trust pref-100	95½ Jan 6	107 Mar 21	85 Nov	111 Sept
28	28	28	28⅛	28	28	27	28⅜	28	28¼	28	28½	4,400	So Porto Rico Sug----No par	24⅜ Jan 2	30¾ Jan 16	22⅝ Dec	45 May
60½	61⅛	60½	61¼	61	62½	61½	63¼	61¾	62¾	61½	62⅝	24,900	Southern Calif Edison----25	56⅛ Jan 2	65⅜ Feb 27	45⅛ Nov	93¼ Sept
*7¼	8	*7¼	8	*7¼	8	*7¼	8	7½	8	*7½	8	400	Southern Dairies cl B--No par	3½ Jan 4	9 Mar 3	2½ Nov	15⅜ Jan
43¼	43½	43½	45	44¾	45	45	45	*43	44¾	44	44	1,200	Spalding Bros----No par	33 Jan 8	45 Mar 17	30 Nov	63½ May
112	113	113	113	*113	115	113	113	*113	115	*113	115	110	Spalding Bros 1st pref----100	108 Jan 13	113 Mar 15	107 Nov	117 Feb
29¾	31	30⅝	31¼	30	31¼	30¼	31½	30¼	31¼	31¼	33	21,400	Spang Chalfant &Co IncNo par	19⅞ Jan 2	33 Mar 21	15 Oct	52¼ Jan
*94½	95½	95½	95½	*95½	96	*95½	96	*95½	96	95½	95½	70	Preferred----100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
19¼	19⅝	19¾	20¾	20¼	20⅞	20⅜	20¾	20¾	21⅞	20⅞	21⅜	16,700	Sparks Withington----No par	13⅛ Jan 18	22⅞ Feb 28	13⅛ Nov	73 Aug
*21½	22½	*21½	22½	*21½	22½	21½	21½	*21⅛	22	*21⅛	22	100	Spencer Kellogg & Sons No par	20⅞ Feb 1	23 Jan 2	20 Nov	45 Aug
34	34½	33⅜	33⅝	32½	33¼	31¾	32½	31	33⅝	33⅛	33⅜	5,700	Spicer Mfg Co----No par	21½ Jan 2	36½ Feb 4	20⅛ Dec	66¾ Mar
42¼	42¼	*42¼	43	42¼	42¼	*42⅜	43	42⅜	42⅜	43	43	700	Preferred A----No par	39¼ Jan 15	44½ Feb 10	38 Nov	55⅞ Mar
*40½	42½	43	43	43¼	44	42	43⅜	41	42¾	41	41⅛	2,200	Spiegel-May-Stern Co-No par	35½ Jan 4	52 Feb 3	34 Dec	117⅞ Feb
22⅜	23¼	23	23⅜	23½	24	23¾	24½	23⅞	24⅜	23⅞	24⅜	138,700	Standard Brands----No par	22⅜ Mar 15	29¼ Feb 8	20 Oct	44¾ Sept
*117½	120	*117½	119	119	119	*117½	119	119	119	119¼	119½	700	Preferred----No par	117½ Feb 3	119½ Feb 11	114¼ Nov	118¾ Sept
6	6¾	6⅞	6⅞	*6¾	6⅞	6½	6¾	*6	6½	6½	6½	900	Stand Comm Tobacco-No par	5 Jan 2	7¼ Feb 11	3½ Dec	43⅝ Jan
113	113¾	112¾	114	114⅛	116⅞	116	118⅜	117	118½	115¼	117⅞	33,100	Standard Gas & El Co-No par	109¾ Jan 18	124⅞ Feb 19	73½ Nov	243¾ Sept
64⅞	64⅞	64¾	64¾	64¾	64⅞	64¾	65⅛	65¼	65⅞	65⅝	66½	3,900	Preferred----50	64 Feb 6	66½ Mar 21	58½ Nov	67 Feb
*13	13½	13	13	*12¾	13⅜	*12¾	13	12¾	12¾	12¾	13	800	Stand Investing Corp--No par	10 Jan 2	15 Feb 18	4 Dec	48 Sept
100¼	101	101	101⅛	101	101⅛	101¼	101¼	101½	101½	101½	101½	7,900	Standard Oil Export pref--100	98 Feb 8	102 Mar 14	---- ----	---- ----
62	63	62⅛	64½	64	65	63¾	64⅞	63¾	64½	63	64⅝	28,700	Standard Oil of Cal----No par	55½ Feb 20	65 Mar 18	51½ Oct	81⅞ May
64¾	65½	65¼	67⅜	67	67⅞	66⅝	67¼	66⅛	67	66⅜	69	130,950	Standard Oil of New Jersey-25	58 Feb 20	69 Mar 21	48 Feb	83 Sept
33¼	33⅞	33¾	35½	34½	35¼	34⅛	34¾	33⅝	34½	34	34⅞	66,800	Standard Oil of New York--25	31¼ Feb 19	35½ Mar 17	31¾ Nov	48⅛ Sept
2⅜	2½	*2⅜	2½	2⅛	2⅜	*2⅛	2⅜	2⅛	2⅛	2⅛	2¼	1,700	Stand Plate Glass Co--No par	1¾ Jan 3	3 Feb 19	1¾ Nov	6⅝ Jan
6¾	6¾	6⅞	7	*6¾	7	*6¾	7	7	7	7	7	250	Preferred----100	4 Jan 6	10½ Mar 10	3½ Dec	31 Jan
*44	50	*44	50	*44	50	49¼	49¼	50	55	55⅛	55⅛	180	Stanley Co of America-No par	25 Jan 9	55⅛ Mar 21	20 Nov	45 May
39	39	*38	39	*38	40	*38⅝	40	*38	40	*37¼	39	200	Starrett Co (The L S)--No par	33 Jan 23	43½ Feb 17	30⅛ Oct	47⅞ Oct
17	17⅜	16¾	17⅜	17	17½	17⅛	17⅜	17½	17⅞	17¾	18¼	13,600	Sterling Securities cl A-No par	10⅛ Jan 8	18¼ Mar 21	8¼ Nov	38 Sept
*13⅝	14	14	14	14⅛	14¼	14	14¼	14¼	14¼	14¼	14¼	2,200	Preferred----20	12 Jan 2	14⅝ Feb 7	8½ Nov	15⅞ July
*44	44½	43⅜	44⅜	45⅛	48	45⅞	46⅞	46	46⅞	45½	46	6,000	Convertible preferred----50	36⅜ Jan 6	48 Mar 18	31 Oct	55½ Sept
39	39⅞	39½	40⅞	40¾	42	40⅝	41⅞	41	41¾	40⅜	41⅝	13,900	Stewart-Warn Sp Corp----10	38 Jan 3	44 Feb 3	30 Oct	77 May
95¼	96	94½	96½	96	97¼	96½	98⅜	96	97½	96	98⅜	42,700	Stone & Webster----No par	77 Jan 22	103 Feb 8	64 Nov	201½ Aug
42⅛	42⅜	42	43	42½	43¼	42⅜	42⅞	42⅜	43⅜	42½	43½	19,200	Studeb'r Corp (The)--No par	40¾ Jan 18	47¼ Feb 6	38¼ Nov	98 Jan
*120¼	123	123	123½	125	125	124	125	*120⅜	125	*120⅜	125	1,150	Preferred----100	116 Jan 21	125 Mar 18	115 Nov	126 June
½	½	*½	⅝	⅝	⅝	½	½	⅝	⅝	⅝	⅝	3,600	Submarine Boat----No par	⅜ Jan 4	¾ Jan 2	⅜ Oct	4½ Mar
*56	57¼	57	59	60	63	63½	65¾	62	64¼	61¾	65	3,900	Sun Oil----No par	53 Feb 20	65¾ Mar 19	55 Dec	86⅜ Oct
103	103	102¾	103	102½	102¾	102¾	102⅞	102¾	103⅛	103	103¼	1,100	Preferred----100	102½ Jan 13	105¾ Feb 6	100 Jan	105½ Jan
7¼	7¾	7¼	8¼	7¾	8¼	7½	8	7½	7⅝	7¼	8¼	28,400	Superior Oil new----No par	5¼ Feb 17	8⅝ Mar 14	5¼ Nov	24 Aug
*22	22¾	21¾	22⅝	21⅞	22⅜	21½	22	21⅝	22½	22½	22⅞	3,800	Superior Steel----100	20 Jan 2	26½ Feb 5	15 Nov	73¾ Apr
10	10⅛	*9¾	10	9¾	9¾	*9¾	10	10	10	*9¾	10	400	Sweets Co of America----50	8½ Jan 24	11⅜ Mar 3	5⅛ Nov	22¼ Apr
*4	4¾	4¾	5	5	6	5½	6	5⅞	6	5½	6	7,500	Symington----No par	2¾ Jan 3	6 Mar 18	2½ Dec	9 May
10¾	10¾	10⅞	13	13⅛	15	15	16	15⅝	16⅝	15¼	16⅛	38,900	Class A----No par	8½ Jan 3	16⅝ Mar 20	6¼ Nov	9⅝ May
19½	19½	19¾	19¾	19⅛	19⅛	18¾	19⅜	18⅞	19	19	19½	2,500	Telautograph Corp----No par	15⅝ Jan 25	20½ Mar 11	4⅞ Dec	5½ Mar
14¾	14¾	14¼	14¼	14¾	15	15	15	*14¾	15	14⅞	15½	5,400	Tenn Copp & Chem--No par	13 Jan 3	16½ Feb 6	9 Nov	0⅞ Apr
54⅛	54½	55¼	56⅞	56½	57½	56½	57⅛	56¼	56⅞	56⅛	57⅜	65,500	Texas Corporation----25	50⅞ Feb 24	57½ Mar 18	0½ Nov	1⅞ Sept
59½	60¼	59¾	60½	60⅛	61	60¾	61⅜	60½	61¼	61⅛	64¾	54,700	Texas Gulf Sulphur---No par	54⅞ Jan 2	64¾ Feb 7	2½ Nov	85¼ Apr
12⅛	12¾	12½	14⅜	13¼	14½	13⅛	13⅝	12½	13¼	12½	13¼	52,800	Texas Pacific Coal & Oil---10	8⅞ Mar 3	14½ Mar 18	9½ Nov	23⅞ Mar
26½	28	26⅞	28⅜	26½	28⅜	27⅞	31¾	29⅜	31½	30¼	31¾	372,800	Texas ac Land Trust------1	13⅝ Jan 2	31¾ Mar 19	6¼ Oct	24½ Jan

* Bid and asked prices; no sales on this day x Ex-dividend y Ex-rights ‡ Ex-div 200% common stock

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New York Stock Record—Concluded—Page 8

For sales during the week of stocks not recorded here, see eighth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1929.	
Saturday. March 15.	Monday. March 17.	Tuesday. March 18.	Wednesday. March 19.	Thursday. March 20.	Friday. March 21.			Lowest.	Highest.	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
223⅜ 223⅜	223¼ 23	227⅛ 231⅛	231¼ 265⅛	x251⅛ 251⅛	24 24⅛	6,600	Thatcher Mfg.....No par	19 Jan 17	265⅛ Mar 19	161⅛ Mar	35 Sept
*43 44	*43 44	*43 44	*437⅛ 44	44 44	*44 44½	300	Preferred.....No par	40¼ Jan 2	44¼ Feb 4	35 Mar	49⅞ Sept
*26 28	*26¼ 27	*26 27	*26 27	26 26	*26½ 27	100	The Fair.....No par	26 Mar 20	32 Jan 18	25½ Dec	51⅞ Jan
*110 112	110 110	*110 112	*110 112	*110 112	*110 112	20	Preferred 7%.....100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
45 45	*43 45	*44 44⅞	43⅞ 44	44 44	x43⅛ 43⅛	1,200	Thompson (J R) Co.....25	36⅛ Jan 21	47⅛ Mar 12	30 Oct	62 Jan
13⅝ 14	13⅜ 14⅛	14⅝ 15⅝	14⅛ 15	14⅜ 15	14⅛ 15	83,300	Tidewater Assoc Oil...No par	10⅜ Feb 15	15⅜ Mar 18	10 Nov	23½ June
*78½ 80	78¾ 80½	81 81	81 81⅞	81½ 81⅞	82 82¼	1,800	Preferred.....100	78 Feb 13	84 Jan 8	74⅛ Nov	90⅞ Aug
*23 24	23 23	23⅞ 23⅞	*22 23	23 23	*24 24½	300	Tide Water Oil.....100	19½ Jan 31	23⅞ Mar 18	14 Nov	40 June
89 89	*89 91	*89 92	*89½ 91	*89½ 92	*89 91	100	Preferred.....100	86⅛ Feb 13	91 Mar 13	85⅛ Nov	97½ Jan
17 17⅛	17 17¼	17¼ 17¼	17¾ 18¼	x17⅜ 18	*17½ 18	3,400	Timken Detroit Axle.....10	14½ Jan 17	18½ Mar 11	11½ Oct	34⅜ Sept
80½ 82⅝	81½ 83	83⅜ 84½	83⅞ 85	83½ 84⅞	82¾ 84⅛	44,600	Timken Roller Bearing..No par	70⅜ Jan 18	85 Mar 19	58½ Nov	150 Jan
*4¼ 4½	4⅛ 4¼	4⅛ 4½	4⅛ 4½	4⅛ 4¼	4⅛ 4⅜	4,200	Tobacco Products Corp....20	2¼ Jan 3	6½ Jan 23	1 Oct	22⅛ Mar
10 10	9⅞ 10½	9⅞ 10	10 10	10 10¼	10⅛ 10⅛	3,300	Class A.....20	7⅜ Jan 2	11¼ Feb 20	5¼ Nov	22⅝ Mar
8⅞ 9	9 10⅛	9¼ 9¾	9⅛ 9½	9 9¼	9 9¾	165,000	Transcont'l Oil tem ctf..No par	7¾ Feb 25	10⅛ Jan 15	5⅛ Oct	15¼ Aug
24¾ 25⅜	25 26	25¼ 26½	25½ 26¼	25 25⅜	24⅞ 25⅜	8,900	Transue & Williams St'l.No par	16 Jan 4	28⅜ Jan 31	15⅜ Dec	53⅜ Apr
*38⅛ 39	38 38⅛	*37 39	38 38⅞	38 38¼	38⅛ 38½	1,400	Trico Products Corp.....No par	30⅝ Jan 2	41¾ Mar 1	30 Dec	63 July
*17 18⅞	*18 19	18½ 22	19¼ 20¼	18¾ 19	18¾ 19	3,900	Truax Truer Coal.....No par	15 Jan 2	22 Mar 18	13½ Dec	31⅞ Jan
*35 36	*34⅜ 35½	*35 36	36 36	*35¼ 36	35¼ 35¼	300	Truscon Steel.....10	33 Mar 2	37½ Jan 3	30⅛ Nov	61⅝ Jan
128½ 130	128 130¾	131 136	133½ 135¾	133½ 136	134 138	18,500	Under Elliott Fisher Co No par	97¼ Jan 2	138 Mar 21	82 Nov	181¾ Oct
*122 ----	*122 ----	*122 ----	*122 ----	*122 ----	*122 ----	------	Preferred.....100	121 Feb 4	122½ Feb 25	120 Dec	125 Jan
14¼ 14⅜	*13 14	14 16⅜	14¼ 15⅜	13⅞ 14⅜	*13⅜ 14	8,100	Union Bag & Paper Corp...100	10 Jan 8	16 Mar 1	7 Nov	43 Jan
93⅛ 94¼	92 94½	94¾ 96	95¼ 95⅞	95 95⅞	98¼ 100⅜	186,700	Union Carbide & Carb.No par	76 Jan 2	100⅜ Mar 21	59 Nov	140 Sept
45 45	45¾ 46¼	45¾ 46⅜	46 47⅜	45¾ 46⅜	45¼ 45¾	17,000	Union Oil California.....25	41⅛ Feb 20	47⅜ Mar 19	42⅛ Nov	57 Sept
*33 36	36 36	*35½ 36	35¼ 35⅜	35 35	35 35	1,100	Union Tank Car.....No par	33 Feb 27	36½ Mar 11	---- ----	---- ----
63½ 65⅜	64¾ 69¾	69¼ 71¾	69 71⅜	69⅛ 70⅝	69¾ 75	195,300	United Aircraft & Tran..No par	43½ Jan 31	75 Mar 21	31 Nov	162 May
66 66¼	65¾ 67	69¾ 70	*67½ 69½	68¼ 68¼	67⅝ 70	1,800	Preferred.....50	56 Jan 31	70 Mar 18	44⅞ Nov	109½ May
47 47½	47 47	*46⅞ 47½	47⅝ 47⅝	45 47	45⅛ 45½	1,900	United Biscuit.....No par	36 Jan 7	50⅞ Mar 8	33⅛ Dec	60 Oct
*127 130	*127 ----	*127 ----	*127 ----	*127 ----	127 127	100	Preferred.....100	118 Feb 6	127 Mar 21	114½ June	136 Oct
55⅛ 59¼	57½ 60⅞	59½ 64½	62¼ 65⅝	62⅛ 64⅜	62⅞ 72½	160,800	United Carbon.....No par	44¾ Jan 2	72½ Mar 21	40½ Nov	111⅜ Sept
6 6⅛	5⅞ 6⅛	5⅞ 6	5⅞ 6	5⅞ 6⅛	5⅞ 6	4,000	United Cigar Stores.....10	4 Jan 4	9 Jan 22	3 Dec	27½ Jan
*42½ 46	*42½ 46	*42 46	*42½ 46	*42 46	42¼ 43	200	Preferred.....100	26 Jan 2	58⅛ Jan 23	19⅞ Dec	104 Jan
38 38½	37¾ 39	38½ 39¾	39⅝ 40¾	40 41⅛	40⅜ 41¼	260,300	United Corp.....No par	30⅛ Jan 2	42 Mar 3	19 Nov	75½ May
50⅝ 51	50½ 51⅛	50⅝ 51	50⅝ 52¼	51 52	51⅛ 52	8,200	Preferred.....No par	46⅜ Jan 6	52¼ Mar 19	42½ Nov	97⅜ July
13¾ 14	13⅜ 13½	13¾ 15	14½ 15⅞	13 13⅞	13⅛ 14⅛	5,400	United Electric Coal...No par	10 Jan 2	19⅞ Feb 19	6 Dec	81⅛ Feb
91¼ 91½	91⅜ 93¼	93 95	93¾ 95	93 94⅞	90 93	13,000	United Fruit.....No par	86½ Feb 24	105 Jan 13	99 Oct	158½ Jan
36⅜ 36⅞	36⅛ 37⅛	37 37⅞	38 38¾	38¼ 39⅞	38¾ 40¼	259,600	United Gas & Improve..No par	31⅝ Jan 2	40¼ Mar 21	22 Oct	59⅜ July
98⅛ 98⅛	98⅜ 98⅜	98 98⅜	98⅜ 98¾	98⅞ 99¼	98⅛ 98½	2,600	Preferred.....100	97 Jan 13	100 Jan 15	90¼ Oct	98¼ Dec
13⅛ 13⅝	13 13½	*13 13¾	13 13	13 13½	12¼ 12⅜	1,400	United Paperboard.....100	7⅞ Jan 4	14 Mar 14	7 Nov	26⅜ Jan
29½ 29½	*28 29½	*28½ 29½	29½ 30¾	*30 31	*30 31	2,200	United Piece Dye Wks..No par	25 Jan 20	32¾ Mar 7	15¼ Nov	48⅞ Aug
8¼ 8¼	8 8⅛	8½ 8½	8 8⅛	8 8	8 8⅛	1,300	United Stores cl A.....No par	4⅛ Jan 2	12 Jan 23	3⅛ Dec	14 Oct
*27 28	27 27⅛	26¼ 26⅜	*25¼ 26	25⅜ 26	24½ 25¼	1,600	Preferred class A.....No par	15½ Jan 2	36¼ Jan 23	14¼ Dec	40⅞ Oct
38⅞ 39	37⅞ 38⅛	37 37	*35½ 37	36½ 37	*35½ 37	1,300	Universal Leaf Tobacco No par	32½ Jan 7	39 Mar 15	25⅛ Nov	85⅞ May
*55 58	*55½ 58	*56 58	*55 58	*56 57	58 58	30	Universal Pictures 1st pfd.100	30 Jan 3	61 Mar 10	28 Dec	93 Jan
4⅜ 4⅜	4⅝ 4⅝	4⅝ 4⅞	4¾ 4¾	4¾ 4¾	4½ 4¾	2,200	Universal Pipe & Rad..No par	2⅛ Jan 9	5⅜ Jan 23	2⅛ Dec	22¼ Jan
31½ 32¼	31¼ 33⅞	32½ 33⅜	32⅜ 33¼	32¾ 33¼	32½ 33	39,000	U S Cast Iron Pipe & Fdy...20	18½ Jan 2	33⅞ Mar 17	12 Oct	55⅞ Mar
17⅜ 17½	17½ 17½	17½ 17½	17½ 17½	17½ 18	18 18	4,000	1st preferred.....No par	15⅝ Jan 7	18 Mar 20	15 Oct	19 Jan
20 20	*19¾ ----	*20 ----	*20 ----	20 20	*20 21	400	2d preferred.....No par	18½ Jan 3	20 Mar 15	18¼ Nov	20 June
*16 17	*16 17	16 17⅜	17¾ 17⅞	*17 17½	*17 17½	2,100	U S Distrib Corp.....No par	15¼ Jan 6	20⅜ Jan 17	9 Oct	23 Sept
*3 3⅝	*3 3⅝	*3 3⅜	*3 3⅝	*3 3⅝	3 3	200	U S Express.....100	2¾ Jan 13	3¾ Feb 1	2 Jan	10 Apr
*87 88	87 87	87⅞ 92	89⅞ 91¾	89½ 91½	89 90⅞	8,500	U S Freight.....No par	85⅝ Feb 25	101¼ Jan 6	86¼ Nov	134½ Sept
28⅞ 29⅞	28⅜ 28⅞	29 29⅜	28⅜ 29	28⅜ 28⅞	28¾ 29⅜	11,100	U S & Foreign Secur...No par	18¼ Jan 3	31 Mar 10	17⅜ Nov	72 Aug
*91½ 96½	*91½ 96½	*92 96½	92½ 92½	92½ 92½	96⅜ 101	1,400	Preferred.....No par	85½ Jan 8	101 Mar 21	82 Nov	92⅞ Aug
*28½ 29	28¼ 29⅜	29 29¾	*29 29⅜	28⅞ 28⅞	*28½ 29	900	U S Hoff Mach Corp...No par	19 Jan 2	30⅝ Mar 12	17½ Dec	49⅞ Jan
105 107	103 105½	103 105	102 103¾	98¼ 102⅞	98¾ 101¾	87,600	U S Industrial Alcohol...100	98¼ Mar 20	139⅜ Jan 2	95 Nov	243⅝ Oct
*83¾ 9	9 9¾	*95⅜ 9¾	9 9⅜	*9¼ 9½	9⅜ 9⅜	1,500	U S Leather.....No par	7⅛ Jan 2	10⅛ Mar 10	5 Nov	35½ Jan
16½ 17¼	16¾ 17	17½ 17½	18 18¼	18 18	17¾ 18¼	1,800	Class A.....No par	15 Feb 26	19⅛ Jan 4	14¼ Dec	61⅞ Jan
*79 82	77½ 78½	*77½ 82	*78½ 82	*78½ 82	*78½ 82	700	Prior preferred.....100	77½ Mar 17	89¾ Jan 9	81¼ Dec	107 Feb
66½ 66⅞	65⅝ 66	66¼ 68⅞	68 68½	68¾ 72⅜	71⅛ 72¾	29,200	U S Realty & Impt.....No par	60 Jan 3	72¾ Mar 21	50½ Nov	119½ Feb
26⅞ 27½	26⅝ 27¾	27⅜ 28	27½ 29½	28⅛ 29⅛	28½ 29⅛	55,400	United States Rubber.....10	21⅛ Jan 17	29½ Mar 19	15 Oct	65 Mar
52 52	51⅞ 52⅞	52⅜ 53¾	53 55	55 55⅞	54 57¼	19,700	1st preferred.....100	47¾ Jan 17	57¼ Mar 21	40⅜ Nov	92½ Jan
29⅝ 30⅜	29⅞ 30	30 30⅜	30 30¾	30½ 31¾	31¼ 32½	9,900	U S Smelting Ref & Min....50	29 Mar 5	36½ Jan 6	29⅞ Oct	72⅞ Mar
51½ 51½	51½ 51½	*51 52	51½ 52¼	52 52¼	*51½ 52	1,300	Preferred.....50	51½ Mar 11	53½ Jan 7	48 Nov	58 Jan
179 180½	178⅝ 183⅜	183⅝ 186	184¾ 188¼	186⅜ 188½	187 191	729,200	United States Steel Corp...100	166 Jan 2	191 Mar 21	150 Nov	261⅜ Sept
144¾ 144¾	*144¾ 145¼	144¾ 144¾	144⅝ 144⅞	144¾ 144¾	145 146	3,700	Preferred.....100	141 Jan 4	146 Mar 21	137 Nov	144¼ Mar
64⅛ 64⅜	x64 64	63 63⅜	63 63⅞	62¼ 62¼	63⅛ 65	2,600	U S Tobacco new.....No par	60¼ Jan 6	68 Feb 10	55½ Nov	71⅜ Nov
36½ 37½	36⅛ 36¾	36½ 37⅜	37 ‡37½	36⅜ 37⅜	36¾ 37½	14,100	Utilities Pow & Lt A...No par	31⅛ Jan 4	39 Feb 18	24⅛ Nov	58½ Aug
6¼ 6⅜	6⅛ 6½	5½ 5⅝	5⅞ 6⅛	6 6⅛	5¾ 5⅞	5,300	Vadsco Sales.....No par	4 Jan 7	7⅛ Mar 12	3 Nov	13½ Jan
89⅝ 92½	90⅛ 94½	92⅝ 94⅞	93 94⅜	91¾ 98⅜	97½ 104	149,000	Vanadium Corp.....No par	49⅞ Jan 2	104 Mar 21	37½ Nov	116½ Feb
44⅛ 44⅛	43⅞ 44⅛	44⅛ 44⅛	44¼ 44½	44 45⅛	44½ 44⅞	7,600	Vick Chemical.....No par	37½ Jan 18	46 Mar 7	33 Oct	109 May
6⅜ 6⅜	6⅞ 6¼	6¼ 6½	6 6¼	6 6¼	5⅞ 6¼	4,700	Virginia-Caro Chem...No par	5½ Jan 2	7⅜ Jan 24	3⅛ Oct	24¾ Jan
30½ 30¾	31 31½	*30½ 31¾	29½ 30	31 31	*30 31	1,300	6% preferred.....100	26½ Jan 17	32½ Mar 10	15 Oct	65½ Jan
*78 81	*78⅛ 81	*79½ 80½	*79 80½	*79 80½	*79½ 80½	------	7% preferred.....100	78 Jan 2	80½ Mar 12	69 Nov	97½ Feb
*108¾ ----	*108¾ ----	108¾ 108¾	*109 ----	*109 ----	109 109	20	Virginia El & Pow pf (7)...100	105⅜ Jan 8	110 Feb 27	102 Nov	110 Sept
*39 48	*39 48	*39 48	*39 48	*39 48	*39 48	------	Virg Iron Coal & Coke pf...100	39 Feb 3	39 Feb 3	39 Dec	48 Jan
113 114½	113 114	113 119	119 122½	123½ 130	128½ 145	4,480	Vulcan Detinning.....100	65 Jan 7	145 Mar 21	38 Nov	149⅞ Aug
*95 95½	95 96	*95 96	95 95	96 96	---- ----	80	Preferred.....100	85 Jan 24	96 Feb 19	81 Nov	110 Apr
111 111	107 107¼	109 111½	115 117	117 125	127 140	620	Class A.....100	68 Jan 22	140 Mar 21	40 Jan	142 Sept
26½ 26¾	26⅜ 26½	26⅝ 26⅞	27 29¼	x28¼ 29½	28 28⅜	40,700	Waldorf System.....No par	24¼ Jan 6	29½ Mar 20	20 Nov	36½ Oct
35⅝ 35¾	35½ 36⅛	36 36⅜	36¼ 37⅞	37⅜ 39½	39¼ 40⅝	30,000	Walworth Co.....No par	26 Jan 3	40⅜ Mar 21	22 Nov	49⅞ Oct
26⅝ 26⅝	*26¼ 27⅞	*26 28	28 33	34 42	39 40	1,490	Ward Bakeries class A...No par	21½ Jan 7	42 Mar 20	20 Dec	84¾ Jan
5¾ 5¾	5½ 5½	6 6¼	6½ 7¼	7 7⅜	7 8½	22,300	Class B.....No par	4⅛ Jan 2	8½ Mar 21	1⅞ Oct	21¼ Jan
*63 66	*63 65	*62 65	*82 65	65⅞ 66½	66 66	1,700	Preferred.....100	58 Jan 2	68¾ Jan 24	50 Nov	87½ Jan
68⅝ 70⅛	68¾ 71½	72⅜ 75	74 75⅞	73⅜ 74¾	73¼ 76½	550,000	Warner Bros Pictures new....	38⅝ Jan 2	76½ Mar 21	30 Nov	64½ Aug
62 62	61½ 62¼	63½ 64⅞	64½ 66½	64⅝ 65⅛	65⅛ 67⅝	11,800	Preferred.....No par	36½ Jan 2	67⅝ Mar 21	25¼ Oct	59¼ Jan
17¾ 18⅛	17¾ 19⅞	19 20⅛	18½ 19½	18 18⅝	18 18⅞	36,900	Warner Quinlan.....No par	16⅝ Jan 23	20⅞ Jan 2	15 Oct	42⅞ Jan
185 188	x182½ 184½	184½ 186½	188 191	188¾ 190	188 189¾	10,600	Warren Bros.....No par	132 Jan 18	193½ Mar 14	115 Nov	207⅜ Oct
62 62	x62 62	*62 63	62 63	62 63¼	63¼ 64	570	1st preferred.....50	46 Jan 15	64 Mar 21	39 Aug	63⅛ Oct
27¾ 28½	28⅝ 29⅞	30 30	29⅞ 30	30 30½	30⅛ 30½	6,900	Warren Fdy & Pipe...No par	23¼ Jan 2	30⅞ Mar 5	15⅛ Mar	34¼ Jan
*6½ 7	*6½ 7	6½ 6½	6½ 6½	6½ 6½	*6¾ 7	500	Webster Eisenlohr.....25	5¼ Jan 2	8½ Feb 19	4 Oct	113⅜ Feb
25½ 25½	*25 25¾	25⅛ 25⅝	25¼ 25½	25 25¼	25 25¾	2,000	Wesson Oil & Snowdrift No par	22½ Jan 23	28 Feb 13	20 Oct	48 Mar
55½ 55½	55 55¼	55⅛ 55½	55½ 55½	55¾ 56	*55⅜ 56¼	1,100	Preferred.....No par	50½ Jan 15	56 Mar 20	49⅛ Nov	72½ Mar
205 208	202½ 206	205½ 208⅝	205 209½	206¾ 208¼	x201 204⅞	22,500	Western Union Telegraph..100	190 Jan 7	219⅜ Feb 19	160 Nov	272¼ Oct
48⅝ 49¾	48⅝ 48⅞	49½ 50½	49⅝ 50	48⅞ 49⅝	48⅞ 49⅝	8,700	Westingh'se Air Brake..No par	43⅝ Jan 17	52 Feb 27	36½ Oct	67¾ Aug
182⅛ 184¾	181⅛ 185	186⅜ 188⅜	188 191¼	187¼ 190½	188⅛ 190⅞	116,000	Westinghouse El & Mfg.....50	140 Jan 2	195 Mar 7	100 Oct	292⅜ Aug
180⅛ 180⅛	*180 185	*180⅛ 185	186 186	*186 187	*186 187	40	1st preferred.....50	133 Jan 2	192 Mar 10	103 Nov	284 Aug
39¾ 39⅞	39⅝ 42	41 42	42 42⅝	42 44⅝	x43⅞ 44⅜	5,300	Weston Elec Instrum't..No par	29¾ Jan 18	44⅝ Mar 20	19⅛ Nov	64⅜ Sept
*34 36	34 34	*33 36	*33 35½	*35 36	x34½ 34½	200	Class A.....No par	33½ Jan 27	36 Jan 28	32½ Aug	36½ Apr
*105 107	x103¼ 103¼	*104¼ 106	*105 106	*105 106	106 106	30	West Penn Elec class A..No par	98 Jan 3	106¾ Mar 10	90 Nov	110 Feb
109 109½	108½ 108½	108¾ 108¾	108⅛ 108⅛	109½ 109¾	*109½ 110	230	Preferred.....100	105¾ Jan 2	110 Jan 30	97 Nov	111¼ Jan
99¼ 99¼	*99⅞ 100	99⅞ 100	100 100½	100 100½	100½ 100½	380	Preferred (6).....100	97¼ Jan 2	100⅛ Jan 14	88½ Nov	102 Jan
*115¾ 117	115¾ 116	*116 117	116⅛ 116⅛	116⅛ 116⅛	*116 117	80	West Penn Power pref....100	113½ Jan 3	116⅜ Jan 29	110 Nov	117 Mar
*107¼ 109	109 109	108⅛ 109	109 109	109 109½	*109 110	290	6% preferred.....100	104⅜ Jan 23	109½ Mar 20	102 Sept	110½ Jan
*48 50	*48 50	*48 50	48 48	*49¾ 50	49¾ 49¾	300	West Dairy Prod cl A...No par	44 Jan 11	50 Mar 10	36½ Nov	60 Sept
18 18	17¾ 18	*17⅜ 17¾	17⅜ 17¾	17½ 18	17⅜ 18	3,500	Class B.....No par	13½ Jan 3	19¼ Feb 10	7 Nov	40 Sept
*51½ 54	*52⅛ 53	52½ 52½	52⅞ 52⅞	53⅜ 57	55 58¼	3,900	Westvaco Chlorine Prod.No par	37 Jan 2	59½ Feb 17	30 Oct	94⅛ May
*16 18¾	13 16⅛	13¼ 14¼	14⅝ 16	16 17	16⅜ 16⅜	4,100	Wextark Radio Stores..No par	10 Jan 21	21 Jan 7	19 Oct	75 Sept
29 29	28⅞ 29½	29½ 29½	*29⅜ 30	*29¼ 30	*29¼ 30	800	White Eagle Oil & Refg No par	26 Jan 17	29½ Mar 17	25 Oct	38 Feb
34⅛ 34¼	34⅛ 34⅞	35 35⅛	35¾ 35¾	35½ 36¼	36⅛ 37	7,600	White Motor.....No par	31 Jan 2	37 Mar 21	27¼ Nov	53½ Mar
45⅝ 45¾	45⅝ 46⅞	46⅞ 48⅜	49¼ 41¾	51¾ 54⅞	52⅝ 54½	36,400	White Rock Min Spring ctf.50	36⅛ Jan 21	54⅞ Mar 20	27⅞ Nov	55¾ Sept
11⅞ 11⅞	11⅞ 11⅞	12 12	12 12¼	*111½ 11⅞	11½ 11½	1,100	White Sewing Machine..No par	7⅛ Jan 14	13⅞ Mar 4	1 Oct	48 Jan
*35 37	*35 36	35 35	35¼ 35½	*35½ 36	35½ 35½	1,500	Preferred.....No par	27½ Jan 11	36 Mar 12	27 Dec	57⅞ Jan
16⅛ 16⅜	*15¾ 16½	16¼ 18	17¼ 17¾	17½ 17½	17 17½	4,100	Wilcox Oil & Gas.....No par	11½ Feb 26	18 Mar 18	12⅞ Nov	29⅜ Feb
*31 32	32 32	*31 32	*31 32	*31 32	32 32	200	Wilcox-Rich class A...No par	27 Jan 3	34¼ Jan 29	19 Oct	61¼ May
23¼ 23½	23½ 23¾	23⅝ 24¼	24⅛ 24½	23½ 23⅞	22½ 23¾	2,300	Class B.....No par	19½ Jan 17	26⅛ Feb 20	12⅜ Oct	62 May
9 9¼	8¾ 9⅛	8¾ 9	8¾ 9	8⅞ 9⅜	9½ 10	32,400	Willys-Overland (The).....5	7½ Jan 2	10⅞ Feb 6	5¼ Oct	35 Jan
*80 82	*80 82	*80 82	81¾ 82	*82 94	*82 90	200	Preferred.....100	67¼ Jan 2	84 Jan 29	65 Dec	103 Jan
*3⅞ 4¼	*4 4¼	*3⅞ 4⅛	3¾ 3⅞	*4⅛ 4¼	4¼ 4½	1,200	Wilson & Co Inc.....No par	3½ Jan 14	4¾ Feb 5	3 Dec	13½ Jan
*8⅝ 9½	*8⅝ 9½	*8⅝ 9½	8⅝ 8⅝	9 9	*9 9½	200	Class A.....No par	7⅛ Jan 13	10¼ Feb 5	6⅜ Nov	27 Jan
*46½ 48	*47 48	48 48	48 48	48 50	*48 50	200	Preferred.....100	42 Jan 13	52 Feb 6	35¾ Nov	79 Jan
64⅜ 64¾	64½ 65	64⅝ 65¼	64½ 65⅜	64⅝ 65¼	63⅜ 64⅞	17,700	Woolworth (F W) Co.....10	60⅝ Feb 24	72⅜ Jan 2	52¼ Nov	112 Sept
109⅜ 113¼	111 122	120½ 127½	122 125¼	119 125¼	120 123½	32,400	Worthington P & M.....100	67¼ Jan 17	127½ Mar 18	43 Mar	137⅜ Sept
*98 101	*98 101	*98 101	101 101	*100 101	*100 101	100	Preferred A.....100	88 Jan 17	101 Mar 19	75 Nov	100½ Sept
*82 85	85 86	86 90	89¼ 90	89½ 91⅞	90⅞ 90⅞	4,600	Preferred B.....100	78 Jan 3	91⅞ Mar 20	66 Apr	90½ Sept
*53 58	*53 58	58 58	*53 58	*53 58	*53 58	100	Wright Aeronautical...No par	35⅜ Jan 23	59½ Mar 5	30 Nov	299 Feb
73¾ 73¾	73 75	73 73¼	*73 75	*74⅛ 75	*74⅛ 75	500	Yale & Towne.....25	71 Mar 12	77 Mar 1	61¾ Feb	88 Aug
20½ 21¾	20⅝ 21¾	21¼ 22½	21½ 22⅜	21⅝ 23⅛	22¾ 23¾	141,100	Yellow Truck & Coach cl B.10	12¾ Jan 16	23¾ Mar 21	7½ Nov	61¼ Apr
89¾ 90	*85⅞ 89½	89½ 89½	*88 89½	89¼ 89½	*89½ 90	60	Preferred.....100	72 Jan 27	90 Mar 5	80 Mar	96½ May
43 44½	43½ 44½	42⅝ 43¾	42½ 43⅞	42 43	42½ 43¼	10,800	Young Spring & Wire...No par	36½ Jan 17	47 Mar 7	33½ Oct	59¾ Aug
138¼ 138⅜	138 139	137¾ 141	141 146	144 149¾	140 147	23,100	Youngstown Sheet & T..No par	108 Jan 11	150 Mar 10	91 Nov	175 Sept
9⅝ 9⅝	9½ 10⅛	9¼ 9⅝	9¼ 10⅛	9⅜ 9⅜	9½ 9½	4,600	Zenith Radio Corp.....No par	5⅝ Jan 17	11⅜ Feb 13	6½ Dec	52¾ July

Bid and asked prices; no sales on this day. ‡ Ex dividend. y Ex rights.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoted bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended March 21.	Interest Period.	Price Friday. Mar. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 12/32	Sale	100 3/32	100 13/32	673	98 26/32	100 18/32
Conv 4% of 1932-47	J D	----	----	99 30/32	Jan'30	----	98 24/32	99 30/32
Conv 4¼% of 1932-47	J D	101 18/32	Sale	101 11/32	101 23/32	160	100 10/32	101 23/32
2d conv 4¼% of 1932-47	J D	----	----	99 31/32	Feb'30	----	98 24/32	99 31/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 6/32	Sale	101 29/32	102 10/32	1484	100 28/32	102 10/32
Treasury 4¼s 1947-1952	A O	112 28/32	Sale	112 28/32	113 14/32	221	109 24/32	113 14/32
Treasury 4s 1944-1954	J D	109 1/32	Sale	108 24/32	109 4/32	494	105 16/32	109 4/32
Treasury 3¾s 1946-1956	M S	105 28/32	Sale	106	106 15/32	201	103	106 17/32
Treasury 3⅜s 1943-1947	J D	101 9/32	Sale	101 6/32	101 21/32	432	99 1/32	101 21/32
Treasury 3⅜s June 15 1940-1943	J D	101 8/32	Sale	101 5/32	101 18/32	504	98 30/32	101 18/32
State and City Securities.								
N Y C 3½% Corp st..Nov 1954	M N	----	----	85 5/8	Oct'29	----	----	----
3½% Corporate st..May 1954	M N	----	----	88 1/4	Aug'29	----	----	----
4s registered 1936	M N	----	----	99 3/4	Mar'28	----	----	----
4s registered 1956	M N	94	----	94	Feb'30	----	94	94
4% corporate stock 1957	M N	----	99	95	Nov'29	----	----	----
4½% corporate stock 1957	M N	----	----	104	Mar'30	----	102 1/4	104
4½% corporate stock 1957	M N	----	----	102 1/2	Dec'29	----	----	----
4% corporate stock 1958	M N	----	----	94 1/4	Nov'29	----	----	----
4% corporate stock 1959	M N	----	----	95 3/4	June'29	----	----	----
4½% corporate stock 1931	A O	----	----	96	Oct'29	----	----	----
4¼% corporate stock 1960	M S	----	----	95	Jan'30	----	95	95
4¼% corporate stock 1964	M S	99	----	99	Mar'29	----	----	----
4¼% corporate stock 1966	A O	----	----	101	Mar'29	----	----	----
4¼% corporate stock 1972	A O	----	----	99 1/2	Oct'29	----	----	----
4½% corporate stock 1971	J D	----	----	100 3/4	Sept'29	----	----	----
4½% corporate stock 1963	M S	----	----	103	Feb'30	----	101 3/4	103
4½% corporate stock 1965	J D	106	Sale	106	106	3	106	106
4½% corporate stock July 1967	J J	----	----	101 3/4	Nov'29	----	----	----
New York State Canal 4s 1960	----	----	----	101 1/4	May'29	----	----	----
4s Canal Mar 1958	M S	----	----	101 1/4	July'29	----	----	----
4½s 1964	J J	----	----	109	Jan'30	----	109	109
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	78	83	75	86	38	63 1/2	86
Sinking fund 6s A..Apr 15 1948	A O	80 1/4	Sale	74 1/4	80 1/2	34	63 1/2	80 1/2
Akershus (Dept) extl 5s 1963	M N	94 1/4	Sale	93	95	62	87	95
Antioquia (Dept) col 7s A 1945	J J	87	Sale	83 1/2	87 1/2	32	71	87 1/2
External s f 7s ser B 1945	J J	87	Sale	83 1/2	87 1/2	34	70 1/2	87 1/2
External s f 7s ser C 1945	J J	87 1/2	Sale	85	87 1/2	27	70	87 1/2
External s f 7s ser D 1945	J J	86 1/8	87 1/2	82 1/2	88	28	70	88
External s f 7s 1st ser 1957	A O	87	90	83	87 1/2	51	70	87 1/2
External sec s f 7s 2d ser 1957	A O	87	Sale	82	89	66	67	89
External sec s f 7s 3d ser 1957	A O	85	Sale	81	88	48	67	88
Antwerp (City) external 5s 1958	J D	96 3/4	Sale	94 3/4	96 3/4	72	92 1/4	96 3/4
Argentine Govt Pub Wks 6s 1960	A O	99	Sale	98 1/2	99 1/4	38	95 1/8	99 1/4
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	99 3/8	Sale	98	99 3/8	78	95	99 3/8
Extl s f 6s of Oct 1925 1959	A O	99 1/2	Sale	98 1/2	99 5/8	78	95 1/2	99 5/8
Sink fund 6s series A 1957	M S	99 1/4	Sale	98 3/4	c100	79	94 5/8	c100
External 6s series B..Dec 1958	J D	99 1/2	Sale	98 5/8	99 1/2	47	95	99 1/2
Extl s f 6s of May 1926 1960	M N	99	Sale	98 5/8	99 1/2	31	95 5/8	99 1/2
External s f 6s (State Ry) 1960	M S	99	Sale	98 3/4	99 1/2	64	95	99 1/2
Extl 6s Sanitary Works 1961	F A	99	Sale	98 5/8	99 1/2	100	95	99 1/2
Extl 6s pub wks (May '27) 1961	M N	99	Sale	98 3/4	99 3/4	35	94 3/4	100 3/8
Public Works extl 5½s 1962	F A	95	Sale	94 1/2	95	25	89	95
Argentine Treasury 5s £ 1945	M S	87 1/4	88	87 1/8	88	12	85 1/2	89 1/4
Australia 30-yr 5s..July 15 1955	J J	91 1/2	Sale	89 3/4	91 1/2	249	87 1/4	94 1/4
External 5s of 1927..Sept 1957	M S	91 1/2	Sale	90	91 1/2	60	87	94 1/4
External g 4½s of 1928 1956	M N	85 1/4	Sale	82 1/2	85 1/4	207	80	85 1/4
Austrian (Govt) s f 7s 1943	J D	106 1/2	Sale	106 1/2	107	103	102 3/4	107
Bavaria (Free State) 6½s 1945	F A	98 1/4	Sale	96	98 1/4	98	91	98 1/4
Belgium 25-yr ext s f 7½s g 1945	J D	115 3/8	Sale	115 1/8	115 1/2	83	115	c118
20-year s f 8s 1941	F A	110 1/4	Sale	110 1/8	110 3/4	32	109 1/2	111 1/2
25-year external 6½s 1949	M S	108 3/4	Sale	108	108 3/4	111	105 3/4	109 3/4
External s f 6s 1955	J J	103	Sale	102 3/4	103 1/2	220	101 1/8	103 3/4
External 30-year s f 7s 1955	J D	112 1/4	Sale	111	112 1/2	121	109 1/4	112 1/2
Stabilization loan 7s 1956	M N	108 3/4	Sale	107 3/4	108 3/4	179	107	108 7/8
Bergen (Norway) s f 8s 1945	M N	110 1/4	112	110 1/4	111 1/4	8	110	112 1/2
15-year sinking fund 6s 1949	A O	100 1/2	Sale	99 1/2	100 1/2	4	99	101
Berlin (Germany) s f 6½s 1950	A O	97 1/4	Sale	96	99	76	92 1/2	99
External sink fund 6s 1958	J D	93	Sale	91 1/2	93	98	85 3/8	93
Bogota (City) extl s f 8s 1945	A O	99	Sale	98 1/2	99 1/2	26	92 1/2	99 1/2
Bolivia (Republic of) extl 8s 1947	M N	99 1/2	Sale	96 3/8	99 1/2	72	88	99 1/2
External securities 7s 1958	J J	85 3/8	Sale	82 1/2	85 3/4	28	72 1/2	85 3/4
External s f 7s 1969	M S	83 1/2	Sale	79 1/2	84	129	72	84
Bordeaux (City of) 15-yr 6s 1934	M N	103 3/4	Sale	103 1/8	103 3/4	70	102 1/4	c105
Brazil (U S of) external 8s 1941	J D	101 1/8	Sale	101	102	68	94	102
External s f 6½s of 1936 1957	A O	86 3/4	Sale	83 3/4	87 1/8	171	72 1/2	87 1/8
Extl s f 6½s of 1927 1957	A O	87	Sale	83 1/2	87	132	72 1/4	87
7s (Central Railway) 1952	J D	92 1/4	Sale	89 1/2	92 1/4	123	80	92 1/4
7½s (coffee secur) £ (flat) 1952	A O	104 1/2	Sale	104 7/8	105 1/8	4	95	105 1/8
Bremen (State of) extl 7s 1935	M S	102 1/4	Sale	102 1/4	103	81	98 1/2	103
Brisbane (City) s f 5s 1957	M S	85 1/4	Sale	85	85 3/4	16	83	90
Sinking fund gold 5s 1958	F A	85	85 1/2	85	90	6	83	90
Budapest (City) extl s f 6s 1962	J D	84	Sale	82	85 1/2	224	73	85 1/2
Buenos Aires (City) 6½s 2 B 1955	J J	100 1/4	Sale	99	100 1/2	26	96 1/2	100 1/2
External s f 6s ser C-2 1960	A O	98	100	98	98 1/8	4	92 1/2	98 1/2
External s f 6s ser C-3 1960	A O	90	98	96	98 1/8	14	90	98 1/8
Buenos Aires (Prov) extl 6s 1961	M S	90 3/4	Sale	88 1/4	91	125	84	91
Bulgaria (Kingdom) s f 7s 1967	J J	85 3/4	Sale	81 1/2	84	42	76 3/4	84
Stabil'n l'n s f 7½s Nov 15 '68	----	89 7/8	Sale	88 7/8	90	37	82	90 1/4
Caldas Dept of (Colombia) 7½s '46	J J	93 1/2	Sale	85 3/4	93 1/2	57	81	93 1/2
Canada (Dominion of) 5s 1931	A O	100 3/4	Sale	100 5/8	101	25	99 3/4	101
5s 1952	M N	104	Sale	103 1/2	104 1/8	77	102 1/4	104 1/8
4½s 1936	F A	98 3/4	Sale	98 5/8	99	67	97 3/4	99 3/8
Carlsbad (City) s f 8s 1954	J J	109 1/4	Sale	108 1/4	109 1/4	3	103	109 1/4
Cauca Val (Dept) Colom 7½s '46	A O	94 1/4	Sale	94	94 1/2	3	83 1/2	94 1/2
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	97 1/2	Sale	97 1/2	98 3/8	123	92 1/2	98 3/8
Farm Loan s f 6s July 15 1960	J J	88 3/4	Sale	88 1/4	90 5/8	133	77 1/4	90 5/8
Farm Loan s f 6s Oct 15 1960	A O	88 1/2	Sale	88 1/4	90	305	77 3/4	90
Farm Loan 6s ser A Apr 15 1938	A O	92 1/2	Sale	92 1/4	94	202	84 1/2	94
Chile (Republic of)—								
20-year external s f 7s 1942	M N	102 1/2	Sale	101 1/4	103	38	99 1/2	103
External sinking fund 6s 1960	A O	93	Sale	93	94 5/8	115	88	94 5/8
External s f 6s 1961	F A	93 3/4	Sale	93 1/4	94	97	88	94
Ry ref extl s f 6s 1961	J J	93 1/2	Sale	93 3/8	94	73	88	94
Extl sinking fund 6s 1961	M S	92 3/8	Sale	93 1/2	94	110	88	94
Extl sinking fund 6s 1962	M S	93 1/4	Sale	92 3/8	94 1/4	65	88	94 1/4
Chile Mtge Bk 6½s June 30 1957	J D	97	Sale	94 3/4	97	54	92 1/4	97
S f 6¾s of 1926..June 30 1961	J D	100	Sale	97	100	90	94	100
Guar s f 6s Apr 30 1961	A O	92 3/4	Sale	90 1/2	93 1/2	63	86 1/2	93 1/2
Chilean Cons Munic 7s 1960	M S	95 1/8	Sale	93 1/4	95 3/4	143	93 1/2	c96
Chinese (Hukuang Ry) 5s 1951	J D	25	Sale	25	25 1/2	10	23 5/8	30
Christiania (Oslo) 30-yr s f 6s '54	M S	100 1/2	Sale	100 1/2	101	6	100	102 1/8
Cologne (City) Germany 6½s 1950	M S	97 1/2	Sale	95 1/4	c98 3/4	98	90 1/8	c98 3/4
Colombia (Republic) 6s 1961	J J	81	Sale	78 1/2	82	30	66 7/8	82
External s f 6s of 1928 1961	A O	81 1/8	Sale	78	81 5/8	104	68	81 5/8
Colombia Mtg Bank 6½s of 1947	A O	80	82	78 1/4	82	29	65 1/4	82
Sinking fund 7s of 1926 1946	M N	85	88	83	85 1/2	16	71	85 1/2
Sinking fund 7s of 1927 1947	F A	86	Sale	83	86	7	70	86
Copenhagen (City) 5s 1952	J D	98 1/8	Sale	97 3/8	98 1/8	163	96 1/8	98 1/8
25-year g 4½s 1953	M N	93	Sale	92 3/4	93 1/2	183	88 1/2	93 1/2
Cordoba (City) extl s f 7s 1957	F A	92 1/2	Sale	85 5/8	93	86	76 1/4	93
External s f 7s..Nov 15 1937	M N	95 1/2	Sale	93 1/2	95 1/2	7	82	95 1/2
Cordoba (Prov) Argentina 7s 1942	J J	98 7/8	Sale	96 1/8	100	32	93	100
Costa Rica (Repub) extl 7s 1951	M N	90	Sale	89 1/4	91	27	86	91
Cuba (Republic) 5s of 1904 1944	M S	99 3/4	99 7/8	99 1/2	99 7/8	8	99 1/8	101
External 5s of 1914 ser A 1949	F A	101 3/8	----	101 1/2	101 1/2	20	100 3/4	102
External loan 4½s ser C 1949	F A	94	Sale	93 3/8	94	28	93	95 3/4
Sinking fund 5½s Jan 15 1953	J J	100 1/8	Sale	100	100 1/4	41	99 1/4	101 1/4
Cundinamarca (Dept) Colombia—								
External s f 6½s 1959	M N	83 1/8	Sale	80 3/4	84	71	65	84

BONDS N. Y. STOCK EXCHANGE. Week Ended March 21.	Interest Period.	Price Friday. Mar. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Czechoslovakia (Rep of) 8s 1951	A O	110	Sale	110	110 3/4	25	109 1/4	111
[illegible] fund 8s ser B 1952	A O	110	110 1/2	110	110 1/4	3	109	111 1/2
Danish Cons Municip 8s A 1946	F A	110 1/2	Sale	109 1/8	110 1/2	9	109	111
s f 8s Series B 1946	F A	109 1/4	Sale	109 3/4	109 3/4	7	108 1/2	c112
Denmark 20-year extl 6s 1942	J J	105	Sale	104 7/8	105 5/8	92	103 1/2	105 5/8
External g 5½s 1955	F A	101	Sale	100 3/4	101 1/4	57	99 1/2	101 1/4
External g 4½s..Apr 15 1962	A O	93 1/4	Sale	93	93 5/8	147	90 1/2	93 3/4
Deutsche Bk Am part ctf 6s 1932	M S	100	Sale	99 1/4	100	136	97	100
Dominican Rep Cust Ad 5½s '42	M S	94 1/2	95 3/4	94 1/2	96 1/4	7	93 1/2	97
1st ser 5½s of 1926 1940	A O	91 5/8	96	96 1/4	96 3/8	8	90 1/4	96 1/2
2d series sinking fund 5½s 1940	A O	94 3/8	Sale	93 7/8	94 3/8	7	92	96
Dresden (City) external 7s 1945	M N	101	Sale	99 3/4	101	62	96	101
Dutch East Indies extl 6s 1947	J J	102	Sale	102	102 3/8	23	101 3/8	103
40-year external 6s 1962	M S	101 3/4	102 1/2	102 1/4	102 1/2	8	101 1/2	103 1/4
30-year external 5½s 1953	M S	101 5/8	101 3/4	101 5/8	101 3/4	7	101 5/8	102 5/8
30-year external 5½s 1953	M N	101 5/8	102 1/4	101 3/4	101 7/8	11	101 5/8	102 3/4
El Salvador (Republic) 8s 1948	J J	108	Sale	107 3/4	108	5	103 3/4	108
Estonia (Republic of) 7s 1967	J J	87	88 1/2	81 3/8	88	33	75	88
Finland (Republic) extl 6s 1945	M S	95	Sale	93 7/8	95	23	91 3/4	97 1/2
External sinking fund 7s 1950	M S	100	Sale	99 5/8	100 3/8	32	97 1/4	101 1/4
External sinking fund 6½s 1956	M S	97	Sale	96 3/4	98 1/2	63	91 1/2	98 1/2
External sinking fund 5½s 1958	F A	89 5/8	Sale	88 1/2	91	52	84 1/8	91
Finnish Mun Loan 6½s A 1954	A O	95 3/8	98	97	97 1/2	25	92 7/8	98 1/8
External 6½s series B 1954	A O	97 1/8	98 1/4	96 7/8	97	11	92 3/4	97 1/2
French Republic extl 7½s 1941	J D	123	Sale	122 5/8	125	629	117 5/8	125
External 7s of 1924 1949	J D	118 1/2	Sale	116 7/8	118 5/8	681	112 1/8	c118 5/8
German Republic extl 7s 1949	A O	107 3/4	Sale	107 5/8	108 3/8	237	106 1/4	108 3/8
Gras (Municipality) 8s 1954	M N	99 1/4	Sale	98 3/8	99 3/8	12	94	c100 1/2
Gt Brit & Irel (UK of) 5½s 1937	F A	104 1/2	Sale	103 5/8	104 1/2	128	102 1/2	104 5/8
Registered	F A	----	----	103 1/2	Dec'29	----	----	----
e4% fund loan £ opt 1960 1990	M N	88 1/4	Sale	85	89	69	e82 5/8	89
e5% War Loan £ opt 1929 1947	J D	98	100 1/4	99	99	4	e97 1/4	99
Greater Prague (City) 7½s 1952	M N	106	Sale	106	106 1/2	21	102 3/4	107 1/2
Greek Government s f sec 7s 1964	M N	99 7/8	Sale	99 1/4	99 7/8	24	98 1/4	100
Sinking fund sec 6s 1968	F A	88 3/4	Sale	87 3/8	88 3/4	86	81	88 3/4
Haiti (Republic) s f 6s 1952	A O	98	Sale	94 3/8	98	27	93	100 1/4
Hamburg (State) 6s 1946	A O	97	Sale	96 1/2	97 1/4	76	91	97
Heidelberg (Germany) extl 7½s '50	J J	103	Sale	101	103	27	100 1/2	103
Hungarian Munic Loan 7½s 1945	J J	96 3/4	Sale	94	96 3/4	94	90 3/4	96 3/4
External s f 7s Sept 1 1946	J J	93	93 1/8	92 3/4	93 3/8	27	86	93 3/8
Hungarian Land M Inst 7½s '61	M N	100	Sale	93 1/4	100	5	91	100
Sinking fund 7½s ser B 1961	M N	97	Sale	93 5/8	97	10	90 1/2	97
Hungary (Kingd of) s f 7½s 1944	F A	102	Sale	101 1/8	102 3/8	49	100	102 1/2
Irish Free State extl s f 5s 1960	M N	97	Sale	96 1/2	97 1/4	28	96	97 1/2
Italy (Kingdom of) extl 7s 1951	J D	100 3/8	Sale	99 5/8	100 3/8	510	94 1/4	100 3/8
Italian Cred Consortium 7s A 1937	M S	98 1/2	Sale	97 1/8	98 1/2	16	93	98 1/2
External sec s f 7s ser B 1947	M S	97 1/2	Sale	97	97 3/4	46	92 3/4	97 3/4
Italian Public Utility extl 7s 1952	J J	98	Sale	97 1/8	98	112	92	98
Japanese Govt £ loan 4s 1931	J J	96 1/2	Sale	96 1/2	96 3/4	45	94 3/4	97
30-year s f 6½s 1954	F A	104	Sale	103 5/8	104 3/8	153	101 1/2	104 3/8
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	85	Sale	84	85 1/2	59	77 1/4	85 1/2
Leipzig (Germany) s f 7s 1947	F A	101	Sale	100	101	21	94 7/8	101
Lower Austria (Prov) 7½s 1950	J D	97 3/4	99 7/8	98	98	1	93 1/2	98 3/4
Lyons (City of) 15-year 6s 1934	M N	103 3/4	Sale	103 5/8	103 7/8	71	102 1/2	104 1/4
Marseilles (City of) 15-yr 6s 1934	M N	103 3/4	Sale	103 5/8	103 7/8	101	102 1/2	104 1/8
Medellin (Colombia) 6½s 1954	J D	80	Sale	78 1/4	80	67	65	80
Mexican Irrigat Asstng 4½s 1943	----	----	----	12 1/4	12 1/4	6	12 1/4	15 1/2
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	49 3/4	Jan'29	----	----	----
Assenting 5s of 1899 1945	----	17	20	17 3/4	Mar'30	----	17	20 1/2
Assenting 5s large	----	13 1/2	15	17	17	5	16 1/2	17
Assenting 4s of 1904	----	----	----	12 1/2	12 1/2	2	11 3/4	13 5/8
Assenting 4s of 1910 large	----	----	----	14	14	10	11 1/2	14 1/2
Assenting 4s of 1910 small	----	12 1/4	12 7/8	12 7/8	13	45	10 5/8	14
Treas 6s of '13 assent (large) '33	J J	----	----	22	Mar'30	----	18	25
Small	----	----	----	21	Mar'30	----	19	25 1/4
Milan (City, Italy) extl 6½s '52	A O	94 1/2	Sale	93	94 1/4	268	85	94 1/4
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	83	Sale	79	83	17	65	83
Extl sec 6½s series A 1959	M S	82	Sale	79 1/2	82	37	69 1/2	82
Montevideo (City of) 7s 1952	J D	102 1/4	Sale	101 1/2	102 1/2	6	98 3/4	102 1/2
External s f 6s series A 1959	M N	95	Sale	93 7/8	95	22	91	95
Netherlands 6s (*flat prices*) 1972	M S	103	Sale	103	106 1/8	24	103	107
New So Wales (State) extl 5s 1957	F A	87 3/4	Sale	86 1/4	88	71	84 3/4	90
External s f 5s Apr 1958	A O	88	Sale	86 3/4	88 1/2	46	84	90
Norway 20-year extl 6s 1943	F A	103 1/2	Sale	103 1/2	103 7/8	18	102 3/8	104
20-year external 6s 1944	F A	103 1/2	Sale	103 1/2	103 5/8	36	102 3/8	104
30-year external 6s 1952	A O	102 1/8	Sale	102	103 1/2	51	102	104
40-year s f 5½s 1965	J D	101 1/4	Sale	101 1/4	101 7/8	57	100 3/8	101 7/8
External s f 5s Mar 15 1963	M S	98 1/2	Sale	96 1/2	98 1/2	121	96 3/4	c98 5/8
Municipal Bank extl s f 5s 1967	J D	97 1/4	Sale	96	98	54	94 3/4	98
Nuremburg (City) extl 6s 1952	F A	90 3/4	Sale	88 1/4	91	26	84	91
Oslo (City) 30-year s f 6s 1955	M N	102	Sale	101 1/2	102 1/2	19	100 3/8	102 3/4
Sinking fund 5½s 1946	F A	99 7/8	100 7/8	99 3/4	99 7/8	3	98 3/8	101
Panama (Rep) extl 5½s 1953	J D	101 3/4	102	101 5/8	101 3/4	11	100 1/8	103
Extl s f 5s ser A..May 15 1963	M N	94 1/8	Sale	93 1/2	94 1/8	42	89 1/2	94 1/8
Pernambuco (State of) extl 7s '47	M S	87	Sale	82 3/8	87	19	71 1/2	87
Peru (Rep of) external 7s 1959	M S	97 1/2	Sale	95 1/2	97 1/2	98	91	97 1/2
Nat Loan extl s f 6s 1st ser 1960	J D	84	Sale	80	84	184	69	84
Nat Loan extl s f 6s 2d ser 1961	A O	83 3/4	Sale	79 1/2	83 3/4	48	69	83 3/4
Poland (Rep of) gold 6s 1940	A O	79 1/8	Sale	76 1/2	79 3/8	36	74	79 3/8
Stabilization loan s f 7s 1947	A O	87	Sale	84 5/8	87	289	79	87
External sink fund g 8s 1950	J J	98	Sale	95 1/4	98	98	93 1/2	98
Porto Alegre (City of) 8s 1961	J D	99	Sale	95	100	16	91	100
Extl guar sink fund 7½s 1966	J J	94 1/2	Sale	94 1/2	94 1/2	1	83 1/2	94 1/2
Queensland (State) extl s f 7s 1941	A O	107	Sale	105 5/8	107 1/4	27	104 7/8	108 1/2
25-year external 6s 1947	F A	101	Sale	101	101 1/4	17	99 3/8	104 1/4
Rio Grande do Sul extl s f 8s 1946	A O	101 1/2	Sale	101	102 1/2	12	90	102 1/2
External sinking fund 6s 1968	J D	79 1/2	Sale	77	79 1/2	38	64 3/4	79 1/2
External s f 7s of 1926 1966	M N	89	Sale	88 7/8	93 1/4	48	74	93 1/4
External s f 7s munic loan 1967	J D	87	Sale	83 1/2	89 1/2	54	73	89 1/2
Rio de Janeiro 25-year s f 8s 1946	A O	101	Sale	100 1/8	101 1/2	20	92 1/2	101 1/2
External s f 6½s 1953	F A	83 3/4	Sale	81	85	63	70 1/4	85
Rome (City) extl 6½s 1952	A O	94 1/4	Sale	94 1/8	94 3/4	210	87	94 3/4
Rotterdam (City) extl 6s 1964	M N	103 1/4	Sale	103 1/4	104 1/2	2	103 1/4	105 1/2
Saarbruecken (City) 6s 1953	J J	88	----	88	88	1	80 5/8	88
Sao Paulo (City) s f 8s Mar 1952	M N	107	Sale	101	107	11	95	107
External s f 6½s of 1927 1957	M N	82	Sale	80	84	72	70	84
San Paulo (State) extl s f 8s 1936	J J	100 1/4	Sale	99	100 1/4	9	96	102
External sec s f 8s 1950	J J	99	Sale	95	99	65	90	99
External s f 7s Water L'n 1956	M S	90	Sale	86 1/2	90	16	79 3/4	90
External s f 6s int rcts 1968	J J	81	Sale	74 1/2	81	123	65	81
Santa Fe (Prov Arg Rep) 7s 1942	M S	95 3/4	Sale	92 3/4	95 3/4	63	87	95 3/4
Saxon State Mtge Inst 7s 1945	J D	99	Sale	99	99	13	93	99
Sinking fund g 6½s..Dec 1946	J D	96	96 1/2	95	96	16	86	96
Seine, Dept of (France) extl 7s '42	J J	108 1/4	Sale	107 3/4	108 5/8	182	106 5/8	c109 1/2
Serbs, Croats & Slovenes 8s '62	M N	97 7/8	Sale	93 3/4	97 7/8	204	87	97 7/8
External sec 7s ser B 1962	M N	86	Sale	84 3/4	86	142	75 3/4	86
Silesia (Prov of) extl 7s 1958	J D	82	Sale	78 3/4	82	64	70	82
Silesian Landowners Assn 6s 1947	F A	82	Sale	79 1/2	82	33	72	82
Soissons (City of) extl 6s 1936	M N	103 5/8	Sale	103 1/2	c105	19	101 5/8	c105
Styria (Prov) external 7s 1946	F A	92	Sale	92	92	4	86	93
Sweden external loan 5½s 1954	M N	104 1/4	Sale	104 1/8	104 1/2	43	103 1/4	106 1/4
Swiss Confed'n 20-yr s f 8s 1940	J J	107 7/8	Sale	107 3/4	108	112	107 1/2	c109 1/2
Switzerland Govt extl 5½s 1946	A O	103 1/8	Sale	103	103 3/4	50	102 1/2	104 3/4
Tokyo City 5s loan of 1912 1952	M S	80	Sale	77 3/8	80	26	74 7/8	80
External s f 5½s guar 1961	A O	92 7/8	Sale	90 3/4	92 7/8	205	87 1/4	92 7/8
Tolima (Dept of) extl 7s 1947	M N	85	Sale	80	85 1/2	16	67 1/2	87
Trondhjem (City) 1st 5½s 1957	M N	98	Sale	97	98	6	93 1/2	98
Upper Austria (Prov) 7s 1945	J D	96 1/4	97	95 1/4	Mar'30	----	92 3/4	97 1/2
External s f 6½s June 15 1957	J D	89	Sale	88 1/2	89	14	81 1/4	89
Uruguay (Republic) extl 8s 1946	F A	106 1/2	Sale	106 1/2	107 1/2	3	105	108
External s f 6s 1960	M N	98 1/2	Sale	96 3/4	98 1/4	164	93 1/2	[illegible]
Venetian Prov Mtge Bank 7s '52	A O	94 1/2	Sale	94	96	127	88	[illegible]
Vienna (City of) extl s f 6s 1952	M N	90 1/2	Sale	89 1/2	91	99	82	91
Warsaw (City) external 7s 1958	F A	83 1/2	Sale	80	83 1/2	66	[illegible]	[illegible]
Yokohama (City) extl 6s 1961	J D	98 1/4	Sale	97 1/4	98 1/4	140	[illegible]	98

c Cash sale *e* On the basis of $5 to the £ sterling.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 21.	Interest Period.	Price Friday, Mar. 21. Bid	Price Friday, Mar. 21. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	103 ----		102½ Feb'30		----	100¾	102½
1st cons 4s ser B....1943	J D	93½	94½	92¾ Mar'30		----	92	92¾
Alb & Susq 1st guar 3½s....1946	A O	87⅛ ----		88 Mar'30		----	83⅞	88
Alleg & West 1st g gu 4s....1998	A O	85⅝ ----		86 Mar'30		----	85	86½
Alleg Val gen guar g 4s....1942	M S	95 ----		95½	95½	2	92½	95½
Ann Arbor 1st g 4s....July 1995	Q J	82 Sale		80½	85	50	76	85
Atch Top & S Fe—Gen g 4s..1995	A O	95¼ Sale		94½	96½	246	91⅝	96½
Registered....1995	A O	---- ----		91 Jan'30		----	91	91
Adjustment gold 4s...July 1995	Nov	---- ----		90⅛	93	107	87⅛	93
Stamped....July 1995	M N	92 Sale		90⅞	93	25	87⅞	93
Registered....1995	M N	---- ----		88¼ Feb'30		----	85⅜	88¼
Conv gold 4s of 1909....1955	J D	94 ----		92	92	3	87	92
Conv 4s of 1905....1955	J D	94 ----		92	92	5	88	92
Conv g 4s issue of 1910....1960	J D	94 ----		89½ Feb'30		----	89¼	89¾
Conv deb 4½s....1948	J D	140¼ Sale		134½	140½	208	128	140½
Rocky Mtn Div 1st 4s....1965	J J	90 92		89 Mar'30		----	88	90½
Trans-Con Short L 1st 4s..1958	J J	92½ ----		92¼	92¼	2	90½	92¼
Cal-Ariz 1st & ref 4½s A..1962	M S	101¼ Sale		99⅜	101¼	89	97	101¼
Atl Knoxv & Nor 1st g 5s....1946	J D	103⅝ ----		104 Mar'30		----	102¼	104
Atl & Char A L 1st 4½s A....1944	J J	97 ----		96½	96½	2	95	96½
1st 30-year 5s series B....1944	J J	103 Sale		102¼	103	29	100½	104
Atlantic City 1st cons 4s....1951	J J	85⅛ ----		87 Jan'30		----	87	87
Atl Coast Line 1st cons 4s July '52	M S	95 Sale		93⅝	95	24	91	95
Registered	M S	---- ----		90¼ June'29		----	----	----
General unified 4½s....1964	J D	99¼ Sale		99¼	99½	96	96⅛	100
L & N coll gold 4s.... Oct 1952	M N	91⅜ 93		91⅞	91⅞	10	88½	93⅛
Atl & Dan 1st g 4s....1948	J J	73½ Sale		63⅞	73½	53	58	73¾
2d 4s....1948	J J	57⅞ Sale		57	57⅞	11	53⅛	57⅞
Atl & Yad 1st guar 4s....1949	A O	85½	89¾	85 Mar'30		----	82⅛	85
Austin & N W 1st gu g 5s....1941	J J	100 ----		99 Feb'30		----	99	99
Balt & Ohio 1st g 4s....July 1948	A O	94½ Sale		93½	95	40	91½	95
Registered....July 1948	Q J	---- ----		90 Mar'30		----	90	93½
20-year conv 4½s....1933	M S	103¾ Sale		99¾	100¼	166	98⅜	100¼
Registered....1933	M S	---- ----		99 Mar'30		----	98⅛	99
Refund & gen 5s series A..1995	J D	104 Sale		103⅝	104¾	71	101	104¾
Registered....1995	J D	---- ----		99¼ June'25		----	----	----
1st gold 5s....July 1948	A O	105⅛ Sale		104½	105½	46	101⅛	105⅞
Ref & gen 6s series C....1995	J D	110 Sale		110	110½	42	108¼	c111
P L E & W Va Sys ref 4s...1941	M N	95 Sale		94¼	95	12	91	95
Southw Div 1st 5s....1950	J J	104 Sale		103⅞	104½	57	100½	104½
Tol & Cin Div 1st ref 4s A..1959	J J	86½ Sale		85⅝	87¼	13	84	87¼
Ref & gen 5s series D....2000	M S	101⅜ Sale		101⅜	104½	88	101¼	104½
Conv 4½s....1960	F A	103⅜ Sale		101¼	104⅝	7303	100½	104⅝
Bangor & Aroostook 1st 5s...1943	J J	102 105		101⅝	102½	5	101⅜	105
Con ref 4s....1951	J J	88½ 89		88½	89	61	84	89
Battle Crk & Stur 1st gu 3s...1989	J D	---- ----		68½	Feb'28	----	----	----
Beech Creek 1st gu g 4s....1936	J J	96½ 97		----	----	----	95½	96
Registered....1936	J J	---- ----		95	Aug'29	----	----	----
2d guar g 5s....1936	J J	100 ----		100	Jan'30	----	100	100
Beech Crk Ext 1st g 3½s....1951	A O	79 ----		78	Feb'30	----	78	78
Belvidere Del cons gu 3½s..1943	J J	83 ----		----	----	----	----	----
Big Sandy 1st 4s guar....1944	J D	91 ----		89¾	Mar'30	----	----	----
Bolivia Ry 1st 5s....1927	J J	---- ----		----	----	----	89½	89¾
Boston & Maine 1st 5s A C...1967	M S	100½ Sale		99¾	101⅞	377	96	101⅞
Boston & N Y Air Line 1st 4s 1955	F A	83	84½	84	84	5	81	84
Bruns & West 1st gu g 4s...1938	J J	96 ----		94⅝	Mar'30	----	92⅞	94⅝
Buff Roch & Pitts gen g 5s...1937	M S	100¼	102¼	102	Feb'30	----	100	103
Consol 4½s....1957	M N	94¾ Sale		94	95	57	90	95
Buri C R & Nor 1st & coll 5s..1934	A O	100	100½	100⅜	100⅜	5	99½	101
Canada Sou cons gu 5s A...1962	A O	105¾ ----		105¾	105¾	4	102½	105¾
Canadian Nat 4½s.Sept 15 1954	M S	97 Sale		95	97	12	93⅛	97
30-year gold 4½s....1957	J J	97 Sale		94½	97	65	92¼	97
Gold 4½s....1968	J D	96½ Sale		94⅜	97	224	92¼	97
Guaranteed g 5s....July 1969	J J	103½ Sale		101⅝	103¾	76	99¼	103¾
Guaranteed g 5s....Oct 1969	A O	103 Sale		101⅝	103	146	101⅜	103
Canadian North deb s f 7s...1940	J D	111¾ Sale		110¾	112	36	109¾	112
25-year s f deb 6½s....1946	J J	116½ Sale		114⅞	116½	19	113	116⅝
Registered....1946	J J	---- ----		113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s....Feb 15 1935	F A	99⅞ Sale		99½	100	39	98⅛	100
Canadian Pac Ry 4% deb stock	J J	87 Sale		86¼	87⅝	172	83½	87⅝
Col tr 4½s....1946	M S	99½ Sale		99½	100½	80	96⅝	100½
5s equip tr temp ctfs....1944	J J	103¼ Sale		102¼	103¼	48	100⅜	103¼
Carbondale & Shaw 1st g 4s..1922	M S	---- ----		98⅛	Mar'29	----	----	----
Caro Cent 1st cons g 4s....1949	J J	80⅜ ----		83	83	6	74	83
Caro Clinch & O 1st 30-yr 5s..1938	J D	101 102		101½	101½	25	99½	102
1st & con g 6s ser A Dec 15 '52	J D	108⅜ Sale		108	109	42	107	109
Cart & Ad 1st gu g 4s....1981	J D	85⅜ ----		83¾	Feb'30	----	83¾	85¾
Cent Branch U P 1st g 4s...1948	J D	85½ Sale		85½	85½	5	82	85½
Central of Ga 1st g 5s..Nov 1945	F A	103¾ Sale		103¾	103¾	1	102¼	103¾
Consol gold 5s....1945	M N	102½ Sale		102½	102½	8	101	104
Registered....1945	M N	---- ----		100	Feb'30	----	100	100
Ref & gen 5½s series B...1959	A O	104½	105½	105½	Mar'30	----	104	105¾
Ref & gen 5s series C....1959	A O	101½ Sale		100½	101½	63	98⅜	101½
Chatt Div pur money g 4s..1951	J D	86 ----		84½	Jan'30	----	84½	84½
Mac & Nor Div 1st g 5s....1946	J J	100 ----		100	Feb'30	----	100	101½
Mid Ga & Atl Div pur m 5s '47	J J	100	102¼	100	Mar'30	----	98	100
Mobile Div 1st g 5s....1946	J J	100 ----		100	Feb'30	----	100	100
Cent New Eng 1st gu 4s....1961	J J	84	85⅜	85	85⅜	17	81⅛	85⅜
Central Ohio reorg 1st 4½s...1930	M S	99 100		99½	99½	3	99½	100
Cent RR & Bkg of Ga coll 5s 1937	M N	100	101½	100	100	27	95½	100
Central of N J gen gold 5s....1987	J J	110½ ----		109⅞	Mar'30	----	107¾	111
Registered....1987	Q J	110¼ 112		110¼	110¼	10	107	111
General 4s....1987	J J	91⅜ 93⅞		91⅜	Mar'30	----	90⅜	92
Cent Pac 1st ref gu g 4s....1949	F A	93¾ Sale		93½	95	48	90¾	92
Registered....1949	F A	---- ----		90	Mar'30	----	90	90
Through Short L 1st gu 4s..1954	A O	92½ 94		92½	93⅜	11	90⅜	c93¾
Guaranteed g 5s....1960	F A	103⅜ Sale		102⅞	104½	44	100⅜	104½
Charleston & Sav'h 1st 7s..1936	J J	109 ----		108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s....1939	M N	103¾ Sale		103¾	103¾	8	102¼	104
Registered....1939	M N	---- ----		101½	Jan'30	----	101½	102½
General gold 4½s....1992	M S	101 Sale		100	102	67	97¼	102
Registered....1992	M S	---- ----		98	98	1	96	98
Ref & impt 4½s....1993	A O	98⅛ Sale		97	98½	56	94	98½
Registered....1993	F A	---- ----		90¾	Sept'29	----	----	----
Ref & impt 4½s ser B....1995	J J	98½ Sale		97	99¼	425	93⅝	99¼
Craig Valley 1st 5s...May 1 '40	J J	101¼ ----		100½	Feb'30	----	96⅝	101½
Potts Creek Branch 1st 4s..1946	J J	87 92		88½	Mar'30	----	86½	88½
R & A Div 1st con g 4s....1989	J J	89 91½		89	Mar'30	----	86¼	89⅛
2d consol gold 4s....1989	J J	84⅝ 87⅛		87	Mar'30	----	83½	87
Warm Spring V 1st g 5s...1941	M S	98 100¼		97	Mar'30	----	97	97
Chesap Corp conv 5s..May 15 '47	M N	101 Sale		100	101½	373	98	101½
Chic & Alton RR ref g 3s....1949	A O	68¼ 73		68	72	17	65¼	72
Ctf dep stpd Oct 1929 Int		67 68		65	Mar'30	----	63⅞	65
Railway first lien 3½s....1950	J J	64½ 65½		65	69	31	59	69
Certificates of deposit		64½ ----		65	Mar'30	----	61½	66
Chic Burl & Q—Ill Div 3½s..1949	J J	87½ 89		87½	87½	5	85⅛	88¼
Registered	J J	---- ----		84⅛	Feb'30	----	84⅛	84⅛
Illinois Division 4s....1949	J J	94½ Sale		94½	94½	1	92⅛	94½
General 4s....1958	M S	93¾ Sale		93½	94	19	89	94
Registered....1958	M S	---- ----		91¾	Sept'29	----	----	----
1st & ref 4½s ser B....1977	F A	99⅜ Sale		99⅜	99¾	41	96	99¾
1st & ref 5s series A....1971	F A	106½	107½	106⅝	107	4	104½	107⅞
Chicago & East Ill 1st 6s....1934	A O	104½ ----		100⅜	Mar'30	----	100⅜	c105
C & E Ill Ry (*new co*) con 5s..1951	M N	83 Sale		77½	84	522	72	84
Chic & Erie 1st gold 5s....1982	M N	104½	109	104½	105	22	102	105
Chicago Great West 1st 4s...1959	M S	70½ Sale		67	71	253	64	71
Chic Ind & Louisv—Ref 6s...1947	J J	112¾ ----		112¾	Jan'30	----	112¾	113
Refunding gold 5s....1947	J J	102½	103½	102¾	Mar'30	----	101¾	102¾
Refunding 4s series C....1947	J J	91 ----		89	Dec'29	----	----	----
1st & gen 5s series A....1966	M N	103½ ----		103¼	103½	15	99	103½
1st & gen 6s ser B...May 1966	J J	109 ----		107⅜	108	3	106	108
Chic Ind & Sou 50-year 4s...1956	J J	90¼ 92		92	92	11	89	92
Chic L S & East 1st 4½s....1969	J D	94¼ ----		98	98	16	93¾	98

BONDS N. Y. STOCK EXCHANGE Week Ended March 21.	Interest Period.	Price Friday, Mar. 21. Bid	Price Friday, Mar. 21. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Ch M & St P gen 4s A..May 1989	J J	86⅝	Sale	86⅝	87½	94	84⅛	87⅞
Registered	Q J	----	----	85	Mar'30	----	81¾	85
Gen g 3½s ser B....May 1986	J J	75	79	72⅝	Feb'30	----	72⅝	74
Gen 4½s series C....May 1989	J J	96¼	97¾	95	Mar'30	----	92⅜	97
Registered				100	May'28	----	----	----
Gen 4½s series E....May 1989	J J	96¼	96¾	95⅜	96½	27	92⅜	96½
Chic Milw St P & Pac 5s....1975	F A	96	Sale	94⅝	96¾	905	90⅝	96¾
Conv adj 5s....Jan 1 2000	A O	77⅝	Sale	73¾	78½	1291	71¼	78½
Chic & N'west gen g 3½s....1987	M N	80	----	80	80	26	77⅜	80
Registered	Q F	----	----	75	Jan'30	----	75	75
General 4s....1987	M N	91½	Sale	91¼	91½	11	87⅞	91½
Registered	Q F	----	----	84	Apr'29	----	----	----
Stpd 4s non-p Fed in tax '87	M N	91	92	91	91⅛	2	88⅛	93
Gen 4¾s stpd Fed inc tax..1987	M N	105	----	104	Mar'30	----	100	104
Gen 5s stpd Fed inc tax..1987	M N	112	Sale	107	112	5	107	112
Registered	M N	----	----	105	Mar'30	----	105	105
Sinking fund deb 5s....1933	M N	101	----	101	Mar'30	----	100⅝	101½
Registered	M N	----	----	99	Feb'30	----	99	99
10-year secured g 7s....1930	J D	100⅜	Sale	100⅜	100¾	30	100¼	101¼
15-year secured g 6½s....1936	M S	109½	Sale	109	109½	25	107¾	109½
1st ref g 5s....May 2037	J D	106¼	110	106¼	Mar'30	----	104¾	106¼
1st & ref 4½s....May 2037	J D	97½	Sale	97½	99	39	95	99
Conv 4¼s series A....1949	M N	102½	Sale	100¾	103	827	98¼	103
Subs rcts part paid		----	----	99½	Feb'30	----	99	99½
Chic R I & P Railway gen 4s..1988	J J	91⅝	Sale	91	92	19	88	92
Registered	J J	----	----	87	Feb'30	----	85½	87
Refunding gold 4s....1934	A O	97¾	Sale	97½	98	166	95½	98
Registered	A O	----	----	95	Jan'30	----	95	95
Secured 4½s series A....1952	M S	96⅜	Sale	95¾	98	520	92⅜	98
Ch St L & N O Mem Div 4s..1951	J D	88⅜	----	88⅜	90	7	88¼	90
Gold 5s....June 15 1951	J D	103⅝	----	104½	Feb'30	----	103⅛	104½
Registered	J D	----	----	107	Apr'28	----	----	----
Gold 3½s....June 15 1951	J D	79	----	81	July'29	----	----	----
Registered	J D	----	----	78	Apr'29	----	----	----
Ch St L & P 1st cons g 5s....1932	A O	99⅝	----	100	Dec'29	----	----	----
Registered	A O	----	----	101⅝	June'29	----	----	----
Chic St P M & O cons 6s....1930	J D	100½	100¼	100⅛	100⅛	5	100⅛	100¾
Cons 6s reduced to 3½s....1930	J D	99½	----	99¼	Dec'29	----	----	----
Debenture 5s....1930	M S	99⅝	100½	99⅞	Feb'30	----	99⅞	100
Stamped	M S	----	----	100⅛	Dec'29	----	----	----
Chic T H & So East 1st 5s....1960	J D	99⅞	Sale	97	99⅞	33	95¾	99⅞
Inc gu 5s....Dec 1 1960	M S	94	Sale	93⅜	94¼	26	89	94¼
Chic Un Sta'n 1st gu 4½s A..1963	J J	100	Sale	97⅝	100	65	97	100
1st 5s series B....1963	J J	104¾	Sale	104¾	104¾	7	103	105
Guaranteed g 5s....1944	J D	102⅜	Sale	102⅜	103	8	101¾	104
1st guar 6½s series C....1963	J J	115	Sale	115	115½	12	114	115½
Chic & West Ind gen 6s..Dec 1932	Q M	101¼	Sale	101¼	101¼	1	100⅜	101¼
Consol 50-year 4s....1952	J J	90⅜	Sale	89¾	92	70	85½	92
1st ref 5½s series A....1962	M S	104¾	Sale	104½	105	44	103	105
Choc Okla & Gulf cons 5s....1952	M N	100⅜	----	100½	Jan'30	----	99⅞	100½
Cin H & D 2d gold 4½s....1937	J J	95½	----	95½	Jan'30	----	95½	95½
C I St L & C 1st g 4s..Aug 2 1936	Q F	95⅜	----	95¼	Feb'30	----	95¼	95¼
Registered....Aug 2 1936	Q F	----	----	94	Feb'30	----	94	94⅜
Cin Leb & Nor 1st con gu 4s..1942	M N	89⅝	----	90	Mar'30	----	88⅝	c94
Clearfield M Mah 1st gu 5s..1943	J J	93½	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s....1993	J D	91	Sale	91	91	2	88½	91
20-year deb 4½s....1931	J J	100	Sale	99¾	100	36	99¼	100
General 5s series B....1993	J D	108	----	108	Feb'30	----	108	108
Ref & impt 6s ser C....1941	J J	105	----	105	105	6	103	106
Ref & impt 5s ser D....1963	J J	103⅜	105¼	103⅛	103⅝	6	102	104⅛
Ref & impt 4½s ser E....1977	J J	97½	98½	97	97½	14	93½	97½
Cairo Div 1st gold 4s....1939	J J	94	----	93¼	93¼	2	92	94⅜
Cin W & M Div 1st g 4s....1991	J J	87¼	----	85½	Mar'30	----	85¼	86¼
St L Div 1st coll tr g 4s....1990	M N	89	----	89¼	89¼	7	84⅛	89¼
Spr & Col Div 1st g 4s....1940	M S	92¼	----	92⅛	Mar'29	----	----	----
W W Val Div 1st g 4s....1940	J J	92	----	93	Jan'30	----	90	93
C C C & I gen cons g 6s....1934	J J	104¼	----	104¼	Feb'30	----	103	104¼
Clev Lor & W con 1st g 5s....1933	A O	99⅞	----	99⅞	Jan'30	----	99⅜	99⅞
Cleve & Mahon Val g 5s....1938	J J	99⅛	----	100¾	Mar'30	----	98	98
Cl & Mar 1st gu g 4½s....1935	M N	97⅜	----	100¾	Mar'28	----	----	----
Cleve & P gen gu 4½s ser B..1942	A O	98⅜	----	100¾	Mar'28	----	----	----
Series B 3½s....1942	A O	86¾	----	87	Mar'29	----	----	----
Series A 4½s....1942	J J	98⅜	----	95½	Nov'29	----	----	----
Series C 3½s....1948	M N	85⅛	----	85½	Jan'30	----	85⅛	85½
Series D 3½s....1950	F A	85⅛	----	89¾	Jan'29	----	----	----
Cleve Shor Line 1st gu 4½s..1961	A O	99½	----	98½	Mar'30	----	97⅜	98½
Cleve Union Term 1st 5½s..1972	A O	108½	Sale	108	108¾	9	106⅛	108⅞
Registered	A O	----	----	107	Oct'28	----	----	----
1st s f 5s series B....1973	A O	104½	105½	105¼	105½	6	102½	105½
1st s f guar 4½s ser C....1977	A O	98	101	96	Jan'30	----	96	96
Coal River Ry 1st gy 4s....1945	J D	90	----	91	Mar'30	----	88	91
Colo & South ref & ext 4½s..1935	M N	100	Sale	99¼	100	35	97	100
Col & H V 1st ext g 4s....1948	A O	90⅞	----	90¾	Feb'30	----	88⅛	90¾
Col & Tol 1st ext 4s....1955	F A	86½	----	84⅛	Dec'29	----	----	----
Conn & Passum Riv 1st 4s...1943	A O	85	----	86½	Feb'30	----	86½	86½
Consol Ry non-conv 4s....1954	J J	73⅛	----	75	75	5	70	75
Non-conv deb 4s....1955	J & J	74¼	----	74	75	10	70	75
Non-conv deb 4s....1955	A O	73⅛	----	69	Dec'29	----	----	----
Non-conv debenture 4s....1956	J J	73⅛	----	75	75	1	70	75
Cuba Nor Ry 1st 5½s....1942	J D	70	Sale	63⅜	70	108	60½	75
Cuba RR 1st 50-year 5s g....1952	J J	80	Sale	80	82	56	77	84
1st ref 7½s series A....1936	J D	----	93¾	93¾	95½	26	93¾	99¼
1st lien & ref 6s ser B....1936	J D	85	92½	90	90	2	87	92
Day & Mich 1st cons 4½s..1931	J J	100	101	100	100	3	100	100
Del & Hudson 1st & ref 4s....1943	M N	93½	94¼	93	94	60	91¼	94
30-year conv 5s....1935	A O	99½	Sale	97	99½	3	97	107
15-year 5½s....1937	M N	104⅝	Sale	103¾	104⅝	62	100⅞	104⅝
10-year secured 7s....1930	J D	100½	100¾	100½	100½	29	100	101
D RR & Bridge 1st gu g 4s..1936	F A	95¼	----	96¼	Aug'28	----	----	----
Den & R G 1st cons g 4s....1936	J J	95¾	Sale	95½	96	147	92⅝	96
Consol gold 4½s....1936	J J	98½	Sale	98	98⅝	35	95⅝	98⅝
Den & R G West gen 5s..Aug 1955	M N	99	Sale	98	99	229	92½	99⅛
Ref & impt 5s ser B..Apr 1978	M N	94⅜	Sale	93⅛	95	101	87½	95
Des M & Ft D 1st gu 4s....1935	J J	28	33	26	Feb'30	----	23¼	26
Certificates of deposit		28	30	30	30	5	25	30
Des Plaines Val 1st gen 4½s..1947	M S	----	----	92⅝	Feb'29	----	----	----
Det & Mac 1st lien g 4s....1955	J D	66	74½	66	66	3	63	66
Gold 4s....1995	J D	61	65	60	Feb'30	----	60	60
Detroit River Tunnel 4½s..1961	M N	99	----	99	99¼	6	95¾	99¼
Dul Missabe & Nor gen 5s....1941	J J	103¼	----	101	Feb'30	----	101	101
Dul & Iron Range 1st 5s....1937	A O	101⅜	----	102½	102½	8	100¼	102½
Registered	A O	----	----	97	Oct'29	----	----	----
Dul Sou Shore & Atl g 5s....1937	J J	79	Sale	73½	79	60	72	79
East Ry Minn Nor Div 1st 4s'48	A O	93	----	92½	Feb'30	----	92½	92½
East T Va & Ga Div g 5s....1930	J J	99⅞	100¼	97	99⅞	7	97	100
Consol 1st gold 5s....1956	M N	104¾	108⅝	104¾	104¾	4	100	104¾
Elgin Joliet & East 1st g 5s..1941	M N	103	105¼	102	Mar'30	----	102	102
El Paso & S W 1st 5s....1965	A O	102¼	----	102¼	Mar'30	----	102	103¼
Erie 1st consol gold 7s ext..1930	M S	101⅛	101¼	101	101⅛	13	101	101¾
1st cons g 4s prior....1996	J J	86⅝	Sale	86⅜	87½	35	84	c89
Registered....1996	J J	----	----	82⅛	Jan'30	----	82⅛	82⅛
1st consol gen lien g 4s....1996	J J	83¾	Sale	83	84	132	79	84
Registered....1996	J J	----	----	77	Mar'30	----	76⅛	77
Penn coll trust gold 4s....1951	F A	101	Sale	101	101	2	101	101
50-year conv 4s series A....1953	A O	86½	Sale	85¾	86⅛	11	82⅞	86½
Series B....1953	A O	85	86½	85⅞	86½	12	82⅞	86⅜
Gen conv 4s series D....1953	A O	81½	----	83½	Dec'29	----	----	----
Ref & impt 5s....1967	M N	96¾	Sale	95½	97⅞	553	94	98
Erie & Jersey 1st s f 6s....1955	J J	111½	113	111¼	Mar'30	----	110¾	112
Genesee River 1st s f 6s..1957	J J	111½	114½	112	113	6	109	113
Erie & Pitts gu g 3½s ser B..1940	J J	86½	----	85⅞	Nov'29	----	----	----
Series C 3½s....1940	J J	86½	----	85⅞	Oct'29	----	----	----
Est RR ext1 s f 7s....1954	M N	106	Sale	105⅛	106	90	104¾	106

s Cash sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 21.	Interest Period.	Price Friday, Mar. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold.	Range Since Jan. 1. Low	High
Fla Cent & Pen 1st cons g 5s 1943	J J	98	98½	98 Mar'30	----		97	98
Florida East Coast 1st 4½s 1959	J D	86½	90	84½ Mar'30	----		79½	87
1st & ref 5s series A 1974	M S	55½	Sale	54½	55⅞	25	50	60½
Fonda Johns & Glov 1st 4½s 1952	M N	34	Sale	32⅝	34	24	25½	34
Fort St U D Co 1st g 4½s 1941	J J	----	----	93¾ Sept'29	----		----	----
Ft W & Den C 1st g 5½s 1961	J D	106¼	----	106	106	2	105½	106
Frem Elk & Mo Val 1st 6s 1933	A O	104⅜	----	104	Feb'30	----	102⅛	104
G H & S A M &P 1st 5s 1931	M N	100⅛	100¾	100⅜	100⅜	1	99	100⅜
2d extens 5s guar 1931	J J	100⅛	----	100	Feb'30	----	99⅜	100
Galv Hous & Hend 1st 5s 1933	A O	99	100	99	99	3	94¾	99
Ga & Ala Ry 1st cons 5s Oct 1945	J J	81	83	86	Nov'29	----	----	----
Ga Caro & Nor 1st gu g 5s 1929	J J							
Extended at 6% to July 1 1934	J J	100½	----	100	100½	16	99	100¾
Georgia Midland 1st 3s 1946	A O	70	----	73	Mar'30	----	65½	73
Gouv & Oswego 1st 5s 1942	J D	----	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	97½	----	97½	97½	1	96½	97½
Grand Trunk of Can deb 7s 1940	A O	111½	Sale	111½	112¼	17	109½	112¼
15-year s f 6s 1936	M S	106	Sale	105	106	27	104	106
Grays Point Term 1st 5s 1947	J D	95½	----	97½	Oct'29	----	----	----
Great Nor gen 7s series A 1936	J J	112¼	Sale	112	113	246	110	113
Registered	J J	----	----	108½	Dec'29	----	----	----
1st & ref 4½s series A 1961	J J	96½	97¼	96	96½	10	94⅜	96½
General 5½s series B 1952	J J	111	Sale	110¼	111	5	108	111
General 5s series C 1973	J J	107	108	105⅝	106¼	12	103¼	106¼
General 4½s series D 1976	J J	98	99⅞	97½	98	7	95	98¼
General 4½s series E 1977	J J	98	98½	97¼	97⅞	13	95	97⅞
Green Bay & West deb ctfs A	Feb	78	----	86	Oct'28	----	----	----
Debentures ctfs B	Feb	27	28	27	28	17	25	32
Greenbrier Ry 1st gu 4s 1940	M N	93¼	----	93¼	93¼	1	91¾	93¼
Gulf Mob & Nor 1st 5½s 1950	A O	105½	Sale	103	105½	2	98	105½
1st M 5s series C 1950	A O	99	----	96	Feb'30	----	96	98
Gulf & S I 1st ref & ter 5s..b 1952	J J	104	108¼	105	Feb'30	----	103	105
Hocking Val 1st cons g 4½s 1999	J J	99	Sale	98	99	41	96¼	99
Registered 1999	J J	----	----	94	Jan'30	----	93⅞	94
Housatonic Ry cons g 5s 1937	M N	98⅜	----	98	98	2	97¼	98½
H & T C 1st g 5s int guar 1937	J J	100½	----	100½	Mar'30	----	99¾	100½
Waco & N W div 1st 6s 1930	M N	----	----	100	Jan'30	----	100	100
Houston Belt & Term 1st 5s 1937	J J	100⅛	101	100¼	100½	2	95¾	100½
Houston E & W Tex 1st g 5s 1933	M N	100	----	99¼	Dec'29	----	----	----
1st guar 5s redeemable 1933	M N	100	103	100	Mar'30	----	99¾	100
Hud & Manhat 1st 5s ser A 1957	F A	99⅝	Sale	98	100	317	93	100
Adjustment income 5s Feb 1957	A O	83⅞	Sale	81½	84⅝	398	76¼	84⅝
Illinois Central 1st gold 4s 1951	J J	93¾	96	92½	94	12	93	94
Registered	J J	----	----	87	Oct'29	----	----	----
1st gold 3½s 1951	----	84⅛	----	86⅝	86⅝	1	81	86⅝
Registered	J J	----	----	82⅜	Feb'30	----	82¾	82¾
Extended 1st gold 3½s 1951	A O	84	87⅛	85	Jan'30	----	83	85
1st gold 3s sterling 1951	M S	69½	----	73	Mar'30	----	68	73
Collateral trust gold 4s 1952	A O	89⅝	94	93½	94½	6	89⅝	94½
Registered	M N	----	----	87½	Mar'30	----	87½	97½
1st refunding 4s 1955	M N	95	Sale	93	95	31	90	95
Purchased lines 3½s 1952	J J	86	90½	85	Mar'30	----	82	85
Registered	J J	----	----	87	Nov'28	----	----	----
Collateral trust gold 4s 1953	M N	90	94	90¾	91¼	22	87⅜	91¼
Registered	M N	----	----	87½	Jan'30	----	87½	87½
Refunding 5s 1955	M N	106½	108	106½	106½	5	104⅛	107
15-year secured 6½s g 1936	J J	110¼	111	110¼	110¼	3	107½	110¼
40-year 4¼s Aug 1 1966	F A	100½	Sale	99⅞	c102	147	97	c102
Cairo Bridge gold 4s 1950	J D	91	Sale	91	91	1	88½	91
Litchfield Div 1st gold 3s 1951	J J	77	78⅛	74⅞	Mar'30	----	74⅞	74⅞
Louisv Div & Term g 3½s 1953	J J	83½	84⅞	85	85	1	82½	85¼
Omaha Div 1st gold 3s 1951	F A	74⅞	78⅛	74⅜	Feb'30	----	74½	75½
St Louis Div & Term g 3s 1951	J J	76⅝	78	75¼	Mar'30	----	75¼	75¼
Gold 3½s 1951	J J	83⅜	----	82⅜	Mar'30	----	82⅜	82⅜
Registered	J J	----	----	76	July'29	----	----	----
Springfield Div 1st g 3½s 1951	J J	82	----	72	Sept'29	----	----	----
Western Lines 1st g 4s 1951	F A	91¾	----	91¾	Mar'30	----	89	92
Registered	F A	----	----	92	Apr'29	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	107	Sale	105	107	45	102¼	107
1st & ref 4½s series C 1963	J D	97½	99½	96½	98½	30	95	98½
Ind Bloom & West 1st ext 4s 1940	A O	86¾	----	91	Nov'28	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	90⅞	93	92½	92½	1	90	92½
Ind & Louisville 1st gu 4s 1956	J J	87	88	88	88	4	84	88
Ind Union Ry gen 5s ser A 1965	J J	101⅞	----	100⅜	Mar'30	----	100	101½
Gen & ref 5s series B 1965	J J	101⅞	----	100¼	Feb'30	----	100	101
Int & Grt Nor 1st 6s ser A 1952	J J	104¼	Sale	104	104¾	16	102	106
Adjustment 6s ser A July 1952	----	92	Sale	89½	92½	115	84	92½
1st 5s series B 1956	J J	95	98	94	96	14	91¼	96
1st g 5s series C 1956	J J	97	Sale	95	97	38	91	97
Int Rys Cent Amer 1st 5s 1972	M N	80	Sale	77½	80	28	72½	80
1st coll tr 6% notes 1941	M N	93	Sale	93	93¾	14	90½	94
1st lien & ref 6½s 1947	F A	97⅛	Sale	97	98	25	93	98¼
Iowa Central 1st gold 5s 1938	J D	25¼	35	32½	32½	4	30	34½
Certificates of deposit	----	32-2	35½	32½	Mar'30	----	30¼	34½
Refunding gold 4s 1951	M S	8⅛	9⅜	9⅜	Mar'30	----	8	10
James Frank & Clear 1st 4s 1959	J D	90½	----	88¾	Feb'30	----	87⅝	88¾
Kan A & G R 1st gu g 5s 1938	J J	96⅛	----	101¼	Apr'28	----	----	----
Kan & M 1st gu g 4s 1990	A O	87¼	Sale	87¼	87¼	6	83¼	87¼
K C Ft S & M Ry ref g 4s 1936	A O	96⅝	Sale	96⅝	97¼	53	94½	97¼
Kan City Sou 1st gold 3s 1950	A O	79¾	Sale	78	80	74	75	80
Ref & impt 5s Apr 1950	J J	101½	Sale	101	102¼	13	99	102½
Kansas City Term 1st 4s 1960	J J	91⅝	Sale	90¾	91¾	29	88⅛	91¾
Kentucky Central gold 4s 1987	J J	87¾	----	87¾	Mar'30	----	87½	89
Kentucky & Ind Term 4½s 1961	J J	85½	89	85¼	85¼	1	85¼	85½
Stamped 1961	J J	89¼	92	91	91	10	88	91
Plain 1961	J J	86⅛	----	83⅜	Nov'29	----	----	----
Lake Erie & West 1st g 5s 1937	J J	102	Sale	101⅛	102	26	100	102
2d gold 5s 1941	J J	100	102½	99	Feb'30	----	99	100
Lake Sh & Mich So g 3½s 1997	J D	81⅛	81½	80½	81¼	45	79¼	82½
Registered 1997	J D	78½	----	78¾	Feb'30	----	77¾	78¾
25-year gold 4s 1931	M N	99¾	Sale	99⅛	99¾	11	98⅞	99¾
Registered	M N	----	----	99¾	Apr'29	----	----	----
Leh Val Harbor Term gu 5s 1954	F A	105	105½	105	105	1	103	105
Leh Val N Y 1st gu g 4½s 1940	J J	99	100	99	Mar'30	----	96¾	99
Lehigh Val (Pa) cons g 4s 2003	M N	89½	91	89	91⅜	30	85⅝	91⅜
Registered	M N	----	----	86½	Mar'30	----	86	86½
General cons 4½s 2003	M N	100	Sale	99	100	62	96½	100
Registered	M N	----	----	99	Nov'29	----	----	----
Lehi Valley RR gen 5s series 2003	M N	109¾	----	109¾	109¾	14	106	109¾
Leh V Term Ry 1st gu g 5s 1941	A O	102	103½	102	Mar'30	----	101¾	103¼
Registered	A O	----	----	105⅜	Feb'28	----	----	----
Leb & N Y 1st guar gold 4s 1945	M S	89¾	----	89⅛	89½	3	86⅜	90
Lex & East 1st 50-yr 5s gu 1965	A O	108⅛	109	108¾	108¾	1	104¼	109
Little Miami gen 4s series A 1962	M N	86 4	91	88	Jan'30	----	88	88
Long Dock consol g 6s 1935	A O	103½	----	104	Mar'30	----	104	107
Long Isld 1st con gold 5s July 1931	Q J	100⅝	Sale	100¼	100⅝	3	99¼	100⅝
1st consol gold 4s July 1931	Q J	98⅜	99	97	Sept'29	----	----	----
General gold 4s 1938	J D	93⅛	95¼	94	Mar'30	----	88½	94
Gold 4s 1932	J D	97⅜	99	96⅝	Dec'29	----	----	----
Unified gold 4s 1949	M S	91	----	90¼	90¼	1	87⅜	90½
Debenture gold 5s 1934	J D	100⅛	----	100	100½	7	99¼	100½
20-year p m deb 5s 1937	M N	99¼	100	99¼	100	13	97½	100
Guar ref gold 4s 1949	M S	90½	Sale	90½	90½	5	87	90¾
Nor Sh B 1st con gu 5s Oct '32	Q J	100	----	100½	Mar'30	----	99¼	100½
Louis & Jeff Bdge Co gd g 4s 1945	M S	90⅝	92	90 s	90⅝	1	89½	90⅝
Louisville & Nashville 5s 1937	M N	100¼	104½	103⅛	Mar'30	----	101⅞	103¼
Unified gold 4s 1940	J J	96½	Sale	95-2	96½	83	94¼	96½
Registered	J J	----	----	94⅛	Mar'30	----	92¾	94½
Collateral trust gold 5s 1931	M N	100⅜	Sale	100⅛	100¾	4	99¾	100¾
10-year sec 7s May 15 1930	M N	100¼	Sale	100¼	100¼	25	100¼	101
1st refund 5½s series A 2003	A O	107	107 4	106½	106½	6	103½	107
1st & ref 5s series B 2003	A O	104	106½	104⅛	104½	1	99½	105½
1st & ref 4½s series C 2003	A O	99	Sale	98⅛	100	341	95	100
When issued	A O	----	----	96	Mar'30	----	94¾	96

BONDS N. Y. STOCK EXCHANGE Week Ended March 21.	Interest Period.	Price Friday, Mar. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold.	Range Since Jan. 1. Low	High
Louisville & Nashv (Concluded)—								
Paducah & Mem Div 4s 1946	F A	93	----	92½	Mar'30	----	91⅛	92½
St Louis Div 2d gold 3s 1980	M S	67½	70	67	67	1	66	67⅛
Mob & Montg 1st g 4½s 1945	M S	97⅜	----	97¾	Jan'30	----	97¾	97¾
South Ry joint Monon 4s 1952	J J	93½	Sale	92½	93½	3	89	93½
Atl Knoxv & Cin Div 4s 1955	M N	93	93¼	92¾	93½	9	91¼	93½
Louisv Cin & Lex Div g 4½s '31	M N	99-2	----	99½	99½	2	98⅜	99¾
Mahon Coal RR 1st 5s 1934	J J	100⅛	----	99⅝	Feb'30	----	99⅝	99⅝
Manila RR (South Lines) 4s 1939	M N	75	76	74½	74½	1	73½	76
1st ext 4s 1959	M N	69	73	67	Feb'30	----	60	67
Manitoba S W Colonizа'n 5s 1934	J D	99¾	99⅞	99½	99½	5	98½	99½
Man G B & N W 1st 3½s 1941	J J	86	89	85⅜	Sept'29	----	----	----
Mex Internat 1st 4s asstd 1977	M S	----	----	41½	Mar'30	----	41½	5
Mich Cent Det & Bay City 5s '31	M S	100-2	----	100⅛	100⅛	1	100	100⅛
Registered	Q M	----	----	100	Jan'30	----	100	100
Mich Air Line 4s 1940	J J	95	----	95	Feb'30	----	94⅛	95
Registered	J J	----	----	92⅛	July'29	----	----	----
Jack Lans & Sag 3½s 1951	M S	----	----	79	Mar'26	----	----	----
1st gold 3½s 1952	M N	85⅛	----	84½	Feb'30	----	83⅛	85
Mid of N J 1st ext 5s 1940	A O	95¼	----	95	95½	15	95	95½
Mil & Nor 1st ext 4½s (1880) 1934	J D	96¾	----	96¼	Jan'30	----	96¼	96¾
Cons ext 4½s (1884) 1934	J D	96¾	97½	96⅝	Dec'29	----	----	----
Mil Spar & N W 1st gu 4s 1947	M S	91¼	----	92	Mar'20	----	90	92
Milw & State Line 1st 3½s 1941	J J	84½	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	41	46⅛	41⅛	41⅛	10	37⅞	41⅛
Temp ctfs of deposit 1934	M N	41	44	41	41⅛	11	36	41⅛
1st & refunding gold 4s 1949	M S	12¾	14¼	14¼	14½	9	13¼	16
Ref & ext 50-yr 5s ser A 1962	Q F	15	20	15⅛	Feb'30	----	15⅛	15⅛
Certificates of deposit	----	----	15	14	Feb'30	----	14	15
M St P & SS M con g 4s int gu '38	J J	90	Sale	90	91¼	131	88⅛	91¼
1st cons 5s 1938	J J	96¼	96⅞	95⅜	95⅜	41	93¾	95⅜
1st cons 5s gu as to int 1938	J J	98¼	99	97⅜	98½	10	97	99½
10-year coll trust 6½s 1931	M S	101¼	Sale	100½	101¼	38	99	101¼
1st & ref 6s series A 1946	J J	98¼	100¼	98¼	98¼	1	97	100
25-year 5½s 1949	M S	88	Sale	85	88	5	81	88
1st Chicago Term s f 4s 1941	M N	91	----	92	Feb'30	----	92	92
Mississippi Central 1st 5s 1949	J J	95	99	95	Mar'30	----	95	99
Mo Kan & Tex 1st gold 4s 1990	J D	89	89½	87⅛	Mar'30	----	85½	88¾
Mo-K-T RR pr lien 5s ser A 1962	J J	103⅜	104	103	103½	17	99½	103½
40-year 4s series B 1962	J J	89	89¾	88¼	89½	40	85½	89½
Prior lien 4½s ser D 1978	J J	96¼	Sale	96	96½	28	92½	96½
Cum adjust 5s ser A Jan 1967	A O	108	Sale	106½	108	33	103½	108
Mo Pac 1st & ref 5s ser A 1965	F A	101⅝	Sale	100¾	102¼	26	99¼	102¼
General 4s 1975	M S	81½	Sale	78	81¾	930	74¼	81¾
1st & ref 5s series F 1977	M S	101	Sale	100	102	477	97	102
1st & ref g 5s ser G 1978	M N	100⅝	Sale	100¼	102	338	96¾	102
Conv gold 5½s 1949	M N	112¾	Sale	110¾	112¾	242	107⅝	113
Mo Pac 3d 7s ext at 4% July 1938	M N	93¼	94½	92¼	Mar'30	----	91	92¼
Mob & Bir prior lien g 5s 1945	J J	97	----	100	Mar'30	----	100	100
Small 1945	J J	----	----	95	Feb'30	----	95	95
1st M gold 4s 1945	J J	88	90½	88	Mar'30	----	87⅛	91
Small 1945	J J	82	87	80	Feb'30	----	80	80⅛
Mobile & Ohio gen gold 4s 1938	M S	93⅝	94½	92⅝	Jan'30	----	92⅝	94
Montgomery Div 1st g 5s 1947	F A	100⅛	----	99	Jan'30	----	96⅛	99
Ref & impt 4½s 1977	M S	98	Sale	97⅜	98	137	94¼	98
Moh & Mal 1st gu gold 4s 1991	M S	80½	----	88	Feb'30	----	86¼	88
Mont C 1st gu 6s 1937	J J	104⅞	----	105	Feb'30	----	105	105
1st guar gold 5s 1937	J J	100⅜	----	100⅛	100⅛	2	99½	100½
Morris & Essex 1st gu 3½s 2000	J D	80	82	79	Mar'30	----	77	80½
Constr M 5s ser A w l 1955	M N	106¾	Sale	106	106¾	34	103¼	106¾
Constr M 4½s ser B w l 1955	M N	98⅞	Sale	98½	99½	225	96⅜	99½
Nash Chatt & St L 4s ser A 1978	F A	91¼	92	90¾	Mar'30	----	90	91⅜
N Fla & S 1st gu g 5s 1937	F A	100½	----	100⅛	Mar'30	----	100	100⅛
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'23	----	----	----
July 1914 coupon on	J J	----	----	72¾	July'28	----	----	----
Assent cash war rct No 4 on	----	7¼	8	7¼	Feb'30	----	6⅞	8½
Guar 70-year s f 4s 1977	A O	----	----	87½	Aug'28	----	----	----
Assent cash war rct No 5 on	----	7⅝	9	7⅝	Mar'30	----	7⅜	9½
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No 4 on	----	13⅞	Sale	13½	13⅞	22	13¼	14
1st consol 4s 1951	A O	----	----	22	Apr'30	----	86	86
Assent cash war rct No 4 on	----	6½	7½	7	May'30	----	5¾	8
Naugatuck RR 1st g 4s 1954	M N	82	----	86	Mar'30	----	76	86
New England RR Cons 5s 1945	J J	98¼	105	96¼	Jan'30	----	96¼	96¼
Consol guar 4s 1945	J J	89	Sale	89	89	4	86¼	89
N J June RR guar 1st 4s 1986	F A	----	----	88	Jan'30	----	85	88
N O&NE 1st ref & imp 4½s A '52	J J	95	96	95	95	1	92⅞	95
New Orleans Term 1st 4s 1953	J J	90¼	98⅞	89¾	89¾	3	87¼	90½
N O Texas & Mex n-c Inc 5s 1935	A O	98¼	98½	98	98¼	49	95⅝	98¾
1st 5s series B 1954	A O	98	Sale	96¼	98	41	92⅞	99
1st 5s series C 1956	F A	98¾	Sale	98½	98⅞	27	96	99½
1st 4½s series D 1956	F A	92¼	92¾	91⅝	92¼	7	90½	94
1st 5½s series A 1954	A O	104⅜	Sale	102⅝	105½	123	101½	105½
N & C Bdge gen guar 4½s 1945	J J	96	98½	95½	Mar'30	----	95	95½
N Y B & M B 1st con g 5s 1935	A O	98¾	100	100	Jan'30	----	100	100
N Y Cent RR conv deb 6s 1935	M N	106½	107¾	107	107⅝	14	105	107⅝
Registered	M N	----	----	106	Jan'29	----	----	----
Consol 4s series A 1998	F A	92⅜	Sale	92	92½	56	88⅛	92½
Ref & imp 4½s series A 2013	A O	100¾	Sale	99¾	100¾	88	97	100¾
Ref & impt 5s series C 2013	A O	107	Sale	107	107⅜	100	105	107⅜
Registered	A O	----	----	106	Mar'28	----	----	----
N Y Cent & Hud Riv M 3½s 1997	J J	82	Sale	82	82⅝	55	78¼	82⅝
Registered 1997	J J	----	----	80½	81	52	75	81
Debenture gold 4s 1934	M N	98⅞	Sale	98½	99	45	97	99
Registered	M N	----	----	94	July'29	----	----	----
30-year debenture 4s 1942	J J	93	96	94⅛	Mar'30	----	93	94⅛
Lake Shore coll gold 3½s 1998	F A	81	Sale	77¾	81¼	64	76	81¼
Registered 1998	F A	75½	80	78	78	1	75⅛	78
Mich Cent coll gold 3½s 1998	F A	81½	Sale	79	81½	7	76½	81½
Registered 1998	F A	71⅜	----	79	79	2	79	79
N Y Chic & St L 1st g 4s 1937	A O	96½	97	96¾	97	11	94	97
Registered 1937	A O	----	----	93¼	Mar'30	----	93¼	98¼
25-year debenture 4s 1931	M N	99⅝	Sale	99½	100⅛	30	98¾	100⅛
2d 6s series A B C 1931	M N	102	Sale	101⅜	102⅛	56	101⅛	102⅛
6% gold notes 1932	A O	100½	Sale	102⅜	102½	98	101¾	102½
Refunding 5½s series A 1974	A O	106½	Sale	106½	107½	37	105½	107½
Refunding 5½s series B 1975	J J	107½	Sale	107½	107⅝	16	105½	107⅝
Ref 4½s series C 1978	M S	98¾	Sale	97	98¾	53	93⅝	98¾
N Y Connect 1st gu 4½s A 1953	F A	98½	Sale	98	98½	10	96⅛	100⅛
1st guar 5s series B 1953	F A	98⅛	98⅞	103½	103½	1	100	103½
N Y & Erie 1st ext gold 4s 1947	M N	90	----	89	Jan'30	----	89	90
3d ext gold 4½s 1933	M N	96½	100	98½	May'28	----	----	----
4th ext gold 5s 1930	A O	100⅛	----	99	Aug'29	----	----	----
N Y & Greenw L gu g 5s 1946	M N	94¾	----	96	Jan'30	----	95	96
N Y & Harlem gold 3½s 2000	M N	80⅜	----	85⅛	Dec'29	----	----	----
Registered	M N	----	----	75¼	Oct'29	----	----	----
N Y Lack & W 1st & ref gu 5s 1973	M N	----	----	97⅛	Oct'29	----	----	----
1st & ref gu 4½s ser B 1973	M N	100½	----	99	Feb'30	----	98¾	99
N Y L E & W 1st 7s ext 1930	M S	100¼	----	100⅝	Dec'29	----	----	----
N Y & Jersey 1st 5s 1932	F A	100½	101	99½	Mar'30	----	99½	101
N Y & Long Branch 4s 1941	M S	86½	----	87	Sept'29	----	----	----
N Y & N E Bost Term 4s 1939	A O	----	----	95½	July'28	----	----	----
N Y N H & H n-c deb 4s 1947	M S	88	89½	86½	Mar'30	----	83⅞	86½
Non-conv debenture 3½s 1947	M S	83	----	81¾	81¾	2	78	81¾
Non-conv debenture 3½s 1954	A O	79	Sale	76¼	79	9	73⅝	79
Non-conv debenture 4s 1955	J J	84⅜	86¾	85¼	85¼	4	81½	85¼
Non-conv debenture 4s 1956	M N	85¼	Sale	85¼	85½	12	79	86
Conv debenture 3½s 1956	J J	78½	Sale	76½	79	7	74½	79
Conv debenture 6s 1948	J J	133¾	Sale	130¼	134½	488	121	134½
Registered	J J	----	----	131	131	4	125	131
Collateral trust 6s 1940	A O	105¼	105½	105	105½	4	104¾	106¾
Debenture 4s 1957	M N	79¼	80	79¼	80	36	77	80
1st & ref 4½s ser of 1927 1967	J D	95¼	Sale	94	96¼	478	90	96¼
Harlem R & Pt Ches 1st 4s 1954	M N	88⅛	90	88	Feb'30	----	87⅝	89

c Cash sale. b Due Feb.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 21.	Interest Period.	Price Friday, Mar. 21. Bid	Price Friday, Mar. 21. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
N Y O & W ref 1st g 4s..June 1992	M S	65¼	Sale	58	65½	133	55½	65¼
Reg 5,000 only...June 1992	M S	----	----	70	Apr'29	----	----	----
General 4s..1955	J D	54	Sale	48	54	18	45	54
N Y Providence & Boston 4s 1942	A O	87	----	90½	June'29	----	----	----
Registered..1942	A O	----	----	89¼	Jan'28	----	----	----
N Y & Putnam 1st con gu 4s 1933	A O	87⅝	89½	87½	87½	1	85½	88
N Y Susq & West 1st ref 5s..1937	J J	85	Sale	82½	85	19	82½	86½
2d gold 4½s..1937	F A	75	80	75	Feb'30	----	75	75
General gold 5s..1940	F A	77	Sale	76¼	77	5	75	79
Terminal 1st gold 5s..1943	M N	99	99¾	99	99	3	94⅛	99¾
N Y W-ches & B 1st ser I 4½s '46	J J	91½	Sale	90	92½	97	86½	92½
Nord Ry ext'l sink fund 6½s 1950	A O	105	Sale	104	105	27	102½	105½
Norfolk South 1st & ref A 5s..1961	F A	78½	Sale	70	79	80	58½	79
Norfolk & South 1st gold 5s..1941	M N	85	100	95	Mar'30	----	95	99
Norfolk & West gen gold 6s..1931	M N	101⅜	----	101	Mar'30	----	100¾	101⅝
Improvement & ext 6s...1934	F A	104⅜	----	104⅜	104⅜	1	103¼	104⅜
New River 1st gold 6s...1932	A O	102½	102⅝	102⅝	102⅝	1	102¼	102⅝
N & W Ry 1st cons g 4s...1996	A O	94½	Sale	93	94½	37	90½	94½
Registered..1996	A O	----	----	90	Feb'30	----	90	90
Div'l 1st lien & gen g 4s...1944	J J	94½	Sale	94½	94½	4	93¾	94½
Pocah C & C joint 4s...1941	J D	94½	----	93¾	Mar'30	----	92¾	94¼
North Cent gen & ref 5s A...1974	M S	102	----	101½	Feb'30	----	101½	101½
Gen & ref 4½s ser A stpd..1974	M S	97	----	99	Jan'30	----	99	99
North Ohio 1st guar g 5s...1945	A O	95½	96½	98	Mar'30	----	93	98
North Pacific prior lien 4s...1997	Q J	91½	Sale	90	92	144	88½	92
Registered	Q J	88¾	91	90	Mar'30	----	86⅝	90
Gen lien ry & ld g 3s..Jan 2047	Q F	70	Sale	67⅝	70¼	33	63⅞	70¼
Registered..Jan 2047	Q F	62½	----	62½	Feb'30	----	62	62½
Ref & impt 4½s series A...2047	J J	99¼	Sale	99¼	99¼	3	95½	99¼
Ref & impt 6s series B...2047	J J	114	Sale	113⅜	115	146	112	115
Ref & impt 5s series C...2047	J J	104⅞	106	104½	105	2	103½	105½
Ref & impt 5s series D...2047	J J	104⅞	Sale	104⅞	105	8	103½	105
Nor Pac Term Co 1st g 6s...1933	J J	102⅜	----	105½	Jan'30	----	105½	105½
Nor Ry of Calif guar g 5s...1938	A O	100	----	101	Jan'30	----	101	101
Og & L Cham 1st gu g 4s...1948	J J	79¾	Sale	79¾	79¾	1	77	80
Ohio Connecting Ry 1st 4s...1943	M S	92	----	95⅝	Nov'28	----	----	----
Ohio River RR 1st g 5s...1936	J D	100½	----	100	Jan'30	----	100	100
General gold 5s..1937	A O	100	----	99	Feb'30	----	99	99
Oregon RR & Nav con g 4s..1946	J D	93	Sale	91⅞	93	32	91	93
Ore Short Line 1st cons g 5s..1946	J J	104¾	----	104½	105	9	104⅛	105
Guar stpd cons 5s...1946	J J	104⅜	Sale	104½	105¼	5	103⅞	105¼
Oregon-Wash 1st & ref 4s...1961	J J	92⅜	Sale	90¼	93¼	61	88¾	93¼
Pacific Coast Co 1st g 5s...1946	J D	61¼	65	60	Feb'30	----	60	62½
Pac RR of Mo 1st ext g 4s...1938	F A	92⅝	95½	92¼	92¼	1	92¼	95½
2d extended gold 5s...1938	J J	99¾	----	100	100	1	97¾	100
Paducah & Ills 1st s f 4½s...1955	J J	96⅛	----	95½	Dec'29	----	----	----
Paris-Lyons-Med RR extl 6s 1958	F A	102⅜	Sale	102⅜	103¼	43	102	104½
Sinking fund external 7s...1958	M S	105¼	Sale	104¼	105¼	38	103¼	107
Paris-Orleans RR ext 5½s...1968	M S	100⅜	Sale	100⅜	101¼	55	99¾	102
Paulista Ry 1st & ref s f 7s...1942	M S	100⅛	----	99	100	9	95	100
Pennsylvania RR cons g 4s..1943	M N	95⅜	----	95	Feb'30	----	92¾	95
Consol gold 4s...1948	M N	95½	97½	94½	96½	11	92⅝	96½
4s sterl stpd dollar...May 1 1948	M N	94¾	97½	94⅛	95	10	92¼	95
Registered	----	----	----	92½	Jan'30	----	92½	92½
Consol sink fund 4½s...1960	F A	101⅜	101⅞	100½	101½	11	98¾	101½
General 4½s series A...1965	J D	100½	Sale	100	100¾	109	97½	100¾
General 5s series B...1968	J D	109	Sale	108	109	26	106	109
10-year secured 7s...1930	A O	100	Sale	99⅞	100	38	100	c101½
15-year secured 6½s...1936	F A	109⅝	Sale	109	109⅞	190	108⅛	109⅞
Registered	F A	----	----	112	Apr'28	----	----	----
40-year secured gold 5s...1964	M N	104⅛	Sale	103½	104¾	182	102¼	104¾
Pa Co gu 3½s coll tr A reg...1937	M S	90	----	84	Aug'29	----	----	----
Guar 3½s coll trust ser B..1941	F A	87	89½	88	88	2	88	88
Guar 3½s trust ctfs C...1942	J D	84¾	----	83⅝	Sept'29	----	----	----
Guar 3½s trust ctfs D...1944	J D	84¾	----	88	88	1	88	88
Guar 15-25-year gold 4s...1931	A O	99¾	100	99½	99¾	25	98⅞	100
Guar 4s ser E trust ctfs...1952	M N	91⅞	Sale	91	91⅞	22	90	91⅞
Secured gold 4¾s...1963	M N	100¾	Sale	100	101½	392	97	100½
Pa Ohio & Det 1st & ref 4s 1½ A'77	A O	98½	Sale	97¼	98½	39	94½	98½
Peoria & Eastern 1st cons 4s..1940	A O	88¾	90¼	87	88	25	84	88
Income 4s...April 1990	Apr.	31	35⅞	32	Mar'30	----	31	32
Peoria & Pekin Un 1st 5½s..1974	F A	104¼	----	103⅛	104½	34	101	104½
Pere Marquette 1st ser A 5s..1956	J J	103⅞	Sale	103⅞	104¼	16	102¾	104¼
1st 4s series B...1956	J J	92½	Sale	91¾	92½	18	90½	92½
1st g 4½s series C...1980	M S	98¾	Sale	98⅛	99⅞	1173	98⅛	99⅞
Phila Balt & Wash 1st g 4s..1943	M N	93⅜	----	93½	Jan'30	----	93½	93½
General 5s series B...1974	F A	107¼	108½	106¾	Jan'30	----	106¾	106¾
Phillippine Ry 1st 30-yr s f 4s '37	J J	29½	30½	30	32	16	28	32
Pine Creek reg 1st 6s...1932	J D	102¾	103½	102⅜	Mar'30	----	102	102⅜
Pitts & W Va 1st 4½s ser A..1958	J D	93⅜	95½	96	Mar'30	----	92½	96
1st M 4½s series B...1959	A O	95⅛	Sale	94½	95⅛	20	92	95⅛
P C C & St L gu 4½s A...1940	A O	100	Sale	99	100	15	97¼	100
Series B 4½s guar...1942	A O	99¾	Sale	99	99¾	5	96½	99¾
Series C 4½s guar...1942	M N	96⅝	----	97½	Dec'29	----	----	----
Series D 4s guar...1945	M N	96½	Sale	96½	96½	13	94¼	96½
Series E 3½s guar gold...1949	F A	95	Sale	95	95	1	93⅝	95
Series F 4s guar gold...1953	J D	95¼	----	96¾	May'29	----	----	----
Series G 4s guar...1957	M N	94½	----	94	Nov'29	----	----	----
Series H cons guar 4s...1960	F A	94½	----	94⅝	Feb'30	----	94⅝	94⅝
Series I cons guar 4½s...1963	F A	99¾	Sale	99¾	99¾	2	97	99¾
Series J cons guar 4½s...1964	M N	99¾	100½	98	Sept'29	----	----	----
General M 5s series A...1970	J D	108½	----	108¼	109	16	106¼	109
Registered	J D	----	----	102	June'29	----	----	----
Gen mtge guar 5s ser B...1975	A O	109	115	108½	109	4	106⅛	109
Registered	A O	----	----	113½	Jan'29	----	----	----
Pitts McK & Y 1st gu 6s...1932	J J	101⅝	----	102	Mar'30	----	101½	102
2d guar 6s...1934	J J	----	----	103⅝	July'28	----	----	----
Pitts Sh & L E 1st g 5s...1940	A O	100¾	----	100	Dec'29	----	----	----
1st consol gold 5s...1943	J J	102	----	100¼	Aug'29	----	----	----
Pitts Va & Char 1st 4s...1943	M N	86	----	92¾	Mar'30	----	92¾	92¾
Pitts Y & Ash 1st 4s ser A...1948	J D	92¾	----	91½	Jan'30	----	91½	91½
1st gen 5s series B...1962	F A	104⅞	Sale	104⅞	105	4	102¼	105
1st gen 5s series C...1974	J D	103	----	----	----	----	----	----
Providence Secur deb 4s...1957	M N	76	----	75	Feb'30	----	75	75
Providence Term 1st 4s...1956	M S	85¼	----	86	Mar'30	----	86	86
Reading Co Jersey Cen coll 4s '51	A O	93¾	Sale	92⅝	93¾	9	91	93¾
Registered	A O	----	----	94¼	July'28	----	----	----
Gen & ref 4½s series A...1997	J J	100½	Sale	100	101	67	97¼	101
Rensselaer & Saratoga 6s...1941	M N	105¼	----	100½	Mar'21	----	----	----
Rich & Meck 1st g 4s...1948	M N	----	79⅞	78⅛	May'28	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	101	----	100	Dec'29	----	----	----
Rio Grande June 1st gu 5s...1939	J D	97	101¼	97	97	1	94	97
Rio Grande Sou 1st gold 4s..1940	J J	1¼	8	6	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	2	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s..1939	J J	95	Sale	93⅞	95	31	91	95
1st con & coll trust 4s A...1949	A O	88⅝	Sale	85	88⅝	24	81½	88⅝
R I Ark & Louis 1st 4½s...1934	M S	98½	Sale	98⅜	99½	82	95¾	99½
Rut-Canada 1st gu g 4s...1949	J J	75	81	78	Mar'30	----	75	78
Rutland 1st con g 4½s...1941	J J	90⅝	----	90½	90½	1	86	91½
St Jos & Grand Isl 1st 4s...1947	J J	88	89	85⅛	Mar'30	----	85	85⅛
St Lawr & Adir 1st g 5s...1996	J J	----	----	96¾	Nov'29	----	----	----
2d gold 6s...1996	A O	101	----	101½	Feb'30	----	101	101½
St L & Cairo guar g 4s...1931	J J	99½	----	99¼	99¼	2	98¾	99½
St L Ir Mt & S gen con g 5s..1931	A O	100⅜	Sale	100⅜	100¾	51	100	100¾
Stamped guar 5s...1931	A O	100⅜	100¾	101¾	Dec'28	----	----	----
Riv & G Div 1st g 4s...1933	M N	98⅛	Sale	97½	98½	140	95¾	98½
St L M Bridge Ter gu g 5s...1930	A O	99⅞	101	99⅞	99⅞	5	99⅞	100⅛
St L-San Fran pr lien 4s A...1950	M S	92⅜	Sale	91	92⅞	162	87½	92⅞
Cen M 4½s series A...1978	M S	94½	Sale	93½	95¾	1663	88½	95¾
prior lien 5s series B...1950	J J	103⅜	Sale	102½	104	49	100	104
Louis & San Fr Ry gen 6s..1931	J J	101⅜	----	101⅜	101⅜	3	100⅛	101⅝
General gold 5s...1931	J J	100½	Sale	100½	100½	13	100	101½
St L Peor & N W 1st gu 5s..1948	J J	102¾	104	102¼	102¼	3	102¼	102¼

BONDS N. Y. STOCK EXCHANGE Week Ended March 21.	Interest Period.	Price Friday, Mar. 21. Bid	Price Friday, Mar. 21. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No	Range Since Jan. 1. Low	Range Since Jan. 1. High
St Louis Sou 1st gu g 4s...1931	M S	96½	Sale	96½	96½	19	94⅛	96½
St L S W 1st g 4s bond ctfs..1989	M N	89¼	Sale	88	89½	16	85	89½
2d g 4s inc bond ctfs Nov 1989	J J	81	Sale	80	81½	14	76⅞	81½
Consol gold 4s...1932	J D	99¼	Sale	98⅜	100	50	97¼	110
1st terminal & unifying 5s..1952	J J	100	Sale	99¼	100	80	96	100
St Paul & K C Sh L 1st 4½s..1941	F A	97½	Sale	96¼	97½	51	94⅛	c98
St Paul & Duluth 1st 5s...1931	F A	100¼	----	100⅛	Feb'30	----	100⅛	100⅛
1st consol gold 4s...1968	J D	91½	Sale	91½	91½	1	91½	91½
St Paul E Gr Trk 1st 4½s..1947	J J	92¼	----	97⅛	Jan'28	----	----	----
St Paul Minn & Man con 4s..1933	J J	97⅝	98½	97¼	Feb'30	----	96	97¼
1st consol g 6s...1933	J J	103⅞	105	103⅝	Mar'30	----	103	103⅝
Registered	J J	----	----	100⅛	Dec'29	----	----	----
6s reduced to gold 4½s...1933	J J	100	Sale	99¼	100	2	98⅛	100
Registered	J J	97¾	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s...1937	J D	92	Sale	92	92	1	92	94⅝
Pacific ext guar 4s (sterling) '40	J J	91½	92	89¾	Mar'30	----	89¾	90½
St Paul Un Dep 1st & ref 5s..1972	J J	106½	----	105¼	Mar'30	----	104⅞	105⅝
S A & Ar Pass 1st gu g 4s...1943	J J	93½	Sale	93	94¼	41	90⅝	94¼
Santa Fe Pres & Phen 1st 5s..1942	M S	100	----	100	Feb'30	----	99½	100
Sav Fla & West 1st g 6s...1934	A O	103⅛	----	103	Mar'30	----	103	103
1st gold 5s...1934	A O	100⅛	----	99¾	Jan'30	----	99¾	99¾
Scioto V & N E 1st gu g 4s...1989	M N	92⅝	Sale	92⅝	94	15	88¼	94
Seaboard Air Line 1st g 4s...1950	A O	70½	80	60⅜	Feb'30	----	60⅜	66
Gold 4s stamped...1950	A O	66⅛	Sale	86⅛	70	65	65	70⅛
Adjustment 5s...Oct 1949	F A	55¼	60	55	60¾	26	54	60¾
Refunding 4s...1959	A O	60¾	Sale	58½	60⅛	16	52	60½
1st & cons 6s series A...1945	M S	78½	Sale	74¼	79	487	65	79
Registered	M S	----	----	----	Mar'29	----	----	----
Atl & Birm 30-yr 1st g 4s..d1933	M S	88	Sale	88	88	2	84½	88
Seaboard All Fla 1st gu 6s A..1935	F A	69	Sale	65	70	25	61	72
Series B...1935	F A	68	70	64	65½	4	62	72
Seaboard & Roan 1st 5s extd 1931	J J	98½	Sale	98½	98½	1	94	98½
S & N Ala cons gu g 5s...1936	J J	100⅞	----	100¾	Mar'30	----	100¾	100¾
Gen cons guar 50-yr 5s...1963	A O	107⅝	----	107½	Mar'30	----	105⅝	107½
So Pac coll 4s (Cent Pac coll) 1949	J D	92⅛	Sale	91⅜	92⅛	7	89⅛	92⅜
Registered	J D	86⅝	----	88	Dec'29	----	----	----
1st 4½s (Oregon Lines) A..1977	M S	100	101	99¼	99¼	4	94⅝	101
20-year conv 5s...1934	J D	101⅛	Sale	101½	102	6	100	102
Gold 4½s...1968	M S	98½	Sale	97½	99	79	93¾	99
Gold 4½s...May 1 1969	M N	100⅞	Sale	98¾	101	507	96⅛	101
San Fran Term 1st 4s...1950	A O	91½	----	92½	92½	3	89	92⅝
Registered	A O	----	----	87	Feb'30	----	87	87
So Pac of Cal 1st con gu g 5s..1937	M N	103	----	103	103	1	100	103
So Pac Coast 1st gu g 4s...1937	J J	95½	----	96	Jan'30	----	96	96
So Pac RR 1st ref 4s...1955	J J	93¼	Sale	93⅛	94	78	91	94
Registered	J J	----	----	91	Jan'30	----	91	91
Southern Ry 1st cons g 5s...1994	J J	110½	Sale	109¾	111	79	106¼	111
Registered	J J	----	----	108¼	108¼	3	106	108¼
Devel & gen 4s series A...1956	A O	92	Sale	91	93	204	88½	93
Registered	A O	----	----	87¼	Sept'28	----	----	----
Devel & gen 6s...1956	A O	118¾	Sale	118¾	120	119	115⅞	120
Develop & gen 6½s...1956	A O	126½	Sale	125½	126½	70	122	126½
Mem Div 1st g 5s...1996	J J	109	110½	106⅝	106⅝	1	106½	107
St Louis Div 1st g 4s...1951	J J	91¼	Sale	91	91¼	4	87⅛	91¼
East Tenn reorg lien g 5s...1938	M S	100	----	88¾	July'28	----	----	----
Mob & Ohio coll tr 4s...1938	M S	95	----	94¼	94¼	10	90⅛	94¼
Spokane Internat 1st g 5s...1955	J J	72	Sale	72	72	5	68	72
Staten Island Ry 1st 4½s...1943	J D	82	----	85	Feb'30	----	82½	86½
Sunbury & Lewiston 1st 4s...1936	J J	90½	----	95	Apr'28	----	----	----
Superior Short Line 1st 5s...e1930	M S	99⅞	----	99	Mar'29	----	----	----
Tenn Cent 1st 6s A or B...1947	A O	----	----	99	99¼	2	97½	99¼
Term Assn of St L 1st g 4½s..1939	A O	98	----	98⅛	98⅛	4	97	98⅛
1st cons gold 5s...1944	F A	102⅞	----	102½	102¾	12	c99¾	102¾
Gen refund s f g 4s...1953	J J	91⅛	92⅛	91	91½	77	87¼	91½
Texarkana & Ft S 1st 5½s A 1950	F A	106	106¼	105¾	105¾	8	104½	106½
Tex & N O com gold 5s...1943	J J	98	----	98	Dec'29	----	----	----
Texas & Pac 1st gold 5s...2000	J D	110⅛	111	109¾	110	35	106½	110
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	102¾	Sale	102¾	103¾	38	98¼	104
Gen & ref 5s series C...1979	A O	103	Sale	102¾	104½	137	98⅞	104½
La Div B L 1st g 5s...1931	J J	100⅝	101	100⅝	100⅝	2	99⅜	101
Tex Pac-Mo Pac Ter 5½s...1964	M S	106	107	106	106	8	104½	106¾
Tol & Ohio Cent 1st gu 5s...1935	J J	100¼	----	100	Feb'30	----	99½	103
Western Div 1st g 5s...1935	A O	100	101	100⅜	Feb'30	----	98	100⅜
Gen gold 5s...1935	J J	99¾	100¼	99	100	2	97⅛	100
Toledo Peoria & West 1st 4s..1917	J J	12	----	12	Sept'29	----	----	----
Tol St L & W 50-yr g 4s...1950	A O	92⅜	----	92	92	11	91	92
Tol W V & O gu 4½s A...1931	J J	99¼	----	98½	Jan'30	----	98½	98½
1st guar 4½s series B...1933	J J	99	100	99¼	Mar'30	----	98⅛	99¼
1st guar 4s series C...1942	M S	92½	----	92½	Mar'30	----	92½	92½
Toronto Ham & Buff 1st g 4s 1946	J D	89⅛	90	88¼	88¼	1	88	88¼
Ulster & Del 1st cons g 5s...1928	J D	89	96	90	90	1	79	90
Stpd as to Dec '28 & J'ne '29int	----	79	84½	82	82	1	81	87¼
1st conv 5s ctfs of dep	----	75¾	87½	74	Nov'29	----	----	----
1st refunding g 4s...1952	A O	50⅛	Sale	50⅛	55	5	50	55
Union Pac 1st RR & ld gr 4s..1947	J J	95¾	Sale	95½	96⅝	139	93⅜	96⅜
Registered	J J	92	Sale	92	92	1	91¼	93
1st lien & ref 4s...June 2008	M S	91⅛	Sale	92	93	143	88⅞	93
Gold 4½s...1967	J J	99⅜	Sale	98½	99¾	60	96	99¾
1st llen & ref 5s...June 2008	M S	109¾	110½	109⅝	110	14	106½	110
40-year gold 4s...1968	J D	91	Sale	89½	91	103	87¼	91
U N J RR & Can gen 4s...1944	M S	96½	----	93⅛	Feb'30	----	93⅛	94
Utah & Nor 1st ext 4s...1933	J J	93	----	96	Nov'29	----	----	----
Vandalia cons g 4s series A...1955	F A	93	----	93	93	1	93	93
Cons s f 4s series B...1957	M N	93	----	82½	May'29	----	----	----
Vera Cruz & P assent 4½s...1934	----	----	----	81	85⅜	18	71¼	9
Virginia Mid 5s series F...1931	M S	101	Sale	101	101	10	98⅛	101
General 5s...1936	M N	101	101½	100⅜	Mar'30	----	100	100¾
Va & Southw'n 1st gu 5s...2003	J J	99	100	99	99	5	95	99
1st cons 50-year 5s...1958	A O	88½	95	91	92½	22	84⅞	92½
Virginian Ry 1st 5s series A..1962	M N	106	Sale	105½	107	69	102⅛	107
Wabash RR 1st gold 5s...1939	M N	103	Sale	102⅝	c103¼	94	101	103¼
2d gold 5s...1939	F A	101⅜	Sale	101⅜	102	4	99½	102
Ref & gen s f 5½s ser A ...1975	M S	105¼	Sale	104½	105½	22	101⅜	105½
Debenture B 6s registered..1939	J J	102¼	Sale	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s...1954	J J	84½	87	85	Jan'30	----	84	86
Det & Chic ext 1st 5s...1941	J J	100	103	100	Feb'30	----	100	100
Des Moines Div 1st g 4s...1939	J J	88⅜	93	87	Nov'29	----	----	----
Omaha Div 1st g 3½s...1941	A O	86	Sale	85¼	86	4	81¼	86
Tol & Chic Div g 4s...1941	M S	89¼	----	90	Mar'30	----	88¼	90
Wabash Ry ref & gen 5s B...1976	A O	102¼	102⅞	100⅞	102¼	172	97⅜	102¼
Ref & gen 4½s series C...1978	F A	94⅝	Sale	92½	95½	522	88¾	95½
Warren 1st ref gu g 3½s...2000	F A	71½	80½	72½	Feb'30	----	72½	72½
Wash Cent 1st gold 4s...1948	Q M	85½	93	87	87	1	83⅜	90
Wash Term 1st gu 3½s...1945	F A	86½	----	85⅝	Mar'30	----	84¼	86
1st 40-year guar 4s...1945	F A	91¼	----	84½	84½	2	83¼	90
W Min W & N W 1st gu 5s...1930	F A	99¾	100	99¾	Jan'30	----	99¾	99¾
W Maryland 1st g 4s...1952	A O	84	Sale	82¾	84	133	81	84
1st & ref 5½s series A...1977	J J	100⅞	Sale	98	100⅞	237	94⅝	100⅞
West N Y & Pa 1st g 5s...1937	J J	102	----	100½	102	5	98	102
Gen gold 4s...1943	A O	91	----	91½	92½	3	88⅛	92½
Western Pac 1st ser A 5s...1946	M S	98⅜	Sale	98	98⅝	152	97½	99
Registered	M S	----	----	97	Feb'30	----	97	97
West Shore 1st 4s guar...2361	J J	90½	Sale	88¾	91	50	85¾	91
Registered...2361	J J	----	----	88⅞	89	5	85⅝	89
Wheeling & Lake Erie—								
Ext'n & impt gold 5s...1930	F A	----	----	99½	Nov'29	----	----	----
Refunding 4½s series A...1966	M S	92	Sale	91⅝	92⅛	8	90	92⅛
Refunding 5s series B...1966	M S	89	----	101	101	10	98¾	101
RR 1st consol 4s...1949	M S	----	----	89¾	89¾	4	88¼	89¾
Wilk & East 1st gu g 5s...1942	J D	70⅜	Sale	69½	71	7	62¼	71
Will & S F 1st gold 5s...1938	J D	----	----	98	Nov'29	----	----	----
Winston-Salem S B 1st 4s...1960	J J	----	----	82	Nov'29	----	----	----
Wis Cent 50-yr 1st gen 4s...1949	J J	83	Sale	82⅜	83	24	79	85
Sup & Dul div & term 1st 4s '36	M N	89	Sale	88⅛	90	32	88¾	91⅝
Wor & Conn East 1st 4½s...1943	J J	84	93⅞	79	Oct'29	----	----	----

c Cash sale. d Due May. k Due August. o Due June.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 21.	Interest Period.	Price Friday Mar. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
INDUSTRIALS								
Abitibi Pow & Pap 1st 5s 1953	J D	87½	Sale	84	88⅝	203	82¼	88⅝
Abraham & Straus deb 5½s 1943								
With warrants	A O	101½	Sale	98½	101½	44	97	101½
Adriatic Elec Co extl 7s 1952	A O	100	Sale	96½	100	34	96	100
Adams Express coll tr g 4s 1948	M S	87	Sale	84¼	87	25	82	87
Ajax Rubber 1st 15-yr s f 8s 1936	J D	75	Sale	48	80	30	45⅛	80
Alaska Gold M deb 6s A 1925	M S	5¼	9	9	Mar'30	----	8½	9
Conv deb 6s series B 1926	M S	5¼	10	5¼	Feb'30	----	5¼	5⅜
Albany Pefor Wrap Pap 6s 1948	A O	92½	95	90	92½	9	85	92½
Alleghany Corp col tr 5s 1944	F A	104	Sale	101½	104	201	99	104
Coll & conv 5s 1949	J D	104	Sale	101½	104½	295	99	104½
Coll & conv 5s 1950	A O	98⅛	Sale	97¾	99⅛	966	97½	99⅛
Allis-Chalmers Mfg deb 5s 1937	M N	100¾	Sale	100¾	101¼	53	99¾	101¼
Alpine-Montan Steel 1st 7s 1955	M S	98¼	Sale	97½	98¼	3	91	98¼
Am Agric Chem 1st ref s f 7½s'41	F A	104¼	Sale	103⅝	104¾	35	102½c	104¾
Amer Beet Sug conv deb 6s 1935	F A	84	Sale	83¾	84⅛	10	75	84⅛
American Chain deb s f 6s 1933	A O	101	Sale	100¼	101	38	97	101
Am Cot Oil debenture 5s 1931	M N	100¾	Sale	100⅛	100¾	5	99	100¾
Am Cynamid deb 5s 1942	A O	100½	Sale	98¼	100½	85	96	100½
Amer Ice s f deb 5s 1953	J D	89	Sale	88	89	20	86¾	89¼
Amer I G Chem conv 5½s 1949	M N	107½	Sale	104½	108¼	261	100	108¼
Amer Internat Corp conv 5½s '49	J J	100¾	Sale	99¾	101	509	93	101
Am Mach & Fdy s f 6s 1939	A O	104	Sale	104	104	5	103¾	105⅞
Am Nat Gas 6½s (with war) 1942	A O	87½	Sale	82⅞	89½	126	70	89½
Am Sm & R 1st 30-yr 5s ser A '47	A O	101⅛	Sale	101	101⅝	36	99⅛c	102
Amer Sugar Ref 15-yr 6s 1937	J J	104	Sale	103¾	104¼	27	103	105⅝
Am Telep & Teleg conv 4s 1936	M S	97	Sale	95⅞	97	15	94⅝	98
30-year conv 4½s 1933	M S	101	105	101½	101½	1	99⅛	105
30-year coll tr 5s 1946	J D	104½	Sale	104	104⅞	78	103	104⅞
Registered	J D	----	----	103	Feb'30	----	103	103
35-yr s f deb 5s 1960	J J	104⅜	Sale	103½	105	262	100⅛	105
20-year s f 5½s 1943	M N	107¼	Sale	106⅛	108	233	104¾	108
Conv deb 4½s 1939	J J	166¾	Sale	156¾	168	4469	137¼	168
35-yr deb 5s 1965	F A	104⅜	Sale	103¾	105	967	100⅛	105
Am Type Found deb 6s 1940	A O	105½	Sale	104⅛	105½	21	103	105¾
Am Wat Wks & El col tr 5s 1934	A O	101¼	Sale	100½	101¾	96	99½	101¾
Deb g 6s series A 1975	M N	107⅝	Sale	107½	108	26	104¼	108
Am Writ Pap 1st g 6s 1947	J J	83	Sale	81½	83	41	69	83
Anglo-Chilean s f deb 7s 1945	M N	95	Sale	93⅝	95	40	83½	95
Antilla (Comp Azuc) 7½s 1939	J J	50	Sale	50	55	6	49	55
Ark & Mem Bridge & Ter 5s 1964	M S	99⅛	----	100	Feb'30	----	98¼	100
Armour & Co 1st 4½s 1939	J D	90¾	Sale	89	91½	126	87½	91½
Armour & Co of Del 5½s 1943	J J	86	Sale	82	86½	87	81⅜	86½
Associated Oil 6% gold notes 1935	M S	103	Sale	103	103	1	102	103½
Atlanta Gas L 1st 5s 1947	J D	102⅜	----	101¾	Jan'30	----	101¾	101¾
Atlantic Fruit 7s ctfs dep 1934	J D	1	----	12⅝	May'28	----	----	----
Stamped ctfs of deposit	J D	1	----	12⅝	May'29	----	----	----
Atl Gulf & W I SS L col tr 5s 1959	J J	78⅞	Sale	77⅞	80	166	73⅛	80
Atlantic Refg deb 5s 1937	J J	101¾	102	101½	102	37	100	102
Baldw Loco Works 1st 5s 1940	M N	107	Sale	106½	107	6	105	107
Baragua (Comp Az) 7½s 1937	J J	83¼	86¾	85¼	Mar'30	----	85¼	91
Batavian Pete gen deb 4½s 1942	J J	94	Sale	94	95½	157	92¾	95½
Belding-Hemingway 6s 1936	J J	71	74½	74	74	5	67	75
Bell Telep of Pa 5s series B 1948	J J	104⅝	Sale	103⅝	104⅝	18	102	106
1st & ref 5s series C 1960	A O	108⅛	Sale	106¾	108⅛	35	103⅝	108⅛
Berlin City Elec Co deb 6½s 1951	J D	97⅛	Sale	93½	97⅛	132	88	97⅛
Deb sink fund 6½s 1959	F A	94	Sale	93¼	95	200	84¾	95
Berlin Elec El & Undg 6½s 1956	A O	94¾	Sale	92⅞	94¾	99	86	94¾
Beth Steel 1st & ref 5s guar A '42	M N	101¾	Sale	101¾	103¼	4	101½	104
30-yr p m & imp s f 5s 1936	J J	101¾	Sale	100¾	102	81	99¾	104
Bing & Bing deb 6½s 1950	M S	90	Sale	89	91	6	86¼	91
Botany Cons Mills 6½s 1934	A O	40	41	40	42	11	40	47
Bowman-Bilt Hotels 7s 1934	M S	104	104⅜	104	105	13	101	105
B'way & 7th Av 1st cons 5s 1943	J D	39	Sale	38⅞	40¾	15	35	44½
Brooklyn City RR 1st 5s 1941	J J	84	86	84	Mar'30	----	82½	86
Bklyn Edison inc gen 5s A 1949	J J	104¼	105⅜	104¾	105	10	103½	105⅜
Bklyn-Man R T sec 6s 1968	J J	100¼	Sale	99¼	101	1138	94½	101
Bklyn Qu Co & Sub con gtd 5s '41	M N	71½	73	71	Feb'30	----	71	75¼
1st 5s stamped 1941	J J	75¾	92	83½	Dec'29	----	----	----
Brooklyn R Tr 1st conv g 4s 2002	J J	----	----	92½	June'29	----	----	----
3-yr 7% secured notes 1921	J J	105	----	106¼	Nov'29	----	----	----
Bklyn Un El 1st g 4-5s 1950	F A	88¾	Sale	86¾	88¾	7	84	88¾
Stamped guar 4-5s 1950	F A	88⅞	Sale	84¾	88⅞	23	85	88⅞
Bklyn Un Gas 1st cons g 5s 1945	M N	105⅜	108	106½	Mar'30	----	104⅛	106½
1st lien & ref 6s series A 1947	M N	114⅜	----	114	114	1	114	117
Conv deb g 5½s 1936	J J	200	----	255	Oct'29	----	----	----
Buff & Susq Iron 1st s f 5s 1932	J D	94¼	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s 1952	A O	90	93	90	Mar'30	----	87¼	90
Consol 5s 1955	J J	97½	98⅜	98	99	2	94	99
Bush Term Bldgs 5s gu tax-ex '60	A O	102	Sale	101¼	102¼	32	99	102⅝
By-Prod Coke 1st 5½s A 1945	M N	102¼	102½	102¼	102¼	3	100¼	102¼
Cal G & E Corp unif & ref 5s 1937	M N	101½	Sale	101½	101½	6	100⅜	102⅞
Cal Petroleum conv deb s f 5s 1939	F A	99	Sale	98	99⅞	40	94	99⅞
Conv deb s f g 5½s 1938	M N	101	Sale	101	102	24	98½	102
Camaguey Sug 1st s f g 7s 1942	A O	58	60	58	58	1	58	60
Canada SS L 1st & gen 6s 1941	A O	96	Sale	96⅝	97	48	94⅞	97
Cent Dist Tel 1st 30-yr 5s 1943	J D	103⅝	104	103½	103½	3	102⅛	104
Cent Foundry 1st s f 6s May 1931	F A	79½	80	80	Jan'30	----	80	81½
Cent Hud G & E 5s Jan 1957	M S	104	105	102½	Feb'30	----	102¼	102½
Central Steel 1st g s f 8s 1941	M N	125	Sale	124	125	15	121	125
Certain-teed Prod 5½s A 1948	M S	58	Sale	51	59¼	121	51	61
Cespedes Sugar Co 1st s f 7½s '39	M S	70	74	73	73	2	73	78¼
Chic City & Conn Rys 5s Jan 1927	A O	54⅞	----	53½	Mar'30	----	53½	53½
Ch G L & Coke 1st gu g 5s 1937	J J	101½	102	101	Mar'30	----	100	102
Chicago Rys 1st 5s stamped								
Aug 1 1929 int 10% paid 1927	F A	78⅞	Sale	77½	79¼	14	69	80
Chile Copper Co deb 5s 1947	J J	97½	Sale	96½	98¼	471	94½	98¼
Cin G & E 1st m 4s A 1968	A O	90¼	Sale	89⅝	90⅞	87	86⅛	90⅞
Clearfield Bit Coal 1st 4s 1940	J J	64⅝	77	63	Jan'30	----	63	63
Colon Oil conv deb 6s 1938	F A	83	Sale	80	83	106	71	87¾
Colo F & I Co gen s f 5s 1943	J J	95¼	97	97	Feb'30	----	95	98⅛
Col Indus 1st & coll 5s gu 1934	F A	95½	Sale	95½	96	9	92½	96
Columbia G & E deb 5s May 1952	M N	101½	Sale	101	101⅞	84	98⅝	101⅞
Debentures 5s Apr 15 1952	A O	101½	Sale	101	101⅝	32	98¾c	101⅝
Columbus Gas 1st gold 5s 1932	J J	95¾	98	95¾	Feb'30	----	95	95¾
Columbus Ry P & L 1st 4½s 1957	J J	95	Sale	94	96	49	90	96
Commercial Credit s f 6s 1934	M N	99	99¾	97	99⅛	17	93¾	99⅛
Col tr s f 5½s notes 1935	J J	97	Sale	97	99	14	85	99
Comm'l Invest Tr deb 6s 1948	M S	97¾	Sale	94	98¼	105	86	98¼
Conv deb 5½s 1949	F A	97½	Sale	93	97½	612	83	97½
Computing-Tab-Rec s f 6s 1941	J J	105⅛	----	105⅛	105⅛	1	103½	105⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	96	Sale	95½	95½	16	95½	95½
Stamped guar 4½s 1951	J J	95⅝	96½	95	95½	9	93½	96½
Consol Agricul Loan 6½s 1958	J D	89⅞	Sale	88	90	212	76½	90
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s 1956	J J	94⅝	Sale	93¾	94⅞	34	89	94⅞
Cons Coal of Md 1st & ref 5s 1950	J D	57½	Sale	55⅞	59	31	55⅞	63
Consol Gas (N Y) deb 5½s 1945	F A	106¼	Sale	105¾	106½	228	105	106½
Consumers Gas of Chic gu 5s 1936	J D	100½	----	100½	100½	2	98½	101
Consumers Power 1st 5s 1952	M N	103⅝	103¾	103	103¼	4	102¼	103⅝
Container Corp 1st 6s 1946	J D	93½	Sale	92	93½	6	89⅛	93½
15-yr deb 5s with warr 1943	J D	83½	Sale	83	83½	3	77	83¾
Copenhagen Telep 5s Feb 15 1954	F A	96	Sale	95¼	96	20	91¾	97
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100⅞	102¼	100¾	Mar'30	----	97½	102
Crown Cork & Seal s f 6s 1947	J D	98⅛	Sale	95	98⅛	23	94	99
Crown-Williamette Pap 6s 1951	J J	101¼	Sale	100⅝	101¼	22	99½	102
Cuba Cane Sugar conv 7s 1930	J J	37	50	40⅞	41	2	35½	41⅛
Conv deben stamped 8% 1930	J J	40⅛	41	40	40	1	36⅛	43½
Cuban Am Sugar 1st coll 8s 1931	M S	100¼	Sale	99⅞	100¼	16	99½	100¼
Cuban Cane Prod deb 6s 1950	J J	34¾	Sale	34¾	35⅜	11	34¾	38⅝
Cuban Dom Sug 1st 7½s 1944	M N	35	40	37½	38	2	32	47
Certificates of deposit	---	38⅛	Sale	35	38⅛	4	35	44
Cumb T & T 1st & gen 5s 1937	J J	101⅝	102¼	101½	102	13	100¼c	102¾
Cuyamel Fruit 1st s f 6s A 1940	A O	103⅝	Sale	103	103¾	14	102¼	104
Denver Cons Tramw 1st 5s 1933	A O	----	----	76	Dec'29	----	----	---
Den Gas & E L 1st & ref s f g 5s '51	M N	101⅝	Sale	100¾	101⅝	18	99	101⅝
Stamped as to Pa tax 1951	M N	101½	Sale	100¾	101½	11	98½	101½
Dery Corp (D G) 1st s f 7s 1942	M S	----	49⅞	61	Oct'29	----	----	---
Second stamped		25	32¾	40	Jan'30	----	40	47

BONDS N. Y. STOCK EXCHANGE Week Ended March 21.	Interest Period.	Price Friday Mar. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Detroit Edison 1st coll tr 5s 1933	J J	101	101½	101	101¾	15	100¼	102⅜
1st & ref 5s series A July 1940	M S	102¾	----	102¾	103½	12	101	103½
Gen & ref 5s series A 1949	A O	104¼	Sale	103¾	104¼	60	101¾c	104¼
1st & ref 6s series B July 1940	M S	107¼	Sale	106¾	107¼	37	105½	107¼
Gen & ref 5s series B 1955	J D	104¼	----	103¾	104	20	102	104
Series C 1962	F A	104⅛	----	103⅛	Mar'30	----	102⅜	103½
Det United 1st cons g 4½s 1932	J J	96	97	96⅛	96⅝	2	96	98
Dodge Bros deb 6s 1940	M N	98½	Sale	95	98⅞	327	92½	98⅞
Dold (Jacob) Pack 1st 6s 1942	M N	69½	70	69	70	4	67	70
Dominion Iron & Steel 5s 1939	M S	90	----	100½	Mar'30	----	100½	100½
Donner Steel 1st ref 7s 1942	J J	103	Sale	103	103	5	101½	103
Duke-Price Pow 1st 6s ser A 1966	M N	105¼	Sale	104⅝	106	112	103⅛	106
Duquesne Light 1st 4½s A 1967	A O	99¾	100¼	99⅜	100	222	96¼	100
East Cuba Sug 15-yr s f g 7½s '37	M S	86	Sale	83	86	46	66	c86
Ed El Ill Bk'ln 1st con g 4s 1939	J J	96¼	97½	96½	96¾	9	94⅝	96¾
Ed Elec Ill 1st cons g 5s 1995	J J	109½	111	109	109	10	109	109
Edith Rockefeller McCormick								
Trust coll tr 6% notes 1934	J J	101½	Sale	101	101½	18	100⅜	101¾
Elec Pow Corp (Germany) 6½s '50	M S	97	Sale	95¾	97	39	89½	97
Elk Horn Coal 1st & ref 6½s 1931	J D	96	100	94	94	2	82	94
(Deb 7% notes (with warr) 1931	J D	70	84	66	Jan'30	----	66	66
Equit Gas Light 1st con 5s 1932	M S	99¾	----	100	100	1	100	100
Ernesto Breda Co 1st m 7s 1954								
With stk purch warrants	F A	81	Sale	76¾	81	55	75¾	81
Federal Light & Tr 1st 5s 1942	M S	97½	Sale	96⅛	97¼	47	94	97¼
1st lien s f 5s stamped 1942	M S	97½	98½	96⅛	97½	27	94½	97½
1st lien 6s stamped 1942	M S	103	103½	101½	102	3	100⅝	102½
30-year deb 6s series B 1954	J D	97½	98¼	96½	97	10	92⅛	97
Federated Metals s f 7s 1939	J D	99½	100	100	101	14	100	102
Fiat deb 7s (with warr) 1946	J J	106	Sale	103⅝	107	22	103⅝	107
Without stock purch warrants	----	93⅜	Sale	92⅛	93⅜	102	90	93⅜
Fisk Rubber 1st s f 8s 1941	M S	85	Sale	84	85⅛	22	75	89
Framerican Ind Dev 20-yr 7½s'42	J J	108⅜	Sale	108	108	79	103½	109
Francisco Sugar 1st s f 7½s 1942	M N	95	96	95	Mar'30	----	95	97
French Nat Mail SS Lines 7s 1949	J D	103½	Sale	103⅛	103½	41	102¾	104
Gannett Co deb 6s 1943	F A	89	Sale	87	89¼	18	86	89¼
Gas & El of Berg Co cons g 5s 1949	J D	102	----	99⅞	Feb'30	----	99⅞	99⅞
Genl Amer Investors deb 5s 1952	F A	90½	Sale	85½	91	36	82	91
Gen Cable 1st s f 5½s A 1947	J J	102¾	Sale	103	103	16	99	103⅜
Gen Electric deb g 3½s 1942	F A	94	94¾	94	94	1	94	94
Gen Elec (Germany) 7s Jan 15 '45	J J	103	Sale	103	104	30	99¼	104½
S f deb 6½s with warr 1940	J D	114½	116¾	116¾	116¾	2	109	124
Without warr'ts attach'd 1940	J D	100¼	Sale	99	101	23	95½	101
20-year s f deb 6s 1948	M N	96⅞	Sale	96¼	97¼	170	92⅛	97¼
Gen Mot Accept deb 6s 1937	F A	103¼	Sale	103	104⅜	122	100½	104⅜
Genl Petrol 1st s f 5s 1940	F A	102	Sale	101¼	102	63	99⅞	102
Gen Pub Serv deb 5½s 1939	J J	101	Sale	98¼	102	64	93½	102
Gen'l Steel Cast 5½s with war '49	J J	105	Sale	104	105⅞	57	101	105⅞
Good Hope Steel & I sec 7s 1945	A O	96¾	97½	94⅛	97½	43	92½	97⅞
Goodrich (B F) Co 1st 6½s 1947	J J	107⅛	Sale	107	107½	56	105	107½
Goodyear Tire & Rub 1st 5s 1957	M N	95⅝	Sale	94	96	556	90	96
Gotham Silk Hosiery deb 6s 1936	J D	95¼	101	93⅞	93⅞	20	87	94½
Gould Coupler 1st s f 6s 1940	F A	83	Sale	75	84	21	69	84
Gt Cons El Power (Japan) 7s 1944	F A	101	Sale	99¾	101	47	97¼	101
1st & gen s f 6½s 1950	J J	97⅞	Sale	95¼	98	60	91⅛	98
Gulf States Steel deb 5½s 1942	J D	99¼	Sale	98⅛	99¼	130	97	99¼
Hackensack Water 1st 4s 1952	J J	87¼	89	87	87	1	85	87⅝
Harpin Mining 6s with stk purch								
war for com stock or Am shs '49	J J	93	Sale	92½	93½	52	87⅛	94
Hansa SS Lines 6s with warr 1939	A O	91¾	Sale	89¾	92	221	87	92
Hartford St Ry 1st 4s 1930	M S	90½	91	96½	Aug'29	----	----	----
Havana Elec consol g 5s 1952	F A	83½	Sale	83½	83½	56	83½	84½
Deb 5½s series of 1926 1951	M S	63	66¼	62½	62½	2	62¼	66½
Hoe (R) & Co 1st 6½s ser A 1934	A O	85	Sale	84½	85	9	75	87
Holland-Amer Line 6s (*flat*) 1947	M N	82	89	81¾	81¾	5	80½	92⅛
Hudson Coal 1st s f 5s ser A 1962	J D	72⅞	Sale	72	73	88	65½	73
Hudson Co Gas 1st g 5s 1940	M N	103	----	103	Mar'30	----	101⅛	104¼
Humble Oil & Refining 5½s 1932	J J	102½	Sale	102⅛	102½	124	101	102½
Deb gold 5s 1937	A O	100¾	Sale	100	101¼	105	99¾	101¼
Illinois Bell Telephone 5s 1956	J D	105	Sale	104¼	105	42	103	105
Illinois Steel deb 4½s 1940	A O	99¾	Sale	99	100	17	97	102
Ilseder Steel Corp mtge 6s 1948	F A	91¾	Sale	90¼	92	84	82	92
Indiana Limestone 1st s f 6s 1941	M N	72	74½	72½	75	53	68	75
Ind Nat Gas & Oil 5s 1936	M N	100	101	100	Mar'30	----	100	101
Inland Steel 1st 4½s 1978	A O	95¼	Sale	94	95½	223	91	95½
Inspiration Con Copper 6½s 1931	M S	100⅞	Sale	100½	100⅞	3	100⅛	101
Interboro Metrop 4½s 1956	A O	9½	20	9½	Feb'30	----	9½	9½
Interboro Rap Tran 1st 5s 1966	J J	74	Sale	66¾	74½	322	61½	74½
Stamped	J J	73	Sale	66¾	74½	524	61½	74½
Registered	----	----	----	65	65	3	60¾	65
10-year 6s 1932	A O	65	66⅝	54	65	128	51	65
10-year conv 7% notes 1932	M S	94½	Sale	90	94½	119	84	94½
Int Agric Corp 1st 20-yr 5s 1932	M N	95	Sale	95	95	2	93½	95
Stamped extended to 1942	M N	74⅞	79	73¾	Mar'30	----	72¼	74¾
Int Cement conv deb 5s 1948	M N	100¼	Sale	96⅞	101	257	91	101
Internat Match s f deb 5s 1947	M N	99¾	Sale	99½	100½	577	97	100½
Inter Mercan Marine s f 6s 1941	A O	100⅜	Sale	99	100⅜	31	96¾	100⅜
Internat Paper 5s ser A & B 1947	J J	91½	91⅞	90	92⅛	28	83	92⅛
Ref s f 6s series A 1955	M S	92	Sale	90½	92⅝	61	85	92⅝
Int Telep & Teleg deb g 4½s 1952	J J	92	Sale	91	93	84	89⅜	94
Conv deb 4½s 1939	J J	116¾	Sale	116⅛	117¾	1188	116	125
Deb 5s 1955	F A	98⅜	Sale	96¾	99⅛	1298	96¼	99⅛
Kansas City Pow & Lt 5s 1952	M S	104¼	Sale	104¼	104½	8	103	105
1st gold 4½s series B 1957	J J	98⅜	----	95½	Feb'30	----	95½	95½
Kansas Gas & Electric 6s 1952	M S	105¾	Sale	105⅝	106	29	104	106½
Karstadt (Rudolph) 6s 1943	M N	83	Sale	79	83⅞	106	69½	83⅞
Keith (B F) Corp 1st 6s 1946	M S	87¼	89	90	90	3	74	91
Kendall Co 5½s with warr 1948	M S	92	Sale	91	92⅜	19	89	92⅜
Keystone Telep Co 1st 5s 1935	J J	75	80	78	Mar'30	----	75	78
Kings County El & P g 5s 1937	A O	101⅛	102½	102¼	Feb'30	----	100¼	102¼
Purchase money 6s 1997	A O	125	127	126	Feb'30	----	125	126⅜
Kings County Elev 1st g 4s 1949	F A	79½	86	80	80	9	75½	80
Stamped guar 4s 1949	F A	81	Sale	77½	81	12	75½	81
Kings County Lighting 5s 1954	J J	104	----	104	104	1	100½	104
First & ref 6½s 1954	J J	115¼	Sale	115¼	115¼	1	114½	115¼
Kinney (GR) & Co 7½% notes '36	J D	101⅞	104	101⅞	Mar'30	----	101	103⅛
Kresge Found'n coll tr 6s 1936	J D	104½	Sale	104	104½	13	102¼	105
Kreuger & Toll 5s with war 1959	M S	99⅛	Sale	96⅞	100	1109	92	100
Lackawanna Steel 1st 5s A 1950	M S	102¼	Sale	101½	102½	29	100	102½
Lacl Gas of St L ref & ext 5s 1934	A O	102¼	Sale	102¼	102¼	1	99	102¼
Col & ref 5½s series C 1953	F A	103⅜	Sale	103	103½	29	100¾	104⅜
Lautaro Nitrate Co conv 6s 1954								
Without warrants	J J	84¾	Sale	82⅝	85	128	74	85
Lehigh C & Nav s f 4½s A 1954	J J	98	Sale	97½	98	1	94⅛	98
Lehigh Valley Coal 1st g 5s 1933	J J	100⅜	Sale	100¼	100½	8	99½	100½
1st 40-yr gu int red to 4% 1933	J J	95½	----	96	Oct'29	----	----	----
1st & ref s f 5s 1934	F A	----	100	101	Dec'29	----	----	----
1st & ref s f 5s 1944	F A	----	82	81	81	2	80½	81¼
1st & ref s f 5s 1954	F A	73¼	82	73	Mar'30	----	72½	74
1st & ref s f 5s 1964	F A	----	72	72	Feb'30	----	70⅛	76¼
1st & ref s f 5s 1974	F A	----	70	70	Feb'30	----	70	75
Liggett & Myers Tobacco 7s 1944	A O	120	Sale	119¼	120¾	35	117½	120¾
5s 1951	F A	103	Sale	102¼	103	18	99¾	103
Loew's Inc deb 6s with warr 1941	A O	121	Sale	117	121	118	101½	122
Without stocks purch warrants	A O	100½	Sale	98¾	100¾	345	91¾	100¾
Lombard Elec 1st 7s with war '52	J D	98½	Sale	96½	98⅝	25	93	98⅝
Without warrants	J D	97⅞	Sale	97½	98¾	7	93	98¾
Lorillard (P) Co 7s 1944	A O	110	Sale	109⅞	110½	29	104⅞	110½
5s 1951	F A	88¼	Sale	87	89½	40	78⅞	89½
Deb 5½s 1937	J J	94	Sale	92⅞	95	167	84	95
Louisville Gas & El (Ky) 5s 1952	M N	102½	Sale	101¾	103½	35	100	103½
Louisville Ry 1st cons 5s 1930	J J	----	96	95	95	2	87	95
Lower Austria Hydro El Pow—								
1st s f 6½s 1944	F A	90⅝	Sale	85	90⅝	11	80	90⅝
McCrory Stores Corp deb 5½s '41	J D	99½	Sale	98½	99½	19	96½	99½
Manati Sugar 1st s f 7½s 1942	A O	75½	Sale	75	77	17	67	86
Manhat Ry (N Y) cons g 4s 1990	A O	59	Sale	57	60	89	54	60
2d 4s 2013	J D	54	Sale	50	54	6	47	54
Manila Elec Ry & Lt s f 5s 1953	M S	96¾	102⅞	98	Mar'30	----	94	98

c Cash sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 21.	Interest Period.	Price Friday Mar. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Marion Steam Shovel s f 6s..1947	A O	80	Sale	75	80	4	75	80
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s..1943	J D	98	Sale	98	98	1	96½	98
Market St Ry 7s ser A..April 1940	O J	94	Sale	93	94	23	90	94
Meridionale Elec 1st 7s....1957	A O	100¾	Sale	100	100¾	10	97¼	100¾
Metr Ed 1st & ref 5s ser C..1953	J J	103⅝	104¼	103	103	5	101	103⅛
Metr West Side El (Chic) 4s..1938	F A	70½	----	73	73	5	66½	73
Miag Mill Mach 7s with war..1956	J D	----	97¾	81	Jan'30	----	81	81
Without warrants	J D	90	Sale	85½	90	25	80	90
Midvale St & O conv s f 5s..1936	M S	101½	Sale	101	101½	87	99¾	101½
Milw El Ry & Lt ref & ext 4½s'31	J J	100	100½	100	100	4	97½	100
General & ref 5s series A..1951	J D	102	----	101	Mar'30	----	99⅞	101¼
1st & ref 5s series B....1961	J D	100⅞	Sale	100¼	101¼	95	96¾	101¼
1st & ref 5s ser B temp....1961	J D	----	----	99¼	Mar'30	----	97½	99½
Montana Power 1st 5s A...1943	J J	102½	Sale	101½	102¾	45	100	103⅜
Deb 5s series A.........1962	J D	102½	Sale	101½	102¾	35	98⅛	102¾
Montecatini Min & Agric—								
Deb 7s with warrants....1937	J J	107¼	Sale	107⅛	108	22	101½	108
without warrants	J J	99¼	99½	99¼	99¾	37	95	99¾
Montreal Tram 1st & ref 5s..1941	J J	99¾	Sale	98¾	99¾	26	95	100⅞
Gen & ref s f 5s series A..1955	A O	96¾	----	94	96	7	91¼	96
Series B.............1955	A O	96¾	----	91⅞	Jan'30	----	91⅞	91⅞
Gen & ref s f 4½s ser C...1955	A O	89	----	84½	Feb'30	----	84½	84½
Morris & Co 1st s f 4½s....1939	J J	83⅜	Sale	81¾	83⅜	10	81	83⅜
Mortgage-Bond Co 4s ser 2..1966	A O	73¼	75	73¼	Jan'30	----	73¼	73¼
10-25-year 5s series 3....1932	J J	97	98	97	97	2	96½	97
Murray Body 1st 6½s.....1934	J D	96	Sale	96	96⅛	3	89	98¼
Mutual Fuel Gas 1st gu g 5s..1947	M N	103	Sale	103	103	2	99⅞	103
Mut Un Tel gtd 6s ext at 5% 1941	M N	99	----	98⅝	Jan'30	----	98⅝	98⅝
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s...1951	J J	57	Sale	55	57	25	50½	57
Nat Acme 1st s f 6s.......1942	J D	102	----	101⅝	Mar'30	----	101⅝	102¾
Nat Dairy Prod deb 5¼s...1948	F A	100	Sale	98	c101	489	97⅛	c101
Nat Radiator deb 6½s.....1947	F A	28	Sale	26⅛	28	9	24	40
Nat Starch 20-year deb 5s..1930	J J	99½	99¾	99⅞	Jan'30	----	99⅞	100
Newark Consol Gas cons 5s..1948	J D	102¼	----	102	102	1	102	103
New Engl Tel & Tel 5s A...1952	J D	105⅝	Sale	105½	105⅝	2	103½	106½
1st g 4½s series B.......1961	M N	100⅜	Sale	99½	100½	87	98⅛	100½
New Orl Pub Serv 1st 5s A..1952	A O	92½	Sale	91	92½	53	82	92½
First & ref 5s series B....1955	J D	93	Sale	91¼	93	30	83	93
N Y Dock 50-year 1st g 4s..1951	F A	79¼	82	81½	Mar'30	----	80¼	82½
Serial 5% notes.........1938	A O	82⅝	Sale	82¼	82⅝	6	70	82⅝
N Y Edison 1st & ref 6½s A..1941	A O	114	Sale	113⅛	114	35	111½	114
1st lien & ref 5s series B..1944	A O	104½	104¾	104½	104½	22	102¾	104½
N Y Gas El Lt H & Pr g 5s..1948	J D	107¾	109	106⅛	109	50	104¾	109
Purchase money gold 4s..1949	F A	95¾	97	94¼	97	8	92¾	97
N Y L E & W Coal & RR 5½s '42	M N	101	102	101	Mar'30	----	99	101
N Y L E & W Dock & Imp 5s '43	J J	96½	----	97½	Sept'29	----	----	----
N Y & Q El L & P 1st g 5s..1930	F A	100¼	100½	100¼	100¼	2	99⅞	100¼
N Y Rys 1st R E & ref 4s...1942	J J	43⅛	50	56	Jan'29	----	----	----
Certificates of deposit	----	43⅛	----	56¼	Mar'29	----	----	----
30-year adj inc 5s....Jan 1942	A O	----	9⅞	1	Aug'29	----	----	----
Certificates of deposit	----	----	4⅞	1	July'29	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	4½	6¼	5¼	6¼	18	4	9
Prior lien 6s series A.....1965	J J	72¼	75	71	Feb'30	----	64	71
N Y & Richm Gas 1st 6s A..1951	M N	104¼	106	104⅛	104⅛	1	104	105
N Y State Rys 1st cons 4½s..1962	M N	18	20	18	20½	8	18	c25
Registered	M N	----	----	17	Jan'30	----	17	17
1st cons 6½s series B....1962	M N	20	Sale	20	20	7	20	c24¼
N Y Steam 1st 25-yr 6s ser A 1947	M N	107½	Sale	107⅜	107½	4	105⅛	107½
N Y Telep 1st & gen s f 4½s..1939	M N	99¾	Sale	99¾	100	27	98⅜	100
30-year deben s f 6s..Feb 1949	F A	111	Sale	110¾	111⅛	24	110¼	111⅛
30-year ref gold 6s.......1941	A O	106¾	Sale	106¾	107½	69	106⅛	108½
N Y Trap Rock 1st 6s.......1946	J D	98⅝	Sale	96⅝	98⅝	30	94	98⅝
Niagara Falls Power 1st 5s..1932	J J	101	103	102½	103	21	100¼	103
Ref & gen 6s........Jan 1932	A O	102½	Sale	102½	102½	1	100½	103¼
Niag Lock & O Pr 1st 5s A..1955	A O	103¼	104½	103	103	1	101⅝	103
Norddeutsche Lloyd 20-yr s f 6s '47	M N	92	Sale	91¼	92½	181	86¾	92½
Nor Amer Cem deb 6½s A..1940	M S	64	67	62⅛	63	3	50½	68
No Am Edison deb 5s ser A..1957	M S	103¼	Sale	102½	103½	71	99⅛	103¼
Deb 5½s ser B...Aug 15 1963	F A	103	Sale	102½	103⅜	119	99⅞	103⅜
Deb 5s series C...Nov 15 1969	M N	97¾	Sale	96¼	98½	769	95⅜	98½
Nor Ohio Trac & Light 6s..1947	M S	104	Sale	100	104	38	98	104
Nor States Pow 25-yr 5s A..1941	A O	101¼	Sale	100½	101½	17	99¾	101½
1st & ref 5-yr 6s ser B...1941	A O	107¼	Sale	106⅝	107¼	14	104½	107¼
North W T 1st fd g 4½s gtd..1934	J J	99⅛	Sale	99⅛	99⅛	5	98	99⅛
Norweg Hydro-El Nit 5½s..1957	M N	93½	Sale	92	94	133	88⅝	94
Ohio Public Service 7½s A..1946	A O	112½	Sale	111	112½	20	110	112½
1st & ref 7s series B......1947	F A	112½	113	112¼	Mar'30	----	110	113
Ohio River Edison 1st 6s...1948	J J	106½	Sale	106	106½	12	105	106½
Old Ben Coal 1st 6s.........1944	F A	80	Sale	79¼	80	11	71	80⅝
Ontario Power N F 1st 5s...1943	F A	101	101⅝	101	101⅝	4	99¼	102
Ontario Transmission 1st 5s..1945	M N	100	----	98	Mar'30	----	98	100⅝
Oriental Devel guar 6s.....1953	M S	99½	Sale	98⅜	100	76	95	100
Extl deb 5½s...............1958	M N	91¾	Sale	90½	92	333	86¾	92
Oslo Gas & El Wks extl 5s..1963	M S	95	Sale	94	97	83	90	97
Otis Steel 1st M 6s ser A...1941	M S	102	102⅛	101½	102	27	100¼	102¼
Pacific Gas & El gen & ref 5s 1942	J J	102¼	Sale	101¾	102¼	36	100⅝	103
Pac Pow & Lt 1st & ref 20-yr 5s'30	F A	100	Sale	100	100¼	18	99¾	101¾
Pacific Tel & Tel 1st 5s....1937	J J	102⅝	Sale	102⅛	103	23	101	103¼
Ref mtge 5s series A......1952	M N	105½	Sale	104½	105½	21	101⅝	105
Pan-Amer P & T conv s f 6s..1934	M N	104	Sale	103	105	64	102¼	105
1st lien conv 10-yr 7s.....1930	F A	104¾	105¼	104¼	104¾	1	101	104¾
Pan-Am Pet Co(of Cal) conv 6s'40	J D	95	Sale	94½	95½	22	89	96⅝
Paramount-B'way 1st 5½s..1951	J J	101	Sale	101	101¾	11	99	102⅝
Paramount-Fam's-Lasky 6s..1947	J D	102½	Sale	101½	103¼	153	98	103¼
Park-Lex 1st leasehold 6½s..1953	J J	78	84¾	84½	Mar'30	----	75½	84½
Parmelee Trans deb 6s.....1944	A O	89½	Sale	89½	91¾	130	75	91¾
Pat & Passaic G & El cons 5s 1949	M S	102¾	----	101¾	Feb'30	----	101	101¾
Pathe Exch deb 7s with warr 1937	M N	63	Sale	63	78⅞	114	36	68⅞
Penn-Dixie Cement 6s A...1941	M S	81¼	Sale	81	82½	74	73½	83
Peop Gas & C 1st cons g 6s..1943	A O	111⅞	Sale	111⅞	111⅞	5	111¾	112¾
Refunding gold 5s.........1947	M S	102⅛	103¼	102⅛	103⅛	11	101	104
Registered	M S	----	----	100⅞	100⅞	10	100⅞	100⅞
Phila Co sec 5s ser A......1967	J D	100½	Sale	100	100⅞	175	96	100⅞
Phila Elec Co 1st 4½s......1967	M N	99¾	Sale	98¾	99¾	54	97	99¾
Phila & Reading C & I ref 5s..1973	J J	86½	Sale	86½	87	38	84	87⅜
Conv deb 6s...............1949	M S	99¼	Sale	96⅛	100	713	91	100
Phillips Petrol deb 5¼s....1939	J D	95¼	Sale	93¾	95½	239	90	95½
Pierce Oil deb s f 8s..Dec 15 1931	J D	105½	108½	107	Mar'30	----	104	107
Pillsbury Fl Mills 20-yr 6s..1943	A O	104	Sale	104	104	4	103	105
Pirelli Co (Italy) conv 7s..1952	M N	107½	110	111	Mar'30	----	105¾	113¾
Pocah Con Collieries 1st s f 5s '57	J J	94½	----	94½	Mar'30	----	94½	94½
Port Arthur Can & Dk 6s A..1953	F A	102⅛	106	104¾	104¾	2	102½	105
1st M 6s series B.........1953	F A	102½	----	103½	Feb'30	----	102	104¾
Portland Elec Pow 1st 6s B..1947	M N	100	Sale	99½	100	31	96½	100
Portland Gen Elec 1st 5s...1935	J J	100½	Sale	100½	100½	5	98¼	103
Portland Ry 1st & ref 5s....1930	M N	99½	Sale	99⅝	99⅝	3	97	100
Portland Ry L & P 1st ref 5s..1942	F A	99⅝	104¾	99½	99½	3	96	99½
1st lien & ref 6s series B..1947	M N	100	Sale	100	100½	3	96⅛	100½
1st lien & ref 7½s ser A..1946	M N	105⅞	----	106½	106½	2	104⅝	107
Porto Rican Am Tob conv 6s 1942	J J	97¾	Sale	94½	98	45	91	98
Postal Teleg & Cable coll 5s..1953	J J	96½	Sale	95	96½	336	93½	96½
Pressed Steel Car conv g 5s..1933	J J	92	Sale	89	92	18	81	94
Pub Serv Corp N J deb 4½s..1948	F A	----	99	190	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	104¾	105	104⅜	105	12	102⅛	105
1st & ref 4½s...............1967	J D	99½	Sale	98⅛	100	53	95½	100
1st & ref 4½s...............1970	F A	98¾	Sale	97⅝	99¼	363	95½	99¼
Punta Alegre Sugar deb 7s..1937	J J	47½	50	50	Mar'30	----	50	55
Certificates of deposit	----	----	49⅞	55	Feb'30	----	51	55
Pure Oil s f 5½% notes....1937	F A	100	Sale	98	100	378	98	100½
Purity Bakeries s f deb 5s...1948	J J	97	Sale	96⅞	97½	59	95	97½
Remington Arms 6s..........1937	M N	96¾	Sale	96	96¾	7	93¼	97
Rem Rand deb 5½s with war '47	M N	100	Sale	98½	101	625	91½	101
Repub I & S 10-30-yr 5s s f..1940	A O	101⅝	102¼	101¼	Mar'30	----	101¼	102¼
Ref & gen 5½s series A....1953	J J	103¾	Sale	103½	104½	10	100⅛	104⅞
Revere Cop & Br 6s...July 1948	M S	102	103¼	102⅞	103½	15	102⅞	104¼
Reinelbe Union 7s with war..1946	J J	110	Sale	103¾	107	27	99¾	107
Without stk purch warr...1946	J J	97½	Sale	96⅞	97⅞	52	92¾	97⅞

BONDS N. Y. STOCK EXCHANGE Week Ended March 21.	Interest Period.	Price Friday Mar. 21. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Rhine-Main-Danube 7s A..1950	M S	102½	103	102½	102¾	5	100	103
Rhine-Westphalia El Pow 7s 1950	M N	101¾	Sale	101	101¾	51	100	102¼
Direct mtge 6s...........1952	M N	92½	Sale	92	95½	187	86	95½
Cons M 6s of '28 with war..1953	F A	92	Sale	91½	94	198	83	94
Without warrants	----	91½	Sale	92	94½	8	85	94½
Richfield Oil of Calif 6s.....1944	M N	97¾	Sale	95½	98¼	178	94	98¼
Rima Steel 1st s f 7s.......1955	F A	96¾	97¼	96½	97	7	88½	97¼
Rochester Gas & El 7s ser B..1946	M S	107½	Sale	107⅜	108	41	106¾	108⅜
Gen mtge 5½s series C...1948	M S	105¾	----	105¾	105¾	1	105	105¾
Gen mtge 4½s series D...1977	M S	99½	Sale	99½	99⅞	4	97	99⅞
Roch & Pitts C & I p m 5s..1946	M N	87	99	90	Nov'29	----	----	----
St Jos Ry Lt H & Pr 1st 5s..1937	M N	96	----	96	96½	5	94	96½
St L Rock Mt & P 5s stmpd..1955	J J	61	63½	61	61½	10	60	61½
St Paul City Cable cons 5s..1937	J J	88¼	90	87	88	4	85	90
San Antonio Pub Serv 1st 6s..1952	J J	106⅝	107½	105¼	106½	11	102	106½
Saxon Pub Wks (Germany) 7s '45	F A	100¼	Sale	99	100¾	109	92⅝	100¾
Gen ref guar 6½s.........1951	M N	c99	Sale	94½	c99	99	86	c99
Schulco Co guar 6½s.......1946	J J	75	80	73	75	5	45	75
Guar s f 6½s series B....1946	A O	75	80½	66⅛	75¼	38	45	75¼
Sharon Steel Hoop s f 5½s..1948	M N	99	100	98½	99½	22	95	99½
Shell Pipe Line s f deb 5s...1952	M N	c97¼	Sale	94⅞	c97¼	149	92½	c97¼
Shell Union Oil s f deb 5s...1947	M N	98	Sale	96½	98	116	93½	98
Deb 5s with warr..........1949	A O	101⅝	Sale	99½	102½	600	97½	102½
Shinyetsu El Pow 1st 6½s..1952	J D	92¾	Sale	91	92¾	179	85⅛	92¾
Shubert Theatre 6s..June 15 1942	J D	60¾	Sale	50½	64	118	41	64
Siemens & Halske s f 7s....1935	J J	103	103¼	102¾	104	4	101	104
Deb s f 6½s...............1951	M S	106⅜	107¼	105⅝	106¼	23	101½	c106¼
Sierra & San Fran Power 5s..1949	F A	101¼	Sale	99½	101½	29	96⅝	101½
Silesia Elec Corp s f 6½s...1946	F A	88½	91½	86½	86⅝	2	80½	86⅝
Silesian-Am Exp coll tr 7s..1941	F A	92½	94	92½	93	8	90½	93
Sinclair Cons Oil 15-year 7s..1937	M S	104	Sale	102¼	104	163	100¾	104
1st lien coll 6s series D...1930	M S	100½	Sale	100⅜	100½	106	99⅝	100½
1st lien 6½s series D.....1938	J D	102	Sale	101	102¼	111	99⅜	102¼
Sinclair Crude Oil 5½s ser A..1938	J J	100	Sale	98½	100½	265	94⅞	100½
Sinclair Pipe Line s f 5s....1942	A O	98½	Sale	96⅝	98½	61	94½	98½
Skelly Oil deb 5½s..........1939	M S	96	Sale	93	96	304	91	96
Smith (A O) Corp 1st 6½s..1933	M N	102	Sale	102	104	21	101½	104
South Porto Rico Sugar 7s..1941	J D	104⅜	104⅛	105	Mar'30	----	104¼	107
South Bell Tel & Tel 1st s f 5s '41	J J	103¼	103½	102⅝	c104¼	57	101⅝	104¼
1st s f 5s temporary......1941	J J	----	----	102	Feb'30	----	101⅞	102⅜
Southern Colo Power 6s A..1947	J J	103½	104¼	103¾	104	9	101½	104
Solvay Am Invest 5s........1942	M S	96	96½	95½	96	28	93⅞	95¼
S'west Bell Tel 1st & ref 5s..1954	F A	105¼	Sale	104½	105¼	51	102	c106
Spring Val Water 1st g 5s...1943	M N	99½	100	104½	Mar'30	----	99⅜	99½
Standard Milling 1st 5s.....1930	M N	100¼	Sale	100¼	100¼	1	99⅞	100½
1st & ref 5½s..............1945	M S	102½	103⅝	100½	Mar'30	----	100	102½
Stand Oil of N J deb 5s Dec 15 '46	F A	103½	Sale	102½	103½	109	100¾	103½
Stand Oil of N Y deb 4½s..1951	J D	97⅜	Sale	96⅝	97¾	107	95	97¾
Stevens Hotel 1st 6s ser A..1945	J J	88	Sale	88	88⅛	25	88	90
Sugar Estates (Oriente) 7s..1942	M S	40	42	40	Mar'30	----	40	48
Syracuse Lighting 1st g 5s..1951	J D	104⅜	----	103¾	Feb'30	----	103½	103¾
Tenn Coal Iron & RR gen 5s..1951	J J	102⅝	----	104	Mar'30	----	102⅛	104
Tenn Cop & Chem deb 6s B..1944	M S	101	Sale	100	101	95	97½	101
Tenn Elec Power 1st 6s.....1947	J D	107	Sale	106¾	108	56	104½	108
Texas Corp conv deb 5s.....1944	A O	106	Sale	102¾	106	930	100⅜	106
Third Ave 1st ref 4s........1960	J J	53½	Sale	52⅛	54½	127	45	54½
Adj inc 5s tax-ex N Y Jan 1960	A O	34¼	Sale	31⅞	35	240	28	35
Third Ave Ry 1st g 5s.......1937	J J	96	97	95½	95	1	92	95½
Toho Elec Power 1st 7s......1955	M S	100	Sale	100	100¼	46	98¼	100¼
6% gold notes..............1932	J J	99¾	Sale	99½	100	73	96¾	100
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series.......1953	J D	91¾	Sale	90½	92½	676	87⅝	92½
Toledo Tr L & P 5½% notes 1930	J J	100⅛	Sale	100⅛	100¼	24	99⅞	100⅝
Transcont Oil 6½s with war..1938	J J	101	Sale	99½	101½	183	96	101½
Without warrants	----	92½	95½	94¼	94¼	3	87½	94¼
Trenton G & El 1st g 5s.....1949	M S	103	----	103	Mar'30	----	102¼	103
Truax-Traer Coal conv 6½s..1943	M N	90	Sale	85	90	32	79½	90
Trumbull Steel 1st s f 6s...1940	M N	103	Sale	102⅞	103	19	102	103¾
Twenty-third St Ry ref 5s..1962	J J	30	46⅞	35	35	1	35	49⅞
Tyrol Hydro-Elec Pow 7½s..1955	M N	99½	Sale	98½	99½	13	94	99½
Guar sec s f 7s............1952	F A	94	Sale	92⅞	94	11	85	94
Ujigawa Elec Pow s f 7s....1945	M S	99¾	Sale	99¾	100¼	32	97½	100¼
Union Elec Lt & Pr (Mo) 5s..1932	M S	100¾	Sale	100¼	100¾	4	100	100¾
Ref & ext 5s...............1933	M N	101	Sale	100⅝	101	46	100	101
Un E L & P (Ill) 1st g 5½s A..1954	J J	102½	Sale	102	102¾	5	101	102¾
Union Elev Ry (Chic) 5s....1945	A O	76	78	76	76	4	70	76
Union Oil 1st lien s f 5s....1931	J J	101⅜	----	101¼	Feb'30	----	99½	101¼
30-yr 6s series A....May 1942	F A	108½	Sale	108½	108⅞	12	106½	109
1st lien s f 5s ser C...Feb 1935	A O	100	Sale	99¾	100⅛	35	98	100¼
United Biscuit of Am deb 6s..1942	M N	102	102¼	102	103	18	99	103
United Drug 25-yr 5s.......1953	M S	98	Sale	95½	99	315	92½	99
United Rys St L 1st g 4s....1934	J J	70	75	71	71½	10	69¾	74
United SS Co 15-yr 6s.......1937	M N	99¾	100¾	99¾	100¾	13	97⅜	100¾
Un Steel Works Corp 6½s A..1951	J D	90½	Sale	89¾	91½	167	85¼	91½
Sec s f 6½s series C.......1951	J D	91	Sale	89½	91	37	85¾	91
United Steel Wks of Burbach								
Esch-Dudelange s f 7s....1951	A O	104½	Sale	104	104½	47	102	105
U S Rubber 1st & ref 5s ser A 1947	J J	87¼	Sale	87	88	75	82½	88
10-yr 7½% secured notes..1930	F A	100¾	Sale	100¼	100¾	98	100⅛	101
Universal Pipe & Rad deb 6s 1936	J D	61	75	62½	Jan'30	----	61	62½
Unterelbe Pow & Lt 6s.......1953	A O	91	Sale	88¾	91	52	81	91
Utah Lt & Trac 1st & ref 5s..1944	A O	96	Sale	94	96½	177	92⅛	96½
Utah Power & Lt 1st 5s.....1944	F A	101½	Sale	100	101½	171	97½	101½
Utica Elec L & P 1st s f g 5s..1950	J J	102¾	----	103⅛	Feb'30	----	99	103⅛
Utica Gas & Elec ref & ext 5s 1957	J J	104	----	104	Mar'30	----	102¾	104
Util Power & Light 5½s......1947	J D	94	Sale	90¾	95	256	86	95
Vertientes Sugar 1st ref 7s..1942	J D	59	Sale	60	60	12	57	61½
Victor Fuel 1st s f 5s.......1953	J J	26	45	25	Mar'30	----	21	25
Va Iron Coal & Coke 1st g 5s 1949	M S	72¼	79	72	Mar'30	----	70	73
Va Ry & Pow 1st & ref 5s.....1934	J J	101⅝	Sale	100¾	101⅝	28	99¾	101⅝
Walworth deb 6½s with war 1935	A O	108½	Sale	103	108¾	32	93⅛	108¾
Without warrants	----	95	Sale	93	95	9	87	95
1st sink fund 6s series A..1945	A O	92½	Sale	90	c92⅞	21	85½	93
Warner Bros Pict deb 6s...1939	M S	111¼	Sale	109	111¼	1802	108½	111¼
Warner Co 1st 6s with warr..1944	A O	99	Sale	98½	99¼	78	95	99¼
Without warrants	A O	93¾	Sale	90	93¾	2	89	95
Warner Sugar Refin 1st 7s..1941	J D	105½	Sale	105	105¾	23	102½	107
Warner Sugar Corp 1st 7s..1939	J J	52	Sale	50	52	5	48	56½
Stamped	----	----	55	48	Mar'30	----	48	51½
Warner-Quinlan deb 6s......1939	M S	87¾	Sale	84¼	87¾	28	83¼	88
Wash Water Power s f 5s....1939	J J	103½	105	103½	Mar'30	----	100½	105
Westchest Ltg g 5s stpd gtd..1950	J D	105	Sale	104½	105	4	103¾	105
West Penn Power ser A 5s..1946	M S	103	104	102⅝	103¼	12	101¾	103½
1st 5s series E.............1963	M S	105	105½	105	105	7	102	105
1st 5½s series F...........1953	A O	105⅜	106	105½	105⅝	4	104½	105⅝
1st sec 5s series G.........1956	J D	104	Sale	103½	104	27	101⅞	104¼
West Va C & C 1st 6s.......1950	J J	13	14	15	Feb'30	----	11⅛	20
Western Electric deb 5s.....1944	A O	103⅜	Sale	103	104	54	101½	104
Western Union coll tr conv 5s 1938	J J	102¾	Sale	101¾	103¼	19	100½	103¼
Fund & real est g 4½s.....1950	M N	97⅛	97½	97⅜	97½	12	95	98⅜
15-year 6½s................1936	F A	109¾	Sale	109	109¾	24	108	110
25-year gold 5s............1951	J D	104	Sale	103	104	54	100⅛	104
Westphalia Un El Pow 6s....1953	J J	90	Sale	85¾	91	197	76	91
Wheeling Steel Corp 1st 5½s 1948	J J	103	Sale	101	103	31	100¾	103
1st & ref 4½s series B.....1953	A O	92½	Sale	90½	93	261	87	93
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	104	Sale	103	104	54	102¼	106
White Sew Mach 6s with warr '36	J J	----	99	81	Feb'30	----	81	90
Without warrants	----	76¼	81	80½	81	10	75	81
Partic s f deb 6s..........1940	M N	78	80	73	75	5	73	75
Wickwire Spen St'l 1st 7s..1935	J J	40	Sale	35	40	12	25½	40
Ctf dep Chase Nat Bank	----	39	Sale	33½	36	64	25⅛	39⅜
Wickwire Sp St'l Co 7s..Jan 1935	M N	40	Sale	34	41	24	25	41
Ctf dep Chase Nat Bank	----	30⅛	37⅛	33	39¾	108	25	39¾
Willys-Overland s f 6½s.....1933	M S	100¾	Sale	100	100¾	8	98	100¾
Wilson & Co 1st 25-yr s f 6s..1941	A O	100⅛	Sale	100	c101¾	84	99¾	c101¾
Winchester Repeat Arms 7½s '41	A O	100	Sale	100	100⅛	16	100	102
Youngstown Sheet & Tube 5s '78	J J	102⅜	Sale	102¼	103	193	100½	103

c Cash Sale

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Mar. 15 to Mar. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroad—								
Boston & Albany 100	179	178	181	302	175	Feb	181	Mar
Boston Elevated 100	------	77	80	704	67	Jan	83¼	Mar
Preferred 100	------	93¼	93¼	5	85	Jan	97	Mar
1st preferred 100	------	109	110	233	105½	Jan	110	Feb
2nd preferred 100	------	96	97	190	89	Jan	99½	Mar
Boston & Maine—								
Class A 1st preferred 100	------	75	75	10	68¼	Feb	75	Mar
Prior preferred stpd 100	110¾	110	111	480	104	Jan	111	Mar
Series A 1st pfd stpd 100	------	83	83	5	77	Jan	83	Mar
Ser B 1st pref stpd 100	------	126½	126½	15	115	Feb	126½	Mar
Chic Jct Ry U S Y 100	------	105	105	62	101	Jan	105	Mar
East Mass St Ry com 100	------	7½	7½	35	6¼	Jan	10	Feb
Preferred B 100	------	44¼	44¼	10	35	Feb	46	Jan
Adjustment 100	------	25¼	28	385	25½	Jan	28½	Mar
Maine Central 100	------	85	86	58	82	Feb	86	Jan
Preferred 100	------	83	83	10	82	Jan	84	Jan
N Y N H & Hartford 100	127	121½	127	769	108¾	Jan	127	Mar
Old Colony 100	135	132	135	225	125	Jan	135	Mar
Pennsylvania RR 50	84⅜	80¼	84⅜	1,878	72	Jan	85	Feb
Providence & Worcester 100	------	185	185	18	171	Jan	185	Mar
Miscellaneous—								
Air Investors Inc	------	5	5	100	3½	Feb	5¼	Mar
Amer Equities Co	------	16	16	10	16	Jan	20	Jan
Am Founders Corp com stk 25¼	25¼	27⅜	5,343	25¼	Feb	32⅜	Jan	
Amer Pneumatic Serv 25	8	6¾	8¾	2,105	5½	Jan	9	Jan
Preferred 25	24	23	24	690	20½	Jan	24½	Jan
1st preferred 50	------	51½	51½	5	48	Jan	51½	Mar
Amer Tel & Tel 100	247½	235¼	248¼	2,136	216⅞	Jan	248¼	Mar
Amer & Conti Corp	23	20¼	23	1,323	19	Jan	23	Jan
Amoskeag Mfg Co *	------	16	16	210	12¾	Jan	18⅜	Feb
Aviation Sec of New Eng	------	8¾	8¾	200	5	Feb	9½	Mar
Bigelow-Sanford Carpet *	70	70	73	210	72	Feb	80	Jan
Preferred 100	------	101	101	25	100	Jan	101	Jan
Boston Personal Prop Trust	24⅞	24½	25	665	22	Jan	27	Feb
Brown Co preferred	85	80	85	140	80	Feb	85	Jan
Continental Sec Corp	58	58	60	530	48	Jan	60	Mar
Credit Alliance Corp cl A	16¼	16	17	2,306	12½	Jan	18½	Jan
Crown Cork & Int'l Corp	------	10⅝	12⅞	3,050	10⅛	Mar	12⅞	Mar
East Gas & Fuel Assn com	35⅝	35	36	1,122	26	Jan	36	Mar
4½% prior pref 100	78½	76½	78½	246	76	Jan	79	Jan
6% cum pref 100	95	94	95	754	92	Jan	95½	Mar
Eastern S S Lines Inc new	33	32½	33½	656	25½	Jan	34	Mar
Preferred 100	------	47¼	48¼	495	44	Jan	48½	Mar
1st preferred 100	------	96	99	190	93½	Mar	99	Mar
East Utility Inv Corp cl A	------	12	12	80	12	Mar	15	Feb
Edison Elec Illum 100	272	266	273	1,836	237	Jan	273	Mar
Empl Group Assoc	24	23	24	830	21⅝	Feb	26	Feb
Galveston Hous Elec 100	------	4	4	110	4	Mar	9	Jan
Preferred 100	------	16½	17	110	12	Mar	24	Jan
General Capital Corp	50½	50	51½	2,052	43	Jan	52½	Mar
General Theatres Eq	------	42½	42½	10	41⅝	Feb	47⅝	Feb
Georgian (The) pf cl A 20	10	9½	10	173	9¼	Jan	10	Feb
German Credit & Inv Corp	------	12	14	110	11	Jan	14	Mar
Gilchrist Co *	12	12	12	273	12	Feb	19	Jan
Gillette Safety Razor Co *	------	85	91⅜	2,879	85	Mar	105⅞	Jan
Greenfield Tap & Die 25	------	18	18	30	14	Jan	19½	Mar
Hathaway Bakeries pref	99½	99	101	190	99	Mar	108¾	Jan
Class B	------	17	18	150	16	Mar	20¼	Jan
Hygrade Lamp Co	------	28½	28½	25	28½	Mar	31	Jan
Hygrade Lamp pref	88	88	88	5	88	Mar	93	Jan
Internat Carriers Ltd com	16½	15¾	17½	5,830	15¼	Jan	17⅜	Feb
Jenkins Television com	3⅜	3	3½	120	2¾	Jan	3½	Jan
Libby McNeil & Libby 10	19	19	57	17¼	Jan	20	Feb	
Loew's Theatres 25	10	9⅝	10	405	7½	Jan	10	Mar
Mass Utilities Assn	9⅝	9⅝	10¼	4,444	6⅞	Jan	12	Mar
Mergenthaler Linotype 100	------	105	106½	115	105	Mar	108½	Feb
Mertgage Bk of Colombia—								
American shares	------	30¼	30¼	50	30¼	Mar	30¼	Mar
National Leather 10	------	1½	1⅝	83	1½	Jan	2	Jan
National Service Co	4½	4½	5	110	4	Mar	8	Jan
N E South Mills pref 100	25c	25c	25c	25	25c	Mar	25c	Mar
New Engl Tel & Tel 100	153½	145	153½	3,745	143	Feb	159	Jan
Rights	10¼	8¾	10⅝	16,141	7	Jan	10⅝	Mar
Nor Texas Elec pref 100	------	1¾	1¾	15	1¾	Mar	3½	Jan
Pacific Mills 100	------	25½	27	165	20½	Jan	30	Feb
Public Utility Hold com	22½	21½	22½	1,689	17¼	Jan	23½	Feb
Railway Light & Ser Co	------	74	76	25	72¾	Jan	78	Feb
Reese Folding Mach Co 10	1⅝	1⅝	1⅝	50	1½	Feb	1¾	Jan
Second Inc Equity com stk	------	5½	5⅝	675	4¾	Jan	6	Feb
Shawmut Ass'n com stk	20	19¾	21¾	4,911	16	Jan	21¾	Mar
Southern N E Ice Co 100	------	60c	60c	25	25c	Mar	60c	Mar
Stone & Webster Inc	------	95¾	98⅜	255	82	Jan	103	Feb
Swift & Co new	31½	31	31¾	123	31	Mar	34½	Jan
Torrington Co	62	62	63	156	60	Feb	67	Jan
Tower Mfg	2¼	2⅛	2½	740	1	Jan	3	Mar
Traveler Shoe Stores Corp	10	9⅞	10	135	9⅝	Mar	11⅞	Jan
Tri Conti Corp com	------	15⅝	16	111	12¼	Jan	17⅛	Feb
Union Twist Drill 5	x35	32½	35	651	30	Mar	51	Jan
United Carr FastenersCorp	13¼	12¼	13¼	80	11½	Jan	16½	Jan
United Founders Corp	37⅝	37½	40¼	11,550	36¾	Jan	44¾	Mar
United Shoe Mach Corp 25	64	61¾	64	1,904	59⅝	Jan	66½	Jan
Preferred 25	32	31	32	630	30	Jan	32	Mar
U S Elec Power Corp	17¾	17½	18⅜	3,000	17½	Mar	23	Jan
U S & Int'l Ser Corp pref	51	50	51	215	49	Feb	52	Mar
U S & Overseas Corp com	18½	17⅜	18½	4,560	16	Jan	19	Feb
Utility Equities Corp *	------	15½	16⅜	35	10½	Jan	18	Feb
Preferred 50	84½	79¾	86	2,111	71	Jan	86	Mar
Waldorf System Inc	------	27	29	190	25½	Feb	29	Mar
Venezuela-Mexico Oil	8	8	9	700	7	Mar	7⅞	Jan
Waltham Watch pref 100	------	82	82	10	75	Jan	85	Feb
Prior preferred 100	x95	x95	95	10	x95	Mar	97	Mar
Warren Bros Co	------	189½	190	65	148¾	Jan	190	Mar
New stock	------	63	64½	329	59⅞	Mar	64½	Mar
1st preferred 50	------	x63	63	50	48	Jan	63½	Mar
2d preferred 50	68½	66	68½	144	49	Jan	68½	Mar
Westfield Mfg Co com	------	23½	23¼	80	22	Feb	27½	Jan
Whittelsey Mfg Co A	1½	1½	2	270	1¼	Jan	2½	Feb
Wilson-Jones	------	52	52	100	52	Mar	53	Feb
Mining—								
Adventure Cons Copper 25	------	20c	20c	100	15c	Feb	25c	Jan
Arizona Commercial 5	1¾	1⅜	1¾	1,065	1¼	Jan	1¾	Jan
Calumet & Hecla 25	27⅞	26¼	27⅞	431	26¼	Mar	32¼	Jan
Copper Range Co 25	14¾	14½	15	555	14½	Jan	16⅞	Jan
East Butte Copper Min 10	------	1⅜	1¾	400	1½	Jan	1¾	Jan
Hancock Consol 25	1½	1½	2½	350	1½	Jan	3½	Feb
Isle Royal Copper 25	10½	10	10¾	630	10	Jan	12½	Jan
La Salle Copper Co 25	------	40c	90c	550	36c	Jan	1	Jan
Mass Cons Mining 25	------	25c	25c	28	25c	Mar	25c	Mar
Mohawk 25	46	46	46	230	44	Jan	52	Feb
Nipissing Mines 5	1⅜	1⅜	1⅜	100	1⅜	Mar	1¾	Jan
North Butte 15	3½	2¾	3¾	6,068	2¾	Mar	5⅜	Jan
Old Dominion Co 25	------	8¾	9	1,165	6½	Jan	10	Jan
P C Pocahontas Co *	15½	15	16¼	2,435	10	Jan	17	Mar
Quincy 25	38⅛	36¼	38¾	6,053	15½	Jan	41½	Mar
St Mary's Mineral Land 25	25	23	25	551	23	Mar	28	Jan
Utah Apex Mining 5	------	2½	2⅝	330	2¼	Feb	3	Jan
Utah Metal & Tunnel 1	------	51c	55c	300	50c	Mar	70c	Jan

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amoskeag Mfg 6s 1948	------	80½	82	$18,000	79⅞	Jan	84	Feb
Brown Co 5½s 1946	95	95	95	23,000	94	Mar	97¾	Jan
E Mass St RR 4½s A 1948	------	43½	48	18,000	42	Jan	48	Mar
Series B 5s 1948	54	54	55	2,300	46	Jan	55	Mar
European Elec Corp Ltd—								
6½s 1965	------	100	100	3,000	100	Feb	100	Feb
Int'l Hydro-Elec Sys 6s '44	------	100⅞	103½	16,000	98	Jan	103½	Mar
Leipzig Trade Fair Corp—								
7s 1953	------	80½	80½	3,000	80½	Mar	81	Mar
Lincoln-Forty-second St								
Corp 5½s 1953	------	95	95	2,000	91	Feb	95	Jan
Mass Gas Co 5½s 1946	------	103¼	103¼	1,000	103¼	Mar	103¼	Mar
Miss River Pow Co 5s 1955	------	93	93	1,000	93	Mar	93	Mar
N E Power Assoc 5s 1948	------	90	90	5,000	87	Jan	91	Jan
New Engl Tel & Tel 5s 1932	------	100⅜	101	4,000	99⅞	Jan	101	Mar
P C Pocahontasdeb7s 1935	------	106	109	20,000	100	Jan	110	Feb
Swift & Co 5s 1944	------	102	102	4,000	99¼	Mar	102	Mar
Western Tel & Tel 5s 1932	------	100⅛	101¼	19,500	99¾	Feb	101¼	Mar

*No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Mar. 15 to Mar. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	44	43½	45	1,000	35	Jan	46¾	Mar
Acme Steel Co cap stk 25	75¾	72½	75¾	2,300	70	Feb	99	Jan
Adams (J D) Mfg com *	------	29½	29¾	150	28	Feb	32	Mar
Addressogr Int Corp com *	32	31¾	33	895	22½	Jan	33	Mar
Ainsworth Mfg Corp com 10	28	25	28	200	21	Jan	28	Mar
All-Am Mohawk Corp A 5	1¾	1½	1¾	1,100	1	Jan	2⅜	Jan
Allied Motor Ind Inc com *	15¼	15	15¾	3,050	15	Jan	19¼	Feb
Allied Products Corp A *	44¾	42	46¾	13,850	34¾	Jan	46¾	Mar
Altorfer Bros Co conv pf *	------	44	44¾	150	34¾	Feb	45	Mar
Amer Colortype Co com *	31	30¾	31	300	21	Jan	31½	Mar
Amer Commonw Power—								
Common A *	25½	25½	25¾	850	23¼	Feb	27½	Feb
Common class B *	------	37¾	37¾	100	37¾	Mar	37¾	Mar
Warrants	------	3¾	3¾	50	3¾	Mar	4	Feb
Amer Equities Co com *	------	16½	17¾	600	5½	Jan	19	Jan
Amer Pub Serv pref 100	97½	96¾	97½	127	96	Jan	99½	Feb
Amer Radio & Tel St Corp *	1½	1½	1½	200	1¾	Jan	2¼	Jan
Amer Service Co com *	9½	9	9½	1,100	5	Jan	11	Jan
Art Metal Wks Inc com *	23⅞	22	24	7,150	17⅜	Jan	27¼	Feb
Assoc Investment Co *	------	62¾	63½	200	58½	Jan	63¾	Mar
Assoc Tel & Tel cl A *	61	60	61	202	58	Jan	61¾	Feb
Assoc Tel Util Co com *	y28	27½	29	6,700	21½	Jan	29¾	Feb
Rights	⅞	⅝	⅞	5,300	⅝	Mar	⅞	Mar
Atlas Stores Corp com *	32	29	32½	34,250	17½	Jan	32½	Mar
Auburn Auto Co com *	x251	235	258	4,750	172	Jan	258	Mar
Aut Washer Co conv pf *	------	12¼	12½	50	12	Jan	15	Jan
Balaban & Katz v t c 25	------	75	80	103	66⅞	Jan	80	Mar
Preferred 100	------	92¼	92¼	10	90	Jan	92½	Feb
Bancoky Co (The) com 10	23	20¼	23	1,900	19	Jan	23	Mar
Bastian-Blessing com *	------	38	39⅛	1,550	36	Mar	39⅞	Mar
Baxter Laundries Inc A *	7⅛	6½	7½	375	6	Mar	12	Jan
Beatrice Cream com 50	------	80	81	400	70	Jan	82	Mar
Bendix Aviation com *	47	43½	47½	40,900	33	Jan	47½	Mar
Binks Mfg Co cl A cv pf *	------	27½	30½	5,200	24½	Feb	30½	Mar
Borg-Warner Corp com 10	------	44½	47	70,400	32½	Jan	47½	Mar
7% preferred 100	99¾	98½	99¾	800	97	Jan	100	Feb
Borin Vivitone Corp pfd *	------	10¼	13	350	10¼	Mar	17¾	Jan
Brach & Sons (E J) com *	------	17	17¼	100	16	Jan	18	Jan
Bright Star El Co cl B *	------	⅞	⅞	100	¾	Feb	1½	Feb
Brown Fence & Wire cl A *	26½	25½	28¼	5,600	17¾	Jan	28¼	Mar
Class B *	27	22½	27¼	6,900	9½	Jan	27¼	Mar
Bruce Co (E L) common *	48	43½	51¾	7,350	40	Feb	51¾	Mar
Bunte Bros com 10	------	20	20	50	20	Mar	28	Feb
Preferred 100	------	98	98	25	98	Mar	98	Mar
Burnham Trad Corp al ctf *	47	43½	48¼	24,450	25	Jan	48¼	Mar
Butler Brothers 20	10⅜	10	10½	3,950	10	Mar	17⅜	Jan
Castle & Co (A M) 10	63	52	63½	33,250	45	Jan	63½	Mar
CeCo Mfg Co Inc com *	14¾	14½	15½	4,950	14	Jan	20½	Jan
Cert Cold Stor Co com 20	24½	24½	24½	20	22¼	Jan	25	Jan
Cent Illinois Sec Co ctfs	30	28¾	30	4,200	26	Jan	33	Feb
Central Ill P S pref *	------	95¾	97	1,031	93½	Jan	97	Mar
Cent Ind Power—								
Preferred 100	------	90	92½	25	88	Jan	95	Jan
Cent Pub Serv class A *	40¾	40¼	40⅝	10,250	35	Jan	40¾	Mar
Common new *	33	33	34	300	22	Feb	35½	Mar
Cent S W Util com new *	29⅜	28¾	30	16,350	21¼	Jan	30⅜	Feb
Prior lien pref *	102	99¾	102½	1,350	98	Jan	102½	Mar
Preferred *	97⅜	94¼	97⅜	800	94	Jan	97⅜	Mar
Cent States P & L pref *	96	92¼	96	110	90	Jan	96	Mar
Chain Belt Co common *	47½	47½	47½	150	44½	Jan	48	Feb
Chic City & Cons Ry—								
Common *	------	1¾	1⅝	800	1	Jan	2	Mar
Ctfs of deposit	------	14½	15	200	8½	Jan	17	Mar
Part preferred *	15⅞	14	16½	2,800	9⅜	Feb	20	Mar
Chicago Corp com	12⅞	12½	13½	37,750	12½	Jan	15½	Feb
Convertible preferred *	40¾	40	40¾	26,200	38	Jan	41	Feb
Chicago Elec Mfg A *	13½	13½	13½	100	8	Feb	15	Feb
Chic Flexible Shaft com 5	15	14	15	250	14	Feb	16	Jan
Chic Investors Corp com *	7⅜	7¼	7¾	3,706	6	Jan	9	Feb
Preferred *	36	36	38½	850	32¼	Jan	38½	Mar
Chic No Sh & Mil pr pf 100	97¾	93¾	97¾	202	93¾	Mar	98	Jan
Chic Rys part ctfs ser 1 100	------	16¼	24	160	10	Feb	25	Jan
Part ctfs series 2 100	------	3	3	100	1½	Feb	3½	Mar
Cities Service Co com *	38⅞	37⅞	39½	28,200	26⅜	Jan	39½	Mar
Club Alum Uten Co *	4	4	4⅜	300	3½	Jan	5⅜	Jan
Commonwealth Edison 100	290	280	292	2,000	235½	Jan	292	Feb
Com'ty Tel Co cum part *	x24½	21	24½	614	20½	Feb	24½	Mar
Com'ty Water Serv com *	17⅜	15½	17⅜	2,570	12½	Jan	17⅜	Mar
$7 1st preferred *	------	90	90	99	90	Mar	95	Jan
Construction Material *	21⅜	20	22¾	2,100	14	Jan	23½	Feb
Preferred *	39⅝	38	40	2,600	36¾	Jan	40	Jan
Consumers Co common 5	6	6	6	400	5¼	Jan	8	Feb
V t c warrants 5	------	2	2	300	1¼	Jan	3½	Feb
Cont Chic Corp allot ctfs *	65	64½	66	8,000	62½	Jan	68½	Mar
Continental Steel com *	------	18½	17	150	15	Feb	21	Jan
Cord Corp 5	14¼	13¾	15¼	86,000	11	Jan	15¼	Mar
Corp Sec of Chic allot ctf *	69	68	69	3,750	54	Jan	71	Feb
Crane Co com 25	------	43	43½	230	42½	Feb	44	Jan
Preferred 100	115	115	115	86	113½	Jan	119½	Feb
Curtis Light'g Inc com *	------	20	21¾	215	17	Jan	22	Feb
Curtis Mfg Co com 5	25	24	28	610	20	Jan	28	Mar
Davis Industries Inc A 100	2	2	2	325	1½	Feb	3½	Jan
De Mets Inc pref w w *	------	19	19	40	19	Mar	20¼	Mar
Dexter Co (The) com 5	------	14½	15	141	14½	Mar	16	Jan
Eddy Paper Corp (The) *	------	17¼	21	95	17¼	Jan	21	Mar
El Household Util Corp 10	49⅜	47	50	18,750	41	Feb	50	Mar
Elec Research Lab Inc *	------	1¼	1¼	950	⅛	Jan	1⅜	Jan
Empire Gas & Fuel Co—								
7% preferred 100	------	86½	87	100	85¼	Mar	87	Jan
6% preferred 100	76	76	76¾	150	76	Mar	79¾	Jan
8% preferred 100	101	101	101	50	98¾	Jan	101	Mar
Empire Pub Serv Corp A *	------	20	20	50	20	Mar	20	Mar
Fabrics Finish Corp com *	------	4½	4¾	100	2½	Jan	5¾	Mar
Fitz Simmons & Conneil								
D & D common *	60½	59	61½	3,100	47	Mar	61½	Mar

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Foote Bros G & M Co---5	16½	15⅞	18½	2,900	15⅞	Mar	20	Jan
▸ Rights	5-16	⅛	5-16	4,650	⅛	Mar	5-16	Mar
Gardner-Denver Co com-*	------	60	60	400	58½	Jan	64¾	Feb
Gen Theatre Equip v t c.*	45	41½	46	17,650	31¾	Jan	48⅜	Feb
Gen Water Wks Corp cl A*	24½	22	24½	291	20	Jan	24½	Mar
Gerlach-Barklow pref----*	------	23	24⅜	650	18	Jan	25½	Feb
Common ----------*	------	15	16	500	13	Jan	16¾	Jan
Gleaner Com Har com---*	32¼	32	33⅞	2,800	19½	Jan	34	Mar
Godchaux Sugars Inc B--*	20½	20½	22	1,050	13½	Jan	23	Mar
Great Lakes Aircraft A--*	6¼	6	6¾	2,950	4	Feb	8½	Feb
Great Lakes D & D---100	190	187	198	330	150	Jan	200	Mar
Greyhound Corp com----*	------	12	13	1,950	12	Feb	13	Feb
Grigsby-Grunow Co com-*	18¾	16½	19⅝	82,700	12¾	Jan	22⅜	Jan
Hall Printing Co com---10	27⅜	25	27⅜	1,400	24½	Mar	29½	Jan
Harnischfeger Corp com--*	------	28½	29½	100	27¾	Jan	30	Mar
Hart-Carter Co conv pfd.*	24¼	24¼	25½	1,163	20	Jan	27⅞	Feb
Hartford Times part pfd.*	42½	42½	42½	30	40¾	Mar	42½	Mar
Hart Shaffner & Marx..100	------	133	133	50	133	Mar	140	Jan
Hibbard, Spencer, Bartlett & Co com----------25	------	56	56½	359	51¾	Jan	56½	Mar
Hormel & Co(Geo) com A *	28½	27½	28½	700	27	Mar	36½	Jan
Houdaille-Hershey Corp A*	28	28	29½	3,200	21	Jan	31	Feb
Class B----------*	26	24¾	27½	18,550	19	Jan	28½	Feb
Hussman-Ligonier Co com*	------	16	16	50	16	Mar	23½	Jan
Illinois Brick Co-------25	25	24⅜	25	632	24⅜	Mar	27	Jan
Illinois Nor Util pref--100	------	99	99	10	95	Jan	99	Feb
Indep Pneum Tool v t c--*	------	55	55	175	49	Feb	55	Mar
Inland Util Inc class A---*	27¾	25¾	28	21,900	24	Jan	28	Mar
Insull Util Invest Inc----*	69⅛	68	69¾	33,600	53¾	Jan	70⅛	Feb
2d preferred----------*	98½	96	99½	5,050	81	Jan	99½	Mar
Iron Fireman Mfg Co v t c*	24	23½	24⅝	800	22	Jan	25	Jan
Jefferson Elec Co com---*	48	44⅞	48⅞	15,300	30	Jan	48⅞	Mar
Kalamazoo Stove com---*	75	67	78¾	38,600	58	Jan	78¾	Mar
Katz Drug Co com------1	36	35½	36⅝	1,050	35½	Mar	42¾	Feb
Kellogg Switchb'd com--10	5⅜	5	6⅜	6,350	4¼	Jan	6⅜	Mar
Ken Radio Tube & Lt— Common A----------*	5⅜	5⅜	6½	450	5⅜	Mar	10¼	Jan
Kentucky Util jr cum pf.50	50	50	50	308	50	Jan	51	Feb
Keystone St & Wire com.*	13½	13½	18	1,650	13½	Mar	22	Jan
Lane Drug com v t c----*	3¾	2½	3½	1,450	2¼	Mar	6	Jan
Leath & Co com---------*	------	10⅜	10½	250	10	Feb	12	Mar
Libby McNeill & Libby.10	19⅛	19	20	6,350	18	Jan	20⅞	Feb
Lincoln Printing com----*	26	21	26	9,800	19	Jan	25	Mar
7% preferred--------50	------	42¾	42¾	100	41¾	Mar	43½	Jan
Warrants----------	2	1	2	550	1	Mar	2	Mar
Lindsay Light Co com--10	------	6½	6½	100	5¼	Jan	7⅛	Jan
Lion Oil Ref Co com----*	24	23	24⅞	2,850	18½	Jan	25	Mar
Loudon Packing Co------*	47	45½	48½	810	40	Feb	48½	Mar
McCord Radiator Mfg A.*	------	36	36	10	34	Jan	37	Jan
McGraw Elec Co com----*	26¼	23¾	26¼	2,700	23	Jan	27¾	Feb
McQuay-Norris Mfg Co--*	------	44⅞	45	100	44⅞	Mar	50½	Jan
Mark Bros Thea conv pf.*	------	13⅛	14⅜	3,595	9	Jan	16¼	Feb
Marshall Field & Co com.*	46¾	46½	47⅝	8,350	46½	Mar	53½	Feb
Manhattan-Dearborn com*	40⅜	38¾	40¾	8,450	33	Jan	40¾	Mar
Mapes Cons Mfg com---*	------	40⅛	40¼	220	38	Jan	40¼	Mar
Material Serv Corp com.10	------	20½	20½	19	20	Jan	25	Feb
Meadow Mfg Co com----*	2½	2	3	5,200	2	Jan	4¼	Feb
Mer & Mfrs Sec Co A com.*	26	24	26⅜	4,150	17⅜	Jan	27	Feb
Mid-Cont Laundries A--*	10	10	10¾	1,096	10	Jan	12	Jan
Middle West Tel Co com.*	------	26	26⅛	100	25	Feb	26⅜	Jan
Middle West Utilities new *	------	34¾	35¾	128,550	31¼	Feb	36⅝	Mar
$6 cum preferred------*	------	105⅛	108⅜	350	98	Jan	108⅜	Mar
Warrants A----------	4½	4	4½	2,200	1¾	Jan	5	Feb
Warrants B----------	7	6¾	7½	2,500	3	Jan	8	Feb
Midland United Co com--*	27⅜	26½	27½	6,900	21½	Jan	29½	Feb
Midland Util 6% pr l'n.100	100	94	100	961	81	Jan	100	Mar
7% prior lien-------100	110	105	110	905	94¾	Jan	110	Mar
7% preferred A------100	100	99¾	100	75	91	Jan	100⅛	Feb
6% preferred A------100	100	93½	100	295	84¼	Jan	100	Mar
Miller & Hart Inc conv pf.*	------	38	39½	550	34¼	Feb	40	Mar
Miss Val Util Inv 7% pf A *	------	96½	96⅜	200	96	Mar	98	Jan
6% prior lien pref------*	------	94	94	50	91	Feb	96	Jan
Mo-Kan Pipe Line com--5	27¼	25⅝	27⅜	15,550	18¾	Jan	27⅜	Mar
Modine Mfg com---------*	------	57½	57½	100	48	Jan	60	Feb
Mohawk Rubber com-----*	10¾	10	10¾	203	8½	Jan	13¼	Feb
Monighan Mfg Corp A---*	21½	18	21½	881	10	Jan	21½	Mar
Monroe Chem Co com---*	13½	13½	14	310	12½	Feb	15	Jan
Preferred----------*	------	32	32	10	27	Feb	35	Feb
Morgan Lithograph com.*	19	18½	19⅞	4,850	10	Jan	21	Mar
Muncie Gear common---*	------	2	2¼	400	2	Mar	3½	Feb
Class A----------*	3½	3	3½	700	2	Jan	4⅜	Feb
Muskeg Mot Spec conv A *	19½	17⅛	21½	3,550	16	Jan	21½	Mar
Nachman Springf'd com.*	17	17	17½	200	17	Mar	28¼	Jan
Nat Battery Co pref----*	------	28	28	10	27⅜	Mar	31	Jan
Nat Elec Power A part---*	35	33½	35	750	18	Jan	38½	Feb
National Leather com--10	11½	11½	11¾	800	1½	Jan	2	Feb
National Pub Serv Corp— $3½ conv pref-------*	50	48½	50	250	48½	Mar	50	Mar
Nat'l Republic Inv Trust.*	48	48	48¾	450	47	Jan	52	Jan
Nat Secur Invest Co com.*	22½	19½	22½	5,600	13½	Jan	22½	Mar
Certificates----------*	100	95½	100	900	75	Jan	100	Mar
Nat Shareholders com---*	25	25	25	309	25	Jan	25½	Feb
Nat'l Standard com------*	37¼	34	38¾	13,300	31½	Jan	38¾	Mar
Nat Term Corp part pfd.*	------	13½	13½	50	12	Mar	16	Jan
Nat Un Radio Corp com.*	------	6	7	1,700	3¼	Jan	8¾	Feb
Nobblitt-Sparks Ind com.*	58	55½	59	19,700	46¾	Jan	59	Mar
North American Car com.*	39½	38¼	39½	1,750	35	Jan	40¾	Jan
North Amer G & El cl A...*	24¾	24¼	26½	10,500	19⅝	Jan	26½	Mar
No Am Lt & Pr Co com---*	71	70¼	72	9,650	67½	Jan	72	Mar
N & S Am Corp A com---*	22⅜	21⅜	23	5,450	16	Jan	23	Feb
Northwest Bancorp com.50	50½	48⅜	51¼	5,400	48⅜	Mar	55½	Jan
Northwest Eng Co com---*	------	29½	29⅞	1,500	21	Jan	31	Mar
Northwest Util— 7% preferred-------100	95¾	93	96	61	91	Mar	98¼	Jan
Prior lien preferred--100	------	98	98	20	95⅛	Feb	101	Mar
Ontario Mfg Co com------*	------	33¾	35	250	31	Jan	35	Feb
Oshkosh Overall Co com.*	5½	5½	6	255	5	Jan	6	Jan
Convertible preferred--*	------	19½	19½	10	18	Jan	20	Feb
Pac Pub Serv Co cl A com *	36	34	36¼	1,223	27¾	Feb	38¾	Feb
Parker Pen(The) Co com 10	41½	41½	43	650	33⅜	Feb	45¾	Mar
Peabody Coal Co B com.*	------	8	8¼	100	8	Mar	9	Feb
Penn Gas & Elec A com---*	------	18	18½	120	16¾	Jan	19½	Mar
Peoples Lt & Pr A com---*	------	39	39	400	35	Mar	39	Mar
Perfect Circle (The) Co--*	------	36¾	37	150	30	Jan	38½	Mar
Pines Winterfront com---5	42½	40½	42½	950	36½	Jan	45	Jan
Polymet Mfg Corp com---*	12¾	12½	15⅜	3,200	9⅜	Jan	15⅜	Mar
Potter Co (The) com----*	------	15⅝	16⅜	200	12	Jan	17	Jan
Process Corp common----*	8	7⅛	8	400	5¼	Feb	10½	Mar
Pub Serv of Nor Ill com--*	269	260	273¾	758	213	Jan	273¾	Mar
Common----------100	------	272	273¾	31	215¼	Jan	273¾	Mar
6% preferred----------100	------	130	130	95	115	Jan	130	Mar
Q-R-S De Vry com------*	16	15¾	16¾	1,450	15¾	Mar	22	Feb
Quaker Oats (The) pref 100	115	115	115	200	110	Feb	116	Mar
Railroad Shares Corp com *	8¾	8½	8⅞	9,450	7⅛	Jan	9⅞	Jan
Rath Packing Co com--10	------	24½	24¾	150	20	Feb	26	Mar
Raytheon Mfg Co-------*	20	20	20	850	17	Jan	27	Jan
Reliance Mfg Co com---10	16	15¾	16¾	4,050	14	Jan	17½	Jan
Rollins Hos Mills conv pf.*	------	43⅞	43⅞	50	40	Jan	45½	Mar
Ross Gear & Tool com---*	35	34	35⅜	650	29	Jan	37¾	Feb
Ryan Car Co (The) com 25	------	8	11	1,700	8	Mar	11	Mar
Ryerson & Son Inc com--*	33⅓	33¼	33½	750	31	Jan	36½	Jan
Sally Frocks Inc common.*	15	14¾	15	2,020	13	Mar	17	Jan
Sangamo Electric Co-----*	------	36¼	37¾	200	30	Jan	40	Feb
Seaboard Util Shares Corp*	7⅝	7½	7⅝	10,500	6	Jan	8	Feb
Shaffer Oil & Ref cv pf 100	------	90	90	100	90	Mar	90	Mar
Sheffield Steel Corp com--*	------	57	60	495	50	Jan	60	Feb
Signode Steel Strap pref.30	------	23	24	150	21	Mar	24	Jan
Common----------*	------	12½	12½	150	11½	Mar	13	Mar
Sivyer Steel Casting com.*	------	34¼	34¼	50	34	Feb	35	Feb
So Colo Pr Elec A com--25	------	25½	26	150	23¼	Jan	26	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Sp'west Gas & El 7% pf 100	------	98	98½	183	93	Jan	99	Feb
Southwest L & P pref----*	84½	84½	84½	49	82	Jan	88	Feb
Standard Dredge conv pf.*	29⅜	29¼	30	1,750	25½	Jan	31¼	Mar
Common----------*	27⅞	27½	28⅝	2,000	20½	Jan	29¼	Mar
Standard Pub Serv A----*	------	12	14	35	11	Jan	15	Jan
Steinite Radio Co-------*	2¼	2	2⅜	700	1¼	Feb	3½	Feb
Sterling Motor Truck pf.30	26¾	26¾	26¾	50	24½	Jan	28	Feb
Stone & Co (H O) com---*	32⅜	32	33	2,450	24	Jan	33¾	Mar
Storkline Fur conv pref.25	15¼	15¼	16	250	12½	Jan	18	Jan
Super Maid Corp com----*	52½	48	54	31,000	45	Feb	54	Mar
Swift & Co ctfs--------25	31½	31⅜	31½	7,000	31	Mar	33¾	Feb
Swift International-----15	32¾	32	34¼	12,300	31¼	Jan	35⅞	Jan
Tenn Prod Corp com----*	------	14½	14½	200	13	Jan	16	Jan
Thomson Co (J R) com.25	43½	43	44	1,450	36	Jan	47½	Mar
Time-O-Stat Controls A--*	------	24	27	2,250	24	Feb	27	Mar
Tri-Utilities Corp com---*	------	53	54½	500	47	Feb	54½	Mar
Unit Corp of Amer pref--*	------	16½	17	600	10¾	Jan	18	Feb
United Am Util Inc com---	17½	14	17½	4,036	14	Mar	17½	Mar
United Dry Dks Inc com *	------	7	7½	60	7	Jan	7½	Mar
United Gas Co com-----*	40	33⅞	43⅞	43,600	19¼	Jan	43⅞	Mar
United Pub Util $6 pfd--*	------	70	70	54	67½	Feb	78	Mar
U S Gypsum----------20	48	46¾	48⅞	2,700	39¾	Jan	51½	Feb
U S Lines Inc pref------*	------	19	20⅜	950	14	Jan	20⅜	Mar
U S Radio & Telev com--*	10¼	9⅝	11⅞	2,450	8	Jan	13½	Jan
Utah Radio Prod com---*	------	4⅜	5	600	4¼	Jan	7	Jan
Util & Ind Corp com----*	19½	19	20½	11,950	17½	Jan	23⅞	Feb
Convertible preferred--*	25⅝	25	26½	4,500	24½	Jan	29	Feb
Util Pow & Lt Corp A---*	37	36½	37½	1,220	31⅝	Jan	39¼	Feb
Common non-voting---*	23½	22⅜	23⅜	4,050	14½	Jan	24½	Feb
Van Sicklen Corp part A.*	22	22	23	1,140	16	Jan	23	Mar
Viking Pump Co com-----*	------	13½	13⅞	45	12	Jan	14¾	Jan
Preferred ----------*	------	27½	27½	20	25	Jan	27½	Mar
Vorclo r e Corp part pref--*	------	11	11½	500	7	Feb	15	Jan
Vortex Mfg----------*	27	25	27	4,550	20¾	Jan	27½	Feb
Class A----------*	28¾	28⅝	29⅛	700	26½	Jan	30	Feb
Wahl Co common-------*	6¾	6¾	6⅞	400	5	Jan	14	Feb
Waukesha Motor Co com.*	------	99¼	104½	195	99¼	Mar	125	Jan
Warchel Corp common---*	------	8	9½	1,010	8	Mar	10¼	Jan
Convertible preferred--*	------	20½	20½	100	20	Feb	23¼	Jan
Ward (M) & Co class A--*	120	120	123	200	120	Mar	130	Jan
Wayne Pump conv pref...*	30½	29¾	30½	306	28	Jan	32½	Feb
Common----------*	12⅝	12⅝	12⅝	50	9	Jan	14	Feb
West Con Util Inc cl A---*	22½	21½	22¾	3,250	12¼	Jan	22¾	Mar
Western Grocer Co com.25	------	12	13	362	11½	Jan	14	Jan
Western Pr Lt & Tel A---*	27	27	27⅜	585	24¾	Jan	28	Feb
Wextark Radio Stores com*	------	13	18	4,250	10	Jan	24	Jan
Wieboldt Stores Inc-----*	29¾	29	30	1,350	27	Mar	31	Jan
Williams Oil-O-Mat com *	8	8	8¼	400	8	Jan	8½	Jan
Winton Engine Co com--*	66¾	61	68¾	35,250	45⅞	Jan	68¾	Mar
Convertible preferred--*	------	66	66	100	50	Feb	66	Mar
Wisconsin Bank Shs com 10	11¼	11¼	11½	400	11¼	Jan	11¾	Jan
Wolverine Portl Cem Co 10	------	5	5	50	4¾	Feb	5½	Jan
Woodruff & Edwards Inc— Participation A-------*	16	15	16	720	12	Jan	16	Mar
Yates-Am Mach part pf--*	16	14⅜	17	8,308	12½	Jan	17¾	Feb
Yellow Cab Co Inc(Chic).*	30	27¼	31	3,000	26½	Feb	31	Mar
Zenith Radio Corp com--*	9½	9⅛	10⅜	3,700	5¾	Jan	11½	Feb
Bonds—								
Appalach Gas Corp 6s 1945	------	98¾	100	45,000	98¾	Mar	100	Mar
Chic City & Con Ry 5s 1927	55	55	55	17,000	52	Feb	56	Jan
Chicago City Rys— Certificates of deposit '27	------	76¼	77¼	17,000	69½	Feb	77¼	Mar
Chic Rys 5s series A---1927	------	53	55	28,000	40¾	Jan	55	Mar
1st mtge 5s ctfs of dep '27	77½	77½	77½	1,000	70	Feb	77½	Mar
Commonw Edison 5s...1943	103⅞	103⅞	103⅞	2,000	101⅜	Jan	104¼	Mar
Inland Gas 6½s ser A 1938	------	79	79	5,000	79	Mar	79	Mar
Insull Util Inv 6s-----1940	111	108¼	112	1157000	99½	Jan	112¾	Mar
Without warrants------	------	105¼	107⅜	50,000	105¼	Mar	107⅜	Mar
Metr W S Elev 1st 4s.1938	75	73¾	75	6,000	65½	Feb	75	Mar
United Amer Util 6s...1940	------	98	98	5,000	98	Mar	98	Mar

* No par value. *x* Ex-dividend. *y* Ex-rights.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Mar. 15 to Mar. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation-----*	46⅜	46	47½	4,959	40¼	Jan	47½	Mar
Atl Coast Line (Conn)--50	------	170½	175	108	170	Jan	175	Mar
Baltimore Trust Co-----10	37¾	37½	38	730	36½	Feb	38¾	Jan
Baltimore Tube, pref...100	------	52	52	25	50¾	Jan	52	Mar
Berl-Joyce Aircr Corp com_	------	14⅞	15¼	165	8	Feb	15¾	Mar
Black & Decker com-----*	53	52	56	1,817	40	Jan	56	Mar
Preferred----------*	------	27½	27½	14	27	Jan	27½	Jan
Central Fire Insurance..10	44	39	45	663	29¼	Jan	45	Feb
Voting trust ctfs-----10	43	39⅛	45	615	30¼	Jan	45	Mar
Ches & Po Tel of Balt pf100	116⅝	116⅛	116⅝	9	113⅜	Jan	117	Feb
Commercial Cred pfd---25	------	24¾	24½	55	22¾	Jan	25	Feb
Preferred B----------25	------	25	25	34	23	Jan	25	Feb
Consol Gas, E L & Pow..*	115	106½	116	292	93	Jan	116	Mar
6% preferred ser D..100	------	109	109	3	109	Mar	110½	Jan
5% preferred-------100	101¾	101	101¾	43	99½	Feb	102	Mar
Consolidation Coal-----100	------	12½	12⅝	300	12¾	Mar	15	Feb
Eastern Rolling Mill-----*	23	22	23	428	21	Jan	25⅜	Jan
Scrip----------	------	23	23	41-50	20	Jan	26¼	Jan
Emers Bromo Selt A w i....	31½	31½	32	140	30	Jan	33½	Feb
Equitable Trust Co-----25	------	161	161	5	145	Jan	161	Mar
Fid & Guar Fire Corp---10	------	44	46	114	39	Jan	49	Feb
Fidelity & Deposit------50	177	173¾	177½	196	168	Jan	180	Feb
Finance Co of America A.*	------	10⅞	11	174	10	Jan	12½	Jan
Finance Service, com A.10	------	15	15	30	10¼	Jan	15	Feb
First Nat Bank W I------	------	49¾	51	271	49	Jan	51	Jan
Houston Oil pref v t ctfs100	------	78	81	123	77¾	Jan	81	Feb
Mfrs Finance com v t---25	------	18⅛	21	330	15	Feb	21	Mar
1st preferred----------25	------	18¾	18½	45	17⅛	Jan	19	Mar
2d preferred----------25	------	14	15	65	13	Jan	16½	Mar
Maryland Casualty Co...25	100	97	100	649	87¾	Jan	100	Mar
Merch & Miners Transp...*	45½	45½	45½	160	44	Jan	47	Feb
Monon W Penn P S pref..25	24½	24½	25	40	23¼	Jan	26	Feb
New Amsterdam Cas Ins...	41	40	41	509	38	Jan	42½	Feb
Northern Central--------	------	86	86	100	86	Mar	86	Mar
Penna Water & Power---*	88	85	88	205	72	Jan	91	Feb
Roland Pk H'land Co com*	------	20	22	26	17½	Feb	22	Mar
Silica Gel, common------	------	30	33	630	30	Mar	33	Mar
Stand Gas Equip pref----	32	32	32	80	31¼	Jan	32	Mar
Un Porto Rican Sug pfd...*	------	36	36	25	36	Jan	43	Jan
Union Trust Co---------50	68	68½	69	148	61	Feb	74¼	Jan
United Rys & Electric...50	13	12¾	13⅛	810	8½	Jan	13⅞	Feb
U S Fidelity & Guar new..	45	42	45	2,769	40⅞	Feb	48¼	Jan
West Md Dairy Inc pfd...*	------	90	90	47	80	Jan	90	Mar
Western Nat Bank------20	------	39¼	39¼	49	39¼	Mar	41½	Jan
Con Gas E L & Power-----	5⅜	4½	5¾	10,801	3¾	Feb	5¾	Mar
Bonds—								
Baltimore City Bonds—								
4s sewer loan------1961	------	97½	98½	$9,700	95½	Feb	98½	Mar
4s Jones Falls---1961	------	97	97	800	97	Feb	97	Feb
4s----------1960	------	97	97	100	96½	Feb	97¾	Feb
4s water loan------1958	------	97¾	97¾	200	95¾	Feb	98	Jan
4s school house ----1957	------	97	97	100	97	May	97½	Jan
4s annex imp------1951	------	98	98	6,500	96½	Feb	98	Mar
4s paving loan------1951	------	97	98	7,400	97	Mar	98	Jan
4s 2nd school ser---1947	97⅞	97⅞	97⅞	1,000	97	Jan	97⅞	Mar
5½s new sewer----1980	------	81½	81½	480	81¼	Jan	81½	Feb

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Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Alabama Co gen 6%	------	98	98	$6,000	98	Mar	98	Mar
Arnold(JRay)LCo6½s '37	------	97	97	2,000	97	Jan	97	Jan
Arn(JRay)CypCo6½% '39	------	97	97	2,000	97	Feb	97	Feb
Balt Spar Pt & C 4½s1953	68	68	68	4,000	66	Jan	68	Jan
Balt Trac N Balt ----1942	------	83½	85	9,000	83½	Mar	85	Mar
Consolidated Gas 5s--1930	------	102	102½	3,000	101	Jan	102½	Mar
Consol G E L & P 4½s '35	------	98¾	98¾	1,000	97½	Jan	99½	Feb
Series G 4¾s	------	100½	100½	3,000	100	Feb	100½	Mar
Elk Horn Corp 6½%--1931	------	95	95	3,000	95	Mar	95	Mar
Fin Co of Amer 6½s --1934	99	99	99	15,000	97	Feb	99	Mar
Gibson Isl Co 1st 6s	------	99½	100	3,000	99	Jan	100	Mar
Macon Dub & Sav 5%	------	53	53	1,000	50	Mar	53	Mar
Md Elec Ry 1st 5s ---1931	------	97	97	1,000	94	Jan	97	Mar
1st & ref 6½s ser A 1957	86	86	86	2,000	80	Jan	86	Mar
Nixon Nitration 6½s --1937	------	97	97	1,000	97	Feb	97	Feb
North Ave Market 6s 1940	------	85	85	1,000	85	Mar	86	Jan
Olustee Timber Co 6s 1935	------	92½	92½	1,000	92½	Mar	92½	Mar
Potomac Val 5% ----1941	------	102	102	1,000	102	Mar	102	Mar
Sandura Co Inc 1st 6s 1940	------	87	87	2,000	86	Jan	87	Feb
Santee Timber Co 6s -1941	------	91	91	2,000	91	Feb	93¼	Feb
Sav Flat West 5s ----1934	------	100½	100½	1,000	100½	Mar	100½	Mar
Silica Gel Corp 6½%----	------	101	101	500	100	Feb	101	Mar
United Ry & E 1st 4s 1949	62	63	63¼	6,000	55½	Jan	65	Jan
Income 4s----------1949	46	45	46	22,000	34	Jan	49½	Feb
Funding 5s---------1936	------	62	63	19,600	49½	Jan	64½	Jan
1st 6s-------------1949	------	79½	80¼	4,000	67	Jan	84	Jan
Wash Balt & Annap 5s'41	------	66¼	66½	10,000	65	Feb	67½	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 15 to Mar. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Almar Stores----------*	3⅛	3⅛	3⅜	5,912	3	Mar	4⅞	Feb
American Stores--------*	------	50	50¾	1,000	45	Jan	51⅜	Mar
Bankers Securities pref--50	------	40¼	42	500	36	Jan	44½	Feb
Bell Tel Co of Pa pref--100	115¾	115¾	117¼	1,528	113½	Jan	117¼	Mar
Budd (E G) Mfg Co------*	11¾	11	11⅞	2,000	9½	Jan	12⅞	Feb
Preferred----------	67	67	67⅝	91	60	Jan	70	Feb
Budd Wheel Co----------	------	11½	12⅝	1,100	8½	Jan	14¾	Feb
Cambria Iron----------50	------	39¼	40¾	20	38⅛	Jan	41	Feb
Camden Fire Insurance----	28½	25⅜	28½	2,100	22½	Jan	28½	Mar
Central Airport----------	------	4⅛	4¼	300	3⅝	Feb	5	Jan
Elec Storage Battery--100	------	74⅜	74⅜	10	70	Jan	78¾	Feb
Empire Corporation------	8½	8½	8⅝	800	8½	Mar	14	Feb
Exide S•cur----------	------	17¾	18	600	17¾	Mar	19⅝	Feb
Fire Association--------10	40	37	40	5,600	36½	Jan	40	Mar
Horn & Hard (Phila) com-*	------	152	152	10	145	Jan	160½	Feb
Horn & Hard (N Y) com-*	------	44	44½	400	40	Jan	46½	Feb
Insurance Co of N A----10	82	78	82	5,300	69	Jan	82	Mar
Lake Superior Corp----100	13¾	13¼	14	8,700	10⅜	Jan	15¼	Feb
Lehigh Coal & Navigation New when issued-------	41½	41½	42¾	5,200	39	Jan	44⅜	Feb
Manufact Gas Ins----------	------	34⅜	37½	1,200	33	Jan	37½	Mar
Manufact Rubber Co------	------	¼	¼	100	¼	Mar	¼	Mar
Midland Valley pref------	------	33	33	35	33	Mar	34	Feb
Mitten Bank Sec Corp----	17¾	17¾	17⅞	1,000	16	Jan	20	Jan
Preferred----------	17⅜	17¾	17⅞	1,520	16	Jan	20	Jan
Mock Judson Voehr com---	------	25¼	25¼	100	25¼	Mar	27¼	Jan
Penn Cent L & P cum pref *	------	78	78	50	75½	Jan	78⅜	Mar
Pennroad Corp----------	------	14½	16⅛	49,000	13⅛	Jan	16½	Feb
Pennsylvania RR--------50	------	80⅜	84⅜	27,200	72¼	Jan	85¼	Feb
Pennsylvania Salt Mfg--50	------	96	96	100	94	Jan	100	Jan
Phila Dairy Prod pref-----	92¼	92	92¼	25	86½	Jan	93	Feb
Phila Electric of Pa $5 pf--	101	100⅛	101	1,200	98½	Feb	101	Mar
Phila Elec Power pref---25	32⅛	32⅛	32⅜	1,800	31⅜	Jan	33	Feb
Philadelphia Inquirer-----	------	47½	47½	100	40	Jan	50¼	Feb
Preferred when issued---	52	52	53	2,400	49	Jan	53¼	Mar
Phila Rapid Transit----50	39¾	38⅛	39¾	1,100	38	Jan	40	Jan
7% preferred--------50	39	38⅛	39	1,525	38	Jan	44	Jan
Phila & Read Coal & Iron--	------	15	18⅝	5,700	14¼	Feb	18⅝	Mar
Philadelphia Traction---50	------	39⅞	40⅜	735	39⅞	Mar	44	Jan
Railroad Shares Corp-----	8½	8½	8¾	4,600	8⅜	Feb	8¾	Feb
Reliance Insurance------10	------	16¼	16¼	200	16	Jan	18	Jan
Seaboard Utilities Corp---	7⅜	7½	7¾	3,100	7⅜	Feb	8	Feb
Scott Paper----------	------	50	50	59	50	Feb	51	Feb
7% A----------	------	104	104	43	103¾	Feb	106	Feb
Shaffer Stores Co--------	23⅞	23½	23⅞	9,900	22⅞	Jan	23⅞	Mar
Shreve El Dor Pipe Line-25	------	12⅛	12⅞	2,360	9	Jan	12⅞	Mar
Sentry Safety Control-----	7⅝	6¼	7¾	5,200	4⅞	Feb	8¼	Feb
Tacony-Palmyra Bridge--*	------	40½	42	1,120	34	Jan	44½	Feb
Tono-Belmont Devel----1	------	⅛	¼	2,300	⅛	Mar	⅜	Feb
Tonopah Mining--------1	------	1¼	1 11/16	2,200	1¼	Mar	2⅛	Jan
Union Traction---------50	29⅞	29½	29⅞	800	25½	Jan	30	Feb
Ctfs of deposit----------	------	29¼	29½	400	27⅜	Feb	29½	Mar
Unit Gas Improv com new*	39¾	36⅜	40⅛	104,100	31¾	Jan	40⅛	Mar
Preferred new---------*	99¾	98⅛	99¾	3,200	96⅜	Jan	100	Jan
U S Dairy Prod com cl B-*	23	20⅛	23	6,300	14	Jan	23	Mar
York Railways pref------	36	36	36	50	25	Feb	36	Mar
Rights—								
Almar Stores----------	⅛	⅛	⅛	14,000	⅛	Mar	¼	Mar
Bonds—								
Balti & Ohio C N 4½s----	------	103	103	$5,000	103	Mar	103	Mar
Consol Trac N J 1st 5s 1982	87	87	87	3,000	82	Jan	87	Mar
Elec & Peoples tr ctfs 4s '45	43	40	44	15,000	34	Jan	44	Mar
Ctfs of deposit----------	------	40	44	10,500	39⅞	Mar	44	Mar
Penna RR 4½s w I---1970	------	95¾	95¾	19,000	95¾	Mar	95¾	Mar
Peoples Pass tr ctfs 4s-1943	------	50	50	1,000	45	Jan	54	Feb
Phila Elec (Pa) 1st s f 4s '66	------	89⅛	89⅛	500	89	Jan	89⅛	Mar
1st 4½s series------1967	------	99	99	1,000	96⅜	Feb	99	Mar
1st 5s----------1966	------	105⅛	105⅛	3,000	103⅛	Jan	105⅛	Mar
Phila Elec Pow Co 5½s '72	105¾	105⅜	105¾	12,000	104¼	Feb	105¾	Mar
Strawbridge & Cloth 5s '48	------	96¼	96¾	1,000	95¾	Jan	98	Feb
United Rys 4s trust ctfs---	------	67	70	9,000	46	Jan	70	Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Mar. 15 to Mar. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel---------*	64	62½	65	675	58	Jan	65	Mar
American Austin Car------	------	5½	6	1,935	5½	Jan	7½	Jan
Arkansas Gas Corp------*	15	14½	16½	3,670	9	Jan	16½	Mar
Preferred----------100	7⅜	7⅜	8	2,182	7⅜	Jan	8	Feb
Armstrong Cork Corp----*	------	59	59	20	58	Feb	62	Jan
Blaw-Knox Co----------25	35⅞	34¾	37	4,175	21½	Jan	37	Mar
Carnegie Metals--------10	8	6	8	2,335	5	Jan	8	Mar
Clark (D L) Co----------*	------	14½	14½	100	13	Jan	15	Jan
Colonial Trust Co------100	------	310	310	6	305	Mar	325	Jan
Devonian Oil----------10	10	10	11	158	9	Mar	12	Jan
Dixie Gas & Util pref--100	98	81	98	191	70	Jan	98	Mar
Donner Steel ctfs deposit--	28½	28	28½	430	28	Feb	30	Mar
Preferred ctfs deposit---	101¼	101	101¼	147	95	Feb	101¾	Mar
Donohoes class A---------*	------	16⅜	16¾	249	16	Feb	18	Jan
First Nat Bank------100	400	400	400	10	400	Jan	400	Jan
Harbison-Walker Refr---*	60	60	60	420	59	Feb	60	Jan
Independent Brewing---50	------	2⅝	2⅝	50	1	Jan	4½	Feb
Preferred----------50	------	4	4	35	1¾	Jan	5	Feb
Koppers Gas & C pref--100	102	101½	102	505	99½	Jan	102	Mar
Liberty Dairy Prod------*	24	23	24	800	23	Jan	28⅜	Jan
Lone Star Gas----------25	41½	39	43	15,799	34½	Jan	43	Mar
McKinney Mfg----------*	------	5¼	5½	250	5¼	Mar	6¾	Jan
National Erie, class A---25	25	24½	25	325	24½	Mar	25	Jan
Nat Fireproofing--------50	44	43¾	44	100	33	Jan	44	Feb
Preferred----------50	44	43½	44	305	35	Jan	45	Feb
Peoples Saving & Trust 100	------	155	155	12	155	Jan	165	Jan
Pittsburgh Brewing------50	------	4¼	4⅜	66	2⅜	Jan	4¾	Feb
Preferred----------50	8½	8⅜	8½	74	5½	Jan	9	Feb
Pittsburgh Forging------*	18	17½	18¼	390	12	Jan	20½	Feb
Pittsburgh Plate Glass-100	56¼	54½	58¼	630	53	Jan	59¾	Jan
Pitts Screw & Bolt Corp--*	21½	20½	21½	920	18	Jan	23	Jan
Pittsburgh Steel Foundry-*	32	30½	32	50	23	Jan	32	Mar
Plymouth Oil Co----------5	24½	24½	24½	450	24½	Mar	27½	Feb
Pruett Schaffer Chemical-*	20	19	21½	1,955	17½	Jan	23	Feb
Shamrock Oil & Gas------*	22½	21⅞	23	7,675	17¼	Jan	23¾	Mar
Stand Plate Glass pr pf 100	------	13	13	50	9	Jan	19⅜	Jan
Stand Steel Springs------*	43	41	44¼	220	38	Jan	47	Feb
Suburban Electric Dev---*	18⅜	16¾	18¾	1,360	13	Mar	18¾	Mar
United Engine & Fdy----*	41	40	41	1,100	38¾	Jan	42	Feb
Unlisted—								
Amer Fruit Growers------	------	14	15	35	10½	Feb	15	Mar
Preferred----------	------	74	75	35	60	Jan	75	Mar
Copper Welding Steel-----	48	47	49	750	42	Mar	49	Mar
Internat Rustless Iron----	2	2	2⅛	14,910	1½	Jan	3	Feb
Lone Star Gas, pref------	------	105¾	106	107	104½	Jan	107	Jan
Mesta Machine----------	26½	26	26½	255	25	Jan	29¼	Feb
Phoenix----------	30	30	30	1,000	30	Mar	30	Mar
West Pub Serv vot tr ctfs--	26¼	24¾	26⅜	8,353	23½	Jan	26⅞	Mar

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Mar. 15 to Mar. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries Inc.*	------	23½	25¼	192	23½	Mar	30½	Feb
Am Laundry Mach com-20	73¼	65	74	2,507	64	Jan	75	Jan
Amer Products pref------	------	19	19	200	18	Jan	21	Jan
Amer Rolling Mill com--25	95	92½	95¼	157	80⅛	Jan	100¼	Feb
Amer Thermos Bottle A--*	------	16¾	17	110	15	Jan	17¼	Mar
Preferred----------50	49¼	49¼	49¼	75	48¼	Feb	50	Mar
Amrad Corp----------*	26⅞	15	31	6,684	12	Jan	31	Mar
Baldwin new pref------100	------	60	60	50	60	Mar	60	Mar
Carey (Philip) com----100	250	250	270	3	250	Mar	280	Feb
Preferred----------100	------	118¼	118¼	90	118¼	Mar	120	Jan
Central Trust----------100	------	280	280	10	265	Jan	280	Mar
Champ C'ted Pap spl pf 100	------	104	104	6	103¼	Jan	104	Jan
Churngold Corp----------*	17¾	15	19	305	15	Mar	25	Jan
Cinti Adv Products------*	------	58	60	305	50	Feb	62½	Feb
Cin Ball Crank pref------*	26	22½	26	348	20	Jan	26	Jan
Cincinnati Car B--------*	1¾	1¾	1¾	88	½	Jan	2	Mar
Preferred----------20	------	2¾	2¾	100	1¾	Jan	3½	Mar
C N O & T P pref------100	------	108	108	60	105¾	Jan	110	Feb
Cin Gas & Elec pref----100	99¼	98½	99½	964	95	Jan	100	Mar
Cin Street Ry----------50	44½	44	44¾	146	42	Feb	45	Mar
Cin & Sub Tel----------50	------	116	116	92	110	Mar	119	Jan
Cin Union Stock Yards--*	------	28	28	30	22¾	Jan	30	Jan
Cin Union Term----------	------	104	104	95	104	Feb	104¼	Jan
City Ice & Fuel----------*	44¾	44¾	45	55	42	Jan	49	Feb
Cohen (Dan) Co----------*	------	21½	22	30	19½	Jan	20½	Mar
Cooper Corp pref------100	------	10	10	5	10	Mar	20	Jan
Crosley Radio A---------*	18	17	18½	880	11¼	Jan	20	Jan
Crown Overall pref----100	------	104	104	5	104	Jan	106	Jan
Dow Drug pref----------100	------	106	106	4	105	Jan	107	Feb
Eagle-Picher Lead com--20	12	12	12¼	554	12	Feb	15	Feb
Fay & Egan pref----------100	------	35	35	25	35	Jan	35	Jan
Fifth-Third-Union Tr---100	------	307	310	23	300	Jan	315	Jan
Formica Insulation------*	45	44	45	241	40	Jan	53½	Jan
Gerrard S A----------*	------	20	20	410	20	Jan	24	Jan
Gibson Art com----------*	------	44	44½	22	38	Jan	50	Jan
Globe-Wernicke pref---100	------	65¾	70	20	65¾	Mar	71	Jan
Gruen Watch com--------*	40¼	40¼	40¼	15	40¼	Mar	42½	Jan
Hobart Mfg----------*	45½	42	45½	240	42	Mar	47	Jan
Int Print Ink----------*	------	51	51	15	45	Jan	52	Feb
Preferred----------100	------	96½	98	220	94	Feb	97	Jan
Kodel Elec & Mfg A-----*	8	8	8	140	5½	Jan	8½	Mar
Kroger com----------	------	38½	40	81	38½	Mar	47½	Jan
Leland Electric----------*	------	34	34	15	33	Feb	34	Feb
Lunkenheimer----------	------	40	40	100	38	Jan	44¾	Jan
Leonard----------	21	21	21⅞	210	17	Jan	23	Feb
Manischewitz com--------*	------	43½	45	347	38	Jan	45	Mar
Mead Pulp----------*	------	60¼	65	230	59¾	Jan	68½	Jan
Moores Coney A---------*	------	20	20	5	20	Jan	22	Feb
B----------*	------	3¼	3¼	25	3	Jan	4	Feb
Nat'l Recording Pump---*	------	31⅜	32	10	30¾	Mar	36	Jan
Newman Mfg Co----------*	31	30½	32	370	25	Feb	32	Mar
Paragon Refining B------*	12¼	10½	12⅜	1,684	7½	Feb	12⅜	Mar
Voting trust ctfs------*	11½	10⅞	11½	800	7½	Feb	11½	Mar
Procter & Gamb com new-*	68⅜	57¼	70	875	53⅛	Jan	70	Mar
8% preferred----------100	------	170	170	7	160	Jan	180	Mar
5% preferred----------100	108	107½	108	160	104¼	Jan	108	Mar
Pure Oil 6% preferred--100	100	98½	100	348	98	Mar	100½	Feb
Rapid Electrotype--------*	55	54	57	444	39¾	Jan	57½	Mar
Richardson com----------*	17	16	17	95	16	Mar	26	Feb
Randall A----------*	17⅜	17	18	499	13¾	Jan	18½	Mar
B----------*	11	8½	11	1,819	5	Jan	11	Mar
U S Playing Card------10	86¼	86	86¼	244	85	Jan	91	Jan
U S Print & Litho com-100	31	30	32	433	30	Jan	33	Jan
U S Shoe common---------*	------	3½	3½	78	3½	Mar	3¾	Jan
Waco Aircraft----------*	9¼	7½	9¼	340	6½	Mar	10	Jan
Whitaker Paper pref---100	105	105	105	10	104¼	Feb	106	Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Mar. 15 to Mar. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allen Industries com-----*	------	6	6	100	5	Feb	7½	Feb
Preferred----------*	------	27	28	145	26	Jan	28	Feb
Amer Multigraph com----*	------	40	40	30	34	Jan	40	Mar
Brown Fence B----------*	------	23	27	250	17½	Feb	27	Mar
A----------*	------	27	27	100	20¼	Feb	27	Mar
Byers Machine A----------*	------	5	5	95	4½	Jan	7	Feb
Canfield Oil common---100	------	110	110	13	110	Mar	110	Mar
Central Alloy Steel pf--100	------	108	108	108	106	Feb	109⅜	Jan
Central Union Nat Bk---*	------	84½	85	152	84½	Mar	86	Jan
City Ice & Fuel----------*	------	44¾	45	401	41	Jan	46⅞	Feb
Clark (Fred G) com----10	------	10¼	11	200	9	Mar	11	Jan
Cleve-Cliffs Iron pref----*	95	93	95	85	91½	Mar	95	Jan
Cleve Elec Ill 6% pfd--100	------	112	113	110	110	Jan	113	Mar
Cleve Ry ctfs of deposit--*	------	91	92¼	78	90	Jan	93⅛	Feb

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cleveland Trust 100	------	480	480	10	484	Mar	501	Jan
Clev Union Stkyds com *	15	15	17	305	11½	Jan	18	Jan
Dow Chemical com *	------	71⅛	72	295	69½	Feb	75	Jan
Elec Control & Mfg com *	------	81	82	52	64	Jan	83	Feb
Enamel Products *	------	10	10	150	10	Feb	11	Jan
Faultless Rubber com *	------	34⅜	34⅜	100	34⅜	Jan	37	Feb
Firestone T & R 6% pf 100	85½	82½	85½	292	81¼	Feb	85½	Mar
General T & R com 25	------	145	145	22	135½	Mar	160	Jan
Geometric Stamping *	------	20	20	15	20	Feb	25	Jan
Halle Bros common *	37	37	37¾	270	36	Jan	38	Feb
Preferred *	------	96	96	17	96	Mar	99	Jan
Hanna (M A) pref 7% 100	------	90	90	100	90	Mar	90	Mar
India Tire & R com *	18	13	19	2,725	8½	Jan	19	Mar
Interlake S S com *	------	80½	81	76	80	Feb	87	Mar
Kaynee common 10	------	30¼	30¼	25	29	Jan	33	Jan
Korach (S) common *	------	5	5	100	5	Mar	5	Mar
Lamson Session *	29	29	29½	156	27½	Jan	29½	Feb
Leland Electric *	------	33	33	90	27	Jan	37	Feb
Marion S S pref *	78¼	78¼	80	65	78¼	Mar	80	Mar
McKee (A G) & Co com *	------	50	50	50	41	Jan	50	Mar
B *	52½	50	53	1,135	44	Mar	53	Mar
Medusa Cement *	100½	100½	105	95	100½	Mar	105	Mar
Metro Pav Brick com *	------	30	30	26	30	Jan	32	Feb
Miller Rubber pref 100	------	33¼	35	230	20	Jan	25	Mar
Mohawk Rubber com *	12	10½	12½	450	8½	Jan	14	Feb
Myers Pump com *	------	48	48	10	39⅞	Jan	48	Mar
Preferred *	------	102	104½	82	102	Jan	104½	Mar
National Acme com 10	24⅞	24½	25½	2,700	21½	Jan	26¼	Feb
National Carbon pref 100	------	131½	133½	30	131½	Jan	134½	Mar
National Refining com 25	33	33	33	100	32	Feb	34	Jan
National Tile com *	18	17½	26	685	17½	Mar	29	Feb
No Ohio P & L 6% pf 100	------	95¼	96	67	90	Jan	97	Feb
Ohio Bell Telep pref 100	------	112½	114	57	110	Feb	114	Mar
Ohio Brass B *	------	75	75½	195	70	Jan	75½	Mar
Packard Electric com *	------	----	21	10	20	Mar	23⅜	Jan
Packer Corp com *	9⅜	9⅜	10¼	155	9⅜	Mar	13½	Feb
Paragon Refining com *	12	10	12	3,720	7½	Jan	12	Mar
Voting trust ctfs	12	10¾	12	900	7½	Feb	12	Mar
Patterson-Sargent *	------	26	27	585	23	Jan	27¾	Feb
Richman Brothers com *	89½	87¼	91	939	79¼	Jan	99	Feb
R & M series No 1 *	5½	5½	5½	10	5¼	Jan	7½	Feb
Seiberling Rubber com *	13¾	11½	14¼	2,965	10¼	Jan	19½	Feb
Preferred 100	55	50	58	272	50	Mar	78	Feb
Selby Shoe com *	------	13	13	312	12	Mar	20	Jan
Sherwin-Williams com 25	81	80	81	187	80	Jan	85	Jan
Preferred 100	------	106	106	50	105	Jan	107	Jan
Standard Textile Products								
Preferred A 100	------	54	55	85	47	Jan	58	Feb
Stauffer A w w *	------	34	34	15	31	Jan	35	Jan
Thompson Products com *	------	36½	37½	200	23	Jan	37½	Mar
Union Metal Mfg com *	------	34	34	50	33	Feb	34	Jan
Union Trust 100	89½	90⅜	92	475	89½	Mar	95	Jan
Vicheck *	19	18½	19	100	18½	Mar	20½	Mar
Y B preferred *	------	101¾	101⅜	49	100	Jan	103½	Feb
Youngstown S & T *	------	150	150	100	150	Mar	150	Mar
Wellman-Seaver-M pf 100	------	88	88	58	80	Jan	90	Feb
White Motor Secur pref 100	------	104	104½	60	101	Jan	104½	Mar
Weinberger Drug *	20¼	19¾	20¾	1,090	19¾	Mar	21	Mar
Bonds—								
City Ice & Fuel 6s 1933	------	99	99	$1,000	99	Mar	99	Mar
Steel & Tube 6s 1943	100	97½	100	13,250	95¼	Feb	100	Mar

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Mar. 15 to Mar. 21, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Boatmen's Nat Bank 100	------	220	220	2	220	Mar	239½	Jan
First Nat Bank 100	86½	86	87	106	84¾	Mar	90	Feb
Merchant Commerce 100	296	287½	297	538	284	Jan	301	Jan
Trust Co. Stocks—								
Franklin-Amer Trust 100	280	280	280	30	259	Jan	297½	Feb
Miss Valley Trust 100	------	284	295	229	284	Mar	300	Jan
St Louis Union Trust 100	555	555	555	6	525	Jan	558	Feb
Miscellaneous Stocks—								
A S Aloe Co, com 20	34	34	34	100	34	Mar	35½	Feb
Preferred 100	96½	96½	96½	5	96	Jan	97½	Feb
Bentley Chain Sts, com *	9	9	9	410	9	Mar	13	Feb
Berry Motor *	------	16	16	125	16	Mar	16	Mar
Boyd-Welsh Shoe *	------	40	40	25	38	Feb	40¼	Jan
Brown Shoe, com 100	42	40	42	566	40	Mar	42	Mar
Preferred 100	------	115½	117	101	114	Jan	117	Mar
Bruce (E L) pref 100	------	94	94	75	94	Mar	95	Mar
Burkart Mfg, com *	------	3	3	2	2	Mar	4	Feb
Preferred *	------	11¼	12	79	11½	Mar	12½	Jan
Century Electric Co 100	------	115	115	3	104	Jan	115	Mar
Champ Shoe Mach, pf 100	89	89	89	20	89	Mar	95	Jan
Chicago Ry Equip, com 25	------	20	21	40	14	Jan	27½	Feb
Preferred 25	------	21	21¼	40	20	Mar	22	Mar
Coca-Cola Bottling, Sec 1	57	49½	57	1,064	38¼	Jan	57	Mar
Consol Lead & Zinc A *	5	5	5¼	513	5	Mar	6½	Jan
Curtis Mfg 5	25½	24¼	25¾	1,634	24¼	Mar	25¾	Mar
Emerson Electric, pref 100	95	95	95	10	93	Feb	95	Mar
Ely & Walk DryGds, com 25	------	27	27	105	27	Mar	28	Jan
1st preferred 100	------	100	100	25	96	Jan	100	Mar
Fred Medart Mfg, com *	------	25	25¼	105	21	Jan	25¼	Mar
Fulton Iron Works, com *	------	2½	2½	50	2	Mar	2½	Mar
Globe-Democrat, pref 100	111	111	112	10	111	Mar	114	Feb
Granite Bi-Metallic 10	------	30c	30c	200	25c	Jan	40c	Mar
Hamilton-Brown Shoe 25	8	8	9	280	7⅜	Jan	11	Mar
Hussmann Refr, com *	15	15	15	140	15	Mar	23	Jan
Hydraulic Pr Brk, com 100	------	2¼	2¼	15	2	Mar	2½	Feb
Indep Packing, pref 100	------	78	78	158	75	Feb	85	Jan
International Shoe, com *	60	59¾	60¼	708	59¼	Mar	63	Jan
Preferred 100	------	106	107½	121	104½	Jan	107½	Mar
Johnson-S & S Shoe *	------	45	45	20	43	Jan	55	Jan
Key Boiler Equipt *	------	32	32	110	30	Mar	40	Jan
Knapp Monarch, com *	------	39	40	202	39	Mar	40	Mar
Landis Machine com 25	------	45	45	10	40	Feb	64	Jan
Moloney Electric A *	------	61½	62¼	280	52	Jan	66	Mar
Mo Portland Cement 25	------	34½	35	39	31	Jan	35⅜	Mar
Nat Bearing Metals com *	------	41	41	2	41	Mar	44	Feb
Preferred 100	------	100	100½	60	100	Mar	101	Mar
Nat Candy 1st pref 100	------	105⅛	105½	6	105⅛	Jan	105½	Mar
Nat Candy common *	27	25½	27	847	22¾	Feb	27	Mar
Nicholas Beazley 5	4⅜	4⅜	5	18	4⅜	Jan	7¾	Feb
Pedigo-Weber Shoe *	------	15	15	5	14	Mar	18	Feb
Pickrel Walnut *	20	20	20½	1,025	16	Jan	29½	Mar
Rice-Stix D G com *	14½	14½	14¾	257	14¼	Mar	16	Feb
2d preferred 100	------	87	88	6	85	Mar	88	Mar
Scruggs-V-B D G com 25	------	12½	12½	25	12½	Mar	14½	Jan
Scullin Steel pref *	------	29	29¼	100	28½	Mar	31¾	Jan
Skouras Bros A *	------	24	26	34	21	Feb	26	Mar
Sou Acid & Sulph com *	------	46	46¼	120	46	Mar	48	Mar
So'west'n Bell Tel pf 100	119	118½	120¼	78	116½	Jan	120¼	Mar
Stix, Baer & Fuller com *	------	21¾	21¾	115	20	Jan	24	Feb
St Louis Bank Bldg *	------	10½	11	70	10½	Mar	12	Jan
St Louis Pub Serv com *	------	8	8	1,550	6¼	Mar	10	Jan
Preferred A *		57⅛	57⅛	493	57⅛	Mar	60	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Sunset Stores pref 50	48	48	48⅜	675	45	Feb	48⅜	Mar
Wagner Elec common 15	30½	28	31	2,444	25¾	Jan	31	Mar
Preferred 100	------	107	107	5	103½	Jan	108	Feb
Street Ry. Bonds—								
City & Sub P S 5s 1934	------	86	86	$2,000	82	Jan	87½	Jan
East St L & Sub Co 5s 1932	------	95¾	95¾	10,000	95⅝	Feb	95¾	Mar
United Rys 4s 1934	70	70	72	8,000	69¾	Feb	74	Jan
Miscellaneous Bonds—								
Houston Oil 5½s 1938	------	95½	96¼	21,000	91¾	Jan	96¼	Mar
Moloney Electric 5½s 1943	------	95¼	95½	26,000	92	Jan	95½	Mar
St Louis Car 6s 1935	------	96	96¾	2,500	96	Mar	96¾	Mar
Scullin Steel 6s 1941	95	95	95	3,000	89	Feb	95	Mar

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Mar. 15 to Mar. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aero Corp, Cal, Inc *	------	3	3	400	1½	Jan	3½	Feb
Assoc Gas & Elect A *	42⅜	42¾	42¾	400	42¾	Mar	43⅜	Mar
Bolsa Chica Oil A 1	1.32½	1.30	1½	10,000	99c	Feb	1½	Mar
New 10	------	13½	14¾	600	11½	Mar	14½	Mar
Byron Jackson *	------	17⅜	18	400	17½	Jan	23½	Feb
California Bank 25	115	115	115	89	113	Feb	120	Jan
Claude Neon Elec Prod *	40⅝	40	42	1,800	40	Mar	45	Feb
Douglass Aircraft, Inc *	19¾	18¼	19¾	900	12¾	Jan	19¼	Mar
Emsco Derr & Equip Co *	------	17	17	600	17	Mar	23	Jan
Gilmore Oil Co 8	14½	14½	14½	500	13	Jan	15	Mar
Globe Grain & Mill, com 25	------	25	25½	662	25	Mar	26½	Jan
Goodyr Tire & Rub, pfd 100	------	98	98	1,093	98	Mar	----	
Internat Re-insur Corp 10	46½	46½	48¼	1,400	41	Jan	49⅝	Mar
Jantzen Knitt Mills, com *	------	48	48	100	42	Feb	48	Mar
Lincoln Mtge, com *	------	30c	30c	1,050	30c	Jan	32c	Mar
Los Ang Gas & Elec, pf 100	106	106	106½	55	101	Feb	106½	Mar
Los Angeles Invest Co 10	------	17	18	1,000	16½	Jan	20½	Jan
MacMillan Petroleum Co 25	25¾	24	26	4,200	18	Jan	26	Mar
Mortgage Guarantee Co 100	165	165	168	62	165	Feb	171	Jan
Pacific Amer Fire Ins Co 10	52½	52½	52½	250	50	Jan	55	Feb
Pacific Clay Products Co *	------	27½	27½	200	27	Jan	28	Jan
Pacific Finance Corp com 10	37¼	36¾	39⅛	9,900	36¾	Mar	43	Jan
Pacific Finance series C 10	------	10	10½	200	10	Mar	10½	Mar
Series D 10	8⅝	8⅝	8⅝	200	8⅝	Mar	9¾	Jan
Pacific Lighting com *	------	99½	95	700	79	Jan	95	Mar
6% preferred *	------	103¾	103¾	60	100¾	Jan	103¾	Jan
Rights	4.30	3.90	4.35	7,400	3.45	Feb	4.35	Mar
Pacific Mutual Life Ins 10	------	85	88	500	80¾	Mar	88	Mar
Rights	3¼	3.20	3.80	7,200	2.90	Jan	3.80	Mar
Pacific Pub Serv A com *	35⅝	35	36⅜	3,800	28	Jan	37⅜	Feb
Pacific Western Oil Co *	15⅝	15¼	16¼	2,500	13	Jan	16⅜	Mar
Pickwick Corp com 10	7½	7¼	7¾	600	7¼	Jan	8¼	Jan
Republic Petroleum Co 10	------	2¾	2¾	100	2.10	Jan	4	Feb
Richfield Oil Co com 25	26⅞	25½	27½	18,600	22⅜	Feb	27⅝	Mar
Preferred 25	21	21	21½	2,900	20⅝	Mar	22¼	Jan
Rio Grande Oil com 25	23½	22⅜	24½	16,800	16⅝	Feb	24¼	Mar
San Joaquin L & P—								
7% prior preferred 100	118	115⅝	118½	270	110¾	Jan	118¾	Mar
Seaboard Dairy Cred Corp A preferred 100	------	95	95	70	94	Feb	96½	Jan
Sec First Nat'l Bk of L A 25	116¾	116½	118¼	2,000	110	Jan	118¼	Mar
Shell Union Oil Co com 25	------	23⅜	23½	260	21⅜	Feb	23¾	Mar
Signal Oil & Gas A 25	------	33	33	200	27½	Feb	33	Mar
So Calif Edis orig pref 25	------	62¾	63½	155	57	Jan	66½	Feb
7% preferred 25	------	29½	30⅛	5,800	27¾	Jan	30⅜	Mar
6% preferred 25	26⅜	26⅜	27¼	6,400	24¾	Jan	27¼	Mar
5½% preferred 25	24⅜	24¾	25	4,500	22¾	Jan	25	Mar
Rights	3.45	3.45	3.60	17,200	2.80	Jan	3.80	Mar
Standard Oil of Calif *	64¼	62¼	64½	4,000	56	Jan	64½	Mar
Taylor Mills *	------	27	28	600	24¼	Jan	28¾	Mar
Trans-America Corp 25	45⅛	43⅞	45⅝	14,000	42⅛	Jan	47⅝	Feb
Union Oil of Calif 25	44⅞	43¾	46⅜	8,400	40⅜	Feb	46½	Mar
Union Bank & Trust Co 100	45½	44¾	47¼	11,200	41⅜	Feb	47¼	Mar
Union Sugar com 25	325	325	325	63	325	Jan	325	Jan
Van De Kamp Baking *	------	38⅞	39	200	38⅞	Mar	40½	Feb
Victor Oil Co 10	------	1.97½	1.97½	220	197½	Mar	200	Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Mar. 15 to Mar. 21, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo & London P Nat Bk	220	217	220	85	215	Jan	233½	Jan
Assoc Insurance Fund	7	7	7⅛	1,390	6¼	Jan	7⅛	Jan
Atlas Imp Diesel En A	30	30	31	1,465	28	Jan	34	Feb
Bank of California	------	290	290	25¾	275	Mar	300	Jan
Bond & Share Co Ltd	------	13⅛	14¼	1,790	11½	Jan	14¼	Jan
Byron Jackson	17½	17½	18¾	2,258	17½	Jan	23¼	Feb
Calaveras Cement Co com	------	14	14¾	560	11¾	Jan	14¾	Mar
Preferred	------	89	89	45	84¼	Jan	89	Mar
California Copper	------	2¾	2¾	245	2¼	Jan	3½	Mar
Calif Ore Pow 7% pref	------	110¼	112⅜	30	106	Jan	112⅜	Mar
Calif Packing Corp	------	74	74	145	67⅜	Jan	77	Mar
Caterpillar Tractor	73⅝	68⅝	74¼	14,804	53⅜	Jan	74¼	Mar
Clorox Chemical	------	30½	32	572	29¼	Jan	38¼	Feb
Coast Cos G & E 1st pref	------	98	98¼	133	98	Feb	99¾	Feb
Cons Chem Indus A	------	30¼	30½	710	25⅜	Jan	33	Feb
Crown Zeller Corp pref A	83½	80½	83½	407	78½	Feb	83½	Mar
Preferred B	------	80¾	83⅜	678	78	Feb	83¾	Mar
Voting trust ctfs	17⅜	17	17⅜	9,353	7	Feb	18¾	Feb
Eldorado Oil Works	------	25	25	233	24	Feb	25⅜	Jan
Emporium Capwell	19	19	19½	310	17⅝	Jan	20¼	Feb
Fageol Motors com	2⅜	2⅜	2⅜	330	2¾	Jan	4⅜	Feb
Preferred	------	6⅜	6⅜	140	6⅜	Mar	7½	Feb
Fireman's Fund Ins	99	99	99½	335	98	Jan	102½	Jan
Food Mach corp	39	38¾	39	1,190	37½	Jan	44¼	Feb
Foster & Kleiser	------	9⅜	10	265	7½	Jan	10	Mar
Galland Merc Ldry	------	31⅜	31⅜	180	31¼	Mar	38¼	Jan
Golden State Milk Prod	27	27	27½	1,195	23¾	Jan	31¾	Jan
Great West Power 6% pref	------	102	102⅛	25	99	Jan	102⅛	Mar
7% preferred	106	105½	106	220	100½	Jan	106¾	Feb
Hale Bros	------	11⅝	11⅝	175	11⅝	Feb	14	Jan
Hawaiian N & S Ltd	50½	49¾	50¾	255	49⅜	Jan	51	Feb
Hawaiian Pineapple	58⅜	58⅛	59⅛	1,647	52⅛	Jan	63	Feb
Home F & M ns	------	38⅛	38¼	100	38	Mar	39⅞	Jan
Honolulu Cons Oil	33½	33½	33⅝	372	31	Feb	34	Mar
Hunt Bros A	------	22¼	22¼	250	21	Jan	22¼	Mar
Illinois Pacific Glass A	------	26½	27	650	19⅜	Jan	28	Mar
Investors Assoc	------	42¼	42⅜	410	37½	Jan	42⅜	Feb
Jantzen Knitting Mills	------	44¾	48	1,303	40	Jan	48	Mar
Kolster common	------	4⅜	6	4,942	2	Jan	6	Mar
Langendorf A	------	25½	26	390	25	Feb	27¾	Jan
B	------	23	24	302	23	Mar	25½	Jan
Leighton A	------	10	10	20	9¾	Feb	11	Feb
Leslie Calif Salt	------	18	19	803	17⅜	Mar	21	Feb
Los Ang G & E Corp	------	103⅛	106½	2	100⅜	Feb	106½	Mar
Lyons Magnus A	------	12	12	325	12	Mar	13½	Jan

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Magnavox	5¾	5	6	15,153	2½	Jan	7⅛	Mar
Magnin (I) com	20⅝	20⅝	21	755	20⅝	Jan	23	Feb
March Calcu new com	------	20¼	23	1,086	20¼	Jan	25	Jan
Merc Amer Realty 7% pref	------	97	97	10	94	Jan	97	Mar
Natomas Company	------	25½	25⅝	191	23½	Jan	28	Jan
No Amer Inv com	------	109	109	13	105	Jan	113	Jan
Preferred	------	100	100	5	98	Jan	100	Mar
No Amer Oils Cons	18⅛	17½	18⅜	3,673	14	Feb	18¾	Mar
Occidental Insurance	------	24½	24½	235	23	Jan	35½	Feb
Oliver Filters A	27⅞	27¾	28	778	26	Jan	31	Jan
B	26	26	27	799	25	Jan	29¾	Jan
Pacific G & E com	67¼	65	68⅛	11,556	51¾	Jan	69⅞	Mar
First preferred	27½	26¾	27½	7,218	26	Feb	27½	Mar
Pacific Lighting Corp com	94¾	90	95⅛	2,084	74½	Jan	95½	Mar
6% preferred	104¾	102¼	104¾	982	100	Jan	104¾	Mar
Rights	4⅜	3¾	4⅜	22,398	3½	Feb	4⅜	Mar
Pacific Public Service A	35½	34⅞	36⅞	38,027	28¼	Feb	39	Feb
Pacific Tel & Tel com	150	142	150	869	142	Mar	180	Feb
Preferred	------	121¾	124	655	120	Jan	144	Feb
Rights	23⅝	19	24¼	43,928	19	Feb	24	Mar
Paraffine Cos com	------	76	76	426	75⅜	Jan	78	Jan
Pig'n Whistle pref	14¾	13¼	14	840	13	Jan	14	Jan
Rainier Pulp & Paper Co	------	26	26	150	26	Mar	29¾	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Richfield com	26¾	25⅜	27½	24,669	24⅜	Feb	27⅝	Mar
Preferred	21⅞	21	21¾	2,087	20½	Mar	22⅜	Jan
Roos common	24	24	24¾	400	24	Mar	27⅜	Jan
Preferred	------	93	94	100	83	Jan	94	Mar
S J L & Power prior pref	117¼	115⅜	118½	200	110¾	Mar	118½	Mar
6% prior preferred	102⅝	102	102⅝	10	100	Jan	102⅝	Mar
Schlesinger com	------	7½	7⅞	725	7½	Mar	10¼	Jan
Shell Union com	22¾	22½	23⅜	5,406	21¾	Feb	23¾	Mar
Sherman Clay prior pref	50	50	50	5	42½	Jan	64	Jan
Southern Pac	------	124	124½	200	124	Mar	124½	Mar
So Pac Golden Gt A	16⅞	16⅞	16⅞	399	16½	Jan	17⅝	Feb
Spring Valley Water Co	14⅞	14⅞	17½	1,540	14⅞	Mar	90¼	Feb
Standard Oil of Calif	64¼	62	64½	13,535	55⅞	Feb	64½	Mar
Tidewater common	14¾	14	15½	4,102	10¾	Feb	15½	Mar
Preferred	81½	80¼	82	539	78	Feb	84¼	Jan
Transamerica Corp	45	43¾	45⅞	46,117	42	Jan	47½	Feb
Traung Label & Litho Co	------	20	20	60	20	Jan	------	
Union Oil Assoc	45	43⅞	46¼	5,457	40⅜	Feb	46¼	Mar
Union Oil Calif	46	44¾	47¼	8,514	41⅜	Feb	47¼	Mar
Union Sugar pref	------	22	22	100	21½	Jan	22½	Jan
Wells Fargo Bk & U T	------	330	335	15	320	Jan	335	Mar
West Amer Fin Co pref	------	2¼	2¼	100	2	Jan	2¼	Jan
West Coast Bancorp	------	22	22½	505	17¼	Feb	22½	Mar
West Pipe & Steel Co	------	26¾	26¾	630	23½	Jan	29	Feb

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 (Mar. 15 1930) and ending the present Friday (Mar. 21 1930). It is compiled entirely from the daily reports of the Curb Exchange itself and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Mar. 21. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products conv A	------	8⅝	9½	200	7⅝	Mar	9⅞	Jan
Acme Wire com v t c	46	42¼	46½	1,400	42¼	Mar	52¾	Feb
Aeronautical Indus warr	------	2⅜	3	800	1⅜	Jan	3½	Mar
Aero Supply Mfg class B	------	10	10¾	800	8	Feb	12½	Feb
Aero Underwriters Corp	------	19⅞	20	200	13⅜	Jan	23⅜	Mar
Agfa Ansco Corp com	20	20	20	100	19	Feb	24	Jan
Ainsworth Mfg com	28½	25¼	28½	1,900	21⅜	Jan	28½	Mar
Air Investors com v t c	------	3½	4½	1,000	3¼	Jan	5½	Mar
Convertible preference	------	13¾	14	200	11¼	Feb	16	Jan
Ala Great Southern ord	------	132	132	100	119⅜	Jan	132	Mar
Alexander Industries	2	1¾	2	400	1¾	Feb	2½	Jan
All Amer General Corp	18¼	18¼	20	1,600	16	Jan	20½	Mar
Allen Industries com	------	6⅝	6⅝	100	6¼	Mar	6⅝	Mar
Allied Aviation Industries— With stock purch warr	1¼	1¼	1¼	100	⅝	Jan	2⅛	Jan
Allied Mills Inc	------	10⅜	11	1,100	10½	Mar	15½	Feb
Allied Motors Indust com	------	15⅜	15¾	200	14	Jan	17⅜	Feb
Allison Drug Stores cl A	------	1	1	200	⅝	Jan	1	Mar
Class B	------	¾	¾	200	½	Jan	3¼	Jan
Aluminum Co com	332	311	333	2,500	275	Jan	345	Feb
Preferred	107½	106	107½	1,700	105½	Feb	108½	Jan
Aluminum Ltd	------	169	170½	200	108	Jan	170½	Mar
American Arch Co	------	45½	46	300	36½	Jan	46	Mar
Amer Bakeries class A	35¼	35¼	36¼	200	35¼	Mar	44	Jan
Amer Beverage Corp	------	5½	5⅞	200	5½	Feb	10	Jan
Amer Brit & Cont Corp	7¾	7¼	8½	1,600	4¾	Jan	8¾	Mar
Amer Brown Boverie Elec Founders shares	------	8½	10	1,000	7⅝	Jan	12	Feb
Amer Capital Corp com B	------	7⅛	7½	600	7⅛	Mar	8⅝	Mar
$5.50 prior preferred	77	76⅛	80	300	76⅛	Mar	80	Mar
$3 preferred	37	37	37	100	37	Mar	40	Mar
Amer Chain com	61½	53½	61½	18,100	37	Jan	61½	Mar
Amer Cigar Co com	86¾	85	86¾	150	68	Jan	90¾	Mar
Amer Colortype com	------	30½	31	300	20½	Jan	31	Mar
Amer Cyanamid com cl B	34⅛	27½	35⅝	245,500	25¾	Jan	35⅝	Mar
Amer Dept. Stores Corp	5	4½	5½	2,200	3	Jan	6	Feb
American Equities com	17¼	16⅜	17¾	5,400	15¼	Jan	19⅜	Jan
Amer Investors cl B com	12½	11⅜	12¾	11,900	10	Jan	14⅜	Feb
Warrants	5⅜	5⅛	5⅜	600	4⅜	Mar	6⅞	Feb
Am Laundry Mach com	75	65½	75	1,625	62½	Jan	75	Mar
Amer Phenix Corp	50	30	30	100	35	Mar	48	Jan
Am Pneumatic Serv com	25	7	8	700	5¼	Jan	8⅞	Jan
Amer Salamandra Corp	25	62¼	60	62¼	700	55⅛	Jan	62¼
American Stove	100	86	86	10	86	Mar	86	Mar
Amer Yvette Co com	------	5	5	200	5	Feb	7½	Jan
Amrad Corp common	29	19	29	1,700	17⅜	Jan	29	Mar
Amsterdam Trading Corp— American shares	------	24½	24½	200	24½	Mar	28½	Feb
Anchor Post Fence com	12	11	12	2,600	11	Mar	14⅜	Feb
Anglo-Chile Nitrate Corp	20⅜	20⅜	20¾	500	15¾	Jan	21¼	Mar
Anglo Norweg Holdings	------	3½	4	700	2¾	Jan	4	Mar
Angus Co $4 pref A	------	48	48	200	42	Feb	48	Mar
Arcturus Radio Tube	------	17	19⅝	600	9½	Jan	23⅞	Mar
Arrow Hart & Hegem El	10	------	z40	z40	100	40	Mar	40
Art Metal Works com	23	21½	23¼	700	18	Jan	27¾	Feb
Associated Dyeing & Print	3	3	3⅜	700	2	Jan	3½	Mar
Assoc Elec Industries— Amer dep rcts ord shs	£1	6⅜	6	6⅜	7,200	5¾	Mar	7
Associated Laundries	------	1½	1½	100	s⅞	Feb	2	Jan
Associated Rayon com	------	5⅜	5⅜	100	4¾	Jan	6½	Mar
6% preferred	100	50⅜	48	50⅞	1,400	39½	Jan	54½
Atlantic Coast Fish com	------	23½	23½	100	20½	Mar	28¼	Feb
Atl Fruit & Sugar	------	------	5/16	n3/16	1,500	¼	Feb	n3/16
Atlantic Secur Corp com	21	21	22	800	15¾	Jan	22	Mar
Atlas Plywood	25	24	26	3,000	22½	Jan	26	Mar
Atlas Stores Corp	------	29	31¾	5,100	18	Jan	31¾	Mar
Automat Music Instru A	8⅜	8⅜	11¼	6,400	7	Feb	15½	Feb
Automatic Voting Mach	------	4¾	5⅜	300	4⅜	Mar	8⅜	Feb
Conv prior partic stk	12	10	12	2,300	9½	Mar	17½	Feb
Aviation Corp of the Amer	------	34	38	800	24⅜	Jan	38	Mar
Aviation Credit Corp	15⅛	15	15⅜	1,300	12½	Jan	16	Feb
Aviation Securities Corp	------	9½	9½	200	7¼	Jan	13¾	Feb
Axton-Fisher Tob com A	10	------	48	49	400	36	Jan	49¾
Babcock & Wilcox	100	130½	130½	139	250	122	Jan	141
Bahia Corp com	------	5⅜	4⅜	6⅞	14,600	2¼	Feb	6⅞
Cum preferred	25	------	4⅛	6½	1,200	1⅜	Feb	6½
Baltimore Tube pref	100	------	50	50	25	50	Mar	50
Bancomit Corp	------	48¼	47½	48¼	700	46	Jan	50⅝
Bellanca Aircraft com v t c	------	7⅜	6	7⅜	1,100	5⅛	Jan	z11⅞
Bickford's Inc com	------	19⅜	19⅜	200	14¾	Jan	21	Mar
$2.50 cum conv pref	------	31⅛	32	300	28	Jan	33	Feb
Bigelow-Sanford Carpet	------	73	73	25	73	Mar	73	Mar
Blaw-Knox Co	------	34¾	36⅜	4,600	e31¾	Jan	36⅜	Mar
Bliss (E W) Co com	------	27⅛	26¼	28⅝	1,800	23⅜	Jan	30⅞
Blue Ridge Corp com	------	14⅜	13⅜	14¾	24,100	6¾	Jan	15¼
Opt 6% conv pref	50	44¾	42¼	44¾	37,300	33¾	Jan	44¾
Blumenthal (Sidney) & Co	------	37	37	800	27⅜	Jan	44¼	Feb
Boston & Albany RR	100	175	175	180	40	175	Mar	180
Bourjois, Inc	------	7	6½	7	600	6	Mar	8
Bowm-Bilt Hotels 1st pf	100	------	35	35½	20	30	Mar	35½
Brill Corp class A	------	------	12½	12½	800	10¼	Jan	14⅞
Class B	------	4	3½	4	500	2⅞	Jan	4¾
Brillo Mfg com	------	------	12	12	100	11	Feb	16½
British-American Tobacco Am dep rcts ord bear	£1	28½	26⅝	28½	1,400	26⅝	Mar	28⅞
Am dep rcts ord reg	£1	28¼	28¼	28¾	400	26⅜	Mar	28¼

Stocks—(Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bruck Silk Mills Ltd	24	24	24	100	18	Jan	24	Mar
Bulova Watch $3½ pref	38	38	39	700	32⅝	Jan	40¾	Feb
Burco Inc com	------	8	8	600	8	Jan	10	Jan
6% pref with warrants	50	40	40	40¼	200	40	Jan	41
Warrants	------	3¼	3¼	3⅜	1,700	3	Jan	e3½
Burma Corp Amer dep rcts	------	3⅜	3⅜	3⅜	1,500	2⅞	Mar	3⅝
Butler Bros	20	10⅞	10¾	10⅞	900	10¼	Mar	17⅜
Cable Radio Tube v t c	------	7½	4¾	9¼	37,000	3	Feb	9¼
Can Pac Ry new w i	------	52⅞	51¾	53¼	17,800	51	Feb	58
Carnation Co common	------	------	28	28¼	400	26¼	Jan	30
Carrier Eng common A	------	------	40⅛	40¼	200	40⅛	Mar	44
Celanese Corp of Am com	------	------	23	24⅜	1,600	23	Mar	35
7% first partic pref	100	82½	82½	87	225	80	Jan	90
7% prior pref	100	------	83¾	84¼	100	81	Feb	87
Celluloid Corp com	------	------	15	15	600	13½	Feb	20
$7 preferred	------	------	68	68	100	68	Mar	68
Centrifugal Pipe Corp	------	6½	6¼	6½	1,100	4¾	Jan	6½
Chain Stores Devel com	------	------	7½	8¼	800	6	Feb	8¼
Chain Stores Stocks Inc	------	16½	16	17	2,400	12½	Jan	17
Charis Corp com	------	------	32⅞	32⅞	100	22½	Jan	32⅞
Ches & Ohio RR new	25	59	56½	59¼	5,500	53⅜	Jan	61
Cities Service common	------	39	37¾	39½	191,800	26½	Jan	39⅝
Preferred	------	92⅜	88⅞	92¾	2,500	88	Jan	92¾
City Machine & Tool	------	------	26	26	100	20	Jan	27½
Clark Lighter Co, conv A	------	------	1¼	1⅜	300	½	Jan	1½
Cleveland Tractor com	------	30	29	30	1,300	18	Jan	32⅞
Club Alum Utensil com	------	------	3⅞	3⅞	200	3¼	Jan	6
Cohn & Rosenberger com	------	------	12	12	100	12	Mar	13⅝
Colombia Syndicate	------	------	5/16	⅜	8,700	5/16	Feb	⅜
Colt's Pat Fire Arms Mfg	25	------	29	30	200	24	Mar	30
Columbia Pictures com	------	35	33⅜	37½	1,600	24	Jan	39½
Consolidated Aircraft	------	25	23	25	5,300	15	Jan	25
Consol Automatic Merchandising com v t c	------	½	⅜	⅜	5,900	⅛	Jan	½
$3.50 preferred	------	------	2½	3	400	1⅜	Jan	3
Consol Cigar warrants	------	------	2	2	300	1	Jan	2
Consol Dairy Products	------	16	16	16¾	700	13½	Jan	19
Consol Gas Util class A	------	30	28½	30½	2,800	21½	Jan	30½
Consol Instrument com	------	4¼	4¼	4¾	4,100	3	Jan	5¾
Consol Laundries com	------	14½	14¾	15	3,900	10	Jan	15½
Cons Retail St's Inc com	------	11¾	11¾	11⅞	3,500	10⅞	Jan	13
Consol Theatres com v t c	------	------	3	3	200	3	Feb	3½
Continental Securities	------	57	57	57	100	57	Mar	57
Coon (W B) Co, com	------	25	25	25	100	20	Jan	25½
Cooper-Bessemer Corp— Common	------	33⅛	32	35	600	28	Jan	35
$3 pref A with warr	------	------	41	43	300	38	Jan	43
Copeland Products cl A Without warrants	------	9⅞	8½	9⅞	300	5	Jan	9⅞
Cord Corp	5	15½	13¾	16	26,200	11⅛	Jan	16
Corroon & Reynolds com	------	15	15	15	100	12⅞	Jan	16¼
Coty Societe Anonyme— Amer dep rcts bear shs	------	40⅞	40¾	41	500	39¾	Feb	41⅝
Courtaulds, Ltd Amer dep rights reg	£1	13	11⅝	13	1,200	10⅞	Mar	13¼
Crocker Wheeler com	------	31	31	33½	12,000	18¼	Feb	33½
Crosse & Blackwell Inc— $3.50 pref with warr	------	------	33⅞	33⅞	300	33⅜	Mar	39¾
Crown Cork & Seal, pref	------	------	34	35⅜	300	30	Feb	35⅜
Cuban Cane Products warr	------	------	½	½	100	2/16	Mar	½
Cuneo Press, com	------	------	34	34	100	34	Mar	35
Curtiss-Reid Aircraft Co Pref with warrants	30	------	7	7¼	200	7	Mar	9¾
Curtiss-Wright Corp warr	------	2¾	2½	2¾	8,000	1¾	Jan	3¾
Davis Drug, allot certifs	------	3¾	3	3¾	500	2	Jan	3¾
Dayton Aeropl Eng com	------	4⅜	3⅜	4¾	900	3	Jan	8½
Deere & Co new com w i	------	135	125½	136	15,900	113	Feb	136
Old common	100	658	625	665	800	435	Jan	665
De Forest Radio com	------	4½	3⅞	4¼	3,100	2¼	Jan	4⅝
Detroit Aircraft Corp	------	7½	5¼	8	34,200	5	Jan	8
Detroit Gasket & Mfg com	------	26¾	26¾	26¾	200	24½	Feb	27
Doehler Die-Casting com	------	18	18	18¾	2,200	16¾	Jan	19
Douglas Aircraft Inc	------	19	18	19	5,100	12¾	Jan	19
Draper Corp	------	------	63¼	63¼	100	62½	Mar	64⅞
Dresser (S R) Mfg Co cl A	------	41½	40	41¾	3,000	31	Jan	41¾
Driver-Harris Co com	10	59	59	60	300	41	Jan	66½
Dubilier Condenser Corp	------	11	8	12¾	21,600	8	Mar	13⅛
Durant Motors Inc	------	4⅝	4½	4⅞	9,400	4½	Mar	7
Duval Texas Sulphur	------	15⅜	15¼	16½	1,000	13¾	Jan	19¼
East Util Invest com A	------	13	10½	13⅜	4,500	7⅞	Jan	15
Edison Bros Stores	------	------	14	14	200	14	Mar	18
Educational Pictures 8% pref. with warr	100	30	29¼	30	100	13	Jan	30
Eisler Electric com	------	20⅛	18¼	20½	28,200	14	Jan	23
Elec Household Util	10	------	47⅛	47⅛	100	44½	Mar	47½
Elec Power Associates com	------	32⅝	31⅞	34	4,600	24⅜	Jan	36⅝
Class A	------	31½	29	32	4,400	22¾	Jan	34
Elec Shareholdings com	------	29⅜	26	29⅞	12,100	15½	Jan	32⅞
Conv pref with warr	------	102	101½	102¼	1,000	82	Jan	103
Emerson Bromo Seltzer A	------	------	33	33⅛	200	30¼	Jan	33¾
Empire Fire Insurance	10	15	14	15	700	13¾	Mar	15¾
Employers Re-Ins Corp	10	25	25	25⅞	1,000	22¾	Jan	26
Europ El Corp Ltd cl A w i	------	22	19½	23	16,100	18¼	Feb	23
Warrants	------	8⅜	8	8¾	9,300	8	Mar	9
Fabrics Finishing com	------	4⅝	3⅞	4⅞	3,700	2	Jan	5⅞
Fageol Motors com	10	------	2¾	2⅞	200	2⅛	Jan	5½

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.	High.
Fairchild Aviation com *	5	5	5⅞	300	3 Jan	6½ Feb
Fajardo Sugar	58	58	64	190	48 Feb	68¾ Mar
Fandango Corp common *	½	½	⅝	600	½ Mar	⅞ Jan
Fan Farmer Candy Shops *	------	18⅞	18⅞	100	15 Jan	18⅞ Mar
Fansteel Products Inc *	------	11	12⅛	1,200	7 Jan	13 Feb
Fedders Mfg class A *	------	10½	10⅞	200	9 Jan	10⅞ Mar
Federal Screw Works *	32½	32½	34½	800	33 Mar	38⅝ Jan
Federated Metals Corp *	23⅛	23	23⅛	300	22¾ Feb	24¾ Feb
Ferro Enamel class A *	------	54⅛	55	200	50 Jan	55 Mar
Fiat, Amer dep receipts	18¾	17¾	19½	1,800	17⅛ Jan	20½ Feb
Finance Invest Corp 10	4⅛	4	4⅛	500	3⅞ Jan	6 Jan
Flintkote Co com A *	------	26¾	27	400	25⅛ Feb	27⅛ Jan
Fokker Air Corp of Amer *	24¾	21⅛	24¾	9,800	13¾ Jan	24¾ Mar
Foltis-Fisher Inc com *	5	5	5⅜	1,000	5 Mar	7⅛ Jan
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	19¼	16⅛	19⅞	75,600	10⅛ Jan	19⅞ Mar
Ford Motor of Can cl A *	34	32	34⅝	9,900	28 Feb	34⅝ Mar
Class B *	------	50	51½	100	36 Jan	58 Jan
Ford of France Am dep rcts	9⅞	8⅝	10	19,300	6¼ Jan	10⅞ Mar
Foremost Dairy Prod com *	10	8⅜	10⅞	1,500	8½ Mar	10⅛ Jan
Conv preferred *	------	13½	15¾	300	13½ Mar	18 Jan
Foremost Fabrics Corp *	13⅛	12	17	600	12 Mar	24¼ Jan
Foundation Co—						
Foreign shares class A *	------	4⅜	4⅜	100	2½ Jan	7⅜ Jan
Fourth Nat Investors Corp Com (with purch. warr) *	46⅛	45⅜	46⅞	7,900	33 Jan	49 Feb
Fox Theatres class A com *	6⅛	6⅛	7⅞	14,800	2½ Jan	9¼ Jan
Franklin (H H) Mfg, com *	20	18	20	500	14¾ Jan	24 Jan
French Line	------	38⅛	38¾	300	38⅛ Mar	45 Feb
Garlock Packing com *	26	25¼	26	1,800	20 Jan	27 Feb
General Alloys Co *	------	6⅛	6⅛	100	6⅛ Mar	9⅞ Jan
Gen Baking Corp com *	2⅞	2¾	3⅛	148,700	2¾ Mar	4⅜ Jan
Preferred *	41	38⅜	41⅝	15,300	35⅜ Mar	54½ Jan
Gen Cable Corp warrants	11	11	11	100	8¾ Jan	14¾ Jan
Gen Elec Co of Gt Britain American deposit rcts £1	11⅛	10⅞	11⅛	6,900	10⅞ Mar	11⅜ Jan
General Empire Corp *	27	24¾	27	1,900	21 Jan	27 Mar
General Fireproofing, com *	------	33½	33½	100	31¾ Jan	34 Jan
Gen Indust Alcohol v t c *	8	8	10	2,300	8 Mar	14⅞ Jan
Gen Laund Mach, com *	------	8	8	100	8 Jan	10⅜ Jan
Gen'l Realty & Util com *	15	13½	15	21,300	9⅞ Jan	15 Mar
Pf with com purch war *	------	83	90	300	20 Feb	623⅛ Jan
Gerrard (S A) Co com *	------	20	20	200	15½ Mar	21 Jan
Gilbert (A C) Co *	------	15½	15⅜	600	21 Jan	33⅜ Mar
Gleaner Comb Harvester *	------	32	33½	5,300	99 Mar	121¼ Jan
Glen Alden Coal *	100	100	100½	2,500	11¾ Jan	16⅞ Feb
Globe Underwrit Exch *	14⅜	14⅜	15	500	7⅞ Jan	12 Jan
Goldberg (S M) Stores *	------	8½	9¾	32,500	35 Jan	40⅜ Mar
Goldman-Sachs Trading *	42¾	41	43¾	1,900	2¾ Feb	4¼ Jan
Gold Seal Electrical Co *	3¼	3	3½	100	17⅜ Mar	19⅜ Jan
Gorham, Inc, com A *	------	17⅞	17⅞	100	37 Jan	43 Mar
Gorham Mfg, com v t c *	------	43	43	300	1⅜ Jan	3½ Feb
Gotham Knitbac Mach *	------	2¼	2¼	100	3 Jan	4 Jan
Graymur Corp *	41	40¼	41	1,200	31⅜ Jan	41¾ Mar
Gt Atl & Pac Tea 1st pf 100	118	117	118	460	115¼ Jan	122 Jan
Non vot com stock *	234½	220¼	233½	340	220¼ Mar	254 Jan
Greenfield Tap & Die com *	------	17	17½	200	12⅜ Jan	18⅞ Feb
Grocery Stores Prod v t c *	------	12¼	13	1,300	12¼ Mar	14½ Feb
Ground Gripper Shoe com *	24	22⅜	24⅛	4,700	22⅛ Mar	27⅜ Jan
Guardian Fire Assurance 10	------	40	40	100	38 Jan	46 Feb
Guardian Investors *	------	3¾	3¾	100	3 Jan	4⅝ Jan
Guenther (Rud) Russ Law 5	28⅜	28	28½	600	28 Mar	29 Jan
Hall (C M) Lamp *	------	15	15	100	15 Jan	16 Jan
Hambleton Corp allot ctfs	------	51½	51½	100	47 Feb	56 Jan
Hamilton-Brown Shoe 25	------	8	8	100	8 Mar	8 Mar
Handley-Paige Ltd—						
Amer dep rcts for pref	------	3⅛	3⅛	1,100	2½ Feb	3⅛ Mar
Happiness Candy St com *	1⅜	1⅜	1¾	500	¾ Jan	n1½ Feb
Hazeltine Corp *	25	25	25⅛	600	18½ Jan	30 Feb
Helena Rubinstein Inc *	5½	5⅜	5½	200	5 Jan	6¾ Jan
Heyden Chemical Corp *	------	21	21	100	20 Mar	23 Jan
Holophane Co common *	------	17½	17⅝	200	17½ Mar	17⅝ Mar
Holt (Henry) & Co A *	------	20	20	100	20 Feb	21 Feb
Horn (H C) Co com *	------	6⅜	6⅜	100	6¼ Mar	7 Jan
Horn Hardhart *	------	44¼	44¼	100	41¼ Jan	46 Mar
Houdaille-Hershey Corp—						
Preferred A *	------	29½	29½	200	22½ Jan	29½ Mar
Hydro-Elec Sec com *	47	44	47	18,500	37¼ Jan	48 Mar
Hygrade Food Prod com *	10½	10	10½	6,500	10 Feb	13 Jan
Imperial Chem Industries—						
Am dep rcts ord reg £1	6⅜	6¼	6⅜	1,600	5¾ Mar	7 Feb
Imperial Tob of Canada 5	------	10⅛	10⅛	500	10 Mar	10¼ Mar
Indus Finance com v t c 10	22	22	22⅞	1,400	17 Jan	24⅞ Feb
7% cum pref 100	63¾	61¾	63¾	125	60 Feb	64 Feb
Insull Utility Investm *	69	68	69⅝	2,100	54¼ Jan	71 Feb
$6 pref 2d series *	98½	95	98⅝	1,350	82⅜ Jan	98¾ Mar
Insur Co of North Amer 10	82¼	78	82⅜	5,900	69½ Jan	82¾ Mar
Insurance Securities 10	21⅞	19½	22⅜	9,300	17 Feb	22⅜ Mar
Intercoast Trading com *	------	20¼	20⅜	900	20½ Jan	23½ Feb
Internat Holding & Invest *	------	6	6¼	600	4¾ Feb	7 Mar
Internat Products com *	------	7½	7½	600	6¾ Mar	7⅝ Mar
$6 preferred 100	------	74⅜	74⅜	100	67 Feb	74⅜ Mar
Int Safety Razor B *	------	12	12	200	11⅜ Jan	13½ Jan
Interstate Equities com *	13	12½	13	2,200	10⅜ Jan	14⅜ Mar
Convertible preferred *	45	43⅜	45¼	1,100	40½ Jan	45⅛ Feb
Interstate Hosiery Mill *	------	9½	9¾	200	8 Mar	9⅞ Jan
Irving Air Chute com *	17¾	16	18	4,000	12¾ Jan	18 Mar
Jefferson Elec Co *	------	46	48⅝	4,300	44 Jan	48⅝ Mar
Johnson Motor Co com *	43¾	42⅛	44	600	28⅜ Jan	44 Mar
Jonas-Naumburg com *	1⅝	1⅝	1⅞	200	1⅝ Mar	2½ Jan
$3 cum conv pref *	------	17	17	100	15½ Jan	22 Jan
Kellogg Switchboard & Supply common 10	------	6⅝	7⅛	400	6 Feb	7⅛ Mar
Klein (H L) & Co pref 20	18¾	18¼	20¼	5,700	15 Feb	20¼ Mar
Kleinert (I B) Rub com *	------	21¼	21½	400	20⅜ Mar	25¼ Jan
Knott Corp com *	------	27	29⅞	300	23⅜ Jan	29⅞ Mar
Kobacker Stores com *	------	30⅞	33	400	29 Jan	33 Mar
Kolster-Brandes, Ltd—						
American shares £1	1⅜	1⅜	1⅞	8,900	½ Jan	1⅞ Mar
Koppers Gas & Coke pf 100	------	101½	101½	25	97 Mar	101½ Mar
Lackawanna Securities *	41½	41	41½	2,000	35½ Jan	43⅜ Jan
Lakey Fdy & Mach com *	9	9	9½	700	8¼ Jan	12 Feb
Land Co of Florida *	2¼	2	2¼	300	1¾ Jan	2⅝ Mar
Lane Bryant Inc *	24⅜	24	24⅞	200	21⅝ Mar	29 Jan
Lefcourt Realty Corp *	------	21	21⅜	1,100	14⅞ Jan	23½ Feb
Preferred *	34¾	34¾	35¼	700	29 Jan	37⅜ Jan
Lehigh Coal & Nav new *	40⅜	40⅜	43¾	1,300	38⅜ Jan	45 Feb
Old stock 50	127	123	127	600	103 Jan	132 Feb
Lerner Stores Corp *	48½	48½	49½	900	38½ Jan	55 Jan
Ley (Fred T) & Co *	44⅜	41⅜	44⅜	600	41 Jan	44⅜ Mar
Libby, McNeil & Libby 10	19	19	19½	400	18 Jan	20½ Jan
Liberty Baking common *	------	4⅜	4⅜	100	4⅜ Mar	5½ Jan
Lily-Tulip Cup Corp *	------	22	22½	300	17½ Feb	22½ Feb
Loew's Inc stock purchwarr	------	12¼	14½	200	3⅝ Jan	16⅞ Mar
Louisiana Land & Explor *	4	3½	4	6,300	3 Feb	5 Jan
MacMarr Stores com *	21½	18½	21½	2,200	18 Feb	24¾ Jan
Mangel Stores Corp—						
6½% pref with warr	------	73	75	200	73 Mar	77¼ Feb
Manischewitz (B) Co com *	------	43¾	43¾	100	39¾ Jan	43¾ Mar
Manning Bowman & Co A *	15¾	15¼	15¾	100	15¼ Mar	17 Jan
Mapes Consol Mfg *	------	40½	40½	100	37 Feb	40½ Mar
Marine Midland Corp 10	42	40½	42⅜	19,700	32¾ Jan	44⅜ Feb
Marine Un Investors *	23¼	21¾	23½	1,400	21 Mar	23½ Mar
Marion Steam Shovel com *	------	15	15	100	10 Jan	15⅝ Mar
Marshall Field & Co *	46⅜	46⅜	47¾	4,100	45½ Mar	53⅜ Feb
Maryland Casualty 25	100	100	100	100	90 Jan	100 Mar
Mavis Bottling Co of Am *	1⅝	1⅝	2⅛	85,700	1 Jan	2½ Mar
Mayflower Associates Inc *	63⅞	62	63⅞	1,700	48 Jan	65 Feb
Mead Johnson & Co com *	61	60⅞	62⅜	1,700	55½ Feb	62⅜ Mar
Mercantile Stores com *	------	55	55½	200	55 Mar	59 Jan
Merch & Mfrs Sec com A *	------	24	25	700	15½ Jan	27 Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Merritt-Chapman & Scott Common *	------	18	18⅜	500	17½ Jan	20 Feb
Mesabi Iron *	------	1¾	1¾	200	1¾ Jan	2½ Jan
Metal & Min Shares com *	10½	10⅛	11	2,500	8¾ Jan	12 Feb
Metal Textile partic pref *	------	38	38	100	36¼ Feb	41⅜ Jan
Metropol Chain Stores *	19⅜	19	20½	1,900	18⅜ Mar	30 Jan
Met 5 & 50c Sts com A *	------	2½	2½	100	2½ Feb	3 Feb
preferred 100	------	22	25	200	22 Mar	29 Jan
Midland Royalty $2 pref *	19⅜	17⅝	19⅞	1,300	13⅝ Jan	20 Feb
Midland Steel Prod 2d pf *	------	20¼	20¾	700	20 Feb	22 Mar
Midland United Co com *	27	26	27	300	22 Jan	29¼ Feb
Midvale Co *	------	57	57	200	50⅝ Feb	57 Mar
Miller (I) & Sons com *	32½	27	32½	2,300	27 Mar	32½ Mar
Miss Riv Fuel Corp warr	23	22	24¼	3,100	13 Jan	27¾ Mar
Mock, Juds & Voehringer *	------	24	25⅞	300	19½ Jan	26 Mar
Montecatini M & Agr war	1⅞	1⅞	2	2,000	1½ Jan	2¼ Feb
Moore Drop Forg cl A *	------	49⅞	49⅞	100	47 Feb	55 Jan
Morrison Elec Supply *	42¼	38¼	42½	1,800	37½ Feb	43½ Jan
Mtge Bk of Col Am shs	------	30	31⅞	500	24½ Jan	32 Feb
Nat American Co Inc *	8¼	8¼	8½	2,100	7½ Jan	12¾ Jan
Nat Aviation Corp *	17⅝	16⅝	17¾	5,900	8¼ Jan	19¾ Mar
Nat Baking pref 100	------	61	61	25	59¾ Jan	65 Feb
Nat Container pref *	------	19½	19½	100	19½ Mar	20 Feb
Nat Dairy Prod pref A 100	105	105	105	1,000	105 Jan	106 Mar
Nat Family Stores com *	19⅝	18½	19⅝	3,500	17½ Jan	19⅝ Mar
$2 pref with warrants	------	22	23	200	22 Mar	26 Jan
Nat Investors com *	27⅞	25	29⅛	19,900	12½ Jan	30 Feb
5½% preferred 100	------	84¾	84¾	100	84¾ Mar	84¾ Mar
Nat Mfrs & Stores *	------	12½	12½	100	13 Mar	15½ Feb
Nat Rubber Mach'y com *	21¾	21¼	22¾	2,000	18½ Jan	23⅜ Mar
Nat Screen Service *	23½	22	23⅞	1,800	15⅝ Jan	23⅞ Mar
Nat Steel without warr *	63	62⅞	64	1,500	50 Jan	65 Mar
Nat Sugar Refg *	32	30⅝	32⅞	1,200	29 Jan	33⅜ Jan
National Tile *	------	24	24⅝	500	24 Mar	24⅜ Mar
Nat Trade Journal *	------	5	5	200	3½ Feb	6⅜ Jan
Nat Union Radio com *	7½	6½	7½	3,600	3½ Jan	8½ Feb
Nauheim Pharmacies com *	------	1½	2	200	1¼ Jan	2 Mar
Neet Inc class A *	21¼	16¾	21½	3,500	13⅜ Feb	21½ Mar
Nehi Corp common *	24⅜	23½	24½	1,700	16⅜ Jan	24½ Mar
Nelson (Herman) Corp 5	29⅞	28¾	30	700	27¼ Jan	31½ Feb
Newberry (J J) Co com *	39½	38	39¾	800	36 Mar	44 Jan
7% preferred 100	------	98	98	100	95 Jan	101 Feb
Newport Co com *	36⅝	32	36⅝	3,000	24 Jan	36⅝ Feb
New Haven Clock com *	21⅜	21⅜	21⅞	300	18¾ Feb	22½ Feb
New Mex & Ariz Land 1	6¾	6½	6⅞	2,700	3½ Jan	7¾ Feb
N Y Auction com *	------	8	8⅛	400	6⅞ Jan	9⅝ Jan
N Y Investors com *	25⅜	24½	25⅞	7,600	22⅜ Jan	27½ Jan
N Y Rio Buenos Aires AL *	10¾	9⅜	13¾	7,000	8 Jan	14 Mar
Niagara Share of Maryland	15	14	15⅞	4,600	12 Jan	16⅞ Feb
Niles-Bem't-Pond com *	39⅝	38½	39⅞	2,900	27½ Jan	41⅜ Mar
Norma Elec Corp com *	------	15½	15⅝	200	12⅞ Jan	21¾ Mar
North American Aviation *	8¾	8¾	9¼	11,000	5½ Jan	10 Mar
Warrants A	2¼	2	2¼	22,200	2 Mar	2¾ Mar
Oilstocks Ltd cl A *	10⅜	10⅛	10½	1,200	8¼ Feb	10½ Mar
Class B *	------	10	10	200	8½ Feb	10 Mar
Orange-Crush Co *	------	34½	34½	100	29 Jan	36 Mar
Outboard MotCorp com B *	8⅜	6⅞	8⅜	3,600	3⅞ Jan	8⅜ Mar
Conv pref cl A *	14⅜	13⅝	14⅜	2,200	10½ Jan	15 Feb
Overseas Securities *	------	18⅜	19	200	15⅜ Feb	19¼ Feb
Pacific Coast Biscuit com *	37½	34	37½	3,200	26 Jan	37½ Mar
Pacific Coast Biscuit pf *	72¼	66	74⅜	5,400	49 Jan	79 Mar
Paramount Cab Mfg com *	7¾	6½	9	26,700	6½ Mar	13¾ Jan
Parke Davis & Co *	37	37	37	200	36⅜ Feb	42½ Jan
Patterson-Sargent Co *	------	26½	26¾	200	22½ Jan	27½ Feb
Pennroad Corp com v t c *	16⅛	14⅜	16⅛	133,600	13⅜ Jan	16½ Feb
Peoples Drug Store Inc *	64	48	64	800	43 Mar	64 Mar
Pepperell Mfg 100	------	100	100	440	94 Jan	105 Feb
Perryman Elec Co Inc *	------	7⅝	9	900	6¼ Jan	12 Mar
Philippe (Louis) class B *	------	16	16⅞	600	13½ Jan	16⅞ Mar
Phil Morris Con Inc com *	13-16	¾	⅞	7,700	⅝ Jan	⅞ Mar
Class A 25	------	9	9⅞	500	5½ Jan	9⅞ Mar
Pick (A), Barth & Co vtc 1	------	1	1	100	1 Mar	1⅜ Feb
Pierce Governor com *	11⅞	10	12½	2,800	9½ Mar	12½ Mar
Pilot Radio & Tube cl A *	13⅞	13¾	14¼	9,700	10¼ Jan	14¼ Mar
Pitney Bowes Postage Meter Co *	14½	13	14⅞	9,100	10 Jan	15¾ Jan
Pittsb Plate Glass com 25	55¾	54⅜	56½	1,100	53 Jan	58½ Jan
Polymet Mfg *	13⅜	12¼	14⅜	5,000	9 Jan	15⅜ Jan
Petrero Sugar com *	7⅜	7⅜	7⅜	100	6½ Jan	10 Feb
Powdrell & Alexander *	------	50	50¼	600	50 Mar	63⅞ Jan
Pratt & Lambert *	------	53½	54	600	53½ Mar	57⅜ Jan
Prince & Whitely Trad com *	12⅛	11	12¾	32,600	8½ Jan	12¼ Mar
$3 conv pref A *	40	39½	40½	10,000	35¼ Jan	40½ Mar
Proper McCallum Hosiery Mills common *	------	19	20	7,900	16⅜ Mar	20 Mar
Prudence Co 7% pref 100	100	100	100	125	93 Jan	100 Mar
Prudential Investors com *	20	17⅜	20¾	22,900	14 Jan	20¾ Mar
Public Utility Holding Corp com with warrants *	22½	21⅝	22½	30,900	17¼ Jan	22¾ Feb
Pyrene Mfg com 10	8⅞	8⅜	8⅞	700	7⅜ Jan	9 Mar
Radio Prod Corp com *	22½	19⅜	24	7,600	16 Jan	27 Mar
RainbowLuminous ProdA *	9½	9½	10	700	8½ Jan	14⅜ Feb
Common class B *	------	4⅛	4⅝	2,400	3⅜ Jan	7⅝ Feb
Raymond Concr Pile com *	------	50	50	100	50 Mar	50⅜ Mar
Preferred *	------	51	52	300	50 Jan	52½ Mar
Reeves (Daniel) Inc *	------	25⅛	25⅜	200	25½ Mar	30 Feb
Reliable Stores Corp *	17¼	17¼	17½	300	17 Feb	19¾ Jan
Reliance Management *	20	18¾	21	2,900	16½ Jan	22 Feb
Repub Steel Corp (new co) *	------	72	74⅜	2,800	71 Jan	78½ Feb
Com when issued *	73¾	72	74⅜	2,800	71 Jan	78½ Feb
6% cum pref w i 100	95	93¾	95½	7,000	90¾ Feb	95½ Mar
Reynolds Bros Inc $7.50	6	5¼	6	3,300	5¼ Jan	7 Jan
Reynolds Metals com *	28⅞	26½	29	5,100	22½ Jan	32¾ Mar
Richman Bros *	------	89	89	2,000	80¼ Jan	89 Mar
Richmond Radiator *	------	3	3	100	2¾ Feb	3 Jan
7% cum conv pref *	------	9	9½	600	8 Feb	12 Jan
Rolls Royce of Amer pf 100	16	16	16½	400	15 Feb	18 Feb
Rolls-Royce Ltd—						
Amer dep rcts ord shs £1	------	11¼	11¼	110	10⅜ Feb	11½ Mar
Roosevelt Field Inc *	4⅜	4⅜	5¼	1,500	2 Jan	5¼ Mar
Ross Gear & Tool *	------	34½	34¾	200	30½ Jan	35 Feb
Ross Stores Inc *	1⅜	1	1⅜	4,000	¾ Feb	n2½ Jan
Russeks Fifth Ave Inc *	------	17⅜	17¾	1,200	14¾ Jan	17⅞ Mar
Safety Car Ht & Ltg 100	------	127	127	100	120¼ Feb	137 Jan
St Lawr Pap Mills com *	10	10	10	200	9½ Mar	10½ Feb
St Regis Paper Co com 10	25¼	22⅜	25½	26,200	19½ Jan	25½ Feb
7% cum preferred 100	109½	108	110	425	106 Jan	110 Mar
Schiff Co, com *	------	32½	34	900	27½ Jan	34 Mar
Schletter & Zander v t c *	------	6	7⅜	300	6 Mar	12⅜ Jan
Cum conv pref *	22	19	22	200	19 Mar	25 Jan
Schulte Real Estate *	------	12	14¾	1,200	6½ Jan	14¾ Mar
Schulte-United 5c to $1 St *	------	3¾	4	1,400	2⅞ Jan	4 Jan
Scoville Manufacturing 25	------	62¼	62¼	50	58 Feb	62¼ Mar
Seeman Bros common *	40	40	40	100	36¼ Feb	42½ Jan
Segal Lock & Hardware *	p8⅜	6⅜	8⅝	31,300	5⅜ Feb	8⅜ Mar
Seiberling Rubber *	13⅞	11⅜	14⅜	3,100	10¼ Jan	17½ Feb
Selected Industries com *	9⅜	8¾	9⅜	11,100	7¼ Jan	10¾ Jan
Allot ctfs 1st & 2nd paid	79	77	79	600	66 Jan	79 Mar
Prior preferred *	66	66	66	400	59 Jan	67⅞ Mar
Selfridge Provincial Stores Amer dep rcts ord shs £1	------	2½	2½	200	2½ Mar	2⅝ Jan
Sentry Safety Control *	7⅝	6¼	7⅝	6,500	4⅜ Feb	8½ Feb
Seton Leather *	------	12½	12½	100	12 Feb	13 Jan
Sheaffer (W A) Pen Co *	59⅛	58⅞	59⅛	700	51⅜ Jan	59½ Feb
Shenandoah Corp com *	17	15½	17	9,700	8¾ Jan	18 Mar
6% conv pref 50	45⅝	43¼	45⅝	9,300	33 Jan	45⅝ Mar
Silica Gel Corp com v t c *	32¾	29½	33½	16,600	18 Jan	33½ Mar
Singer Mfg 100	490	483	490	150	465 Jan	530 Feb
Singer Mfg Ltd £1	------	6¾	6½	1,000	4¼ Jan	e7⅛ Feb
Sisto Financial Corp *	------	24	24½	300	16¾ Jan	24½ Mar

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range for Year 1929. Low.		High.	
Skinner Organ com *	------	31¼	31¾	300	30	Jan	33	Mar
Smith (A O) Corp com *	210¾	189	214¾	1,140	137¼	Jan	214¾	Mar
Sonora Products Corp *	------	¼	5-16	600	¼	Jan	½	Jan
South Coast Co com *	------	10	15	700	5	Jan	17	Feb
Southern Corp com *	6⅞	6¾	7⅛	2,200	4¼	Jan	8⅛	Feb
Southern Ice & Util cl B *	7½	7	7½	700	4½	Jan	7½	Feb
Southern Stores class A *	------	2	2	100	1⅞	Jan	2	Jan
Southwest Dairy Prod *	10½	8	13	6,800	7½	Mar	13	Mar
Spanish & Gen Corp Ltd—								
Amer dep rcts ord reg £1	------	1½	1⅞	1,500	1	Jan	2⅛	Mar
Square D Co com B *	------	34¾	37½	200	34¾	Mar	37½	Mar
Standard Cap & Seal 10	------	64½	64¾	200	61	Feb	64¾	Mar
Stand Mot Construct 100	1⅜	1½	1¾	1,300	¼	Jan	1⅛	Feb
Standard Screw 100	------	140	145	50	120	Jan	145	Mar
Starrett Corp com *	30⅞	27¼	30⅞	4,000	20	Jan	30⅞	Mar
6% cum preferred 50	40	38¼	40⅞	1,500	34	Jan	42¼	Mar
Stein Cosmetics com *	15⅞	15	15⅞	700	10	Jan	17⅜	Mar
Stein (A) & Co com *	------	19½	21	800	16⅛	Jan	21	Mar
6¼% preferred 100	------	83	85	150	82	Feb	85	Mar
Steinite Radio *	------	2¾	2½	400	1	Feb	2¾	Mar
Sterchi Bros Stores com *	------	12	15	400	12	Mar	18½	Jan
Stern Bros com v t c *	------	8	8	100	8	Jan	8½	Feb
Class A *	------	45⅝	45⅝	125	43½	Jan	45⅝	Mar
Stetson (John B) com *	------	72	72	100	66	Feb	72	Mar
Stinnes (Hugo) Corp *	------	8½	8½	500	7½	Feb	10	Jan
Strauss (Nathan) Inc com *	15⅞	13⅜	16½	5,800	10⅛	Jan	13⅜	Mar
Strauss-Roth Stores Inc *	17	15½	17⅜	1,000	9½	Feb	17⅜	Mar
Stromb'g-Carls'n Tel Mfg *	------	26⅞	2b⅞	100	26⅜	Mar	29	Jan
Stutz Motor Car *	3¼	2½	3½	13,900	1¾	Jan	4⅜	Jan
Sun Investing com *	------	18½	18½	100	14⅜	Jan	20	Mar
$3 conv preferred *	------	45½	46¼	1,300	39	Jan	46	Mar
Superheater Co *	44	43	44⅛	1,700	38	Feb	44⅜	Mar
Super Maid Corp com *	52⅝	52	53⅜	900	49	Mar	51	Jan
Swift & Co new 25	31¾	31⅜	31⅞	1,300	30⅞	Mar	34½	Jan
Swift International 15	------	32	34	3,400	31½	Mar	35¼	Jan
Syrac Wash B com *	8⅛	8⅛	8⅞	2,600	8	Jan	9	Mar
Taggart Corp *	------	20¼	21	300	19	Jan	23¼	Feb
Technicolor Inc *	74⅜	71⅛	79	3,700	71⅛	Mar	86½	Mar
Thermoid Co com *	25¼	24	25½	7,100	19⅜	Jan	25½	Mar
Third Nat Investors com *	43½	42	44⅜	3,000	28½	Jan	45	Feb
Timken Detr Axle pfd 100	109	109	109	20	103¾	Jan	109	Mar
Tishman Realty & Constr *	44	44	44	100	43⅜	Mar	45½	Jan
Tobacco & Allied Stocks *	------	38	39	200	24	Jan	39¾	Mar
Tobacco Prod Export *	1⅞	1½	1⅞	1,100	⅝	Jan	1⅞	Mar
Todd Shipyards Corp *	49¾	49¾	49¾	200	44½	Jan	49¾	Mar
Transamerica Corp 25	45	44⅛	45⅜	19,800	41⅝	Jan	47⅛	Feb
Transcont Air Transp *	7½	7¼	8¾	4,500	6	Jan	10⅜	Feb
Trans-Lux Pict Screen—								
Class A common *	6⅜	6⅜	7¼	1,300	4¼	Jan	7¼	Feb
Triplex Safety Glass—								
Amer dep rts reg shs £1	------	6⅛	6¼	500	6⅛	Feb	8	Jan
Tri Continental Corp com *	17½	15⅞	17⅝	19,300	11⅛	Jan	17¾	Mar
6% cum pref 100	89	88¼	90	2,900	75	Jan	90	Mar
Warrants	7¼	6⅞	7⅜	3,500	4	Jan	8	Feb
Tri-Utilities Corp *	55⅜	51¾	55⅜	6,000	40	Jan	55⅜	Mar
Preferred	55⅜	50½	55⅜	2,100	45	Mar	55⅜	Mar
Trunz Park Stores *	------	24¾	25¼	800	24	Jan	26	Jan
Tubize Artificial Silk cl B *	129¾	124	130	310	124	Mar	178¾	Jan
Tung Sol Lamp Wks com *	26⅞	26⅝	27⅜	300	20	Jan	28¾	Mar
$3 cum conv pref *	34	34	34	100	33½	Mar	38½	Mar
Ulen & Co com *	------	22¼	22⅝	300	17¾	Jan	24⅛	Mar
Ungerleider Finan Corp *	35	32	35⅞	4,400	26¼	Jan	36⅛	Feb
Union Amer Investing *	------	35½	36	200	27¾	Jan	36⅛	Mar
Union Tobacco com *	------	⅛	⅜	9,900	⅛	Jan	1	Jan
United Carr Fastner com *	13¾	12¼	13¾	1,800	11	Jan	18¼	Jan
United Chemicals, com *	34	32	34	700	19½	Feb	42	Feb
Preferred *	40⅞	38½	41	1,000	32	Jan	44	Feb
United Corp warrants	21	19½	21	6,500	14¾	Jan	22¾	Feb
United Dry Docks com *	------	6⅞	7¾	800	6⅞	Mar	8¼	Jan
United Founders *	37¾	37¼	41	62,700	37¼	Mar	44	Mar
United Molasses, Ltd £1	------	22¾	24¾	1,200	22¾	Mar	29½	Jan
United Profit Sharing *	------	1⅞	1⅞	100	1½	Jan	2¾	Jan
United Retail Chem cl A *	------	½	½	100	¼	Jan	1	Feb
United Shoe Mach 25	------	62⅜	62⅜	100	60	Jan	65	Jan
United Stores Corp *	------	4¼	4¼	100	3⅛	Jan	6¼	Jan
United Wall Paper Fact *	10½	10½	10½	100	10	Jan	14	Feb
U S Dairy Prod class A *	60	59½	60	600	52	Jan	60	Mar
Class B *	23	20	23	5,300	13½	Jan	23	Mar
U S Finishing *	24	21⅛	24¼	1,000	20	Feb	25	Jan
U S Foil class B *	23¼	23⅛	24	900	17½	Jan	25⅜	Mar
U S Gypsum common 20	------	47	49⅜	800	42	Jan	49¾	Feb
U S & Intern Sec Corp *	------	4⅛	5	500	2⅝	Jan	5⅛	Feb
1st pref with warrants	------	70	70	100	60¼	Feb	75	Mar
Allot certificate	76	76	76⅞	1,000	60¼	Jan	80	Mar
U S Lines pref *	19½	19¼	20⅜	33,900	14	Jan	20⅜	Mar
U S Radiator common *	47	46⅜	47	700	12½	Jan	48	Feb
Common v t c	47	47	47	100	42	Jan	49	Feb
U S Shares Financial Corp—								
With warrants *	10⅛	8⅛	10⅜	1,800	7	Jan	10½	Mar
Utility Equities Corp *	18¼	15½	18⅜	8,200	10¼	Jan	18¾	Feb
Utility & Ind Corp com *	19⅜	18⅜	20½	8,800	17½	Jan	23¼	Feb
Preferred *	25⅜	25⅛	26	700	24¼	Jan	29⅞	Feb
Van Camp Packing *	------	9¾	10¼	800	9½	Mar	14½	Jan
7% preferred 25	------	10¼	12½	200	10¼	Mar	14⅞	Feb
Vick Financial Corp 10	8⅜	8¾	9	2,800	8	Jan	9¼	Jan
Vogt Mfg *	------	21	21½	600	16	Jan	22¼	Feb
Waitt & Bond class A *	21	21	21	300	15	Jan	21	Mar
Class B *	11	10⅞	11	200	8½	Jan	14	Feb
Walgreen Co common *	50	49⅞	50⅜	600	47½	Mar	61	Jan
Warrants	27	26⅛	28	200	25	Jan	35	Jan
Walker (Hiram) Gooderham & Worts common *	83¼	83⅛	91¼	6,900	83⅛	Mar	11	Jan
Warren Bros new *	63⅜	61⅛	64⅜	21,300	60½	Mar	65	Mar
Watson (John W) Co *	4½	4½	5½	10,900	1¼	Jan	6	Mar
Wayne Pump common *	13½	13	13½	1,100	8¼	Jan	14½	Mar
Welch Grape Juice com *	58	58	58	100	52	Jan	66	Jan
Western Air Express 10	40½	3o½	40⅞	2,800	18¼	Jan	42	Feb
West Tablet & Stat v t c *	35½	35	36	400	30½	Mar	36	Mar
Wil-low Cafeterias *	7	6¼	7⅜	700	6⅛	Mar	11¼	Jan
Wilson-Jones Co *	------	51⅞	51⅞	100	51	Jan	55	Jan
Winter (Ben) Inc com *	------	4½	4½	100	3¼	Jan	6¼	Feb
Winton Engine, com *	67	65	67½	600	58	Mar	67½	Mar
Worth Inc conv class A *	2⅛	2⅛	2½	300	2	Jan	3	Feb
Zonite Products Corp com *	18⅜	17⅜	19½	7,400	17¼	Feb	20¾	Jan
Rights—								
Associated G & El deb rts	9⅜	9¾	10½	3,100	7	Jan	11⅜	Mar
Consol Film Indust, W I	------	⅝	¾	6,500	⅝	Mar	¾	Mar
Consol G E L & P (Balt)	5⅛	4⅝	5¾	42,200	3½	Feb	5¾	Mar
Eisler Electric	¾	0⅛	¾	49,400	¼	Feb	¾	Mar
Fiat	------	2½	2½	800	1¾	Jan	3¼	Feb
Loew's Inc deb rights	------	38½	42¾	1,100	12½	Jan	48	Mar
New Eng Telep & Teleg	10	8⅜	10	4,600	7⅜	Jan	10	Mar
Newport Co	------	9/16	5/8	3,900	1/16	Mar	5/8	Mar
Public Utilities—								
Ala Power $6 pref *	------	103	104¼	125	103	Mar	104½	Mar
$7 preferred *	113½	113½	114	450	111	Jan	114¼	Feb
Allegheny Gas Corp com *	7¾	7⅜	8½	6,300	4	Jan	9⅜	Mar
Am Cities Pw & Lt cl A 50	45⅜	44⅜	45⅞	900	37⅛	Jan	49	Mar
Class B *	26½	24⅜	26⅞	15,700	14	Jan	28½	Mar
Am Com'w'lth P com A *	26	25¼	26	18,500	23¾	Jan	27½	Feb
Common B *	39½	35¼	39⅜	3,300	34½	Jan	40	Feb
Warrants	------	3½	4	900	3¼	Jan	5½	Feb
Am Dist Tel N J 7% pf 100	------	111⅞	111⅞	50	110½	Jan	111⅞	Mar
Amer & Foreign Pow warr	65	62	68	11,200	60½	Mar	76¼	Feb
Amer Gas & Elec com *	146	132½	147	34,300	113⅜	Jan	147	Mar
Preferred *	------	109	109¾	500	105¾	Jan	109¾	Mar

Public Utilities (Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Lt & Trac com 100	279½	259½	279½	750	225	Jan	279½	Mar
Preferred 100	------	112	112	100	105	Mar	112½	Feb
Amer Nat Gas com v t c *	12¾	11	13⅞	8,300	7¾	Jan	13⅜	Mar
Am States Pub Serv cl A *	------	23½	23½	100	18	Jan	26	Feb
Amer Superpower Corp—								
Com, new *	30½	28½	31¼	187,700	23¾	Jan	32½	Feb
First preferred *	100⅝	98⅞	y100⅜	2,100	94¾	Jan	y100¾	Mar
$6 cum pref *	95½	95	95½	1,200	87¾	Jan	95½	Mar
Arizona Power com 100	33	31½	33	300	28¾	Jan	33	Mar
Arkansas Pow & Lt $7 pf *	------	106½	106½	10	102	Jan	108¾	Mar
Assoc Gas & Elec class A *	42¾	42⅛	43¼	12,800	36½	Jan	46½	Jan
Brazilian Tr Lt & Pow ord *	43½	39	43½	18,200	35¾	Feb	44¾	Jan
Buff Niag & East Pr pf 25	25⅝	25⅛	25⅝	2,300	24½	Jan	25½	Mar
Cables & Wireless—								
Am dep rcts A ord sh £1	------	2⅜	3	1,300	2¼	Mar	3⅞	Jan
Am dep rcts B ord shs £1	1⅜	1¼	1¾	5,600	1¼	Feb	2	Jan
Am dep rcts pf shs £1	------	4¼	4¾	100	4⅛	Mar	4¾	Jan
Cent Atl States Serv v t c *	4⅜	3½	4⅜	900	3½	Mar	6½	Jan
Cent Pub Serv com *	33	33	35⅜	2,100	25¼	Feb	35⅜	Mar
Class A *	40⅞	40	40⅞	17,500	34¾	Jan	41⅞	Mar
Cent & Southwest Util *	30	28	30	400	22¼	Jan	31⅜	Feb
Cent States Elec com *	34⅝	31½	35	26,900	19	Jan	35	Mar
$6 pref without warr 100	80	79½	80	200	70	Feb	79½	Mar
Warrants	------	45½	45½	100	25	Jan	50	Mar
Cleveland Elec Ill com *	------	77¼	81	300	63	Jan	84½	Mar
Com'w'lth Edison Co 100	293¼	276½	293¼	310	234	Jan	293¼	Mar
Comm'wealth & Sou Corp—								
Warrants	5½	5⅛	5⅝	86,800	3⅛	Jan	6⅛	Feb
Community Water Serv *	18¼	16⅜	18⅜	16,800	12½	Jan	18¾	Mar
Cons G E L & P Balt com *	115½	107¼	119	7,700	90¼	Jan	119	Mar
Cont'l G & E 7% pref 100	------	104	106½	125	101¼	Feb	106⅛	Mar
Dixie Gas & Util com *	19⅝	16⅜	23⅛	14,300	10⅛	Jan	23⅜	Mar
Duke Power Co 100	194⅜	190	196	100	145	Jan	200	Jan
Eastern Gas & Fuel Assn *	35⅞	35	36¼	2,700	25½	Jan	36¼	Mar
6% preferred 100	------	x95	x95½	300	x95	Mar	x95½	Mar
East States Pow B com *	27⅝	26	27⅜	2,700	18⅝	Jan	28⅛	Feb
East Util Associates *	------	41	41	100	40	Feb	41¼	Feb
Convertible stock *	15	14⅞	15⅝	700	14¼	Mar	15⅜	Mar
Elec Bond & Sh Co com *	103½	97⅛	104⅜	377,100	80½	Jan	104½	Mar
Preferred *	107½	107⅜	108	6,100	103½	Jan	108	Mar
Empire G & F 7% pref 100	------	86⅞	87	200	86¼	Mar	87⅜	Feb
8% preferred 100	100½	100½	100½	100	99	Feb	100½	Mar
Elec Pow & Lt 2d pref *	------	107	107	100	99½	Jan	107	Mar
Option warrants	56	51	56¼	16,700	28½	Jan	56¼	Mar
Empire Pow Corp part stk *	53½	53½	54½	1,500	40	Jan	60	Feb
Empire Pub Serv corp cl A *	21	21	21½	2,000	19½	Jan	25	Feb
Engineers P S opt warr	30¼	28½	30⅜	7,100	16	Jan	31	Mar
Fla Pow & Lt $7 pref *	102	100	102	700	100	Jan	102	Mar
Gen Gas & El cl A *	13⅜	13⅜	13⅞	7,500	13	Jan	15½	Feb
Convertible preferred *	87¾	87¾	90	600	85	Feb	90	Mar
Gen Water Wks & El A *	24½	24½	24½	200	20	Feb	24½	Mar
Hartford Elec Light 25	88½	88	88½	200	88	Mar	92	Feb
Internat Superpower *	33⅛	33⅛	39⅝	2,600	32½	Jan	39¾	Mar
International Util cl A *	------	42½	42½	100	34¼	Jan	44	Mar
Class B *	15	15	15⅜	18,700	6¾	Jan	17	Mar
Partic preferred *	------	93	94	150	79¾	Jan	94	Mar
Warrants *	4⅜	3⅝	4⅜	2,800	⅝	Jan	4½	Mar
Interstate Pow $7 pref *	------	90	90	20	90	Mar	90	Mar
Italian Super Power cl A *	12¾	12½	14	6,600	9¾	Jan	16¼	Feb
Warrants	5¾	5⅜	6½	3,500	5	Jan	9¾	Feb
Long Island Light com *	48	47	48	600	40	Jan	53½	Feb
7% preferred 100	------	108¾	110	120	107½	Jan	111	Feb
Marconi Wirel Tel Ltd—								D
Bearer shares *	11⅜	11	11⅜	500	10	Feb	12¾	Jan
Marconi Wirel T of Can *	5⅞	5⅛	6⅞	103,300	3¼	Jan	7½	Mar
Memphis Nat Gas *	19⅜	17½	20	47,400	10¼	Jan	20	Mar
Middle West Util com *	36⅝	34½	36⅜	26,600	25½	Jan	36⅞	Mar
$6 conv pref series A *	------	106½	106⅜	200	97	Jan	106⅝	Mar
A warrants *	4⅛	4	4¾	800	1¾	Jan	4¾	Feb
B warrants *	6¾	6¾	7¾	900	3¼	Jan	8	Feb
Moh & Hud Pow 1st pref *	------	108	108½	50	104	Jan	108¾	Feb
2d preferred *	------	108½	108½	50	103½	Jan	110	Feb
Montreal Lt Ht & Power *	------	131	131	25	131	Mar	136	Jan
Mtn States Pow 7% pf 100	------	99	99	10	896¼	Jan	100	Feb
Municipal Service *	------	9	9⅞	1,400	6¾	Jan	9⅞	Feb
Nat Elec Pow class A *	------	33	34¼	300	29	Jan	36¾	Feb
Nat Pow & Lt 6% pref *	102⅜	102⅜	102⅜	100	100½	Jan	102⅜	Mar
Nat Pub Serv com class A *	------	24⅜	26½	5,100	22¼	Jan	26½	Mar
Common class B *	50	49	51	800	49½	Mar	51	Mar
Nevada Calif Elec 100	99¾	90	101	8,500	60	Jan	101	Mar
NewEngPowAssn 6% pf 100	------	91½	93	950	88¾	Jan	93	Mar
New England Pub Serv—								
$7 prior lien pref *	------	100	100	75	96½	Jan	100	Feb
New Eng Tel & Tel 100	------	146¼	150¼	350	144	Feb	158	Jan
N Y Pow & Lt $6 pref *	------	101	101	25	96⅛	Jan	101	Feb
N Y Telep 6½% pref 100	115	114¾	115¼	325	114	Jan	116	Feb
Niag Hudson Pr com 10	15¾	14⅜	16⅛	70,800	11¾	Jan	17½	Feb
Class A opt warr	4⅜	4¼	4⅜	14,500	3	Jan	5⅞	Feb
B warr (1 warr for 1 sh)	9⅜	9	9⅜	6,000	8¼	Jan	10⅞	Feb
Nor Amer Lt & P $6 pf *	87	87	87	25	85	Mar	87	Mar
Nor Amer Util Sec com *	7⅝	7⅛	7⅝	500	5½	Jan	9¾	Feb
6% 1st preferred	94½	94½	94½	100	92½	Jan	95	Feb
Nor States P Corp com 100	175	171	175	500	170	Jan	183½	Feb
7% preferred 100	108	108	108	150	95¼	Jan	108⅜	Mar
Ohio Bell Tel 7% pref 100	112	112	114½	50	111	Feb	114½	Mar
Pacific Gas & El 1st pref 25	27⅜	26¾	27⅜	3,100	26⅛	Feb	27⅜	Mar
Pacific Ltg $6 pref *	------	105	105	200	101	Feb	105	Mar
Pacific Pub Serv cl A com *	36⅜	35	37½	4,500	27¼	Jan	39¾	Feb
Peninsular Telep com *	------	26½	26½	100	26	Mar	28¾	Mar
Pa Water & Power *	89	83	89¾	1,700	73	Jan	89¾	Feb
Peoples Lt & Pow com A *	38½	33	39	2,400	32	Feb	39	Mar
Power Securities com *	29¾	29¾	29¾	100	14½	Jan	32	Feb
2d preferred *	------	69¾	69½	200	38	Jan	75	Feb
Puget Sd P & L 6% pf 100	------	99¼	101	70	99	Jan	101	Mar
Quebec Power com *	66	61	66	900	61	Mar	66	Mar
Railway & Light Sec com *	74⅜	74⅜	75	250	69	Jan	77	Feb
Rochester Cent Pow com *	36½	35¾	37¾	500	34½	Mar	38½	Jan
Rockland Light & Power 10	24½	23½	25⅞	4,000	19¼	Jan	25⅞	Mar
Sierra Pacific Elec com 100	79	75	79	2,300	41	Jan	79	Mar
Sou Calif Edison 7% pf A 25	------	29½	29½	100	28½	Jan	29½	Mar
6% preferred B 25	26¾	26½	27⅜	1,400	24⅞	Jan	27½	Mar
5½% preferred 25	25½	24¾	25½	2,200	22⅝	Jan	25½	Mar
Southern Colo P w cl A 25	26¼	25⅜	26½	1,200	23	Jan	26½	Mar
South New Eng Tel 100	------	165	165	20	160	Feb	165	Mar
Sou'west Bell Tel pref 100	120½	119¾	120¼	150	117¾	Jan	120½	Mar
Sou West Gas Util com *	12¾	11	14¼	10,500	7½	Jan	15¼	Feb
Stand Pow & Lt new *	------	68¼	71	1,100	62	Jan	79½	Feb
Series B *	------	67¼	70	800	61	Jan	77¼	Feb
Preferred *	------	103¼	106	200	99¾	Jan	106	Mar
Swiss Amer Elec pref *	------	95¾	95¾	100	90	Jan	95⅞	Feb
Tampa Electric Co *	70¼	67⅝	71	1,700	54¼	Jan	82	Jan
Union Nat Gas of Can *	------	28	28½	600	25	Jan	30¼	Feb
United Elec Serv Am shs	16⅜	16⅜	16½	1,000	15¾	Jan	17¾	Feb
Purchase warrants	------	⅝	1	2,700	¾	Jan	1	Feb
United Gas com *	39⅞	36½	43¾	652,400	19¾	Jan	43¾	Mar
When issued	25½	24⅞	27⅞	128,100	24⅞	Mar	27⅞	Mar
Warrants w i	7¼	6¾	7¾	52,300	6¾	Mar	7¾	Mar
United Lt & Pow com A *	39⅝	37¾	40½	41,400	27½	Jan	42¼	Feb
6% com 1st pref *	111	107½	111	3,100	97½	Jan	111	Mar
U S Elec Pow with warr *	17¾	17	18¾	14,500	17	Mar	22½	Feb
Util Pow & Lt com *	23½	22¼	23½	25,400	14¾	Jan	24½	Feb
Class B v t c *	------	54⅜	54⅞	100	34	Jan	65	Jan
Western Mass Cos com *	------	60⅜	60⅜	100	60	Feb	65½	Feb
Western Pow pref 100	107	107	107	100	100¾	Jan	107	Mar

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Former Standard Oil Subsidiaries Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo-American Oil—								
Vot stk ctfs of dep £1	------	14	14	200	14	Mar	17⅜	Jan
Borne-Scrymser Co 100	------	23¼	23¼	50	23¼	Mar	25	Feb
Buckeye Pipe Line 50	63¾	63¾	63⅞	200	63¾	Mar	69	Jan
Chesebrough Mfg Cons 25	165	160	165	300	155	Jan	166½	Jan
Contin Oil (Me) v t c 10	15⅞	14¾	16⅞	800	12½	Feb	16⅞	Mar
Eureka Pipe Line 100	45	45	45	200	45	Mar	54¾	Jan
Humble Oil & Rfining 25	109⅜	98¼	109⅜	20,200	78	Jan	109⅜	Mar
Illinois Pipe Line c of d	304	304	304	50	304	Mar	307	Mar
Imperial Oil (Canada) *	26¼	24⅜	26⅜	21,500	22½	Feb	27⅜	Jan
Indiana Pip Line 10	37⅜	37⅜	38⅞	800	37⅜	Mar	41	Jan
National Transit 12.50	20⅜	20	20¾	1,200	19⅞	Mar	22⅜	Jan
Ohio Oil 25	71	68⅞	71⅜	3,300	66⅛	Feb	71⅜	Mar
Petro Mex Fuel 25	------	20¼	21⅞	700	19¾	Jan	22½	Jan
Solar Refining 25	29⅜	24⅜	29⅜	700	24⅜	Mar	33	Jan
Southern Pipe Line 10	15	14½	15	200	13	Jan	16¾	Jan
South Penn Oil 25	------	42	44⅛	6,600	37½	Feb	44⅜	Mar
South West Pa Pipe L 50	50⅜	50⅛	50⅜	150	50⅜	Mar	64	Jan
Standard Oil (Indiana) 25	54¾	53¼	54⅜	42,300	49⅞	Feb	54⅜	Mar
Standard Oil (Kansas) 25	33¾	29	33½	11,900	27⅛	Feb	33½	Mar
Standard Oil (Ky) 10	36	35¼	37	10,700	33¼	Jan	37⅛	Feb
Standard Oil (Neb) 25	48⅜	47⅜	48⅞	500	44⅜	Jan	48⅞	Mar
Standard Oil (O) com 25	94⅜	87	94⅞	1,350	81	Jan	93⅞	Mar
Preferred 100	120¼	120¼	122	60	117⅝	Jan	122	Mar
Vacuum Oil 25	94	92⅛	95¼	13,500	88¼	Feb	96⅛	Feb
Other Oil Stocks—								
Amer Contr Oil Fields 1	¼	¼	⅜	77,100	⅛	Jan	⅜	Mar
Amer Maracaibo Co 5	2⅛	2	2½	5,600	1½	Jan	3¼	Feb
Argo Oil 10	1	1	1	100	1	Mar	1⅜	Feb
Arkans Nat Gas Corp com *	15¼	14¼	16⅜	36,300	8¾	Jan	16⅜	Mar
Class A *	14¼	13½	15⅜	106,200	8¾	Jan	15⅜	Mar
Preferred 10	------	7⅞	7⅞	600	7⅜	Feb	8	Jan
Atlantic Lobos Oil com *	------	½	½	100	½	Mar	⅞	Jan
Carib Syndicate com	------	1¾	2	2,300	¾	Jan	2⅛	Mar
Colon Oil Corp common *	6⅜	6⅜	7	4,800	5⅛	Jan	8¼	Feb
Cosden Oil common *	56⅛	53⅞	56¾	5,300	50	Feb	74¾	Jan
Preferred 100	------	64¾	64¾	100	61	Feb	64¾	Mar
Creole Syndicate *	6⅜	6⅜	7½	10,400	5¾	Feb	7½	Mar
Crown Cent Petroleum *	------	5⅜	⅝	200	¼	Jan	1	Mar
Darby Petroleum Corp *	10⅜	8½	11	13,300	7¼	Feb	11	Mar
Derby Oil & Ref com *	5½	5	5¾	6,500	4½	Mar	5¾	Mar
Preferred *	------	35	36	400	30	Jan	36	Mar
General Petroleum new	35	34⅜	35	900	32	Feb	35⅞	Mar
Gulf Oil Corp of Penna 25	151½	144½	154⅞	12,400	131¼	Feb	154⅞	Mar
Homaokla Oil Co *	------	2⅞	3	300	2⅞	Mar	3⅞	Feb
Houston Gulf Gas *	------	17½	17½	400	9¼	Jan	18	Mar
Indian Ter Ill Oil 1	42⅜	40⅜	44⅞	53,000	20¼	Jan	44⅞	Mar
Intercontinental Petrol 10	1	⅞	1	7,400	¾	Mar	1¼	Jan
Internat Petroleum *	22⅜	13⅜	22⅜	39,500	17⅜	Feb	22⅜	Mar
Kirby Petroleum *	------	2¼	2½	1,500	1⅜	Jan	2½	Jan
Leonard Oil Developm't 25	3½	2⅞	4	38,200	1	Feb	4	Mar
Lion Oil Refining *	------	23	24⅞	900	18⅞	Jan	25⅞	Mar
Lone Star Gas Corp *	41	39	43⅝	21,500	34½	Jan	43⅝	Mar
Magdalena Syndicate 1		5/16	⅜	1,900	¼	Jan	⅝	Mar
Mexico Ohio Oil Co *	------	2⅞	2⅞	100	2	Feb	3½	Feb
Mo Kansas Pipe Line 5	27¼	25¾	27¼	22,100	18⅞	Jan	27¼	Mar
Mountain & Gulf Oil 1	------	⅝	¾	2,400	½	Jan	¾	Mar
Mountain Prod Corp 10	9¼	9	9⅜	3,500	8	Jan	9⅜	Mar
Nat Fuel Gas *	32½	30¼	32½	4,400	25⅛	Jan	35¼	Feb
New Bradford Oil Co 5	3	2⅝	3	1,500	2½	Jan	3	Mar
N Y Petrol Royality *	12	10½	12	300	10½	Mar	16⅞	Jan
Pacific Western Oil *	------	15½	16½	1,600	12½	Jan	16⅜	Mar
Panden Oil Corp *	2⅛	1¾	2¼	70,700	1	Jan	2½	Mar
Pantepec Oil of Venezuela *	3½	2¾	3½	6,600	1⅞	Jan	4	Jan
Petroleum Corp of Amer *	22½	22⅛	23⅜	24,000	19	Jan	23½	Feb
Plymouth Oil Co 5	24⅞	24½	25⅛	1,200	24	Mar	27½	Feb
Red Bank Oil *	------	9	9	100	9	Feb	10	Jan
Reiter Foster Oil Corp *	------	3	3¼	2,700	2⅜	Mar	3⅜	Mar
Richfield Oil Cal pref 25	------	21	21	100	21	Jan	23½	Jan
Ryan Consol Petrol *	4⅜	4¼	4⅜	400	3⅜	Jan	4⅜	Mar
Salt Creek Consol Oil 10	------	2½	2½	300	2	Jan	2½	Mar
Salt Creek Producers 10	13¼	12⅜	12½	3,100	10	Feb	12¾	Mar
Savoy Oil Corp 5	1	½	1	400	½	Mar	1	Mar
Southland Royalty Co *	10½	9¾	10¾	5,500	9	Mar	16	Jan
Sunray Oil com	6⅜	6¼	7⅛	8,500	5½	Feb	8⅜	Jan
Texon Oil & Land *	12½	10	14¼	15,280	8⅜	Feb	14¾	Mar
Venezuela Petroleum 5	4	3⅜	4½	19,300	2¼	Jan	4½	Mar
Woodley Petroleum 1	3¾	2	4	5,800	2⅛	Mar	4	Mar
"Y" Oil & Gas Co *	1½	1¼	1⅜	400	½	Jan	1⅞	Feb
Mining Stocks—								
Arizona Commercial 5	------	1½	1¾	800	1⅜	Mar	1⅞	Feb
Arizona Globe Copper 1	⅛	1/16	⅛	4,600	1/16	Jan	⅛	Jan
Bwana M'Kubwa Cop Min American shares	5	4¾	5⅛	3,300	4½	Feb	6⅞	Mar
Carnegie Metals 10	7½	6	7⅜	2,100	5	Jan	7¾	Mar
Comstock Tun & Drain 10c	------	⅜	⅜	500	⅛	Jan	1	Feb
Consol Copper Mines 5	6½	6½	6⅞	6,400	5	Jan	8¾	Feb
Cortez Silver Mines 1	------	⅛	⅛	3,000	1-16	Jan	⅛	Jan
Cresson Consol G M & M 1	⅛	⅜	⅜	5,300	1/16	Jan	½	Jan
Cusi Mexicana Mining 1	1¼	1	1¼	19,700	1	Mar	2	Feb
Engineer Gold Min Ltd 5	------	1⅛	1¼	400	⅝	Jan	2¼	Feb
Evans Wallower Lead com *	------	5	5	100	3¼	Feb	6	Mar
Falcon Lead Mines 1	3/16	⅛	3/16	4,400	⅛	Jan	3/16	Jan
Gold Coin Mines 1	¼	3/16	¼	8,900	⅛	Jan	⅜	Jan
Golden Centre Mines 5	5⅜	5¼	5½	10,700	3	Jan	7	Feb
Goldfield Consol Mines 1	------	7/16	9/16	2,700	3/16	Jan	⅝	Jan
Hecla Mining 25c	------	11⅞	12	600	11½	Mar	14	Feb
Hollinger Consol G M 5	------	5¾	5¾	300	5	Jan	5¾	Feb
Hud Bay Min & Smelt *	11⅜	11¼	12⅜	6,300	8¾	Jan	14⅝	Feb
Iron Cap Copper Co 10	------	2⅛	2⅜	1,000	2⅛	Mar	3	Jan
Kerr Lake Mines 5	------	1-16	1-16	400	1-16	Jan	3-16	Feb
Mining Corp of Canada 5	2¾	2⅜	2¾	200	2⅜	Jan	3½	Feb
Mohawk Mining Co 25	------	45⅜	45⅜	100	44⅛	Jan	49	Feb
Newmont Mining Corp 10	127½	124	128	2,780	105½	Jan	134	Mar
New Jersey Zinc 25	87	86¾	91½	3,100	66¼	Jan	91½	Mar
New Quincy Mining 10	------	⅛	⅛	2,800	⅛	Mar	1	Jan
N Y & Hond Rosario 10	------	12	12	200	12	Mar	16	Jan
Nipissing Mines 5	1⅝	1⅝	1⅝	200	1¼	Jan	1¾	Feb
Noranda Mines Ltd *	40	39¼	41⅞	4,200	34¾	Jan	45½	Mar
Ohio Copper 1	⅞	⅞	1	7,700	⅞	Feb	1¼	Jan
Pacific Tin special stock *	------	10¾	10¾	100	10¾	Mar	14⅞	Jan
Pond Creek Pocahontas *	------	16½	16½	100	14¾	Feb	16½	Mar
Premier Gold Mining 1	1	¾	1⅛	9,400	¾	Mar	1⅝	Jan
Red Warrior Mining 1	⅛	1/16	⅛	2,400	1-16	Mar	3-16	Jan
Roan Antelope C Min Ltd	26½	25¼	27	1,000	25¼	Mar	33	Jan
St Anthony Gold Mines 1	¼	⅛	⅛	3,100	⅛	Jan	¼	Feb
Shattuck Denn Mining *	8¼	7⅝	8¼	1,700	7⅛	Mar	9⅛	Jan
So Amer Gold & Plat 1	------	1¼	1¼	800	1¼	Mar	2⅜	Feb
Teck Hughes 1	6⅛	6	6¼	1,300	4¾	Jan	6⅝	Feb
Tonopah Mining 1	------	1½	1½	400	1⅜	Feb	2	Jan
United Verde Extension 50c	15⅞	13	16⅜	11,800	11	Jan	16⅜	Mar
United Zinc Smelting *	------	3	3	100	2	Jan	3	Mar
Unity Gold Mines 1	------	⅝	⅝	600	⅜	Mar	11/16	Jan
Walker Mining 1	------	3¾	3¾	300	3¾	Mar	4⅜	Jan
Wenden Copper Mining 1	------	7/16	9/16	7,900	7/16	Mar	7/8	Jan
Yukon Gold Co 5	⅛	⅛	⅜	2,900	⅛	Jan	⅜	Feb
Bonds—								
Alabama Power 4½s 1967	97½	95½	97½	$72,000	93	Feb	97½	Mar
5s 1968	------	102⅜	102¾	11,000	99	Jan	102¾	Mar
5s 1956	102	102	102	3,000	100	Jan	102	Jan
Aluminum Co s f deb 5s '52	102	102	102½	42,000	101½	Feb	e102½	Jan
Aluminum Ltd 5s 1948	------	97½	100	81,000	97¼	Feb	100	Mar
Amer Aggregates 6s 1943								
With stock pur warr	85	85	86	5,000	83	Feb	86	Mar
Amer Com'lth Pr 6s 1949	102¾	102½	103½	156,000	100	Jan	e106½	Feb
Conv deb 6s 1940	99	98¾	99¼	203,000	98	Mar	99¼	Mar

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer & For Power 5s 2030	90⅞	90	91⅝	2,096,000	90	Mar	91⅝	Mar
Amer G & El deb 5s 2028	98½	97¼	98½	371,000	93¾	Jan	98½	Mar
Amer Gas & Power 6s 1939	95	94	95	18,000	94	Mar	96½	Jan
American Power & Light—								
6s, without warr 2016	108	107¼	109	110,000	105	Jan	109	Mar
Amer Radiator deb 4½s '47	97½	97	97½	17,000	96⅝	Mar	98	Jan
Amer Roll Mil deb 5s 1948	100½	99½	101	214,000	96½	Jan	101	Mar
Amer Solv & Chem 6½s '36								
With warrants	------	99	100	13,000	95	Jan	100½	Mar
Appalachian El Pr 5s 1956	100⅜	98	101	93,000	95¼	Jan	101	Mar
Appalachian Gas 6s 1945	100½	99¾	101	38,000	99¾	Mar	101	Mar
Arkansas Pr & Lt 5s 1956	98⅜	96	98⅜	171,000	93½	Jan	98¾	Mar
Associated Gas & Electric								
Conv deb 4½s w war 1948	117¼	115	118	9,000	101½	Jan	124	Jan
Without warrants	94	93	94½	12,000	87¾	Jan	94¾	Jan
5s 1968	87½	83¼	88	164,000	78½	Mar	88	Jan
5½s 1977	104⅜	102	104⅜	46,000	98⅜	Feb	104⅜	Mar
Assoc'd Sim Hard 6½s 1933	86	86	86¼	5,000	86	Mar	86¾	Feb
Assoc Telep Util 5½s 1944	102½	100	103¾	236,000	98	Jan	108	Feb
When issued	102¾	100¾	103⅜	68,000	98⅜	Jan	103⅜	Mar
Atlas Plywood 5½s 1943	------	85	86	14,000	82	Jan	86	Mar
Bates Valve Bag Corp—								
6s with warrants 1942	------	106½	108¾	4,000	102	Jan	108¾	Mar
Beacon Oil 6s with war 1936	------	103¼	104	6,000	103	Feb	104	Feb
Bell Tel of Canada 5s 1957	103	102	103¼	112,000	100	Feb	103¼	Mar
Boston Consol Gas 5s 1947	------	101¼	101¼	5,000	100¾	Feb	101½	Jan
Boston & Maine RR 6s 1933	102¾	102½	103	10,000	100¾	Jan	103	Mar
Burmeister & Wain (Copen)								
15-year 6s 1940	------	99⅜	99⅝	2,000	98	Jan	101	Jan
Canadian Natl Ry 7s 1935	------	108	108⅜	7,000	107½	Jan	108⅝	Mar
Canadian Pacific Ry 5s 1954	102⅜	102¼	103	139,000	99⅛	Jan	103	Mar
Capital Admin deb 5s A 1953								
Without warrants	------	80½	80½	2,000	74	Jan	80½	Mar
Carolina Pr & Lt 5s 1956	102	101	102	119,000	98⅜	Jan	102	Mar
Cent States Elec 5s 1948	83	81	84	70,000	71	Jan	84	Mar
Deb 5½s Sept. 15 1954	88	86⅛	89½	168,000	72½	Jan	89½	Mar
Cent States P & Lt 5½s '53	------	89⅜	90	15,000	88¼	Jan	91	Feb
1st lien 5½s new 1953	------	89⅜	90	29,000	89⅜	Mar	90	Feb
Chic Mil & St P Ry 4¾s F	100¾	100¾	100¾	10,000	100¾	Mar	100¾	Mar
Chic Pneu Tool 5½s 1942	------	100	100	10,000	97	Jan	102	Feb
Chic Rys 5s ctfs dep 1927	------	75½	78	6,000	68	Feb	78	Mar
Chic R I & Pac Ry 4½s '60	103⅜	100¾	104	2,611,000	98¾	Mar	104	Mar
Childs Co deb 5s 1943	------	88¼	91½	50,000	82½	Jan	91⅜	Mar
Cigar Stores Realty—								
5½s series A 1949	88	83	89	39,000	62⅛	Jan	89	Mar
Cincinnati St Ry 5½s 1952	94	94	94	5,000	93	Feb	97	Jan
Cities Service 5s 1966	88¾	84	88¾	79,000	82½	Jan	88⅜	Mar
Cities Service Gas 5½s 1942	88⅛	84¼	88⅜	52,000	83¾	Jan	88⅜	Mar
Cities Serv Gas Pipe L 6s '43	93	91	93	14,000	90	Jan	94	Jan
Cities Serv P & L 5½s 1952	94	89¼	94¼	123,000	81	Jan	94⅜	Mar
Cleve Elect Ill deb 7s 1941	------	107	107½	12,000	106	Jan	108	Jan
General 5s series B 1961	------	102½	103¼	8,000	100	Jan	103¼	Mar
Cleve Term Bldg 6s 1941	------	94½	94½	2,000	90	Jan	97	Feb
Commerz und Private								
Bank 5½s 1937	89	88¾	89⅞	154,000	81½	Jan	89⅞	Mar
Com'wealth Edison 4½s '57	99	97½	99	18,000	93¼	Feb	98	Jan
Consol G E L & P (Balt)—								
5s series F 1965	------	103	103¼	2,000	101¼	Feb	103¼	Mar
1st & ref 4¾s 1969	------	101	101	5,000	100	Feb	101	Mar
Consol Publishers 6¾s 1936	97½	97½	97½	2,000	96½	Feb	98	Jan
Consumers Power 4½s '58	98⅛	98	98¾	14,000	91¼	Feb	98¾	Mar
Cont'l G & El 5s 1958	92⅝	89	94	31,000	84	Feb	94	Mar
Continental Oil 5½s 1937	96	94½	96	31,000	94	Feb	95½	Mar
Crown Zellerbach 6s 1940								
With warrants	98¾	98½	99	83,000	98	Mar	99	Mar
Cuban Telephone 7½s 1941	108½	108½	109	7,000	107½	Jan	109	Mar
Cudahy Pack deb 5½s 1937	98	96½	98	69,000	95½	Jan	97¾	Mar
5s 1946	------	100	100½	15,000	98½	Jan	100½	Mar
Delaware Elec Pow 5½s '59	------	93⅜	93⅜	1,000	92¼	Feb	93⅜	Mar
Denv & Salt L Ry 6s 1960	------	82	82	1,000	72	Jan	85	Feb
6s series A 1950	102	102	102	1,000	99¾	Feb	102	Jan
Det City Gas 6s ser A 1947	105½	105¼	106¼	32,000	104¾	Feb	106¾	Mar
5s series B 1950	------	100⅜	100½	16,000	97½	Feb	100½	Mar
Detroit Int Bdge 6½s 1952	86	81	86	30,000	73¼	Feb	86	Mar
25-yr s f deb 7s 1952	69	67¼	70	79,000	50	Jan	70	Mar
Dixie Gulf Gas 6½s 1937								
With warrants	92⅜	88	95	64,000	68	Jan	95	Mar
Edison El (Boston) 5s 1933	101½	101	101¾	35,000	99⅜	Jan	101½	Mar
Electric Pow (Ger) 6½s '53	97	94⅞	97	64,000	87	Jan	97	Mar
Elec Power & Light 5s 2030	92⅝	92½	94½	465,000	92½	Jan	94½	Mar
El Paso Natural Gas—								
6½s series A 1943	------	s103	103	1,000	98	Jan	108	Jan
6½s 1938	106	106	107	21,000	98	Jan	109	Feb
Empire Oil & Ref 5½s '42	89	84½	89	83,000	83¼	Jan	89	Mar
European Elec 6½s 1955	101¾	100	101⅞	362,000	100	Feb	101⅞	Mar
Eur Mtg & Inv 7½s A 1950	------	99	99	2,000	99	Jan	102	Mar
7s series C 1967	87¾	87	87¾	14,000	83	Jan	88	Feb
Fabrics Finishing 6s 1939	------	50	52½	3,000	50	Mar	52½	Mar
Fairbanks Morse Co 5s 1942	------	s94⅜	96½	11,000	93	Jan	96½	Mar
Federal Water Serv 5½s '54	------	95	95½	16,000	90¾	Jan	95½	Mar
Finland Residential Mtge								
Bank 6s 1961	87¼	85½	87½	63,000	75¾	Jan	87½	Mar
Firestone Cot Mills 5s 1948	92½	90	92½	51,000	89	Jan	91¾	Jan
Firestone T & R Cal 5s 1942	95	94	95	14,000	92½	Jan	95	Jan
Fisk Rubber 5½s 1931	51½	51½	52¼	9,000	44	Jan	72¾	Feb
Florida Power & Lt 5s 1954	91¾	88⅞	92	94,000	82½	Jan	92	Mar
Garlock Packing deb 6s '39	------	102	102	1,000	94½	Jan	102¾	Feb
Gatineau Power 5s 1956	97¼	94½	97¼	330,000	91	Feb	97¼	Mar
6s 1941	100¾	97½	101	96,000	94¾	Jan	101	Mar
Gelsenkirchen Min 6s 1934	94¾	94¼	95	44,000	90	Jan	95¾	Feb
Gen Indus Alcohol 6½s '44	79	79	80	5,000	79	Mar	90	Jan
Gen Laundry Mach 6½s '37	------	50½	50½	3,000	50	Jan	52	Jan
General Rayon 6s A 1948	80	76	80	17,000	57	Jan	80	Mar
Gen Theatres Eq 6s 1944	133	125	135	276,000	97½	Jan	144	Feb
Gen Water Wks Gas & El—								
6s series B 1944	95	95	95	32,000	91¾	Feb	e95½	Feb
Georgia Power ref 5s 1967	100	98¾	101	226,000	95¾	Jan	101	Mar
Goodyear T & R 5½s 1931	------	100½	101	14,000	99½	Jan	101	Mar
Grand Trk Ry 6½s 1936	------	107¾	108⅜	8,000	105½	Jan	108⅜	Mar
Grand (F & W) Properties								
Conv deb 6s Dec 15 1948	91	90	91	6,000	90	Mar	91	Mar
Guantanamo & W Ry 6s '58	50	50	50	6,000	45	Jan	50	Feb
Gulf Oil of Pa 5s 1937	101	100⅝	101	25,000	99¼	Jan	101	Feb
Sinking fund deb 5s 1947	102	101	102¼	37,000	100	Jan	102¼	Mar
Gulf States Util 5s 1956	96⅝	95¼	96⅝	52,000	92¾	Jan	96⅝	Mar
Hamburg El & Und 5½s '38	89	85¾	90	52,000	84½	Jan	90	Mar
Hanna (M A) 6s 1934	------	99	99	4,000	97	Jan	99	Mar
Hanover Cred Inst 6s 1931	------	99	99½	42,000	96¼	Jan	99¾	Mar
Hood Rubber 5½s 1936	------	81¼	82⅝	65,000	80	Jan	83	Jan
7s 1936	------	92	92	4,000	88½	Jan	93½	Jan
Houston Gulf Gas 6½s '43	92½	84⅞	93¾	207,000	64	Jan	93¾	Mar
6s 1943	92⅝	84½	93⅛	166,000	67½	Jan	93⅛	Mar
Hungarian Ital Bk 7½s '63	90	87	90	6,000	76	Jan	90	Mar
Hygrade Food 6s A 1949	63⅞	62	64½	38,000	58¼	Jan	69	Jan
Ill Pow & Lt 5½s ser B '54	------	99½	100	12,000	97¼	Feb	100	Jan
Deb 5½s 1957	------	91⅜	92	5,000	88½	Feb	92	Mar
Indep Oil & Gas deb 6s 1939	106	103⅜	108½	92,000	100	Feb	108½	Mar
Ind'polis P & L 5s ser A '57	------	9—	100½	45,000	96¼	Jan	100½	Mar
Inland Utilities 6s 1934	100½	98¼	102	250,000	98½	Jan	102	Mar
Insull Utility Investment								
6s ser B without warr '40	110⅝	108⅛	111½	668,000	99	Jan	112¾	Mar
Int Pow Sec 7s ser E 1957	99⅜	98¾	100	41,000	93½	Jan	100	Mar
Internat Securities 5s 1947	86½	83¾	86½	86,000	80	Jan	88¾	Jan
Interstate Power 5s 1957	------	90¼	92½	28,000	83	Feb	92½	Mar
Deb 6s 1952	91⅜	88	91⅜	21,000	80⅛	Jan	91⅜	Mar
Invest Co of Am 5s A 1947	97⅜	97½	98	46,000	86½	Jan	98½	Feb
Without warrants	------	80	80	13,000	76½	Jan	80	Mar
Investors Equity 5s 1947								
Without warrants	------	75	78½	25,000	70	Jan	78½	Mar

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Iowa-Neb L & P 5s---1957	94½	93½	94¾	15,000	90½	Mar	94¾	Mar
Isarco Hydro Elec 7s--1952	93½	93	93½	37,000	83	Jan	93½	Mar
Isotta Fraschini 7s---1942								
With warrants	------	83	84¼	17,000	80	Jan	84¼	Mar
Italian Superpower of Del—								
Debs 6s without warr '63	80	79	80	136,000	69	Jan	80	Mar
Kansas Gas & Elec 6s-2022	------	102½	102½	5,000	100¾	Jan	103	Mar
Kelvinator Co 6s-----1936								
Without warrants	85⅞	83⅞	87⅜	79,000	69¼	Jan	87⅜	Mar
Koppers G & C deb 5s-1947	100	98⅜	100	12,000	95¾	Jan	100	Mar
5½s----------1950	102⅜	102¼	102¾	153,000	99½	Jan	102¾	Mar
Laclede Gas 5½s-----1935	102¾	100½	103½	14,000	97¾	Jan	103½	Mar
5½s----------1960	------	102⅜	103¼	64,000	102	Mar	103¼	Mar
Lehigh Pow Secur 6s--2026	106⅜	105½	107¼	88,000	102¼	Jan	107¼	Mar
Leonard Tietz 7½s 1946								
Without warrants	------	95	96¼	32,000	93	Feb	96¼	Mar
Libby, McN & Libby 5s '42	------	93	94½	19,000	91	Jan	94½	Mar
Lone Star Gas Corp 5s 1942	------	99¼	99½	29,000	96½	Jan	99½	Mar
Long Island Ltg 6s---1945	------	105¼	105¼	1,000	103¼	Jan	106	Feb
Louisiana Pow & Lt 5s 1957	97½	95½	97¾	67,000	92	Jan	97¾	Mar
Manitoba Power 5½s-1951	------	98¼	99	43,000	96¼	Feb	99¼	Jan
Mans Min & Smelt 7s-1941								
With warrants	------	94	96	26,000	93	Jan	96	Jan
Without warrants	94	94	94	12,000	87¼	Jan	94	Mar
Mass Gas Cos 5½s---1946	------	103¼	103½	51,000	101½	Jan	104⅛	Mar
McCord Rad Mfg 6s-1943	------	78½	87⅞	9,000	75	Jan	87⅞	Mar
Memphis Nat Gas 6s-1943								
With warrants	104½	98¼	104½	93,000	95	Jan	104½	Mar
Metrop Edison 4⅜s-1968	99¼	98½	99¼	134,000	95¾	Feb	99¼	Mar
Milw Gas Lt 1st 4½s-1967	------	98	98⅜	7,000	95	Jan	98⅜	Mar
Minn Pow & Lt 4½s-1978	------	93⅜	93⅜	10,000	89½	Jan	93⅜	Mar
Miss River Fuel 6sAug15'44	120½	118⅝	121	451,000	102	Jan	121	Mar
Without warrants	98	95	98⅜	224,000	92¼	Feb	98⅜	Mar
Montreal L H & P col 5s '51	100¾	100¼	102	967,000	98⅜	Jan	101½	Mar
Mo Pac RR 5s ser H--1980	------	100	100¼	18,000	100⅜	Mar	102	Mar
Morris & Co 7½s-----1930	100¾	100⅝	100¾	29,000	99⅛	Jan	101	Feb
Munson S S Lines 6½s '37								
With warrants	98	98	98½	9,000	98	Mar	103	Jan
Narragansett Elec 5s A '57	------	100½	101½	29,000	97	Jan	101½	Mar
Nat Power & Lt 6s A--2026	------	106½	107	21,000	104	Jan	107	Mar
Nat Public Service 5s-1978	85	80½	86¾	106,000	74	Jan	86¾	Mar
Neb Power 6s A-------2022	107½	107½	108	2,000	104	Jan	108	Mar
Neisner Bros conv 6s 1946	------	93	94½	11,000	90	Jan	94½	Mar
N E Gas & El Assn 5s-1947	92	89	92½	55,000	85	Jan	92½	Mar
5s----------1948	92	89	92	15,000	85	Feb	92	Mar
N Y & Foreign Invest—								
5½s A, with warr--1948	89	88	89	15,000	79	Jan	89	Mar
N Y P & L Corp 1st 4½s'67	95⅜	94¼	95¾	113,000	91	Feb	95¾	Mar
Niagara Falls Pow 6s-1950	------	105½	105½	4,000	105	Jan	106½	Feb
Nippon Elec Pow 6½s 1953	------	91¾	94	50,000	88⅜	Feb	94	Mar
North Texas Util 7s-1935	101	99½	101	7,000	97	Feb	e100	Jan
North Ind Pub Serv 5s 1966	------	101¼	102	10,000	97¼	Jan	102	Mar
5s series D----------1960	102½	101⅜	102½	43,000	97½	Jan	102¼	Mar
No Sts Pow 6½% notes '33	------	102	102	9,000	100½	Feb	103	Feb
Northwest Power 6s A 1960	------	99½	100	36,000	98¼	Jan	100	Mar
Ohio Power 5s ser B--1952	------	101	101	2,000	98½	Jan	101	Jan
4½s series D--------1956	------	94½	95	66,000	91	Jan	95	Mar
Oswego Falls 6s------1941	------	80	80	2,000	79	Mar	80	Jan
Oswego River Pow 6s-1931	------	100	100⅜	8,000	99	Jan	100⅜	Mar
Pac Gas & El 1st 4½s-1957	------	95⅜	97	36,000	93½	Feb	97	Mar
Pacific Invest deb 5s--1948	------	84½	85	6,000	79	Feb	85	Mar
Pacific Western Oil 6½s '43	94½	92½	94½	166,000	81	Jan	94½	Mar
Penn-Ohio Edison 6s--1950								
Without warrants	101	101	103½	41,000	99	Jan	103½	Mar
5½s----------1959	------	100¼	101¾	24,000	90	Jan	101¾	Mar
Penn Dock & W 6s w w '49	98½	97¾	98½	71,000	93½	Jan	98½	Mar
Penn Pow & Lt 5s B--1952	------	101¼	101½	8,000	99½	Feb	101½	Jan
1st & ref 5s ser D---1953	------	101⅝	101⅞	19,000	99½	Feb	102¼	Jan
Pennsylvania RR 4½s1970	96⅞	94⅜	97¼	1675000	94½	Mar	97¼	Mar
Peoples Lt & Pow 5s--1979	------	84⅜	85	11,000	s74½	Feb	85	Mar
Phila Elec 5½s-------1947	------	106	106	2,000	105½	Jan	106¼	Feb
Phila Elec Pow 5½s--1972	------	s105	105⅝	22,000	104¾	Feb	105⅝	Mar
Phil Rap Tran 6s------1962	------	88	90	4,000	88	Mar	93½	Jan
Phila & Suburban Counties								
G & E 1st & ref 4½s.'57	------	98¾	98¾	6,000	96⅛	Mar	98¾	Mar
Pittsburgh Coal 6s----1949	------	100½	101½	10,000	99¾	Jan	101½	Jan
Pittsburgh Steel 6s---1948	------	102½	103	5,000	101½	Jan	103	Mar
Poor & Co 6s----------1939	------	105½	110	85,000	s104	Jan	110¼	Feb
Potomac Edison 5s---1956	------	99	99½	14,000	94⅜	Jan	99½	Mar
Power Corp of N Y 5½s '47	97½	96	97½	6,000	95¾	Jan	97½	Mar
PowCorpofCan4½sB_1959	89	84½	89	25,000	81	Feb	89	Mar
Puget Sound P & L 5½s '49	------	101⅞	102¾	64,000	99½	Jan	102¾	Mar
Pure Oil 5½s---------1940	98¾	98	98⅞	773,000	98	Mar	98⅞	Mar
Queens Borough G & E								
5½s series A -------1952	------	102½	102¾	6,000	100¼	Jan	102¾	Mar
Reliance Bronze & Steel—								
Conv deb 6s---Apr 1 1944	------	75	75	3,000	75	Mar	77¾	Mar
Reliance Manage't 5s.1954								
With warrants	------	89	90	5,000	77	Jan	90	Mar
Rochester Cent Pow 5s '53	83⅜	81⅛	83¾	114,000	77	Feb	83¾	Mar
Royal Dutch Co 4s---1945								
With warrants	90¼	89¾	90⅞	375,000	89¾	Mar	90⅞	Mar
Ruhr Gas 6½s---------1953	89	84	89	277,000	80	Jan	89	Mar
Ruhr Housing Corp 6½s'53	87⅝	86½	88½	43,000	86½	Mar	88½	Mar
Ryerson (JosT) & Sons,Inc								
15-yr deb 5s--------1943	93	93	93	3,000	92	Jan	94	Feb
St Louis Coke & Gas 6s- '47	------	80	82½	1,000	70	Feb	82½	Mar
San Antonio Pub Serv5s'58	97⅞	95¾	97⅞	86,000	91	Jan	97⅞	Mar
Sauda Falls 1st 5s----1955	------	100½	100½	5,000	99½	Mar	100½	Mar
Schulte Real Estate 6s 1935								
With warrants	------	73	73	1,000	51	Jan	73	Jan
Without warrants	------	s76	76	5,000	53	Jan	75	Jan
Scripps (E W) 5½s---1943	90	90	90	5,000	85	Jan	90	Feb
Servel Inc 5s----------1948	------	66⅛	68	4,000	64	Feb	70¼	Jan
Shawinigan W & P 4½s '67	95	93½	95	56,000	90¾	Feb	95	Mar
4½s series B--------1968	94½	93¾	94½	26,000	90	Feb	94½	Mar
1st 5s ser C when issued	101⅜	100½	101½	148,000	98	Feb	101½	Mar
Shawsheen Mills 7s---1931	100	99½	100	28,000	96½	Jan	100	Feb
Sheffield Steel 5½s---1948	97½	97½	97½	1,000	97½	Feb	99¼	Feb
Sheridan Wyo Coal 6s-1947	78	78	78	14,000	77	Feb	78	Jan
Silica Gel Corp 6½s 1932								
With warrants	106½	101	107	59,000	97	Jan	107	Mar
Snider Pack 6% notes-1932	------	70½	71⅞	7,000	59	Jan	72	Feb
Southeast P & L 6s---2025								
Without warrants	107½	107½	108¼	232,000	103	Feb	108¼	Mar
Sou Calif Edison 5s---1951	102¾	102	103½	5,000	99⅝	Jan	103½	Mar
Refunding 5s--------1952	102½	102½	102⅝	49,000	99¾	Feb	102⅝	Mar
Gen & ref 5s--------1944	102½	102	102¾	11,000	100½	Jan	102¾	Mar
Sou Cal Gas 5s--------1937	93¾	92½	94	57,000	90½	Feb	94	Mar
Sou Nat Gas 6s--------1944	z100	97½	101¼	610,000	87	Jan	101¾	Mar
S'west G & E 5s A-----1957	96	94¼	96	80,000	91	Jan	96	Mar
So'west Lt & Pow 5s A 1957	------	93¼	94	8,000	90½	Feb	95	Jan
S'west Pow & Lt 6s---2022	------	106⅜	107½	15,000	103	Jan	107½	Mar
Staley Mfg Co 1st 6s---1942	39	98	99	13,000	97½	Jan	99	Jan
Standard Invest 5½s-1939	------	90½	91½	25,000	81½	Jan	91½	Mar
Stand Pow & Lt 6s-----1957	100½	99¼	100⅞	295,000	97½	Jan	100⅞	Mar
Stinnes (Hugo) Corp—								
7s 1946 without warrants	78½	76½	78½	18,000	75	Feb	79	Jan
7s Oct 1 '36 without warr	87	87	87	4,000	82½	Jan	89⅞	Jan
Strauss (Nathan) Inc 6s '38	81	70¼	81	7,000	70	Feb	81	Mar
Sun Oil 5½s----------1939	102½	101	102¾	34,000	100	Jan	102¾	Mar
Swift & Co 5s Oct 15 1932	------	100¼	101¼	63,000	79½	Jan	101¼	Mar
Texas Cities Gas 5s---1948	------	82¼	82⅜	21,000	80	Jan	82⅜	Mar
Texas Power & Lt 5s--1956	99½	98½	99⅞	119,000	95	Jan	99⅞	Mar
Thermoid Co 6s w w--1934	94½	92¾	94½	35,000	82¼	Jan	95	Feb

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Tri Utilities Corp deb 5s '79	98¼	90¾	99	885,000	78	Jan	99	Mar
Ulen Co 6s----------1944	94¼	91	94¼	26,000	83	Jan	94¼	Mar
Union Amer Inv 5s---1948	------	94	94	10,000	84	Jan	94	Mar
Union Elec Lt & Pow (Mo)								
5s series B----------1967	------	101½	102	10,000	99½	Jan	102	Mar
United El Serv (Unes) 7s'56								
Union Oil 5s----------1945	100	100	100½	82,000	100	Mar	100½	Mar
With warrants	------	101⅞	102¼	1,000	98½	Jan	102¼	Mar
Without warrants	94½	92⅞	94½	39,000	89⅞	Jan	94½	Mar
United Indus Corp 6½s '41	92	90⅝	92	6,000	84	Jan	92	Mar
United Lt & Rys 5½s-1952	94	89¾	94½	156,000	83¾	Jan	94½	Mar
6s series A----------1952	103	101	104	134,000	100½	Jan	104	Mar
United Rys (Hav) 7½s '36	101¼	101¼	101½	2,000	109½	Jan	102½	Feb
United Steel Wks 6½s 1947								
With warrants	91	89¾	91⅛	113,000	87	Jan	91⅛	Mar
U S Radiator 5s A----1938	------	84	84	5,000	82½	Jan	85¼	Feb
U S Rubber—								
Serial 6½% notes--1931	100	100	100¼	6,000	96½	Jan	100¼	Mar
Serial 6½% notes--1932	98½	97⅜	99	10,000	95½	Jan	99	Mar
Serial 6½% notes--1933	96½	96	96½	4,000	94	Feb	96½	Feb
Serial 6½% notes--1934	96	96	96	2,000	93⅜	Jan	96	Mar
Serial 6½% notes--1935	------	95¾	95¾	2,000	94	Jan	95¾	Mar
Serial 6½% notes--1936	------	95	95⅜	2,000	93	Feb	95⅜	Mar
Serial 6½% notes--1937	95	95	95½	5,000	92	Jan	95½	Mar
Serial 6½% notes--1938	95¼	95¼	95¼	1,000	92½	Feb	96	Jan
Serial 6½% notes--1939	------	94	95	6,000	92½	Feb	95	Mar
Serial 6½% notes--1940	------	95	95	4,000	92¼	Feb	95	Jan
Utilities Pr & Lt 5s---1959	80½	86	91	343,000	81	Jan	91	Mar
Valspar Corp conv 6s-1940	98¾	98½	98¾	10,000	98½	Mar	99½	Feb
Valvoline Oil 7s------1937	------	102¾	102¾	2,000	102⅜	Jan	103¼	Jan
Van Camp Packing 6s-1948	------	80	80	1,000	80	Jan	81	Feb
Virginia Elec Pow 5s--1955	100	100	100	17,000	97¼	Jan	100	Mar
Virginian Ry 4½s B--1962	98½	98	100	331,000	98	Mar	100	Mar
Wabash Ry 5s ser D--1980	101½	101	102⅜	140,000	101	Mar	102⅝	Mar
Waldorf-Astoria Corp—								
1st 7s with warr------1954	93½	93¼	94	38,000	86	Jan	103⅛	Jan
Wash Wat Pow 5s w i-1960	101¾	101⅛	101⅝	69,000	98½	Jan	101¾	Mar
Webster Mills 6½s----1933	97	95⅞	97½	23,000	85¼	Jan	97½	Mar
West Texas Util 5s A-1957	93¼	91½	93¾	102,000	89¾	Feb	93¾	Mar
Western Newspaper Union								
Conv deb 6s---------1944	------	89	91	27,000	86	Jan	92	Jan
Western Power 5½s--1957	121½	114⅜	124	527,000	111¼	Jan	125	Feb
WesternUnionTeleg 5s 1960	104⅜	s102⅜	104⅜	580,000	100⅝	Feb	104⅜	Mar
Westvaco Chlorine 5½s '37	102½	102½	102½	1,000	101	Feb	103¼	Jan
Foreign Government and Municipalities—								
Agricul Mtge Bk Rep of Col								
20-year 7s A & O-----1946	------	85	85½	7,000	82	Mar	94½	Jan
7s J & J----------1947	86⅛	85⅜	86⅛	3,000	72½	Jan	86⅛	Mar
Baden (Germany) 7s--1951	95⅜	95	95⅜	23,000	91	Jan	95¾	Jan
Bank of Prussia Landown's								
Ass'n 6% notes-----1930	------	99¾	100	23,000	98	Jan	100	Mar
Buenos Aires(Prov) 7½s'47	101	100⅝	100¾	34,000	97½	Jan	101¾	Mar
7s----------1952	------	99	100	16,000	94⅛	Jan	100	Mar
Cauca Valley (Dept) Rep of								
Columbia, extl. s f 7s.'48	------	80	85	10,000	68	Feb	85	Mar
Cent Bk of German State &								
Prov Banks 6s B----1951	85½	83⅞	86¼	71,000	76⅝	Jan	86¼	Mar
1st 6s series A------1952	------	86⅜	86¼	1,000	77⅜	Jan	86¼	Mar
Cuba (Rep.) 5½s w i.1945	98	98	98⅛	69,000	98	Feb	98¼	Feb
Danish Cons Munic 5½s'55	99½	99½	100	34,000	97½	Jan	100	Jan
5s----------1953	------	95¾	96½	41,000	90⅛	Jan	96½	Mar
Danzig P & Waterway Bd								
Extl s f 6½s---------1952	85⅞	85⅞	85⅞	2,000	78½	Jan	85⅞	Mar
Frankfort (City) 6½s_1953	95½	95	95½	23,000	89¾	Jan	96½	Mar
German Cons Munic 7s '47	97¾	96	98⅜	89,000	91	Jan	98⅜	Mar
6s----------1947	90½	89	90½	87,000	79½	Jan	90½	Mar
Hanover (City) 7s w i_1939	96	96	98⅛	26,000	95½	Jan	98⅞	Mar
Hanover (Prov) 6½s---1949	------	90	90¾	6,000	86½	Jan	90¾	Mar
Helsingfors (City) 6½s '60	96	95½	96	5,000	95½	Mar	96	Mar
Indus Mtge of Finland—								
1st mtge coll s f 7s---1944	------	99⅜	100	3,000	97	Jan	100	Jan
Lima (City) Peru 6½s 1958	------	83	83	5,000	73	Jan	83	Feb
Maranhao (State) 7s---1958	81½	80	81½	2,000	66	Jan	81½	Feb
Medellin (Colombia) 7s '51	------	85	85	1,000	75	Jan	86	Jan
Mendoza (Prov) Argentine								
Extl 7½s sink fund g '51	------	91	91	24,000	85	Jan	91	Mar
Mortgage Bank of Bogota—								
7s issue of 1927 new-1947	------	82	82½	21,000	65½	Jan	82½	Mar
Mtge Bank of Chile 6s-1931	99½	99	99½	31,000	96¼	Jan	99½	Mar
6s----------1962	91¾	90	92	147,000	84⅜	Jan	92	Mar
Netherlands 6s---------1972	------	103¼	103½	5,000	103¼	Mar	106	Jan
Newfoundland 5s------1952	------	97	97	5,000	97	Mar	97	Mar
Parana(State)Brazil 7s1958	80	78	81½	21,000	65	Jan	81½	Mar
Prussia (Fee State) 6s_1952	92¼	91¾	92½	283,000	81⅛	Jan	92½	Mar
Extl 6½s(of'26)Sep 15'51	97	96	97½	82,000	86¾	Jan	97½	Mar
Rio de Janeiro 6½s---1959	80	78⅜	81½	54,000	67	Jan	81½	Mar
Rumanian Mono Inst 7s '59	86	84¼	86	47,000	80½	Jan	86	Mar
Russian Govt 6½s ctfs 1919	------	4½	4½	2,000	5	Mar	7	Jan
Saar Basin 7s----------1935	------	99	99	2,000	93	Jan	100	Mar
Saarbruecken 7s-------1935	------	100½	100½	5,000	98	Feb	101	Jan
Sante Fe (City) Argentina								
external 7s----------1945	------	92¾	94	9,000	86	Jan	94	Mar
Santiago (Chile) 7s---1949	97¾	97½	97¾	7,000	90¼	Jan	s99	Mar
Sydney (City of) New								
South Wales 5½s--1955	90½	90½	90⅝	18,000	90	Mar	90⅝	Mar

* No par value. f 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.

e "Under the rule" sales as follows:

Aluminum Co. of Amer. 5s, 1952, Jan. 30, $1,000 at 103¼.
Amer. Commonwealth 6s, 1949, Jan. 22, $300 at 106@107.
Arcturus Radio Tube, Feb. 6, 100 com. at 15¼.
Blaw-Knox Co., Jan. 2, 58 shares at 31.
Burco Co., Jan. 26, 50 warrants at 4½.
Central States Elec., Feb. 6, 3,300 shares 6% pref. at 70.
Donner Steel Feb. 27, 50 shares common at 33.
General Water Works & Elec. 6s, 1944, Jan. 29, $1,000 at 96½.
Gerrard (S. A.) Co., Jan. 2, 105 shares com. at 24.
Houston Gulf Gas, Mar. 3, 2 shares at 19.
Lackawanna Securities, Jan. 27, 300 shares at 41½.
Mohawk & Hudson Power, Fe 6, 75 shares 2d pref. at 112.
Neisner Bros. Realty 6s, 194 Feb. 6, $11,000 at 93½.
North Texas Util. 7s 1935, Jan. 3, $1,000 at 102½.
Russian Govt. 6½s, 1919 ctfs. Feb. 20, $4,000 at 7½.
Russian Govt. 5½s, 1921 ctfs., Feb. 7, $6,000 at 7.
Singer Mfg., Feb. 18, 100 shs. at 8.
United Zinc Smelting, Feb. 5, 200 shares at 3¼.

y Cash sales as follows:

American Super Power Co. 1st pref. March 20, 100 at 101.

z "Optional" sale as follows:

American Aggregates deb. 6s, 1943, Jan. 3, $1,000 at 86½
Bellanca Aircraft com vot trust ctfs. Mar. 4, 200 shares
Del. Elec. Pow. 5½s, 1959, Feb. 19, $1,000 at 92¼
Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 share
Sou. Calif. Gas 5s, 1937, Feb. 15, $1,000 ay 90½

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities	Par	Bid.	Ask.
Amer Public Util com	100	60	80
7% prior preferred	100	89	93
Partic preferred	100	85	89
Appalachian El Pr pref	100	108	109
Associated Gas & Elec—			
$5 preferred	†	*95	---
Cleve Elec Ill com		70	80
6% preferred	100	111	114
Col El & Pow 7% pf	100	109	---
Eastern Util Assoc com	†	*42 1/2	43
Convertible stock	†	*14 4/4	15 1/4
Gen Public Util $7 pref	†	*86	89
Mississippi Riv Pow pf	100*	104 1/2	---
First mtge 5s 1951	J&J	100 1/2	---
Deb 5s 1947	M&N	95	---
National Pow & Lt $7 pref	†	*109	111
$6 preferred	†	*103 1/2	105
North States Pow 7% pref		106	110
Ohio Pub Serv 7% pref	100	104	106
6% preferred		94 1/2	95 1/2
Pacific Gas & El 1st pref	25	*27 1/4	27 3/4
Puget Sound Pr & Lt $6 pf	†	*99	101
$5 preferred	†	*89	91
1st & ref 5 1/2s 1949	J&D	102	103
Sav El & Pow 6% pf	100	90	93
Sierra Pac El Co 6% pf	100	96	---
Stand Gas & El $7 pr pf	100	110 3/4	113 1/2
Tenn Elec Pow 1st pref 7%		108 1/2	110
6% preferred	100	100	---
Toledo Edison 5% pref		89	---
6% preferred		104	---
7% preferred	100	109 1/2	---
Utilities Pow & L 7% pf	100	98	99

Short Term Securities			
Allis Chal Mfg 5s May 1937		101	101 1/4
Alum Co of Amer 5s May '52		102	102 1/2
Amer Rad deb 4 1/2s May '47		97	98 1/2
Am Roll Mill deb 5s	Jan '48	100	101
Bell Tel of Can 5s A	Mar '55	103	103 1/2
Bethlehem Steel—			
Sec 5% notes	June 15 '30	99 7/8	---
Sec 5% notes	June 15 '31	100 1/8	---
Sec 5% notes	June 15 '32	100 1/8	---
Commer'l Invest Trust—			
5% notes	May 1930	99 1/2	---
Cud Pkg deb 5 1/2s	Oct 1937	97 3/4	98
Edison El Ill Boston—			
4 1/2% notes	Nov 1930	99 1/8	---
Empire Gas & Fuel—			
5s	June 1936	99 3/4	---
Fisk Rubber 5 1/2s	Jan 1931	50	55
General Motors Accept—			
5% ser notes	Mar 1931	100	100 1/2
5% ser notes	Mar 1932	99 7/8	100 1/2
5% ser notes	Mar 1932	99 1/4	100
5% ser notes	Mar 1934	98 1/2	99 1/4
5% ser notes	Mar 1935	98 1/4	99 1/4
5% ser notes	Mar 1936	98	99
Gulf Oil Corp of Pa—			
Debenture 5s	Dec 1937	100 5/8	101
Debenture 5s	Feb 1947	102	102 1/2
Koppers Gas & Coke—			
Debenture 5s	June 1947	99 1/4	100 1/2
Mag Pet 4 1/2s	Feb 15 '30-'35	94	100
Mar Oil 5% notes	J'n3 15'30	99 7/8	---
Serial 5% notes	J'ne 15 '31	99 1/4	100
Serial 5% notes	J'ne 15 '32	98 1/4	99 1/4
Miss Gas Cos 5 1/2s	Jan 1946	103	104 1/2
Pacific Mills 5 1/2s	Feb 1931	99 3/4	---
Peoples Gas L & Coke—			
4 1/2s	Dec 30	99 1/4	---
Proc & Gamb 4 1/2s	July '47	97	99 3/4
Swift & Co—			
5% notes	Oct 15 1932	100 1/2	101 1/2

Tobacco Stocks	Par		
American Cigar Pref	100	90	100
British-Amer Tobac ord	£1	*26	28
Bearer	£1	*26	28
Imperial Tob of G B & Ire'd		*22	24
Int Cigar Machinery	100	100	125
Johnson Tin Foil & Met	100	55	65
Union Cigar		1/8	1/2
Union Tobacco Co Class A		*3	6
Young (J S) Co com	100	100	110
Preferred	100	102	---

Indus. & Miscellaneous			
Aeolian Co pref		30	---
Aeolian Weber P & P	100	---	20
American Hardware	25	*61	65
Babcock & Wilcox	100	138	141
Bliss (E W) Co	†	*26	27
Preferred	50	50	---
Childs Corp pref	100	108	---
Dixon (Jos) Crucible	100	165	170
Safety Car Ht & Ltg	100	123	130
Singer Manufacturing	100	488	500
Singer Mfg Ltd	£1	*5 3/4	6 1/4

Railroad Equipments			
Atlantic Coas Line 6s		5.10	4.90
Equipment 6 1/2s		4.80	4.65
Baltimore & Ohio 6s		5.10	4.90
Equipment 4 1/2s & 5s		4.75	4.60
Buff Roch & Pitts equip 6s		5.15	5.00
Canadian Pacific 4 1/2s & 6s		5.00	4.85
Central RR of N J 6s		5.40	4.85
Chesapeake & Ohio 6s		5.10	4.90
Equipment 6 1/2s		5.10	4.85
Equipment 5s		4.80	4.60
Chicago & North West 6s		5.10	4.90
Equipment 6 1/2s		4.80	4.65
Chic R I & Pac 4 1/2s & 5s		4.80	4.60
Equipment 6s		5.50	5.10
Colorado & Southern 6s		5.60	5.30
Delaware & Hudson 6s		5.10	4.90
Erie 4 1/2s & 5s		5.50	5.20
Equipment 6s		5.60	5.25
Great Northern 6s		5.10	4.90
Equipment 5s		4.70	4.60
Hocking Valley 5s		4.70	4.60
Equipment 6s		5.40	5.05
Illinois Central 4 1/2s & 5s		4.70	4.55
Equipment 6s		5.10	4.90
Equipment 7s & 6 1/2s		5.70	4.80
Kanawha & Michigan 6s		5.50	5.20
Kansas City Southern 5 1/2s		5.60	5.20
Louisville & Nashville 6s		5.10	4.90
Equipment 6 1/2s		5.25	5.00
Michigan Central 5s		4.75	4.60
Equipment 6s		5.10	4.80

Railroad Equip. (Concld.)	Bid	Ask
Minn St P & SS M 4 1/2s & 5s	5.25	5.00
Equipment 6 1/2s & 7s	5.60	5.15
Missouri Pacific 6 1/2s	5.25	5.00
Equipment 6s	5.15	4.95
Mobile & Ohio 5s	4.80	4.65
New York Central 4 1/2s & 5s	4.65	4.55
Equipment 6s	5.10	4.90
Equipment 7s	4.80	4.65
Norfolk & Western 4 1/2s	4.65	4.55
Northern Pacific 7s	4.90	4.65
Pacific Fruit Express 7s	5.00	4.75
Pennsylvania RR equip 5s	4.65	4.55
Pittsb & Lake Erie 6 1/2s	4.90	4.65
Reading Co 4 1/2s & 5s	4.65	4.55
St Louis & San Francisco 5s	4.90	4.65
Seaboard Air Line 5 1/2s & 6s	6.00	5.40
Southern Pacific Co 4 1/2s	4.65	4.55
Equipment 7s	4.85	4.65
Southern Ry 4 1/2s & 5s	4.70	4.60
Equipment 6s	5.10	4.90
Toledo & Ohio Central 6s	5.10	4.90
Union Pacific 7s	4.85	4.65

Aeronautical Securities		
Aeronautical Ind without war	9	12 3/4
Warrants	2 1/2	2 7/8
Air Investors common	3 3/8	4
Airstocks Inc	---	---
Alexander Indus com	† 1 5/8	2
8% participating pref	---	82
American Airports Corp	---	6
Aviation Corp of Calif	n7	12
Aviation Sec Co of N E	5	10
Aviation Sec Co of N Y	s6	s7
Bellanca Aircraft Corp	n3	5
Central Airport	1 1/2	5
Cessna Aircraft new com	24 2	24 7/8
Consolidated Aircraft	4 1/2	4 3/4
Consolidated Instrument	† 9	11
Curtiss Flying Service	n2	5
Curtiss Reid com	n2	5
Curtiss-Robertson com	30	40
Dayton Airpl Engine	† 4 1/8	4 1/4
Detroit Aircraft	7 3/8	7 3/4
Fairchild Aviation class A	5 1/8	5 5/8
Federal Aviation	---	15
Fokker Aircraft	20	23
Kinner Airpl & Motor	1 1/2	2
Lockheed Aircraft	n4	8
Maddux Air Lines com	---	12
National Aviation	† 16 2	16 7/8
New Standard Aircraft	---	10
North Amer Aviation	8 3/4	8 7/8
Sky Specialties	10	13
Southern Air Transport	5	10
Swallow Airplane	3	7
Warner Aircraft Engine	n6	9
Whittelsey Mfg	---	6

Water Bonds.		
Ark Wat 1st 5s A '56	A&O	93	95
Birm WW 1st 5 1/2s A'54	A&O	100 1/4	103
1st M 5s 1954 ser B	J&D	95	---
City W (Chat) 5 1/2s A'54	J&D	98 1/2	---
1st M 5s 1954	J&D	93	96
City of New Castle Water			
5s Dec 2 1941	J&D	90	---
Clinton WW 1st 5s'39	F&A	91	---
Com'w'th Wat 1st 5 1/2s A'47		99 1/2	101
Con'ilsv W 5s Oct2'39	A&O	90	---
E St L & Int Wat 5s '42	J&J	93	---
1st M 6s 1942	J&J	100	101 1/2
Huntington 1st 6s '54	M&S	101	102
5s 1954		92	---
Monm Con W 1st5s'56	J&D	90	92
Monm Val W 5 1/2s '50	J&J	96	98
Muncie WW 5sOct2'39	A&O	93	---
St Jos Wat 5s 1941	A&O	91	---
Shenango Val W 5s'56	A&O	87	---
So Pitts Wat 1st 5s 1960	J&J	93	---
1st M 5s 1955	F&A	95	---
Terre H WW 6s '49 A	J&D	99	---
1st M 5s 1956 ser B	F&D	92	---
Wichita Wat 1st 6s '49	M&S	99	---
1st M 5s 1956 ser B	F&A	94	---

Chain Store Stocks.		
Berland Stores units new	n95	100
Bohack (H C) Inc com	† 61	66
7% 1st preferred	100	101	104
Butler (James) common	n3	7
Preferred	100	n10	---
Diamond Shoe common	30	35
Preferred with warr	94	98
Edison Bros Stores com	13	15
Preferred	90	95
Fan Farmer Candy Sh pf	† 31 1/2	34
Fed Bak Shops com	† *31 2	41 2
Feltman & Curme Shoe		
Stores A 7% pref	100	---	50
Fishman (H M) Stores com	16	20
Preferred	95	103
Gt Atl & Pac Tea pref	100	115	119
Howorth-Snyder Co A	---	13
Knox Hat	---	90
Kobacker Stores com	† 31	36 1/2
Cum pref 7%	100	---	95
Kress (S H) 6% pref	9	10
Lane Bryant Inc 7% p w w	90	100
Lerner Stores 6 1/2% pf w w	96	100
Lord & Taylor	100	n325	400
First preferred 6%	100	n95	---
Second preferred 8%	100	n100	---
MacMarr Stores 7% pf w w	97	101
Melville Shoe Corp—		
1st pref 6% with warr	100	86	91
Metropolitan Chain Stores—		
New preferred	100	n80	85
Miller (I) & Sons com	† *30	31
Preferred 6 1/2%	100	n80	88
Mock Judson & Voeringer pf	90	94
Murphy (G C) Co com	† *50	65
8% cum pref	100	100	---
Nat Family Stores Inc warr	n1	---
Nat Shirt Shops com	† *19	23
Preferred 8%	100	93	---
Nedick's Inc com	† *8	11
Neisner Bros Inc Pref 7%	100	115	135
Newberry (J) Co 7% pf	100	95	101
N Y Merchandise com	† *21	23
First preferred 7%	100	90	---
Peoples Drug Stores com	†
6 1/2% cum pref	100	103	106
Piggly-Wiggly Corp	† n10	---
Preferred 8%	100	n85	---
Reeves (Daniel) preferred	100	92	97
Rogers Peet Co com	100	120	135

Chain Store Stocks	Par	Bid.	Ask.
Schiff Co com	†	*33 1/4	34 1/4
Cum conv pref 7%	100	n ---	94
Shaffer Store com		23	24
Silver (Isaac) & Bros com	†	40	50
7% cum conv pref	100	92	97
Southern Stores 6 units		---	45
U S Stores		6	7 1/2
First preferred 7%	100	49	53
Young (Edwin H) Drug units		100	105

Standard Oil Stocks		
Anglo-Amer Oil vot-stock	£1	*14	15
Non-voting stock	£1	*14	16 3/4
Atlantic Ref com	25	*48 1/2	48 5/8
Borne Scrymser Co	25	*22 1/2	25
Buckeye Pipe Line Co	50	*62 1/2	64
Chesebrough Mfg Cons	25	*165	175
Continental Oil (Me) v t c	10	*15	16
Continental Oil (Del)		*26 1/4	26 1/2
Creole Petroleum	(†)	*6 3/4	7
Cumberland Pipe Line	100	41	48
Eureka Pipe Line Co	100	45	50
Galena w i	(†)	*21 2	4
Galena Signal Oil c.o.d.	100	*3	4
Preferred old c.o.d.	100	77	80
Preferred new c.o.d.	100	77	80
General Petroleum wi		*33 1/8	35
Humble Oil & Refining	25	*109	109 1/2
Illinois Pipe Line	100	306	308 1/2
Ctf of dep		303	308
Imperial Oil	†	*26 1/4	26 1/2
Indiana Pipe Line Co	10	*37 1/2	38
International Petroleum	†	*22 1/8	22 1/2
National Transit Co	12.50	20	20 3/4
New York Transit Co	100	13	16 1/2
Northern Pipe Line Co	100	44	48
Ohio Oil	25	*71	71 7/8
Preferred	100	102	106
Penn Mex Fuel Co	25	20	21 1/2
Prairie Oil & Gas	25	*48 3/8	48 3/4
Prairie Pipe Line	25	*55	55 5/8
Solar Refining	25	*24	29
Southern Pipe Line Co	50	*14	16 1/2
South Penn Oil	25	*43 1/4	43 1/2
Southwest Pa Pipe Line	50	50	58
Standard Oil (California)	†	*64 1/4	64 3/4
Standard Oil (Indiana)	25	*54 1/2	54 3/4
Standard Oil (Kansas)	25	*33 1/4	33 1/2
Standard Oil (Kentucky)	10	*35 3/4	36
Standard Oil (Nebraska)	25	*48	49
Standard Oil of N. J.	25	*68 7/8	69
Standard Oil of N Y	25	*34 3/4	34 7/8
Standard Oil (Ohio)	25	*93	95
Preferred	100	*120	122
Standard Oil Export pref		101 1/2	101 3/4
Swan & Finch	25	*6	10
Union Tank Car Co		34 1/8	35
Vacuum Oil	25	*94	94 1/4

Investment Trust Stocks and Bonds			
Admstr P Research A		10	12
Amer Capital Corp B		---	---
Amer Common Stocks Corp		---	---
Amer & Continental		21	23
Amer & For Sh Corp units		---	---
Common		---	---
5 1/2% conv debs	1938	---	---
Amer Founders Corp com		25 1/4	26 1/4
Conv preferred		89	---
6% preferred		44 1/2	48 1/2
7% preferred		49	52
1-40ths		53c	57c
1-70ths		35c	39c
Warrants		9	---
Amer & General Sec 6% pref		40	46
Class A		29	33
Class B		12	16
Amer Insurance Stock Corp		14 3/4	17
Amer & Overseas pref		---	---
Amer Ry Tr Shares		15 7/8	17 3/8
Astor Financial		---	---
Atlantic Securities com		---	---
Warrants		2 1/4	---
Preferred		44 1/2	47
Bankers Financial Trust		---	---
Bankers Investmt Am units		---	---
Bankers Sec Tr of Am com		---	---
Bankinstocks Holding Corp		---	---
Bankshares Corp of U S cl A		---	---
Bankstocks Corp of Md cl A		---	---
Class B		---	---
Preferred		---	---
Basic Industry Shares	(†)	9 1/8	9 7/8
British Type Investors		16 1/2	17 1/2
Cent Nat Corp A		40	50
Class B		18	23
Colonial Investor Shares		25 3/4	26 3/4
Commonwealth Share Corp		---	---
Continental Shares com		---	---
Conv pref		84	86
Continental Securities Corp		56	58
Preferred		72	---
Corporate Cap Corp units		---	---
Deferred stock	(†)	---	---
Credit Alliance A		16 1/2	17
Corporate Trust Shares		9 1/4	10
Crum & Forster Insurance shares com		72	75
7% preferred		98	---
Deposited Bank Shares B-1		---	---
Diversified Trustee Shares		25 1/2	---
Shares B		20 3/4	21 1/2
Series C		9	9 1/2
Domestic & Overseas		3	5
Eastern Bankers Corp com		---	---
Units		---	---
Equit Investing Corp units		23 1/2	---
Equity Invest Corp com		33	35
Units		74	80
Federal Capital Corp		21	24
New units		---	---
First Holding & Trad		---	---
Fixed Trust Shares cl A	(†)	21 7/8	---
Class B	(†)	19 1/8	---
Founders Holding com cl A		---	---
6% preferred		---	---
New 140ths		---	---
Foundation Sec com		---	---
Preferred		---	---
Founders Sec Tr pref		---	---
Founders Shares		---	---
General Equities A		10	---
Gen Pub Serv 6% pref		91	94

Investment Trust Stocks and Bonds (Concl.)	Par	Bid.	Ask.
General Trustee common		---	---
New units		---	---
6% bonds		---	---
Greenway Corp com		28	30
Preferred without warr		54	---
Warrants		---	---
Guardian Investment		22 1/2	26
Preferred		24	---
Guardian Investors		---	---
$6 units		80	90
$3 units		28	38
$7 preferred		---	---
Incorporated Equities		31 1/2	34 1/2
Incorporated Investors		58 1/2	60
Industrial Collateral Assn		---	---
Industrial & Pow Sec Co		25	27 1/2
Insuranshares Ctfs Inc		14 3/4	16 3/4
Inter Germanic Trust		54	60
Int Sec Corp of Am com A		59	64
Common B		29	33
Allotment certificates		139	---
7% preferred		89	---
6 1/2% preferred		85	91
6% preferred		80	88
Internat Share Corp Inc		45	50
Interstate Share Corp		---	---
Invest Co of Amer com		43	47
7% preferred		87 1/2	93 1/2
Invest Fund of N J		7 3/4	8
Investment Trust of N Y		11 5/8	12 3/8
Invest Trust Associates		32 1/2	37 1/2
Joint Investors class A		40	---
Convertible preferred		100	---
Keystone Inv Corp class A		---	---
Class B		---	---
Leaders of Industry		11 5/8	12 3/8
Massachusetts Investors		48 1/8	51 1/8
Mohawk Invest Corp		70 1/4	73 1/4
Mutual Invest		10	11 3/8
Nat Re-Inv Corp		13 3/4	14 3/4
North Amer Utif Sec		---	---
Preferred		---	---
North Amer Tr Shares		9 3/4	10 1/4
North & South Am B com		2 1/2	5 1/2
Oil Shares units		45	50
Old Colony Invest Tr com		13	15
4 1/2% bonds		85	---
Old Colony Tr Associates		42 1/2	44 1/2
Overseas 5s	1948	---	---
Pacific Invest Corp com		---	---
Preferred		---	---
Power & Light Secs Trust		59	62
Public Utility Holding		---	---
Common with warrants		---	---
Warrants		5 1/2	6 1/2
Research Inv Corp com		37	---
Units		76	---
Royalties Management		7 1/2	10 1/2
Seaboard Cont Corp units		---	---
Common		---	---
Second Financial Invest		---	---
2nd Found Sh Corp units		---	---
Class A		---	---
One hundredths		---	---
Second Internat Sec Corp		39	43
Common B		18	20
6% preferred		40	44
Second Nat Investors		---	---
Select Trust Shares		---	---
Shawmut Association com		21 1/4	21 3/4
Shawmut Bank Inv Trust		26 1/2	28 1/2
4 1/2s	1942	82	87
5s	1952	85	90
6s	1952	176	---
Southern Bond & Share—			
Common A		21	24
Common B		---	8
Preferred		36	41
Standard Collateral Trust		14 3/8	15 3/8
Standard Corporation		22	23 3/8
Standard Investing Corp		---	---
5 1/2% pref with warr		82	---
Standard Oil Trust Shs		10 3/4	12
Trustee Stand Oil Shs		10 3/8	---
United Founders Corp com			
1-70ths		53c	57c
United Trust Shares A 2		---	---
U S Elec Pow Corp		---	---
Warrants		7	---
U S Shares class A		13 3/4	---
Class A 1		13 3/8	14 3/4
Class A 2		11 1/2	12 3/4
Class C 1		29 1/8	---
Class C 2		30 1/4	---
Class C 3		23 1/8	25 5/8
Class D		16 5/8	---
Class F		17 1/2	19 3/8
Class H		12 1/4	13 1/2
U S & Brit Internat class B		13	17
Class A		29	33
Preferred		40	44
U S Elec Light & Power		40 3/4	42 3/4
U S Overseas Corp com		---	---

Sugar Stocks			
Fajardo Sugar	100	58	62
Godchaux Sugars Inc	†	*15	18
Preferred	100	76	80
Haytian Corp Amer		*5	10
Holly Sugar Corp com	†	*30	34
Preferred	100	74	80
National Sugar Ref	100	32	33
New Niquero Sugar	100	12	16
Savannah Sugar com	†	*87	90
Preferred	100	93	98
Sugar Estates Oriente pf	100	9	14
Vertientes Sugar pref	100	35	45

Rubber Stocks (Cleveland)			
Aetna Rubber com	†	*6 1/2	8
Falls Rubber com	†	* ---	4
Preferred	25	* ---	9 1/2
Faultless Rubber	†	*34 3/8	37
Gen'l Tire & Rub com	25	* ---	156
Preferred	100	---	89
Goody'r T & R of Can pf	100	r106 1/2	107 1/8
India Tire & Rubber	†	*17	18
Miller Rubber pref	100	36 3/8	39
Mohawk Rubber	100	12	12 7/8
Preferred	100	---	55
Selberling Tire & Rubber	†	x13 3/4	14
Preferred	100	53	75

* Per share. † No par value. b Basis. d Purch. also pays accr. div. k Last sale. n Nominal. x Ex-div. y Ex-rights. r Canadian quotation. s Sale price.

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Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year.	Previous Year.	Inc. (+) or Dec. (—).
		$	$	$
Canadian National	1st wk of Mar	4,249,770	5,050,543	—800,773
Canadian Pacific	2d wk of Mar	3,218,000	3,856,000	—638,000
Georgia & Florida	1st wk of Mar	38,700	34,300	+4,400
Minneapolis & St Louis	2d wk of Mar	254,413	316,343	—61,930
Mobile & Ohio	2d wk of Mar	282,854	317,868	—35,014
Southern	2d wk of Mar	3,318,583	3,719,368	—400,785
St Louis Southwestern	2d wk of Mar	469,800	459,188	+10,612
Western Maryland	2d wk of Mar	357,742	352,700	+5,042

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1929.	1928.	Inc (+) or Dec. (—).	1929.	1928.
	$	$	$	Miles	Miles.
January	486,201,495	457,347,810	+28,853,685	240,833	240,417
February	474,780,516	456,387,931	+18,292,585	242,884	242,668
March	516,134,027	505,249,550	+10,884,477	241,185	240,427
April	513,076,026	474,784,902	+38,291,124	240,956	240,816
May	536,723,030	510,543,213	+26,120,817	241,280	240,798
June	531,033,198	502,455,883	+28,577,315	241,608	241,243
July	556,706,135	512,821,937	+43,884,198	241,450	241,183
August	585,638,740	557,803,468	+27,835,272	241,026	241,253
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
November	498,316,925	531,122,999	—32,806,074	241,695	241,326
December	468,182,822	495,950,821	—27,767,999	241,864	240,773
	1930.	1929.		1930.	1929.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175

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	+17,754,091	+12.09
June	150,174,332	127,514,775	+22,659,557	+17.77
July	168,428,748	137,625,367	+30,793,381	+22.37
August	190,957,504	174,198,544	+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
November	127,163,307	157,192,289	—30,028,982	—19.11
December	106,315,167	138,501,238	—32,186,071	—23.12
	1930.	1929.		
January	94,759,394	117,764,570	—23,005,176	—19.55

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—	
	1930.	1929.	1930.	1929.	1930.	1929.
	$	$	$	$	$	$
Chesapeake & Ohio—						
February	9,634,179	10,381,684	3,035,244	3,592,585	2,384,967	2,897,805
From Jan 1	20,496,957	21,020,883	6,953,727	6,916,011	5,553,284	5,527,062
Hocking Valley—						
February	1,378,291	1,556,842	------	------	303,927	440,120
From Jan 1	2,833,732	3,135,061	------	------	622,904	904,474
Monongahela Conn.—						
February	170,913	191,229	31,478	43,371	23,773	34,559
From Jan 1	342,766	386,803	65,701	88,417	50,117	70,456
Montour—						
February	169,252	162,802	46,712	54,564	44,937	53,064
From Jan 1	362,335	328,038	102,038	114,359	98,488	111,359

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.

Central Vermont Ry.

	—Month of February—		2 Mos. End. Feb. 28.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Railway operating revenues	585,173	622,511	1,184,276	1,243,390
Ry. oper. exp. (excl. depr.)	448,904	462,659	942,446	945,185
Ry. oper. expenses (deprec.)	31,380	20,113	52,243	41,902
Total ry. oper. expenses	480,285	482,772	994,691	937,087
Net revenue from ry. oper	104,887	139,738	189,584	257,301
Railway tax accruals	15,986	16,142	31,951	32,284
Uncollectible ry. revenues	11	104	41	121
Total tax & uncol. ry. rev	15,997	16,247	31,992	32,407
Railway operating income	88,890	123,491	157,591	223,894
Non-Operating Income:				
Hire of freight cars—Cr. bal.	42,541	7,520	84,387	14,884
Rent from locomotives	1,110	8,282	2,687	16,269
Rent from pass. train cars	7,062	10,323	15,912	18,836
Rent from work equipment	345	238	687	287
Joint facility rent income	4,721	1,079	10,746	2,393
Income from lease of road	1,402	1,402	2,804	2,804
Miscellaneous rent income	617	88	4,107	714
Misc. non-oper. phys. prop	Dr. 83	38	Dr. 145	95
Income from funded securs	250	250	500	500
Inc. fr. unfund. sec. & accts	4,327	1,081	15,455	1,834
Miscellaneous Income	33	28	44	34
Total non-oper. income	62,329	30,334	136,606	58,659
Gross income	151,219	153,826	294,197	282,555
Deductions from Gross Inc.				
Rent for locomotives	6,684	6,843	13,904	14,221
Rent for pass. train cars	10,731	10,403	21,598	20,918
Rent for work equipment	43	89	93	356
Joint facility rents	15,141	251	30,623	665
Rent for leased roads	18,046	18,046	36,092	36,092
Miscellaneous rents	14	1,148	84	3,508
Miscellaneous tax accruals	132	------	324	------
Interest on funded debt	75,518	16,567	78,120	33,009
Interest on unfunded debt	8,507	2	39,285	4
Amort. of disct. on fund. debt	163	987	175	1,972
Miscell. income charges	32	4	180	92
Total deduct. fr. gross inc.	135,015	54,343	220,483	110,845
Net income	16,204	99,482	73,712	171,709
Ratio of ry. oper. exp. to rev.	82.07%	77.55%	83.90%	79.39%
Ratio of ry. oper. expenses & taxes to revenues	84.81%	80.15%	86.61%	81.96%
Miles of road operated	469	412	469	412

Kansas City Southern Ry.
(Texarkana & Fort Smith Ry.)

	—Month of February—		2 Mos. Ended Feb. 28.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Railway oper. revenues	1,534,305	1,665,260	3,100,640	3,459,061
Railway oper. expenses	1,027,755	1,139,003	2,134,873	2,329,129
Net rev. from ry. oper	506,549	526,256	965,767	1,129,932
Railway tax accruals	129,166	134,250	258,333	268,501
Uncollectible ry. revenues	330	326	595	586
Railway oper. income	377,052	391,679	706,838	860,844

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 Jan. 1930.	12 Mos. End Jan. 31'30.
	$	$
Gross earnings from operations	1,455,728	18,211,082
Operating expenses, incl. taxes & maintenance	539,098	6,922,804
Net earnings from operations	916,630	11,288,278
Other income	54,561	792,535
Total income	971,191	12,080,813
Interest on funded debt		4,255,392
Balance		7,825,421
Other deductions		265,237
Balance		7,560,184
Dividends on preferred stock		1,885,922
Balance for reserves, retirements, &c		5,674,262

Boston Elevated Ry.

	—Month of January—	
	1930.	1929.
Receipts—	$	$
From fares	2,995,695	2,964,509
From oper. of special cars, mail pouch service & service cars	1,173	682
From adv. in cars, on transfers, priv. at stations, &c	67,927	68,143
From other ry. cos. for their use of tracks & facilities	4,075	4,147
From rent of buildings & other property	6,056	5,368
From sale of power and other revenue	26,134	29,734
Total receipts from direct operation of the road	3,101,063	3,072,585
Interest on deposits, income from securities, &c	11,611	10,486
Total receipts	3,112,675	3,083,071
Cost of Service—		
Maintaining track, line equipment & buildings	266,364	280,612
Maintaining cars, shop equipment, &c	375,000	375,033
Power	251,472	247,118
Transportation exp. (incl. wages of car service men)	943,523	977,544
Salaries & expenses of general officers	7,658	7,526
Law expenses, injuries & damages & insurance	130,362	151,154
Other general operating expenses	113,451	116,812
Federal, State and municipal tax accruals	133,033	146,888
Rent for leased roads	261,285	261,903
Subway, tunnel & rapid transit line rentals to be paid to the City of Boston	187,692	187,595
Cambridge subway rental to be paid to Massachusetts	33,310	33,361
Interest on bonds & notes	204,449	213,272
Miscellaneous items	9,860	10,002
Total cost of service	2,917,464	3,008,827
Excess of receipts over cost of service	195,210	74,244

Brazilian Traction, Light & Power Co., Ltd.

	—Month of February—		2 Mos. End. Feb. 28.	
	1930.	1929.	1930.	1929.
	$	$	$	$
Gross earnings from oper	3,798,698	3,755,709	7,660,787	7,648,542
Operating expenses	1,631,562	1,601,365	3,294,526	3,274,143
* Net earnings	2,167,136	2,154,344	4,366,261	4,374,399

* Before depreciation and amortization.

Brooklyn-Manhattan Transit System.
(Including Brooklyn & Queens Transit System).

	—Month of February—		8 Mos. End. Feb. 28	
	1930.	1929.	1930.	1929.
	$	$	$	$
Total operating revenues	4,628,946	5,497,180	40,172,997	47,681,161
Total operating expenses	3,020,029	3,773,062	26,825,506	33,809,057
Net rev. from operation	1,608,917	1,724,118	13,347,491	13,872,104
Taxes on operating properties	340,311	382,987	2,593,973	3,072,833
Operating income	1,268,606	1,341,131	10,753,518	10,799,271
Net non-operating income	70,755	77,222	587,148	775,184
Gross income	1,339,361	1,418,353	11,340,666	11,574,455
Total income deductions	769,532	845,838	6,204,178	6,613,234
Net income	*569,829	572,515	5,136,488	4,961,221

* Of which sum there accrues to minority interests of B. & Q. T. Corp. $79,828.

a Of which sum there accrues to minority interests of the B. & Q. T. Corp. $725,293.

Brooklyn-Queens Transit System.

	—Month of February—		8 Mos. End. Feb. 28	
	1930.	1929.	1930.	1929.
	$	$	$	$
Total operating revenues	1,775,394	1,809,557	15,682,525	15,880,622
Total operating expenses	1,383,112	1,463,427	12,352,784	13,192,947
Net rev. from operation	392,282	346,130	3,329,741	2,687,675
Taxes on operating properties	114,014	104,835	914,117	853,565
Operating income	278,268	241,295	2,415,624	1,834,110
Net non- operating income	19,727	21,050	170,059	171,913
Gross income	297,995	262,345	2,585,683	2,006,023
Total income deductions	126,218	128,739	1,010,372	1,029,661
Net income	171,777	133,606	1,575,311	976,362

* After giving effect to provisions of joint agreement of merger and consolidation.

Chicago Surface Lines.

	—Month of February—	
	1930.	1929.
	$	$
Gross earnings	4,751,766	5,014,245
Operating expenses, renewals and taxes	3,900,460	4,017,519
Residue receipts	851,306	996,726
Joint account expenses, Federal taxes, &c	41,500	23,525
City's 55%	98,184	188,005
Balance	711,622	785,195

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Cities Service Co.

	—Month of February— 1930.	1929.	12 Mos. End. Feb. 28. 1930.	1929.
	$	$	$	$
Gross earnings	5,180,001	3,184,965	48,790,728	35,667,495
Expenses	158,644	100,345	1,440,263	1,174,199
Net earnings	5,021,357	3,084,620	47,350,465	34,493,295
Int. & disc. on debentures	598,861	467,807	7,240,823	4,470,680
Net to stocks & reserves	4,422,495	2,616,812	40,109,641	30,022,615
Preferred stock dividend	613,459	563,798	6,985,065	6,765,532
Net to com. stk. & reserves	3,809,036	2,053,014	33,124,576	23,257,083

Community Power & Light Co.

(And Controlled Companies)

	—Month of February— 1930.	1929.	12 Mos. End. Feb. 28 1930.	1929.
	$	$	$	$
Consolidated gross revenue	382,845	357,983	5,085,382	4,697,848
Operating exp., incl. taxes	215,440	199,880	2,755,692	2,650,776
Avail. for int., amort., depr., Fed. taxes, divs. & surp.	167,404	158,103	2,329,689	2,047,071

Dallas Power & Light Co.

(Electric Power & Light Corp. Subsidiary)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earns. from operation	462,192	447,580	5,199,527	4,771,758
Oper. expenses and taxes	213,619	197,269	2,385,264	2,190,698
Net earnings from oper	248,573	250,311	2,814,263	2,581,060
Other income	3,599	7,046	110,164	41,242
Total income	252,172	257,357	2,924,427	2,622,302
Interest on bonds	58,125	58,125	697,500	697,500
Other interest and deduc'ns	4,001	3,411	23,019	21,600
Balance	190,046	195,821	2,203,908	1,903,202
Dividends on preferred stock			253,638	245,000
Balance			1,950,270	1,658,202

Detroit Street Rys.

	—Month of February— 1930.	1929.	12 Mos. End. Feb. 28 1930.	1929.
	$	$	$	$
Operating Revenues—				
Railway operating revenues	1,576,528	1,878,202	21,310,580	21,736,838
Coach operating revnues	345,798	369,872	4,573,240	3,473,807
Total operating revenues	1,922,327	2,248,074	25,883,821	25,210,645
Operating Expenses—				
Railway operating expenses	1,222,747	1,473,797	16,079,287	16,379,862
Coach operating expenses	345,935	356,419	4,566,221	3,415,670
Total operating expenses	1,568,683	1,830,216	20,645,509	19,795,532
Net operating revenue	353,643	417,857	5,238,312	5,415,113
Taxes assignable to opers	65,090	62,516	756,068	774,107
Operating income	288,553	355,341	4,482,243	4,641,005
Non-operating income	8,559	7,044	106,549	233,809
Gross income	297,112	362,386	4,588,792	4,874,814
Deductions—				
Interest on funded debt:				
Construction bonds	60,286	60,286	785,875	785,875
Purchase bonds	10,005	10,439	131,857	137,509
Add'ns and betterments bds	14,878	15,430	198,450	199,382
Purch. contract (D.U.R.)	20,636	22,583	252,457	626,049
Loan (City of Detroit)	1,875	------	15,000	------
Total interest	107,681	108,739	1,383,639	1,748,815
Other deductions	31,404	11,179	307,737	105,381
Total deductions	139,086	119,919	1,691,376	1,854,196
Net income	158,026	242,466	2,897,415	3,020,617
Disposition of Net Income—				
Sinking funds:				
Construction bonds	39,868	39,868	503,095	503,122
Purchase bonds	10,202	10,202	133,000	133,000
Add'ns and betterments bds	12,273	12,273	160,000	155,479
Purch. contract (D. U. R.)	137,124	137,124	1,787,518	1,787,518
Loan (City of Detroit)	41,666	------	333,333	------
Total sinking funds	241,136	199,469	2,916,946	2,579,119
Residue	—83,110	42,997	—19,531	441,497
Total	158,026	242,466	2,897,415	3,020,617

Dixie Gas and Utilities Co.

	—*Month of December— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Gross revenue (all sources)	268,499	234,528	2,131,116	1,466,974
Operating expenses, maintenance, &c., local taxes	143,352	120,203	1,117,981	859,081
Net earnings	125,147	114,324	1,013,185	607,893
Interest on funded debt	22,071	22,984	268,244	237,062
Miscell. int. and deductions	431	4,301	37,979	47,494
Total fixed charges	22,502	27,285	306,224	284,557
Balance avail. for reserve, Federal taxes and divs.	102,643	87,037	706,961	323,336
Pref. stock dividends	11,036	9,654	120,906	111,586

* Corrected report.

Florida Power & Light Co.

(American Power & Light Co. Subsidiary).

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31 1930.	1929.
	$	$	$	$
Gross earns. from operation	1,203,828	1,100,606	11,312,919	11,122,951
Oper. expenses, incl. taxes	547,240	517,633	5,951,459	6,114,221
Net earns. from oper	656,588	582,973	5,361,460	5,008,730
Other income	91,637	97,951	1,196,983	1,641,026
Total income	748,225	680,924	6,558,443	6,649,756
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on debs. (all owned by Amer. Power & Lt. Co.)	110,000	110,000	1,320,000	1,320,000
Other interest & deductions	8,686	5,917	86,969	133,821
Balance	412,872	348,340	2,551,474	2,595 935
Dividends on preferred stock			1,130,971	1,131,031
Balance			1,420,503	1,464,904

Georgia Power Co.

	Month of Jan. 1930.	12 Mos. End Jan. 31 '30.
	$	$
Gross earnings from operations	1,887,825	22,962,495
Operating expenses, incl. taxes & maintenance	904,742	11,010,401
Net earnings from operations	983,083	11,952,094
Other income	77,947	1,253,601
Total income	1,061,030	13,205,695
Interest on funded debt		4,557,937
Balance		8,647,758
Other deductions		185,836
Balance		8,461,922
Dividends on $5 and $6 cumul. pref. stock		2,572,214
Balance for reserves, retirements & dividends		5,889,708

Gulf Power Co.

	Month of Jan. 1930.	12 Mos. End Jan. 31 '30.
	$	$
Gross earnings from operations	78,497	1,001,136
Operating expenses, incl. taxes and maintenance	51,629	663,073
Net earnings from operations	26,868	338,063
Other income	1,933	20,522
Total income	28,801	358,585
Interest on funded debt		160,028
Balance		198,557
Other deductions		39,538
Balance		159,019
Dividends on $6 cumulative preferred stock		60,032
Balance for reserves, retirements and dividends		98,987

Hudson & Manhattan RR. Co.

	—Month of February— 1930.	1929.	2 Mos. Ended Feb. 28 1930.	1929.
	$	$	$	$
Gross revenue	992,769	992,536	2,080,454	2,053,427
Operating expenses and taxes	497,424	501,781	1,049,635	1,047,726
Bal. applicable to charges	495,345	490,754	1,030,818	1,005,700
Charges	334,249	335,400	668,867	670,917
Balance	161,096	155,354	361,951	334,782

Idaho Power Co.

(Electric Power & Light Corp. Subsidiary)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earnings from oper	324,070	296,720	3,898,389	3,528,336
Oper. expenses and taxes	164,786	144,302	1,901,371	1,666 287
Net earnings from oper	159,284	152,418	1,997,018	1,862,049
Other income	4,736	4,834	71,747	76,334
Total income	164,020	157,252	2,068,765	1,938,383
Interest on bonds	54,167	54,167	650,000	650,000
Other int. and deductions	6,707	5,598	82,421	69,552
Balance	103,146	97,487	1,336,344	1,218,831
Dividends on preferred stock			349,719	324,026
Balance			986,625	894,805

Iowa Public Service Co.

(Controlled by American Electric Power Corp.)

	—Month of February— 1930.	1929.	12 Mos. End. Feb. 28. 1930.	1929.
	$	$	$	$
Gross earnings	406,196	372,766	4,314,597	4,020,400
Oper. expenses and taxes	211,399	216,475	2,525,594	2,432,105
Net earnings	194,797	156,291	1,789,003	1,588,295
Bond interest			706,289	673,666
Other deductions			36,297	34,225
Balance			1,046,417	880,404
First preferred dividends			218,437	179,936
Balance *			827,980	700,468

* Before provision for renewal and replacement reserve.

Kansas City Public Service Co.

	Month of Feb. 1930.	2 mos. end. Feb. 28 '30
	$	$
Railway passenger revenue	620,461	1,306,594
Other railway receipts	24,100	49,263
Bus passenger revenue	42,731	91,340
Other bus revenue	657	1,607
Miscellaneous income	1,222	2,302
Gross revenue	689,173	1,451,108
Railway operating expenses	485,877	1,033,102
Bus operating expenses	48,531	105,218
Taxes	41,675	83,350
Total operating expenses and taxes	576,084	1,221,670
Gross income	113,088	229,437
Deductions—Interest on bonds	73,449	146,899
Other charges	1,150	2,308
Total deductions	74,600	149,207
Net income	38,488	80,230

Kansas Gas & Electric Co.

(American Power & Light Co. Subsidiary).

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earns. from operation	531,365	490,380	5,927,420	5,428,812
Operating expenses & taxes	269,912	243,712	3,115,995	2,956,874
Net earnings from oper	261,453	246,668	2,811,425	2,471,938
Other income	10,100	34,565	222,843	419,315
Total income	271,553	281,233	3,034,268	2,891,253
Interest on bonds	85,000	85,000	1,020,000	1,020,000
Other interest & deductions	23,615	5,545	84,514	122,563
Balance	162,938	190,688	1,929,754	1,748,69
Dividends on preferred stock			460,846	464,578
Balance			1,468,908	1,284,11

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(The) Key West Electric Co.

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31 1930.	1929.
	$	$	$	$
Gross earnings	21,739	22,151	226,018	251,011
Operation	9,147	9,801	101,600	109,818
Maintenance	2,075	1,947	22,637	23,569
Taxes	1,523	1,672	19,253	16,215
Net operating revenue	8,993	8,730	82,526	101,408
Interest and amortization			28,557	29.017
Balance			53,969	72,391

Market Street Railway.

	Month of Feb. 1930.	12Mos.End Feb. 28 '30.
	$	$
Gross earnings	728,404	9,585,604
Net earnings, incl. other income before prov. for retire.	100,136	1,557,502
Income charges	55,911	701,213
Balance	44,224	856,289

Minnesota Power & Light Co.

(American Power & Light Co. Subsidiary)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31 1930.	1929.
	$	$	$	$
Gross earns. from operation	553,326	542,214	6,240,826	6,057,574
Operating expenses & taxes	239,994	197,702	2,322,422	2,159,047
Net earns. from operation	313,332	344,512	3,918,404	3,898,527
Other income	2,987	11,558	109,347	213,773
Total income	316,319	356,070	4,027,751	4,112,300
Interest on bonds	128,233	129,362	1,539,854	1,577,599
Other int. and deductions	5,877	5,388	59,379	65,825
Balance	182,209	221,320	2,428,518	2,468,876
Dividends on preferred stock			974,605	817,544
Balance			1,453,913	1,651,332

Mississippi Power Co.

	Month of Jan. 1930.	12Mos.End Jan.31 '30
	$	$
Gross earnings from operations	308,080	3,608,973
Operating expenses, including taxes and maintenance	193,942	2,245,403
Net earnings from operations	114,138	1,363,570
Other income	4,876	87,227
Total income	119,014	1,450,797
Interest on funded debt		479,109
Balance		971,688
Other deductions		295,458
Balance		676,230
Dividends on preferred stock		248,810
Balance for reserves, retirements and dividends		427,420

Nebraska Power Co.

(American Power & Light Co. Subsidiary.)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31. 1930.	1929.
	$	$	$	$
Gross earns. from operation	551,691	516,286	6,019,275	5,384,258
Oper. expenses and taxes	259,946	244,889	3,035,226	2,775,634
Net earns. from operation	291,745	271,397	2,984,049	2,608,624
Other income	14,728	9,539	210,187	188,741
Total income	306,473	280,936	3,194,236	2,797,365
Interest on bonds	67,250	67,250	807,000	807,000
Other int. and deductions	22,315	16,987	233,346	191,005
Balance	216,908	196,699	2,153,890	1,799,360
Dividends on preferred stock			364,000	364,000
Balance			1,789,890	1,435,360

Orange & Rockland Electric Co.

	—Month of February— 1930.	1929.	12 Mos. End. Feb. 28. 1930.	1929.
	$	$	$	$
Operating revenues	61,438	57,019	728,377	683,148
Oper. expenses, incl. taxes excluding depreciation	35,775	32,329	407,132	393,165
Balance	25,663	24,690	321,245	289,983
Depreciation	6,862	6,162	75,341	67,169
Operating income	18,801	18,528	245,904	222,814
Other income	838	669	16,974	9,062
Gross income	19,639	19,197	262,878	231,876
Interest on funded debt	5,208	5,208	62,500	59,801
Balance	14,431	13,989	200,378	172,075
Other interest	250	------	3,868	968
Balance	14,181	13,989	196,510	171,107
Amortization deductions	1,052	1,033	12,664	14,209
Balance	13,129	12,956	183,846	156,898
Other deductions	333	333	4,276	5,367
Balance	12,796	12,623	179,570	151,531
Divs. accrued on pref. stock	5,688	5,833	69,714	73,237
Balance	7,108	6,790	109,856	78,294
Fed. taxes incl. in oper. exp.	1,850	1,790	24,593	21,323

Pacific Power & Light Co.

(American Power & Light Co. Subsidiary).

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31 1930.	1929.
	$	$	$	$
Gross earnings from oper	410,117	393,772	4,781,939	4,653,186
Oper. expenses and taxes	224,481	214,210	2,447,683	2,437,650
Net earnings from oper	185,636	179,562	2,334,256	2,215,536
Other income	838	9,510	29,463	45,449
Total income	186,474	189,072	2,363,719	2,260,985
Interest on bonds	37,996	37,996	455,950	455,950
Other interest & deductions	68,016	72,260	809,737	732,167
Balance	80,462	78,816	1,098,032	1,072,868
Dividends on preferred stock			405,911	406,439
Balance			692,121	666,429

Pennsylvania Power & Light Co.

(Lehigh Power Securities Corp. Subsidiary.)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31 1930.	1929.
	$	$	$	$
Gross earnings from oper	2,860,731	2,755,819	30,300,180	27,389,883
Operating expenses & taxes	1,350,082	1,337,369	15,061,140	13,713,911
Net earnings from oper	1,510,649	1,418,450	15,239,040	13,675,972
Other income	52,827	47,590	583,223	936,011
Total income	1,563,476	1,466,040	15,822,263	14,611,983
Interest on bonds	425,010	425,762	5,104,061	4,655,775
Other interest & deductions	18,856	27,894	283,129	313,689
Balance	1,119,610	1,012,384	10,435,073	9,642,519
Dividends on preferred stock			3,431,881	3,065,468
Balance			7,003,192	6,577,051

Philadelphia & Western Ry.

	—Month of February— 1930.	1929.	2 Mos. End. Feb. 28. 1930.	1929.
	$	$	$	$
Gross revenue	52,923	58,218	115,242	123,842
Deductions for interest, &c	51,190	51,353	104,233	105,896
Net income	1,733	6,865	11,009	17,946

Philippine Ry.

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Gross operating revenue	85,674	83,754	770,107	708,066
Operating exps. and taxes	48,344	44,384	544,735	533,372
Net revenue	37,330	39,370	225,371	174,694
Interest on funded debt	28,496	28,496	341,960	341,960
Net income	8,833	10,873	—116,588	—167,265
Income appropriated for inv. in physical property	21,502	28,754	28,214	74,685
Deficit	12,668	17,881	144,802	241,951

Public Service Corp. of New Jersey.

	—Month of February— 1930.	1929.	12 Mos. End. Feb. 28. 1930.	1929.
	$	$	$	$
Gross earnings	11,590,070	11,131,196	138516,945	126762,169
Oper. exp., maint., taxes & depreciation	7,902,344	7,539,002	96,024,285	89,326,102
Net income from oper	3,687,726	3,592,194	42,492,659	37,436,067
Other net income	28,139	dr1,182	3,090,327	2,845,221
Total income	3,715,865	3,591,012	45,582,986	40,281,288
Income deductions	1,299,790	1,299,924	15,263,007	16,396,990
Bal. for divs. & surplus	2,416,075	2,291,087	30,319,979	23,884,298

South Carolina Power Co.

	Month of Jan 1930.	12 Mos.End Jan. 31 '30.
	$	$
Gross earnings from operations	229,845	2,641,057
Operating expenses, incl. taxes and maintenance	103,631	1,355,384
Net earnings from operations	126,214	1,285,673
Other income	4,287	81,731
Total income	130,501	1,367,404
Interest on funded debt		438,674
Balance		928,730
Other deductions		248,797
Balance		679,933
Dividends on cumulative preferred stock		145,253
Balance for reserves, retirements and dividends		534,680

Southwestern Power & Light Co.

(And Subsidiary Companies)

	—Month of December— 1929.	1928.	12 Mos. End. Dec. 31 1929.	1928.
	$	$	$	$
Gross earns. (all subsidiaries)	1,662,223	1,693,643	20,569,394	18,727,352
Bal. of subs. earns., after all exps. applic. to S.P.& L.Co	857,502	866,140	7,239,119	6,628,693
Expenses of S. P. & L. Co	35,809	20,608	209,409	159,318
Balance	821,693	845,532	7,029,710	6,469,375
Interest on secured bonds	57,488	57,488	689,850	689,850
Int. on 6% deb. bonds	25,000	25,000	300,000	300,000
All other interest	Cr1,954	Cr4,088	31,369	Cr119,735
Balance	741,159	767,132	6,008,491	5,599,260
Dividends on preferred stock			587,090	587,090
Balance			5,421,401	5,012,170

Utah Power & Light Co.

(Including the Western Colorado Power Co.)

	—Month of January— 1930.	1929.	12 Mos. End. Jan. 31 1930.	1929.
	$	$	$	$
Gross earnings from oper	1,081,649	1,043,556	11,781,225	11,126,557
Operating expenses & taxes	558,824	509,185	6,004,713	5,395,204
Net earnings from oper	522,825	534,371	5,776,512	5,731,353
Other income	41,733	23,632	386,724	416,118
Total income	564,558	558,003	6,163,236	6,147,471
Interest on bonds	161,654	161,654	1,939,850	1,954,144
Other interest & deductions	30,199	15,548	235,946	176,028
Balance	372,705	380,801	3,987,440	4,017,299
Dividends on preferred stock			1,647,982	1,619,724
Balance			2,339,458	2,397,575

Utica Gas & Electric Co.

	—Month of February— 1930.	1929.	12 Mos. End. Feb. 28. 1930.	1929.
	$	$	$	$
Gross earnings	461,745	446,551	5,353,524	4,947,318
Operating expenses & taxes	*257,250	*251,790	*3,143,584	*2,927,289
Net earnings	204,495	194,760	2,209,929	2,020,029
Interest & income deductions	76,641	76,970	914,829	951,030
Net income	127,853	117,789	1,295,100	1,068,998
*Incl. credit to res. for depr.	27,114	27,369	332,544	257,924

Western Union Telegraph Co.

	—Month of January— 1930.	1929.	12 Mos. End. Dec. 31. 1929.	1928.
	$	$	$	$
Gross earnings	11,708,000	11,208,000	145,667,-196	136,449513
Operating income	253,000	1,285,000	15,577,038	15,569,804

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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 Mar. 1. The next will appear in that of Apr. 5.

Bethlehem Steel Corporation.

(*25th Annual Report—Year Ended Dec.* 31 1929.)

The remarks of Chairman C. M. Schwab and President E. G. Grace, together with a comparative income account, surplus account and consolidated balance sheet as of Dec. 31 1929, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
	$	$	$	$
Gross sales	342,516,207	294,778,287	271,502,861	304,361,805
Mfg. cost, admin., selling & gen. exp. & taxes	282,359,283	253,848,844	234,287,532	262,210,062
Net, before deprec., &c	60,156,924	40,929,443	37,215,329	42,151,743
Other income	7,312,321	2,591,693	3,163,570	3,253,510
Total income	67,469,245	43,521,136	40,378,899	45,405,254
Deduct—				
Bonds, &c., interest, &c.	11,217,180	11,276,879	11,456,261	12,532,422
Depreciation & depletion	14,009,085	13,658,335	13,096,496	12,626,665
Net income	42,242,980	18,585,922	15,826,142	20,246,167
Pref. dividends (8%)	-------	-------	-------	31,582
Pref. dividends (7%)	7,000,000	6,842,500	6,790,000	6,747,272
Common dividends	15,600,000	1,800,000	-------	-------
Balance, surplus	19,642,980	9,943,422	9,036,142	13,467,312
Previous surplus	9,922,652	9,319,230	10,283,088	9,100,166
Total	29,565,632	19,262,652	19,319,230	22,567,478
Approp. for and invested in add'ns to property and working capital	15,000,000	9,340,000	10,000,000	12,284,390
Total surplus	14,565,632	9,922,652	9,319,230	10,283,088
Shares com. stock outstanding (no par)	3,200,000	x1,800,000	x1,800,000	x1,800,000
Earned per share	y$11.01	$6.52	$5.02	$7.48

x Par $100. y Based on average number of shares outstanding during year the earnings per share was $15.50.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property acc't	455,285,080	454,322,855	7% cum.pf.stk.	x100,000,000	100,000,000
Funds in hands of trustees	677,465	691,311	Common stock	315,900,000	180,000,000
F'ds held for redemp. of bds	78,472,582	------	Cambria Iron Co. stock	8,465,625	8,465,625
Sundry sec. & real estate install. contracts & mtges	4,534,791	3,837,820	Funded & sec'd debt	184,339,595	199,421,172
Inventories	69,147,204	61,539,137	Accts. pay. (incl. adv. pay'ts on contracts, &c.)	33,022,705	25,227,323
Res. fund assets	6,380,172	6,917,227	Bond int. accr'd	2,803,414	2,998,122
Inv. in & adv. to affiliated cos	8,931,487	8,654,700	Divs. payable	13,100,000	5,247,500
Acc'ts and notes receivable	41,478,075	41,951,684	Conting't res've	3,293,614	2,138,990
Stock held for employees	19,178,010	7,742,698	Insurance res've	6,140,777	4,934,822
Marketable secs.	22,620,896	1,980,000	Appropr. sur.	134,565,632	105,000,000
U. S. Govt. secs.	65,599,896	27,247,838	Unapprop. sur.		9,922,652
Cash in bks., &c.	29,325,704	28,470,936	Tot. (ea. side)	801,631,362	643,356,206

x Represented by 3,200,000 no par shares.—V. 130, p. 1657.

Allied Chemical & Dye Corporation.

(*10th Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President Orlando F. Weber, together with the income account and balance sheet, will be found in the advertising columns of this issue.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
	$	$	$	$
Gross income after prov. for deprec., obsol., all State & local taxes, repairs and renewals	33,384,552	29,871,002	27,714,736	27,299,828
Federal taxes	3,186,029	2,908,560	3,127,863	3,227,008
Net income	30,198,523	26,962,442	24,586,873	24,072,820
Previous surplus	181,825,819	170,681,974	161,913,698	150,392,312
Total surplus	212,024,342	197,644,416	186,500,571	174,465,132
Pref. divs. ($7 per share)	2,749,943	2,749,943	2,749,943	2,749,943
Common dividends	13,068,654	13,068,654	13,068,654	9,801,491
do Rate	($6)	($6)	($6)	($4.50)
Profit & loss surplus	196,205,745	181,825,819	170,681,974	161,913,698
Shares com. stock outstanding (no par)	2,178,109	2,178,109	2,178,109	2,178,109
Earned per share	$12.60	$11.12	$10.03	$9.79

CONSOL. GENERAL BALANCE SHEET DEC. 31 *(INCL. SUB. COS.).*

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real est., plant, equip., mines, &c	202,315,812	196,699,901	Preferred stock	39,284,900	39,284,900
Investments	5,469,076	7,377,332	Common stock	x10,890,545	10,890,545
Cash	20,303,290	15,097,408	Divs. payable	3,954,649	3,954,649
U. S., &c., secs.	92,500,722	82,710,581	Accts. payable	5,148,793	5,594,422
Notes & accts. receivable	16,225,955	16,864,353	Accrued wages	417,282	401,719
Inventories	28,746,077	25,771,226	Res. for deprec., &c.	110,466,602	104,374,095
Deferred charges	746,643	790,052	Gen. contin. res.	12,877,612	12,340,439
Patents, good-will, &c.	21,305,943	21,305,943	Tax reserve	3,753,478	3,341,681
			Insurance res've	2,310,951	2,224,894
			Other reserve	2,302,964	2,383,634
			Surplus	196,205,745	181,825,819
Total	387,613,520	366,616,797	Total	387,613,520	366,616,797

x 2,178,109 shares without par vaule, declared at $5 per share.—V. 129, p. 4142.

Autocar Company.

(*Annual Report—Year Ended Dec.* 31 1939)

The remarks of President R. P. Page, Jr., together with an income account and balance sheet for the year ended Dec. 31 1929 will be found in the advertising pages of to-day's issue. Our usual tables were given in V. 130, p. 1832.

United States Steel Corporation.

(*28th Annual Report—Year Ended Dec.* 31 1929.)

The annual report, signed by J. Pierpont Morgan, Chairman, and James A. Farrell, President, will be found at length on subsequent pages under "Reports and Documents," together with tables of operations, balance sheet, &c.

INCOME ACCOUNT, INCLUDING SUBSIDIARY COMPANIES, CAL. YEARS.

	1929. $	1928. $	1927. $	1926. $
Gross sales and earnings	1,493,505,485	1,374,443,433	1,310,392,861	1,508,076,091
Mfg. cost and oper. exp.	1,125,015,701	1,079,379,618	1,067,997,537	1,211,802,835
Administration, selling & general expenses, excl. gen. exp. of trans. cos.	47,168,488	44,510,939	39,393,674	38,972,713
Tax., incl. res. for Fed. tax	54,971,946	50,975,751	46,291,358	52,399,581
Commercial disc'ts & int.	7,797,599	8,696,418	8,830,055	9,595,447
Total expenses	1,234,953,734	1,183,562,726	1,162,512,624	1,312,770,578
Balance	258,551,751	190,880,706	147,880,237	195,305,513
Miscell. net mfg. gains	1,917,483	2,204,065	2,265,467	5,064,748
Rentals received	1,094,856	883,306	1,623,002	1,605,120
Total net income	261,564,091	193,968,077	151,768,706	201,975,381
Net profits of prop. owned whose oper. are not incl.	303,082	231,525	205,337	241,108
Int., &c., on investments and on deposits, &c.	16,032,174	11,974,896	14,611,006	12,694,402
Balance	277,899,347	206,174,498	166,585,049	214,910,890
Res. for conting. liabils. of subsid. railroads	3,000,000	1,500,000	350,000	2,641,382
*Bal. prof. sub. cos. (net)	def9,060,415	def3,688,199	Cr6,080,440	def4,924,355
Int. on bonds & mtges. of subsidiary companies	7,116,479	7,681,372	7,991,113	8,286,284
Net earnings	258,722,453	193,304,927	164,324,376	199,058,869
Deduct Charges, &c.—				
Deprec., depletion and obsolescence	63,274,163	55,621,495	47,390,338	53,171,076
Charges off for adjust.	-------	Cr6,170,788	Cr550,858	Cr301,101
Int. on U.S.St'l Corp. bds.	7,828,391	16,106,573	16,674,176	17,228,669
Sinking fund, &c., U. S. Steel Corp.	-------	13,167,978	12,593,669	12,037,760
Prem. on bonds redeemed, subsidiary cos	-------	405,894	320,215	255,059
Approp. for add'l prop'ty and construction	-------	-------	-------	30,000,000
Net income	187,619,899	114,173,775	87,896,836	86,667,405
Special income received for year incl. adjustment of various accts.	9,972,160	-------	-------	-------
Total net income	197,592,060	114,173,775	87,896,836	86,667,405
Preferred dividend (7%)	25,219,677	25,219,677	25,219,677	25,219,677
Common dividend (8%)	63,849,040	(7)49,813,645	(7)49,813,645	(7)35,581,175
Balance, surplus	108,523,343	39,140,453	12,863,514	25,866,553
Shares of common stock outstanding (par $100)	8,132,840	7,116,235	7,116,235	5,083,025
Earned per share	$21.19	$12.50	$8.81	$17.97

* These profits were earned by individual subsidiary companies on inter-company sales made and service rendered to for other subsidiaries, but being locked up in the inventory value of materials held by the purchasing companies at close of 1929, were not to that date included as part of the reported earnings of the combined organization. Such profits are so embraced only in the year in which they are converted into a cash asset.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1929. $	1928. $	1927. $	1926. $
Prop. owned and oper. by the several companies	1,541,492,587	1,661,123,969	1,709,779,732	1,667,391,498
Deferred charges, future operations, &c	1,674,830	2,410,228	4,058,732	2,814,917
Mining royalties	66,291,181	59,212,591	59,117,766	58,789,585
Cash held by trustees on account of bond sinking funds (in 1929, $10,180,000 par value of redeemed bonds held by trustees not treated as liabilities)	570,998	1,752,655	1,720,294	1,609,034
Cash held by trustees for pay. of the $8,091,000 of matured and called bonds unpres. and the outstanding U. S. Steel 50-year non-call. series 5% gold bonds	8,915,167	-------	-------	-------
Securities held as invest. of conting. res. and for account empl. stock subscription	27,704,947	----------	-------	-------
Inv. outside real estate & other property owned	19,419,499	20,161,712	25,914,789	25,370,335
Depr. & insur. fund assets	57,881,940	133,206,553	95,897,160	104,708,626
Inventories	288,572,969	249,764,796	271,168,002	281,255,461
Accounts receivable	70,329,084	81,967,498	72,134,505	86,428,935
Bills receivable	6,401,586	7,308,084	7,473,582	7,341,120
Agents' balances	1,431,635	1,467,887	1,549,627	1,347,674
Sundry marketable securities (incl. U. S. Liberty bonds & Treasury ctfs.)	60,544,919	57,366,547	59,588,621	72,615,282
Time bank deposits and secured demand loans	4,278,750	10,172,745	8,477,999	8,072,745
Cash	130,673,563	152,107,633	112,867,470	132,536,950
Contingent fund & misc.	-------	4,007,335	3,834,587	3,857,023
Total assets	2,286,183,655	2,442,030,233	2,433,583,169	2,454,139,185
Liabilities—				
Common stock	813,284,000	711,623,500	711,623,500	508,302,500
Preferred stock	360,281,100	360,281,100	360,281,100	360,281,100
Bonds held by public	112,257,978	456,602,415	475,174,529	492,689,353
Stock sub. cos. not held by U. S. Steel Corp. (par value)	618,257	418,176	446,919	476,754
Sub. cos.' mining royalty notes	21,912,189	23,408,964	24,907,859	26,408,316
Install. dep. under employ. stock subscription plan	7,661,082	-------	-------	-------
Current accounts payable and pay-rolls	51,526,897	46,391,273	47,256,233	56,597,901
Accr. taxes not due (incl. reserves for Fed'l taxes)	45,990,185	40,856,482	36,247,000	42,439,212
Accrued interest and unpresented coupons, &c.	2,554,507	6,509,914	6,661,069	6,884,600
Preferred stock dividend	6,304,919	6,304,919	6,304,919	6,304,919
Common stock dividend	14,981,533	12,453,411	12,453,411	8,895,294
Appr. for add'ns & constr.	270,000,000	270,000,000	270,000,000	270,000,000
Insurance funds	43,611,159	42,105,227	40,568,690	40,173,468
Prem. on cap. stock sold	41,037,125	-------	-------	-------
Contingent, misc. & other reserve funds	59,451,606	54,797,501	78,613,026	81,183,369
Undiv. surp. of U. S. St'l Corp. & sub. cos	434,711,118	410,277,350	363,044,914	553,502,400
Total liabilities	2,286,183,655	2,442,030,233	2,433,583,169	2,454,139,185

Note.—That part of the surplus of subsidiary companies representing profits accrued on sales of materials and products to other subsidiary companies and on hand in latter's inventories is in the above balance sheets deducted from the amount of inventories included under current assets.—V. 130, p. 1846.

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General Motors Corporation.

(*21st Annual Report—Year Ended Dec. 31 1929.*)

CONDENSED CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
	$	$	$	$
Net sales	1504,404,472	1459762,906	1269519,673	1058153338,
Exps.incident to oper.& inv.,incl. depr. of real est., pl'ts & equip.	Not available		967,554,973	835,271,837
Profit from oper. & inv'ts, (incl. non-oper. profit) after all exp. incident thereto, but before depr. of real est., plants & eq.	337,074,797	363,001,602	328,893,359	243,141,475
Provision for depreciation of real estate, plants and equipment	35,217,071	30,515,441	26,928,658	20,259,974
Net profit	301,857,726	332,486,161	301,964,701	222,881,501
Less provision for:				
Employees bonus	10,181,836	12,408,595	10,488,071	8,274,099
Amt. due Managers Sec. Co	10,181,836	12,408,595	10,488,071	8,274,099
Empl. savings & investment fd.	5,983,283	701,544	7,214,661	3,461,992
Special payment to employees under stock subscription	72,120	58,976	40,412	32,984
Interest on notes payable	------	------	------	304,644
Provision for U. S. and foreign income taxes	28,120,908	33,349,360	34,468,759	25,834,939
Net income	247,317,743	273,559,091	239,264,725	176,698,743
G. M. Corp. propor. of net inc.	245,970,393	272,344,270	238,319,009	176,085,144
7% preferred stock dividends	9,266,047	9,168,578	8,850,590	7,352,291
6% preferred dividends	88,142	98,155	104,911	116,928
6% debenture stock dividends	124,491	138,025	153,828	176,069
Amount earned on com. stock	a236,491,712	b262939,513	b229209,679	b168439,857
Amount earned per sh. of common stock outstanding	a$5.43	$15.11	$13.19	$20.48

a Including the General Motors Corp.'s equity in the undivided profits of Yellow Truck & Coach Manufacturing Co., Ethyl Gasoline Corp., Vauxhall Motors, Ltd., Adam Opel A.G., since April 1 1929, Bendix Aviation Corp. since May 1 1929, Fokker Aircraft Corp. of America since June 1 1999, General Motors Radio Corp. since inception in 1929, and General Motors Acceptance Corp. and General Exchange Incurance Corp. (in 1928 only; income for 1929 is consolidated), the amount earned on the common capital stock is $238,803,587 ($5.49 per share) in 1929 and $267,-063,351 ($6.14 per share on same share basis) in 1928.

b Adding General Motors Corp. equity in undivided profits of General Motors Accept. Corp. (100%), Yellow Truck & Coach Mfg. Co. (50.002%), Ethyl Gasoline Corp. (50%), General Exchange Ins. Corp. in 1928 (100%), Vauxhall Motors, Ltd., in 1928 (100%), and Fisher Body Corp. (60%) prior to June 30 1926 (after which time the earnings are consolidated), the amount earned per share of common stock outstanding is $15.35 in 1928, $12.99 in 1927 and $21.80 in 1926 on the stock actually outstanding.

SURPLUS ACCOUNT—YEAR ENDED DEC. 31.

	1929.	1928.	1927.	1926.
Surplus forward	285,458,595	187,819,083	89,341,318	119,020,473
Surplus for year as above	236,491,712	262,939,513	229,209,679	168,439,857
Addition arising thru. adj. of holdings in Fisher Body Corp. prior to the acquisition of minority interest, to the net asset value thereof as at June 30 1926	------	------	------	27,727,439
Capital surplus arising through sale above par of 250,000 shares of 7% preferred stock	------	------	4,104,167	------
Addition arising thru. acquisition of the bal. of the com. cap. stk. of Fisher Body Corp. not already owned (minority int.), for which there was paid 638,-401 shs. of original issue and 26,319 shs. out of treasury of Gen. Motors common stock	------	------	------	23,084,542
Equity in earned surp. at Dec. 31 1928 of Gen. Mot. Acc. Corp. and Gen. Exch. Ins. Corp.; earns. for 1929 are consolidated	14,344,529	------	------	------
Cap. surp. arising from issue at market price of 40,000 shs. of 7% pref. cap. stk. used in conn. with acquis. of assets & business of North East Electric Co	865,444	------	------	------
Cap. surp. arising thru. exchange of 6% deb. and 6% pref. stock for 7% preferred stock (*Cr.*)	60,825	40,890	75,375	107,100
This amt. transf. to res. for sundry contingencies by order of the directors (*Dr.*)	60,825	40,890	75,375	107,100
Total surplus	537,160,280	450,758,596	322,655,164	338,272,312
Cash divs. paid on com. stock	156,600,007	165,300,002	134,836,081	103,930,993
Stock divs. paid on com. (50%)	------	------	------	145,000,000
Surplus at end of period	380,560,273	285,458,595	187,819,083	89,341,318

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	1927. $	1926. $
Fixed assets:				
Invest. in affil. and misc. cos. not consolidated	207,270,443	117,819,124	98,262,014	79,715,823
General Motors Corp. stocks held in treasury	69,929,476	50,053,193	31,338,034	19,491,739
Real estate, plants & equipm't.	609,880,375	542,987,155	480,473,508	434,373,903
Deferred expenses	18,168,100	19,552,635	12,436,188	7,404,422
Good-will, patents, &c	50,680,426	43,673,476	43,687,708	43,570,005
Cash in banks and on hand	101,085,813	99,189,839	132,272,218	117,825,372
U. S. Government securities	26,265,718	112,351,174	75,542,698	12,840,581
Temp. loans & marketable securs	------	4,364,217	361,282	4,732,433
Sight drafts with bills of lading attached, and Co. O. D. items	13,579,613	9,273,824	14,649,097	12,073,434
Notes receivable	1,977,363	8,788,453	1,560,678	1,895,577
a Accts. rec. & trade acceptances	33,866,864	34,565,680	31,646,088	27,707,286
Inventories	188,472,999	196,692,868	172,647,716	156,203,663
Prepaid expenses:				
Taxes (State and local)		2,058,709	2,001,097	1,795,352
Insurance		998,052	988,668	895,774
Rent	3,712,575	303,862	426,531	127,695
Stamps and mileage		47,942	47,040	29,860
Sundries		174,667	137,010	211,187
Total	1324,889,764	1242894,869	1098477,575	920,894,106
Liabilities—				
Accounts payable	42,894,666	61,244,892	51,828,549	48,221,294
Taxes, payrolls & sundries accrued not due	31,411,995	33,482,805	27,236,070	29,723,533
U. S. and foreign income taxes	28,701,486	33,225,609	35,224,309	30,324,497
Accrued divs. on pref. deb. stock	1,615,015	1,567,673	1,567,219	1,274,715
Extra dividend on common	13,050,000	43,500,000	43,500,000	34,788,558
Reserves—Depreciation of real estate, plants and equipment	194,094,963	162,680,113	141,872,940	123,892,340
Employees' investment funds	9,915,825	9,019,707	6,316,320	2,856,798
Employees' saving fund	32,412,618	23,100,639	14,933,834	------
Sundry contingencies	3,333,577	2,532,542	3,943,566	4,613,921
Bonus to employees	12,539,544	14,078,560	11,715,710	8,520,447
7% preferred stock	135,513,800	131,108,300	130,835,700	105,333,200
6% preferred stock	1,410,500	1,579,500	1,713,400	1,795,900
6% debenture stock	1,991,700	2,228,200	2,366,900	2,786,900
Common stock b	435,000,000	435,000,000	435,000,000	435,000,000
Interest of minority stockholders in subsidiary companies with respect to capital and surplus	443,800	3,087,730	2,603,975	2,420,685
Surplus	380,560,273	285,458,595	187,819,083	89,341,318
Total	1324,889,764	1242894,869	1098477,575	920,894,106

a Less reserve for doubtful accounts in 1929, $1,549,336; in 1928, $1,229,649; in 1927, $2,293,437; and in 1926, $1,716,037. b In 1928 authorized, 30,000,000 shares, par value $25. Effective Jan. 7 1929 the $25 par value stock was exchanged for new $10 par stock in the ratio of 2½ new shares for one old. 1927 corporation had shares of no par value outstanding taken at $50 per share.—V. 130, p. 1660, 1469.

Anglo-Norwegian Holdings, Ltd.

(*Financial Report—Period Ended Dec. 31 1929.*)

Anglo-Norwegian Holdings, Ltd., the largest British unit in the whaling industry, reports net profits of $438,003 for the first 9 months of trading ending Dec. 31 1929. This is equivalent, after payment of dividends at the rate of 7% on 19,000 shares of pref. stock outstanding, to 80 cents a share on the common stock. These earnings are exclusive of any income from the company's investment in the Falkland Whaling Co., Ltd., which was incorporated in July 1929 and is now in active operation.

Out of their net profit for these 9 months the company used $88,716 to redeem 1,000 preferred shares. A dividend of 25 cents a share has been declared on the common stock, payable March 24 to holders of record March 21, out of last year's earnings. After this payment there will be a balance of $144,537 to be carried to surplus.

Following the annual meeting of stockholders in Montreal (Tuesday), Major-General Guy P. Dawnay, President, stated that the Falkland Whaling Co., which Anglo-Norwegian Holdings, Ltd., owns outright, has had a successful season, its results comparing favorably with those of the Anglo-Norse Co., Ltd., which is controlled by Anglo-Norwegian to ownership of 67% of the stock. The position of all constituent companies was reported as very strong. Anglo-Norwegian also owns 39% of the capital stock of the Tonsbergs Hvalfangeri Co. The parent company reports as of Dec. 31 1929, total assets of $3,248,712.

The report is given in full in the advertising pages of this issue.—V. 130, p. 1831.

Edison Electric Illuminating Co. of Boston.

(*Annual Report—Year Ended Dec. 31 1929.*)

The remarks of President Charles L. Edgar, together with a comparative income account and balance sheet as of Dec. 31 1929, will be found in the advertising pages of to-day's issue.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Operating revenues	$29,664,585	$27,749,657	$25,886,945	$23,204,901
Operating expenses	12,428,475	11,248,267	10,849,952	9,791,488
Uncollectible oper. revs.	111,186	153,044	122,184	69,975
Taxes	4,035,718	3,875,000	3,835,000	3,700,000
Net operating income	$13,089,206	$12,473,347	$11,079,809	$9,643,439
Non-operating income	83,662	142,292	115,849	43,289
Gross income	$13,172,867	$12,615,640	$11,195,656	$9,686,728
Interest and rents	2,609,543	2,128,888	1,947,660	1,914,475
Net income	$10,563,323	$10,486,751	$9,247,997	$7,772,253
Dividends paid	6,840,400	6,406,500	6,006,096	5,605,692
Balance avail. for depr.	$3,722,923	$4,080,251	$3,241,901	$2,166,561
Shares capital stock outstanding (par $100)	534,875	533,875	533,875	467,141
Earned per share	$19.79	$19,82	$17.32	$16.64

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant investm't	138,473,879	128,650,119	Common stock	53,487,500	53,387,500
Unfin. construc.	11,913,371	11,326,368	Prem.on cap.stk.	36,916,433	36,605,433
Cash	805,064	1,096,683	Coupon notes	38,500,000	30,000,000
Mat'ls & suppl's	2,179,471	1,466,269	Notes payable	14,895,000	14,800,000
Notes receivable	11,000	11,802	Acc'ts payable	630,059	311,764
Acc'ts receivable	2,971,993	2,816,840	Interest accrued	310,000	224,998
Sun. ledg. acc'ts	------	45,497	Divs. payable	1,818,575	1,601,625
			Deprec. res've	8,411,946	7,460,239
			Sundry accts.	152,210	------
Total(each side)	156,354,779	145,413,580	Profit and loss	1,233,055	1,022,018

—V. 130, p. 286.

General Foods Corporation.

(*Annual Report—Year Ended Dec. 31 1929.*)

President Colby M. Chester Jr. says in substance:

The balance sheet accurately reflects our financial condition at the close of the year, while the profit and loss statement necessarily reflects only the earnings subsequent to the date of acquisition of subsidiary companies acquired during the year The stated net earnings of $19,422,313 amounted to $3 68 per share on 5,274,527 shares outstanding on Dec 31 1929, and are comparable to net earnings of $14,555,683, amounting to $3 10 per share on 4,682,736 shares outstanding on Dec 31 1928 Combined net earnings, including earnings of subsidiaries prior to acquisition, for the year amounted to $20,519,046, equal to $3 89 per share This compares with $19,672,708, or $3 73 per share net earnings in 1928 of the same companies.

The latter part of 1929 was marked by a drastic break in stock values which was followed by a decline in commodity prices Although we pursue a conservative policy with regard to the purchase of raw materials, certain year-end inventory deductions were inevitable because of the rapid decline in market values of some of our principal raw materials.

Our ratio of net quick assets to liabilities is 3 7 to 1 This is a decline from the ratio last year due to heavy cash disbursements as part purchase price for new companies, purchase of General Foods stock in the open market and advances to Frosted Foods Co , Inc

As was true of the three preceding years, 1929 was characterized by the acquisition of additional businesses as well as by further consolidation of our organization Many incidental problems and expenses have had to be met. We anticipate that in 1930 there will be greater opportunity to integrate the various elements in our business structure and to curtail purchasing, selling, administration and production expenses, and we believe that 1930 will show satisfactory increases in profits

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS

[Not including profits prior to date of acquisition of subsidiary companies acquired during the year.]

	1929	1928	1927	1926
Sales to customers	$128,036,792	$101,037,092	$57,287,853	$46,896,275
x Cost of sales & expenses	106,326,868	84,563,126	44,250,717	33,837,190
Prov for income taxes	2,287,609	1,918,281	1,668,917	1,741,642
Net profit	$19,422,314	$14,555,683	$11,368,219	$11,317,443
Previous surplus	9,293,342	7,781,583	8,246,662	6,093,030
Initial surplus (capitalized in stk. div. below)	--------	1,566,273	--------	--------
Total surplus	$28,715,656	$23,903,540	$19,614,881	$17,410,473
Good-will of subsidiary companies written off	1,975,803	37,831	4,321,211	2,642,024
Adj.of Fed.tax prior yrs.	*Cr.*392,556	--------	*Dr.*39,381	*Cr.*212,919
Res. for fluct. of value of marketable securities	430,000	--------	--------	--------
Common dividend (cash)	14,878,231	10,100,908	7,472,705	6,734,705
Stock dividend (100%)	--------	4,471,459	--------	--------
Surplus at Dec. 31	$11,824,178	$9,293,342	$7,781,583	$8,246,663
Shares of common outstanding (no par)	5,274,527	4,682,736	1,725,992	1,467,365
Earnings per sh. on com.	$3.68	$3.10	$6.62	$7.71

x Including all manufacturing, selling, administrative and general expenses (less miscellaneous income), but before providing for income taxes.

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COMBINED STATEMENT OF PROFIT & LOSS YEARS END. DEC. 31.

[Including profits prior to date of acquisition of subsidiary companies acquired during the year.]

	1929.	1928.	1927.	1926.
Combined profits & inc. for yr. after deduct. mfg., distrib., selling, admin. & gen. exp. (less misc. inc., incl. profit on sale of treas. stk. of $339,826 in 1927), but before prov. for inc. tax	$22,943,239	$19,919,235	$15,593,938	$13,685,310
Prov. for income taxes	2,424,192	2,332,758	2,002,555	1,832,061
Comb. net prof. for yr.	$20,519,047	$17,586,477	$13,591,383	$11,853,249
Earnings per sh. on outstanding stock	$3.89	$3.73	$7.92	$8.07

CONSOLIDATED BALANCE SHEET DEC. 31 (COMPANY & SUBS.).

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Inventories	20,161,047	16,361,134	Accts. pay., curr.	2,097,040	4,580,412
Accts. receivable	7,658,845	8,208,270 / 400,618	Accts. pay., accr.	1,472,616	1,131,176
Loans & notes rec.			Acceptances payable	4,271,693	
Marketable securs.	2,289,259	4,334,683	Provision for income taxes	2,455,224	2,465,840
Call loans	2,000,000	3,300,000	Employees' payments on subscr. to com. stock	216,205	460,652
Cash on hand and in banks	4,899,675	3,351,365	Reserve for fluctuation of value of market. sec.	430,000	
Invest. in co.'s common stock	4,144,518		Capital stock of R. Hellmann, Inc., not yet exch.	33,531	
Invest. in & adv. to Fros. Foods, Inc.	1,852,148		Capital stock	x47,703,294	38,615,278
Inv. in com. stock of Postum Co. Inc.		292,945	Surplus and undivided profits	11,824,178	9,293,342
Other investments	2,160,921	252,320			
Property accounts	23,842,434	18,726,342			
Trade marks, patents & good-will	1	1			
Deferred charges to operations	1,494,935	1,319,021			
Total	70,503,782	56,546,699	Total	70,503,782	56,546,699

x Represented by 5,343,742 shares (no par value) taken at $56,967,801, less excess of purchase price of investment over proportionate share of tangible assets of Frosted Foods, Inc., $9,264,507.—V. 130, p. 1660

Union Carbide & Carbon Corporation.

(*Annual Report—Year Ended Dec.* 31 1929.)

The income account and balance sheet as of Dec. 31 1929 will be found in the advertising pages of to-day's issue. President Jesse J. Ricks, March 10, wrote in part:

The net income for 1929 was equivalent to $4.19 per share on 8,453,723 shares of capital stock, being the average number of shares, on the basis of the new stock, outstanding during the year, and to $3.94 per share on 8,981,581 shares of capital stock outstanding at the end of the year. Net income for the year included a realized profit of $1,870,885 in the security account.

Current assets at the end of the year 1929, including $15,485,638 in cash, and $52,826,260 in call loans and marketable securities at cost and below market values, totalled $128,582,434, which, with current liabilities of $15,547,719, made the ratio of current assets to current liabilities approximately 8 to 1 and gave a working capital of $113,034,715. The payment of dividend and mortgage due Jan. 1 1930, reduced both cash and current liabilities, leaving the ratio of current assets to current liabilities about 12 to 1.

During the year the funded debt of subsidiary companies was reduced from $13,112,000 to $12,758,700. No change occurred in the outstanding preferred stock of subsidiary companies of $7,350,000 par value.

Total current liabilities, funded debt and preferred stocks of subsidiary companies at par, amounted to $35,656,419, as compared with total assets of $353,627,097. There are no outstanding bank loans.

At the beginning of the year there were outstanding 2,742,072 shares of the old stock. An additional 10,000 old shares were issued in the acquisition of new properties. The stockholders at the annual meeting held April 16 1929, approved the increase of the authorized number of shares of the corporation from 3,000,000 to 12,000,000 shares, all without par value, and approved the issuance of 3 shares of new stock for each share of old stock previously outstanding, on the surrender of the old shares. Such exchange was made and the outstanding stock was thereby increased to 8,256,216 shares.

Since such exchange, 61,902 shares of new stock have been issued and sold to trustees and other agents under and in furtherance of the plans of the corporation, adopted in 1928, to afford opportunities for increased financial interests in the corporation to its officers and other employees.

Following this increase, new stock to the amount of 663,463 shares was issued under subscription rights offered to stockholders. The total number of shares of capital stock outstanding at the end of the year was thus brought to 8,981,581 shares.

Directors on Sept. 10 1929, authorized the offer to stockholders of record at the close of business on Sept. 27 1929, of the right to purchase additional shares at $80 per share to the amount of 8% of their then holdings of stock. Stockholders were entitled under this offer to subscribe to 665,105 shares and subscriptions were made to 663,463 shares or 99.75% of the total offer There was no underwriting of these subscriptions and the corporation received in cash the full amount ($53,077,040) thereof.

Up to Dec. 31 1929, none of such proceeds had been used for construction, extensions or additions and the entire fund has been invested in short term municipal and corporate bonds, and other securities, pending final completion of plans for extraordinary construction and extensions.

The cost of construction, acquisition of new properties and other capital expenditures during the year, amounted to $20,201,774, in cash and 30,000 shares, on the new basis, of stock of the corporation.

Sales of many products were retarded as a result of the recession in general business which occurred in the latter part of the year and in consequence the profits, although greater than for 1928, failed to meet the estimates made earlier in the year.

Sales of Calcium Carbide for 1929 were satisfactory. Of especial interest was the substantial increase in sales of Calcium Carbide for the production of compressed acetylene and for the manufacture of chemicals.

Sales of Carbic, processed carbide for use in portable acetylene floodlights and generators, have materially increased.

Eleven compressed acetylene plants were built or acquired by the Prest-O-Lite Co., Inc. during the year, located at El Paso, Tex.; Houston, Tex.; Grand Rapids, Mich.; Oklahoma City, Okla.; Portland, Ore.; Phoenix, Ariz.; Shreveport, La.; Spokane, Wash.; Tampa, Fla.; Wichita, Kan. and Youngstown, O., respectively.

Ten oxygen producing plants were completed or purchased by the Linde Air Products Co. during the year, in Butte, Mont.; Davenport, Ia.; Erie, Pa.; Jacksonville, Fla.; Louisville, Ky.; Oklahoma City, Okla.; Portland, Ore.; Pueblo, Col.; Vernon, Calif. and Spokane, Wash., respectively.

This plant expansion program for acetylene and oxygen was in pursuance of the corporation's policy of expediting deliveries and reducing distribution costs by locating producing plants at growing points of consumption.

The use of the oxy-acetylene processes of welding and cutting, and the consequent sale of material and equipment therefor, increased both in standard and new uses.

The increased output of Electro Metallurgical Co. was due to greater consumption of plain steels, wherein its ferro-silicon and ferro-manganese alloys are largely used, and to the expansion of the market for rustless irons and stainless steels in the production of which its ferro-chromium alloys are utilized. There is also an increasing use of special alloys recently developed.

The corporation acquired, in April 1929, A-S Meraker Smelteverk, a Norwegian corporation owning industrial works and hydro-electric power plants and an industrial village, situated near Meraker, Norway. Company owns or controls a large watershed area, with storage lakes, dams, tunnels and other facilities and 4 power stations. Improvements to the power stations were promptly started, which on completion will materially increase the electrical output. Company also controls undeveloped water power sites capable of producing additional electric horse-power to meet the company's requirements. It also owns a deep-sea port on the Baltic equipped for the receipt of raw materials and the shipment of manufactured products. The principal products are calcium carbide, ferro-chrome and ferro-silicon. The entire output is being sold under satisfactory market conditions. The corporation largely increased its reserves of vanadium ore through the acquisition of over 3,500 acres of vanadium ore properties located in the Paradox Valley, Colo.

In the field of radio receiving sets there was general over-production in 1929, resulting in keen competition and loss of profits. National Carbon Co., Inc. discontinued production of its "Eveready" receiving sets at the end of 1929 and early in 1930 withdrew from this overcrowded field and from a competitive position with all radio set makers. The production and sale of "Eveready" radio batteries continues on a satisfactory basis although this branch of the business is decreasing because of the strong trend toward alternating current radio sets. It is believed that the withdrawal from the radio set business will further strengthen the company's position in the distribution and sale of Eveready Raytheon tubes, suitable for all types of receiving sets, which are finding satisfactory acceptance.

Other carbon products had a successful year, and there were marked increases in the sales of flashlights and flashlight batteries. Sales of graphite electrodes and of carbon electrodes continued to expand.

The operations of Carbide & Carbon Chemicals Co. have continued to expand throughout the year. Bulk commodities such as ethylene glycol (used in the manufacture of explosives) and solvents have moved regularly and increasingly. "Eveready Prestone" (the anti-freeze for automobile and aeroplane radiators) has continued to find an expanding market.

The distribution of "Pyrofax," a domestic fuel gas, delivered to the consumer in cylinders, has been widely increased. A large plant for the manufacture of this product at Carbide, W. Va., went into operation in May 1929, and another at Diamond, W. Va., is under construction and will be completed in August 1930. Six bulk filling stations are now in operation for "Pyrofax" distribution, with others under consideration.

A unit for the manufacture of synthetic acetone was put into operation at the South Charleston, W. Va. plant, in Jan. 1929. There is a general market demand for this product and it is used in large tonnages by other units of the corporation in manufacturing operations.

A plant was put into operation during the year at Niagara Falls, N. Y., for the manufacture of synthetic methanol (commonly called "wood alcohol) and of carbon dioxide; both of these products having many industrial uses.

A trial plant having been operated successfully, construction was begun in 1929 on a unit in the South Charleston plant for the manufacture for industrial use of synthetic ethanol (commonly called "grain" alcohol) and should be completed in June 1930.

There has been an encouraging commercial demand for new chemical products such as tiethanolamine, diethylene glycol, various special solvents and basic materials for the manufacture of plastics, all of which have been developed in the laboratories.

During the year the New-Kanawha Power Co. acquired additional lands and rights on the New River in W. Va., looking toward the immediate development of a hydro-electric station which will be located near industrial plants for which plans are well under way.

Construction by A-S Saudefaldene of a dam, a 4½ mile tunnel, and a power station located at the sea at Sauda, Norway, progressed rapidly during the year. It is 12 months in advance of schedule and will be completed about the end of 1930. The additional electrical energy to be generated by this station will be used in the ferro-alloy smelting plant of Electric Furnace Products Co., Ltd., whose capacity is being extended to utilize this additional block of power.

The corporation maintains a central research laboratory and, in addition, co-ordinated laboratories at various plants, all for the purpose of developing new and improving existing processes and products. Results of this work are under constant observation of the patent department.

Apart from this provision for growth from internal sources, the corporation places great emphasis upon the prompt and adequate consideration and disposal of the many projects or proposals submitted to it from sources external to itself. Such proposals are considered directly by a group holding stated meetings and comprising a majority of the general officers of the corporation and the heads of several of the principal subsidiaries. This group also reviews at stated intervals the research and development activities of the several laboratories.

There are in operation in the United States, Canada and Norway, 164 plants and factories for the manufacture of the products of the corporation, 149 sales offices, from which the sale of these is directed, and 897 warehouse stocks for distribution to consumers.

There was a gratifying increase of 14,826 in the number of stockholders during the year.

The various plans of the corporation for enabling managing executives and other employees to become financially interested, through stock ownership, in the success of its activities, for group insurance, and for safety and recreation, have continued to operate successfully.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Earns. (after provision for income tax)	$44,126,066	$39,527,253	$34,195,682	$32,834,978
Deprec. & depletion	7,461,239	7,694,857	7,655,190	7,470,977
Interest	674,802	692,014	706,831	722,042
Divs. on pf. stk. of subs.	563,000	563,000	493,000	499,353
Net income	$35,427,024	$30,577,383	$25,340,661	$24,142,607
Previous surplus	86,606,036	72,557,918	63,035,492	52,851,320
Net adjustments	*Dr*4,515,122	*Dr*294,056	*Cr*140,163	*Cr*5,162
Total surplus	$117,517,939	$102841,244	$88,516,316	$76,999,089
Divs. on Union Carb. & Carb. Corp. stock	20,736,658	16,235,208	15,958,398	13,963,598
Per share	x	($6)	($6)	($5.25)
Profit & loss surplus	$96,781,281	$86,606,036	$72,557,918	$63,035,492
Shares capital stock outstanding (no par)	8,981,581	2,742,072	2,659,733	2,659,733
Earned per share	$3.94	$11.15	$9.52	$9.08

x $1.50 per share on old stock before split-up 3 for 1 and $1.95 per share on new stock.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, machin'y &c.	210,594,250	198,198,901	Capital stock	x174,180,087	116,621,425
Market. sec. & call loans	52,826,260	------	Notes and accts. payable	5,006,656	4,672,331
Cash	15,485,638	17,502,924	Int. accr. & due	204,246	205,431
Notes and accts. receivable	21,771,187	20,234,884	Divs. payable	5,838,028	4,113,108
Inventories	38,499,350	32,321,961	Accrued taxes	4,085,960	4,103,598
Investments	12,548,152	11,522,046	Accr. divs. (subs.)	74,667	74,667
Power l'seholds, patents, trademarks, &c.	1	1	Other accr. liab.	338,161	288,748
Deferred charges	1,902,260	1,729,638	Fund. debt, subs	12,758,700	13,112,000
			Res. for deprec.	47,009,309	44,363,008
			Pref. stock, subs	7,350,000	7,350,000
			Surplus	96,781,281	86,606,036
Total	353,627,097	281,510,353	Total	353,627,097	281,510,353

x Represented by 8,981,581 shares of no par value.—V. 129, p. 3338.

Western Electric Company., Inc.

(*Annual Report—Year Ended Dec.* 31 1929.)

President Edgar S. Bloom, March 17, wrote in part:

1929 was an outstanding year in the history of the Western Electric Co. Faced at the opening of the year with an unparalleled demand for equipment on the part of the Bell System, the company was able to expand the volume of production so as to meet satisfactorily these requirements. The year established new records in the volume of sales, manufacturing output, number of employees, and the distribution of apparatus and supplies to our telephone customers. At the same time, as the result of constant effort to improve methods and reduce costs, substantial price reductions were put into effect.

A new record was also established during the year in expansion of permanent manufacturing facilities, involved in carrying forward a comprehensive 3-year program for additional plant and equipment, to provide adequate sources of supply for the future needs of the Bell System.

In its business outside of the System, the company made notable progress, maintaining its leadership as the principal manufacturer of talking motion picture equipment, supplying theatres not only in the United States but throughout the world, and pioneering in the aviation industry as a maker

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of radio telephone equipment for communication between planes and the ground.

RESULTS FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
	$	$	$	$
Sales	410,949,817	287,931,396	253,724,013	263,105,194
Other income	8,575,217	2,790,233	2,088,014	4,628,690
Gross income	419,525,034	290,721,629	255,812,027	267,733,884
Cost of sales	387,969,260	268,698,347	236,472,853	228,584,815
Expenses	------	------	------	13,863,548
Taxes	------	------	------	5,207,017
Employees' benefit fund	------	------	------	3,646,571
Interest	4,560,528	2,315,393	1,982,757	1,857,895
Net income	26,995,246	19,707,889	17,356,417	14,574,038
Common dividends	23,500,000	11,250,000	7,500,000	7,500,000
Balance, surplus	3,495,246	8,457,889	9,856,417	7,074,038
Shares common stock outstanding (no par)	5,250,000	4,000,000	3,750,000	750,000
Earned per share	$5.14	$4.92	$4.62	$19.43

BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real est. & bldgs.	60,102,640	42,606,473	Cap. stk. & surp.	164,556,945	110,783,954
Mach'y & equip.	74,461,492	51,819,779	5% deb. bonds	35,000,000	35,000,000
Merchandise	95,940,378	60,177,391	Notes sold to trustee of pension fund	26,128,933	------
Cash	14,604,973	12,303,035	Interest & taxes accr. not due	5,344,170	3,181,785
Acets. receivable	65,431,915	48,796,568	Acc'ts payable	34,733,139	24,753,263
Investments	62,178,802	35,866,802	Bills payable	42,819,000	21,064,706
Marketable secu	671,450	------	Res've for depr.	64,670,737	56,821,896
Prepaid charges	------	160,844	Res. for conting.	138,726	125,288
Tot. (ea. side)	373,391,650	251,730,892			

a Capital stock and surplus represented by 5,250,000 shares, no par value. —V. 130, p. 1132.

Allis-Chalmers Manufacturing Co., Milwaukee, Wis.

(17*th Annual Report—Year Ended Dec.* 31 1929.)

The remarks of President Otto H. Falk, together with comparative income account and comparative balance sheet as of Dec. 31 1929, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Sales billed	$45,302,355	$36,294,561	$33,352,252	$30,682,543
x Cost (incl. deprec., devel., selling, publicity & adm. exp.) & all taxes	40,812,629	33,222,615	29,883,104	27,186,126
Operating income	$4,489,726	$3,071,946	$3,469,148	$3,496,417
Other income	659,162	677,964	706,075	720,475
Net profit	$5,148,888	$3,749,910	$4,175,223	$4,216,892
Res. for Federal taxes & contingencies	------	see y	511,250	620,000
Deb. int. & discount	818,000	816,000	481,500	------
Net income	$4,330,888	$2,933,910	$3,182,472	$3,596,891
Preferred dividends	------	------ (3½%)	577,452 (7)	1,154,811
Common dividends	2,496,467 (6¾%)	1,755,000 (6)	1,556560 (6)	1,546242
Balance, surplus	$1,834,421	$1,178,910	$1,048,459	$895,838
Com. shs. out. (no par)	b1,136,048	a260,000	a260,000	a260,000
Earns. per sh. on com	$3.81	$11.28	$10.02	$9.48

x Includes depreciation of $742,580 in 1929 as compared with $765,225 in 1928 and $701,054 in 1927. y Included in cost and expenses above. a Par $100. b Average number of shares outstanding. Earnings per share on present stock basis for previous years were as follows: 1928, $2.82; 1927, $2.50; and 1926, $2.37.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Fact'y sites, bldgs., mach'y, equip., pat'ts, patterns, drawings & goodwill	x37,425,030	34,854,668	Common stock	y29,709,940	26,000,000
Inventories	16,141,633	13,598,794	Funded debt	15,000,000	15,000,000
Accts. & notes rec.	12,432,146	8,260,214	Notes payable	2,000,000	------
Lib. bonds, treas. notes., &c., marketable secure	3,584,929	3,080,009	Accts. pay. and payrolls	2,893,997	1,933,987
Cash in banks & on hand	1,615,409	2,541,596	Adv. rec. on contr.	574,326	1,044,978
Land sale contracts, outside real est. & prop. not required for mfg. operations	1,058,097	1,096,422	Res. for erec. and compl. of contr. billed	1,097,860	850,210
Def'd charges incl. Unexpired ins.	766,226	615,420	Accrued taxes	1,372,330	1,223,408
			Dividends payable	923,467	455,000
			Deb. int. accrued	125,000	125,000
			General conting	1,247,625	1,207,772
			Empl. liabil. for accident comp.	511,992	474,256
			Surplus	17,566,931	15,732,510
			Total (each side)	73,023,471	64,047,124

x Less depreciation of $12,042,970 in 1929 and $11,410,060 in 1928. y Represented by 1,146,999 shares (no par) in 1929 and 260,000 shares (par $100) in 1928.—V. 130, p. 1117, 800, 623.

New York New Haven & Hartford RR.

(58*th Annual Report—Year Ended Dec.* 31 1929.)

Chairman Edward G. Buckland and President John J. Pelley, Mar. 14, wrote in substance:

Operating revenues for 1929 included $4,270,000 applicable to prior years. This amount was made up of $2,401,000 back mail pay received from the U. S. Government and $1,869,000 freight revenue covering disputed divisions, principally on Canadian loop traffic.

This additional revenue, which after taxes amounted to $3,686,000 was used in a special improvement program, over and above the regular 1929 budget, to provide better passenger and freight service and facilities to the public. Charges to operating expenses on account of these extraordinary improvements amounted to $2,340,000.

After excluding the abnormal revenue items referred to, operating revenues totaled $138,188,670, an increase of $555,617 over the previous year. This increase consisted principally of freight revenue $703,626, mail revenue $196,011 and dining car revenue $61,597, with a decrease in passenger revenue of $428,618.

The decline in passenger revenue was all in the local or short distance travel, while through travel showed an increase. It is interesting to note that total passengers carred one mile in 1929 decreased less than ½ of 1% under the previous year. Freight traffic showed a substantial decrease in the last two months of 1929, and the decline in freight business still continues, although indications point to an improvement.

Notwithstanding the present decline in revnue, the company expects to carry through its improvement budget for 1930, which was prepared in the early fall of 1929.

There was a continued improvement throughout the year in operating performance, and new records were established in such important averages as freight train loading, speed of freight car movement and fuel performance.

Compared with the previous year, average freight train load increased 8.5%; gross ton miles per train hour, which takes into account both train load and speed, increased 7.3%. The speed of freight car movement reached 25.8 miles per day, an increase of 8%, and gross ton miles per ton of coal consumed increased 2.9%. These performance records were the best in the history of the company and mean that the revenue ton miles, which were higher than in any previous year with the exception of 1926, were handled with fewer locomotives and cars than ever before.

Reductions in operating expenses during the past year did not result in deferred maintenance. The physical property of the company is in better condition and its capacity greater than ever before.

Changes during the year in investment in road and equipment accounts, including leased lines, were as follows: Expenditures and charges, $11,790,946, less retirements, $9,500,031; net increase $2,290,915.

Subsidiary Companies.

The New England Steamship and The Hartford and New York Transportation Companies both show deficits in income for the year, although there was an improvement compared with 1928.

In the endeavor to build up traffic between Hartford and New York, the steamers "Hartford" and "Middletown" were sold by The Hartford and New York Transportation Co. to The New England Steamship Co. which has assumed operation of the Connecticut River line. These boats have been reconditioned so that more satisfactory service can be given to passenger travel. Efforts to improve the service have aroused the interest of the sections served by this line; passenger earnings have increased, and the prospects are promising for better results during the coming year in both passenger and freight traffic.

The New Bedford, Martha's Vineyard and Nantucket line has shown continued improvement in freight and passenger traffic. A new steamer, the "Naushon," was put into service during the past summer.

Motor trucks of the New England Transportation Co. are handling freight to and from the eastern ports of The New England Steamship Co. and this improved service should result in increased freight traffic.

Passenger travel on the New York, Westchester & Boston continues to increase. An extension of the road from Rye, N. Y., to Port Chester, N. Y., a distance of 1.46 miles, was opened for business on Dec. 8 1929. From 1912 to 1938, inclusive, the N. Y., N. H. & H. paid the interest on the outstanding bonds of the New York, Westchester & Boston. In 1929 the Westchester paid from its own treasury some 60% of the outstanding bond interest for that year, or $511,000, thereby relieving the New Haven of this much of its guarantee.

The Connecticut Co. has been able to maintain its net income notwithstanding a decrease in gross revenues and continuing large expenditures due to City and State paving programs. These results have been accomplished by operating economies including the discontinuance of non-profitable operation where possible, and substitution of coach for rail service where the former is more satisfactory. At the same time the property of The Connecticut Co. has been well maintained. During the past year a dividend of $300,000 was paid to the New Haven, and a substantial reduction amounting to $889,419 was made in its indebtedness, principally in notes due the New Haven.

Mention has been made in previous statements of the program of rehabilitation of the Springfield Street Ry and the Worcester Consolidated Street Ry companies. Starting in 1927, more than $1,850,000 has been put into the Springfield Street Ry and over $2,480,000 into the Worcester Consolidated Street Ry for additions and betterments.

Of the total cash required to cover these betterments and improvements, $2,494,000 was supplied by the above mentioned street railway companies and the New England Investment & Security Co.; $1,121,000 (as of Dec. 31 1929) from equipment trust certificates; and the balance of $715,000 was advanced by the New Haven.

Although not yet reflecting all the economies which will eventually be possible as a result of this rehabilitation program, both of these lines have shown an improvement in economical operation and in net income in the last two years notwithstanding the continued decline in their gross revenues.

The New England Transportation Co. shows a deficit in income for the year. This was due largely to the falling off in passenger revenue during the latter part of the year. However, the combined results to the Transportation Company and the New Haven from motor coach operations co-ordinated with rail service were most satisfactory.

Motor truck freight service was commenced during the summer of 1929 by the Transportation Company in co-ordination with the steamship lines as previously mentioned, and also in connection with rail service. At the present time 90 trucks are in service operating on more than 50 different routes. It is believed that this will not only increase the freight movement but will provide speedier and more economical service.

On April 1 1930 after a lapse of 17 years, the Boston & Maine RR. will resume dividends on its common stock. This will result in an increase in New Haven's income of approximately $876,000 per annum, through the medium of the Boston Railroad Holding Co.

During the present calendar year, obligations of the New Haven totaling approximately $25,000,000, excluding equipment trust installments, will have become due and been paid from cash or current assets. Of the above amount, $18,137,000 matured between Jan. 1 and Mar. 1 and has been paid. After Oct. 31 1930 the company will have no maturities of substantial amount until April 1 1940 when $23,000,000 of secured gold 6s becomes due.

The Final Valuation of the Company and its leased lines by the I.-S. C. Commission was filed in Jan. 1930. Including carrier and non-carrier property, it is slightly in excess of the tentative valuation served in Nov. 1922.

It does not include anything for the company-s valuable rights in the Grand Central Terminal, N. Y., and the line from Woodlawn, N. Y., to the Terminal, or for the Boston Passenger Terminal.

The Commission's valuation is based on reproduction cost at the pre-war 1914 price level and on the Commission's theory of valuation as reflected in the reports issued to the various carriers.

The valuation does not reflect present-day conditions, or values at current price levels, which the Supreme Court in its decision in the O'Fallon Case stated must be given consideration in finding values, and it does not allow the company's claim that the valuation even on 1914 prices is understated by over $130,000,000 for owned and leased property.

The company will seek to establish its claim of valuation of all properties held and used in the service of transportation, in accordance with the law of the land as interpreted by the Supreme Court.

OPERATING AND TRAFFIC STATISTICS, CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Tons of rev. freight carried	30,278,069	30,242,341	29,970,356	29,778,516
do carried one mile	3,912,924,622	3,886,041,974	3,851,910,815	3,358,673,943
Tons of rev. freight carried 1 mile per mile of road	1,824,274	1,797,431	1,767,273	1,637,591
Avge. no. of tons of rev. freight per tr. mile	634	591	547	549
Av. no of tons all freight per train mile	691	641	593	588
xTotal freight revenue	$76,499,094	$75,773,876	$75,435,062	$69,551,163
Av. amt. rec. for each ton of freight	$2.527	$2.506	$2.517	$2.336
Av. rev. per ton per mile	1.955 cts.	1.950 cts.	1.958 cts.	2.071 cts.
Av. rev. per mile of road	$36,375	$35,720	$35,250	$36,733
No. of interline revenue passenger carried	1,815,001	1,790,137	1,942,275	2,008,532
No. of local revenue pass. carried	16,128,653	16,916,310	18,967,939	20,233,124
No. of commutation pass. carried	36,462,320	37,731,938	41,053,963	43,444,782
Total no. of revenue passengers carried	54,405,974	56,438,385	61,964,177	65,686,438
Total no. of rev. pass. carried one mile	1,662,345,572	1,669,727,437	1,758,676,932	1,796,293,193
No. of rev. pass. car. one mile per mile of road	984,225	953,476	917,583	1,038,452
Total passenger revenue	$46,842,159	$47,270,778	$49,436,067	$50,401,785
Average amount received from each passenger	86.10 cts.	83.76 cts.	79.78 cts.	76.73 cts.
Av. rev. per pass. per mile	2.818 cts.	2.831 cts.	2.811 cts.	2.806 cts.
Total passenger service train revenue	$55,270,751	$55,464,232	$57,760,662	$59,053,355
Net operating revenue per revenue train mile	235.18 cts.	232.85 cts.	201.90 cts.	187.39 cts.

x Includes in 1929, $454,020, in 1928 $432,428, in 1927 $432,666 and in 1926 $317,132, revenue from milk handled on freight trains.

Our usual comparative income statement for the year ended Dec. 31 1929 was published in V. 130, p. 1817

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CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Road & equip.	352,418,073	351,208,705	Preferred stock	49,036,700	48,812,610
Impts. on leased railway prop.	12,519,877	12,520,953	Common stock	157,117,900	157,117,900
Sinking funds	528,049	502,061	Prem. on cp.stk.	12,538,038	12,538,037
Depos. in lieu of mtged. property sold	140,285	486,251	Grants in aid of construction	13,724	5,946
Misc. phys. prop	1,395,939	1,004,165	Mtge. bonds	99,393,000	100,040,000
Stocks pledged	5,131,133	5,131,133	Debentures	125,221,000	125,723,600
Unpledged	124,580,933	123,334,860	Equip. oblig'ns	15,180,000	16,888,000
Bonds pledged	4,880,000	4,880,000	Misc. obliga'ns	31,219,200	39,496,400
Unpledged	24,208,854	25,784,628	Non-negot. debt to affil. cos	121,777	122,352
Notes unpledged	24,398,552	24,675,041	Traffic & car service bal. pay.	4,337,866	4,765,347
Advs. unpledged	14,396,344	14,749,338	Audited acc'ts & wages payable	3,505,289	3,832,540
Cash	8,382,408	7,407,542	Mat'd int., divs. & debt, incl. miscell. accts. payable	1,744,405	2,060,928
Time drafts and deposits	5,916,446	7,925,188	Unmatured divs. declared	3,214,911	2,413,677
Misc. accts. rec.	3,401,766	3,502,670	Unmat'd interest and rents	2,847,830	3,326,514
Mat'ls & suppl's	10,269,442	11,470,536	Oth. curr. liabil.	71,943	80,716
Loans & bills rec.	3,489	10,731	Deferred liabils.	13,498,369	14,314,679
Oth curr. assets	45,737	66,612	Unadj. credits	16,323,438	16,585,174
Deferred assets	2,333,674	2,404,071	Accrued deprec.	40,376,866	39,311,268
Rents & insur. prem. paid in advance, &c.	5,785,483	5,935,301	Corp. surplus: Add'ns to prop. through inc. & surplus	1,536,633	1,343,526
			Sk. fd. res've's	485,150	460,946
			P. & L. surplus	22,952,417	13,759,629
Grand total	600,736,455	602,999,791	Grand total	600,736,455	602,999,791

—V. 130, p. 1817.

Middle West Utilities Co.

(*Annual Report—Year Ended Dec.* 31 1929.)

President Martin J. Insull reports in substance:

Business and Earnings of Subsidiary Cos.—The gross earnings of the subsidiary companies for 1929 (including gross earnings of companies acquired during 1929 only from the dates of their acquisition) aggregated $162,337,274, which is $12,269,890 or 8.18% more than for the year 1928. This increase was made notwithstanding the transfer, to an affiliated company, of a group of properties having gross earnings in excess of $11,000,000. The companies' net earnings for the year were $63,286,380, an increase of $6,306,238 or 11.7% over the net earnings of the preceding year.

Sales of gas and electric labor-saving devices and lighting equipment during the year totalled $14,645,434, a gain of 14% over sales in 1928. These appliances add to the continuing demand for electricity and gas, especially in the domestic field, and the benefits of the year's merchandising efforts will, as a consequence, be felt continuously in succeeding years.

Financial Operations—Recapitalization.—A substantial reduction in interest and dividend charges having priority over common stock earnings will result from the recapitalization carried out by the company during 1929. Through an increase in common stock capitalization and a decrease in securities senior to common stock, a material improvement in the company's financial structure was effected, and the basic equity underlying all the securities issued by the entire Middle West Utilities System was increased and strengthened.

As the recapitalization was completed late in the year, comparatively little of the increased earnings to common stocl is reflected in the results for the year 1929.

Following are the details of the recapitalization: On Nov. 15 477,727 new shares of common stock were issued, stockholders being given the right to subscribe to one share of common stock at $200 for each four shares of stock of all classes held of record Sept. 28 1929. Upon the issuance of this additional common stock on Nov. 15, each share of common stock then outstanding was changed into 10 shares. At the same time the company called for redemption its prior lien and pref. stocks of $100 par value, on which dividends were being paid at the rate of 8% per annum. In addition, in view of the decreased value of their pre-emptive common stock subscription rights resulting from the increase in the number of shares of common stock the company called for redemption the $6 dividend series non par prior lien stock and $6 dividend series non par pref. stock. The company also issued 521,923 shares of $6 conv. pref. stock, series A. Holders of the called prior lien and pref. stocks were given the right to subscribe to one share of the new issue for each two shares of the called stocks held of record Sept. 28. The $6 conv. pref. stock, series A, is convertible prior to redemption, at the holder's option, into two shares of common stock on or before Dec. 31 1932; into 1¾ shares of common stock after Dec. 31 1932 but on or before Dec. 31 1935; and into 1½ shares of common stock after Dec. 31 1935. In addition, this issue was accompanied by two warrants, one of which entitles the holder to purchase one share of common stock at $40 during the year 1930, and the other to purchase one share of common stock at $45 during the year 1931.

The company's entire funded debt, consisting of $20,000,000 in 5½% serial gold notes, was called for redemption on Dec. 2 1929.

Such features of the recapitalization as were not already within the provisions of the company's charter were authorized by an amendment to the charter of incorporation, adopted by the stockholders on Sept. 16 1929, providing among other things for an increase in the authorized shares of stock of the company and a change of certain authorized but unissued shares having a par value of $100, into shares without par value; for the issuance of conv. prior lien and pref. stocks; and for the modification of the provision that new common stock must invariably be offered to present stockholders, to permit the company to pay dividends in the form of common stock, to issue common stock for the retirement of securities senior to the common stock, to issue common stock to comply with the provisions of any stock purchase warrants issued by the company, to issue new shares in the process of splitting the common stock, to sell common stock to savings or investment funds established for the benefit of employees of the company and its subsidiaries, and to issue common stock purchase warrants and securities convertible into common stock, without first offering such securities to present stockholders.

Besides effecting a substantial reduction in senior capital charges through the retirement of funded debt and of prior lien and pref. stocks bearing interest rates of 8%, this recapitalization establishes a financial structure which is more than ever capable of maintaining a continuous flow of invested capital, a primary need in your company's function of financing growing public utility services. The creation of senior securities convertible into common stock, expedites the company's financing by making its security offerings conform to the preferences now manifested by investors. Furthermore, the split-up of the common stock, making it purchasable at a lower price per share, encourages a wider distribution of the stock by placingc it within the reach of more small investors. This is attested by the increase in the number of stockholders to 64,188 at Dec. 31 1929, compared with 35,816 on Sept. 30, and 39,931 on Dec. 31 1928. All partial payment subscriptions were represented by one stockholder at Dec. 31, because all deferred payments were underwritten and paid to the company by the underwriters at the close of the subscription period, and the stock thus subscribed was issued. When this stock is transferred to the subscribers upon the completion of their payments the number of stockholders will be further increased.

Financial operations carried out during 1929 aside from the recapitalization operations included the issuance of 266,102 shares of common stock in accordance with rights offered to stockholders of record Jan. 2 1929, to to subscribe to one share of common stock at $130 for each 6 shares of stock of all classes then standing in the stockholder's name on the books of the company; and the retirement, on Feb. 20 1929, of $10,000,000 of 5½% serial gold notes.

Dividend Basis.—A further provision of the company's recapitalization was the placing of the common stock, on a dividend basis of 8% in common stock annually, payable 2% quarterly; and the $6 conv. pref. stock, seriesf A, on a dividend basis of $6 per share annually in cash or (at the election o the holder) at the annual rate per share of 3-20 of a share of common stock. The first quarterly dividends on this basis were declared by the directors Dec. 12 1929, payable Feb. 15 1930.

The payment of dividends in the form of common stock creates a constant source of new capital, and at the same time provides a return to stockholders based on the market value of the common stock, in addition to the return from such subscription rights as may be offered in the future.

In the payment of dividends in the form of stock, scrip representing fractions of a share is issued to stockholders whose dividend does not consist of an even number of shares. It has been arranged for the Middle West Utilities Securities Co., a subsidiary, to handle transactions in scrip for stockholders.

Stated Value of Common Stock.—Since the completion of the company's recapitalization the common stock carries a stated value of $10 per share and it is anticipated that this basis will be maintained in the future. The establishing of this value maintains the approximate paid in value of this stock as it existed prior to the recapitalization. Ten dollars per share will be the value assigned to the stock issued as a part of the company's regular dividend policy of paying stock dividends on the common stock. At each dividend date the aggregate amount involved will be transferred from earned surplus to the common capital stock account. By establishing the value of $10 per share to this stock, the basis of the charge against surplus for common stock dividends is not affected by the change from cash dividends to dividends payable in stock. The payment of 8% in stock results in the same amount being appropriated from surplus for the purpose that would be occasioned by a dividend pavament of 80 cents per share in cash, or of $8 per share before the stock split-up.

Of the amount received from the offering of common stock under the recapitalization plan, there was credited to the common stock account the amount necessary to give the value of $10 per share to the total shares outstanding. The excess was credited to capital surplus.

New Properties Acquired.—During 1929 two groups of public utility companies were brought into the Middle West Utilities System.

This company and its subsidiary, the National Electric Power Co., jointly acquired a controlling interest in the Commonwealth Light & Power Co. which, through its subsidiary, Inland Power & Light Corp., controls Arkansas-Missouri Power Co., East Missouri Power Co., the Kansas Power Co., Missouri Public Service Co., Michigan Public Service Co., and Dalhart Public Service Co. This group of operating companies serves a total of 360 communities.

The company also acquired the entire outstanding common stock of United Public Service Co., whose subsidiaries serve 258 communities. Among the larger companies of this group are the United Public Utilities Co.; the Kentucky Power & Light Co.; the Buckeye Light & Power Co., in Ohio; Fort Smith Gas Co., in Fort Smith, Ark.; Greenville Electric Light & Power Co., in Indiana and Ohio; North Dakato Power & Light Co.; and Northern Power & Light Co., in North and South Dakota.

A controlling common stock interest was acquired in the Great Lakes Power Co., Ltd., in which the Middle West company had owned a partial interest for several years. This company operates in Sault Ste. Marie, Ontario, Canada. The Middle West company also acquired the entire outstanding common stock of the Holland Gas Co., and the Albion Gas Light Co., operating in Michigan; and a controlling common stock interesf in the Pecos Valley Light & Power Co., operating in the western part to Texas.

So broadly distributed are properties in the Middle West Utilities System at this time that additions to the System almost necessarily are advantageously located in relation to existing properties, with respect to possible interconnections as well as co-ordination of management and supervision. This was true of the acquisitions during 1929, especially those located in North and South Daketa, Ohio and Kentucky.

The number of communities served by the Middle West Utilities System at Dec. 31 1929, was 4,405, compared with 3,679 at Dec. 31 1928.

Corporate Rearrangements.—Simplifications of corporate structures were made wherever feasible during the past year.

The Seaboard Public Service Co. was formed as an intermediate investment company of the National Electric Power Co. group to control the companies of that group in Virginia, Maryland, Delaware, North Carolina, Georgia and Florida. The Northwestern Public Service Co., heretofore a direct subsidiary of your company, was transferred to the control of the North West Utilities Co. A group of operating companies in Vermont were unified into the Central Vermont Public Service Corp. The Kentucky Utilities Co. acquired the physical assets of its subsidiary, Kentucky Hydro Electric Co., and the Wisconsin Power & Light Co. acquired the physical assets of its subsidiary, Southern Wisconsin Electric Co. The Illinois Northern Utilities Co. acquired the property of the United Utilities Co., heretofore a direct subsidiary of Middle West Utilities Co.

The company's interests in the State of Indiana were transferred to Midland United Co., in which the Middle West company owns a substantial interest. The properties thus transferred included Interstate Public Service Co. and Indiana Hydro-Electric Power Co., heretofore subsidiaries of Middle West Utilities Co., and the Middle West Utilities Co.'sinterest in American Public Utilities Co.

Stock Sales of Subsidiaries.—The subsidiary companies sold during the year 381,223 shares of their prior lien and pref. stocks. The total number of stockholders of all subsidiaries at the close of the year was 232,201. In addition, stock had been sold at Dec. 31 1929, to 8,868 subscribers on the partial payment plan. Customer ownership continues to be an important consideration of the company's subsidiaries.

Surplus and Reserve Accounts.—The various surplus and reserve accounts belonging to the company now aggregate $75,585,715, made up as follows:

Earned surplus on the books of the company	$11,722,334
Capital surplus on the books of the company	22,114,802
Reserve accounts carried on the books of the company	1,144,485
Ins. funds held by ins. trustees—not carried on the books of Middle West Utilities Co. or of the subsidiary companies	1,801,574
The company's proportion of the aggregate surplus carried on the books of the subsidiary companies	x38,802,520
Total	$75,585,715

x Of the aggregate surplus $18,988,869 after all adjustments due to consolidation of properties, &c., has accrued since date of acquisition of the subsidiary companies.

COMBINED EARNINGS OF SUBSIDIARY OPERATING PROPERTIES.

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$162,337,274	$150,067,384	$96,659,078	$86,340,418
Net (aft.op.exp.& taxes)	63,411,293	57,233,304	35,951,380	31,071,020
Rents on leased prop's	369,917	618,860	360,605	373,772
Total	$63,041,376	$56,614,444	$35,590,776	$30,697,248
Add prop'n of net earns. accruing to M. W. U.	245,005	365,699	287,319	218,462
Total	$63,286,381	$56,980,143	$35,878,095	$30,915,710
Deduct—Bond debentures &c., interest charges (outside holders)	22,919,925	22,442,576	12,347,406	11,188,803
Yearly amount of discount on securities	2,164,052	2,257,892	1,503,824	1,175,392
Divs. on stock & prop'n of undistributed earnings to outside holders	20,673,056	19,889,867	12,465,289	10,186,643
Total earns. accruing to M. W. Util. Co.	$17,529,347	$12,389,808	$9,561,576	$8,364,872
Of the above amt. M. W. Util. rec. & accr. as int. on bonds & deb.	728,145	266,097	142,004	166,538
Rec. & accr. as int. & brokerage on money advanced	1,098,914	613,663	249,443	194,234
Rec. & accr. as dividends on stock	9,196,570	7,865,813	5,977,189	5,129,336
Total	$11,023,629	$8,745,573	$6,368,637	$5,490,109
M. W. Util. prop'n of surplus carried to aggregate surplus acct.of the sub. cos. on their own books	$6,505,718	$3,644,234	$3,192,939	$2,874,763

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INCOME ACCOUNT YEARS ENDED DECEMBER 31.

	1929.	1928.	1927.	1926.
Int. rec. & accr. on bds. and debentures, &c	$2,257,795	$879,760	$391,447	$360,773
Misc. int. on bank balances, &c	83,124	80,235	60,033	174,577
Divs. on stocks of sub. companies	9,468,137	7,865,813	5,977,189	5,129,336
Int. rec'd on bonds and notes of outside cos	------	622,658	683,757	74,772
Divs on stocks of outside companies	2,235,863	227,210	517,824	511,050
Profit sale secs. to sub. cos., and others	4,219,969	4,202,164	3,248,488	3,043,229
Profit from sale of property, &c	------	------	------	92,688
Fees for eng.,&c.,sub.cos	317,893	356,690	343,541	276,662
Miscellaneous income	22,530	92,393	94,543	------
Total income	$18,605,312	$14,326,924	$11,316,824	$9,663,087
Deduct—Adm. expenses	1,416,419	1,252,319	1,102,758	944,843
Int. on coll. notes & bds	------	------	73,203	48,021
Int. on 5½% gold notes	1,084,680	568,334	------	------
Int. on stk. subscr. pay	214,255	245,671	------	------
Amort. & exp. on notes	448,258	237,423	------	------
Other interest	121,431	------	------	277,439
Misc. charges	50,668	55,291	170,634	161,295
Prov. for taxes	118,794	148,410	351,723	------
Net income	$15,150,807	$11,819,475	$9,618,506	$8,231,488
Divs.paid & accr.to date				
On prior lien stocks	2,528,911	2,628,536	2,473,548	2,365,546
On cumul. pre. stocks	4,139,330	4,233,960	3,349,495	2,445,179
On common stock	5,212,695	3,492,469	2,272,014	2,046,666
Balance, surplus	$3,269,871	$1,464,507	$1,523,449	$1,374,097
Shs.com.stock outstanding. Dec. 31 (no par)	13,447,630	595,404	462,079	435,736
Earned per share	x$0.63	$8.32	$8.43	$7.85

x On above said number of shares after 10-for-1 split-up and rights to stockholders.

Note.—Including $7,360,502, proportion of sub. cos'. undistributed surplus for 1929 accruing to Middle West Utilities Co., earnings were $15,843,068, equal to $1.88 a share on an average of 8,399,344 shares of common stock after split-up, and compares with $8,863,527, or $1.63 a share on an average of 5,436,470 shares (figures on the basis of a 10-for-1 split-up) in 1928.

BALANCE SHEET DECEMBER 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Investments	a206,817,296	172,730,260	Com. stock	b134,479,900	50,319,552
Advances to subsidiary cos	7,268,621	5,282,807	$6 conv.pref.stke	52,192,300	------
Advances on unclosed contr'ts	2,966,880	1,338,845	Prior lien stock c	------	36,702,240
Unamort. disc. exp. on 5½% gold notes	------	843,275	Preferred stockd	------	55,088,256
Int. & divs. rec.	2,371,240	1,452,390	5½% serial gold notes	------	30,000,000
Cash	4,309,615	2,809,215	Def'd pay'ts on purch.contr'ts	1,195,000	637,500
Notes & accts. receivable	2,204,189	------	Divs. payable	------	1,037,058
Due from subscr. to com. stock	------	130,282	Accts. payable	127,137	21,314
Prepaid expenses	23,816	5,822	Notes payable	1,000,000	------
			Interest accrued	------	700,277
			Divs. accrued	391,442	282,312
			Pr. lien & pref. stks. called for redemption	1,394,549	------
			Conting't res	1,144,485	1,000,000
			Taxes accrued	199,708	125,000
			Res. for financ'g	------	226,924
			Surplus (earned)	11,722,334	8,452,463
Tot. (ea. side)	225,961,657	184,592,897	Capital surplus	22,114,802	

a Being stocks of subsidiary companies and other investments. b Represented by 13,447,990 shares of no par value. c Represented by 305,781 shares of 7% stock of $100 par value and by 65,742 no par $6 dividend shares or $6,124,140. d Represented by 400,000 shares of 7% cumul. pref. stock of $100 par value and 170,000 $6 dividend shares, no par value, or $15,088,256. e 521,923 shares, series A, with a liquidation value of $100 per share.—V. 130, p. 137.

American Rolling Mill Co. (& Subs.).

(*29th Annual Report—Year Ended Dec.* 31 1929.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	*1927.	1926.
Net sales	$70,434,232	$61,867,914	$39,087,519	$34,958,643
Cost of sales	47,251,060	44,206,983	26,427,895	23,441,176
Maint. & repairs to plant	8,437,195	5,611,595	3,728,331	3,362,562
Depreciation reserve	2,997,658	2,491,870	1,457,378	1,405,008
Gross profit from oper.	$11,748,320	$9,563,466	$7,473,915	$6,749,897
Other operating income	------	------	------	55,295
Total income	$11,748,320	$9,563,466	$7,473,915	$6,805,192
Admin. & selling exp	4,674,658	4,640,385	3,348,914	2,470,971
Net profit	$7,073,662	$4,923,081	$4,125,000	$4,334,221
Other income	1,233,577	4,047,934	523,780	699,915
Gross inc. (all sources)	$8,307,239	$8,971,016	$4,64ºº780	$5,034,136
Interest paid	1,578,033	1,481,726	440,551	437,065
Federal taxes	618,636	814,256	459,664	533,020
Net income	$6,110,570	$6,675,034	$3,748,565	$4,064,051
Cash divs.—6% pref	1,320	1,320	1,320	1,320
6% cum. pf.stk. ser. A	50,000	------	------	------
7% cum. pref. stock	------	199,568	813,771	824,842
Com. stock (8%)	2,787,623	2,342,444	1,911,682	1,807,545
Stock divs. on common	1,689,228	1,425,030	1,165,067	1,102,035
Balance, surplus	$1,582,398	$2,706,672	def$143,276	$328,309
Final surplus	31,572,644	23,755,643	12,789,060	12,432,391
Shares com. stock outstanding (par $25)	1,428,623	1,200,999	980,914	925,527
Earned per share	$4.24	$5.39	$2.99	$3.49

* Exclusive of Columbia Steel Co. and Norton Iron Works, Inc., acquired during 1927.

CONSOLIDATED SURPLUS ACCOUNT YEARS ENDED DEC. 31.

	1929.	1928.
Balance forward	$23,755,643	$15,074,339
Less stock dividend on common stock	1,689,228	1,425,030
Balance	$22,066,414	$13,649,309
Net income for the year per income account above	6,110,570	6,675,034
Premium on sales of common capital stock	8,257,024	8,156,250
Revaluation of plant property	------	384,307
Royalties applicable to prior years	------	20,645
Adjustment of reserve for doubtful accounts	54,090	25,000
Profit from sale of Ashland Coal & Iron Ry Co	45,719	------
Total surplus	$36,533,818	$28,910,545
Cash dividends: 6% cum. pref. stock	1,320	1,320
6% cumulative preferred stock series A	50,000	------
7% cumulative preferred stock	------	199,568
Common stocks	2,787,623	2,342,445
Call premiums on bds., notes. & pref. stks. retired, & write-off of related unamort. disct. & expense	506,900	1,709,797
Loss on investment in the Ashland Steel Co	------	532,981
Loss on disposals of plant property	894,941	290,817
Prior years' Federal taxes	106,413	12,932
Loss on investment in the Norton Iron Works, Inc.	------	25,286
Adj. book value Fort Creek tract leasehold	238,476	------
Revaluation of investments	173,056	------
Adj. of inventory	130,579	------
Excess of cost of subs. stks. over net worth at dates of acquisition	40,306	------
Miscellaneous deductions	31,560	39,756
Balance, Dec. 31 1928	$31,572,644	$23,755,643

CONSOLIDATED COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real est., bldgs.	89,235,948	83,819,919	6% cum. pf. stk.	88,400	88,400
Invest. in other companies	6,431,802	6,636,075	6% pf. stk.(new)	------	5,000,000
Inventories	21,896,468	19,133,635	Common stock	35,715,575	30,624,975
Accts. and notes receivable	4,593,022	5,101,573	Com. stk. scrip	17,805	13,526
Marketable secs.	488,507	384,954	Minority stocks of subsidiaries	54,720	52,020
Due from employ	2,396,830	1,054,559	5% sinking fund gold debt	23,971,000	24,534,000
Cash and U. S. Liberty bonds, &c	1,746,135	3,043,966	Serial 5% notes	1,750,000	2,250,000
Securs. in hands of trustees	66,400	66,400	Sundry subs.dts.	121,004	348,782
Def. debit items.	1,964,183	1,497,014	15-yr. 6% sk. fd. gold notes	------	5,000,000
Goodwill & pats.	1	------	Curr. notes pay	500,000	250,000
			Accts. payable	7,170,178	3,961,290
			Accrued payrolls taxes, &c	1,178,193	1,143,451
			Divs. payable	715,723	600,871
			Depr. & depl. of prop. reserve	24,568,847	22,073,210
			Fed. taxes (est.)	618,338	813,728
			Other reserves	776,869	828,198
Total (each side)	128,819,297	120,738,096	Surplus	31,572,644	23,755,643

—V. 130, p. 1279.

Texas Corporation.

(*Annual Report—Year Ended Dec.* 31 1929.)

A comparative income account and balance sheet as of Dec. 31 1929 were published in the advertising pages of last week's "Chronicle."

President R. C. Holmes in the annual report for 1929 states in substance:

Earnings for the year available for dividends and surplus, after deductions for Federal Income Taxes and all reserves, were $48,318,072, being $5.12 per share on the average of 9,433,164 shares outstanding during the year, as against $45,073,879, or $5.56 per share on the average of 8,107,763 shares outstanding in 1928. As of April 2 1929, 1,403,671 new shares were issued and became outstanding pursuant to the offer to stockholders, on Oct. 16 1928, of additional stock at $40 per share in the ratio of one share of new stock to each six shares then held.

The desirability of providing more fully for the financial needs of the corporation became evident after the middle of the year, and at a special meeting of directors Oct. 8 1929, plans were made for the sale of $100,000,000 convertible sinking fund 5% gold debentures, dated Oct. 1 1929, due Oct. 1 1944. On Nov. 6 1929, stockholders ratified and approved the ssuance and sale of the debentures, and further authorized an increase in the capital stock from $250,000,000 to $350,000,000. The purpose of the stock increase was to make provision for the conversion feature of the debentures and to have treasury stock available for possible future requirements.

Investment Expenditures during the year by departments or divisions of activities were $82,562,621 as follows:

Producing	$21,164,067	Tank farms and tankage	$3,531,541
Refining	27,845,823	Pipe lines	9,129,973
Sales: Domestic & foreign	19,072,952	Other facilities	1,818,262

Producing Operations—(1) *United States.*—Gross production of crude oil for year amounted to 50,410,685 barrels, an increase over 1928 of 6,140,715 barrels, or 13.9%. Net interest in the production, plus oil produced by others for company's account, amounted to 43,599,124 barrels, as compared to 38,594,965 barrels in 1928. On the last day of the year gross daily production was 129,110 barrels, with approximately 43,000 barrels per day shut in.

In June company acquired the producing properties of the Josey Oil Co. in Oklahoma, consisting of 2,563 acres of producing leases and 1,256 acres of undeveloped leases, together with 66 oil wells having a net daily production of 1,760 barrels.

Acreage held at the end of the year amounted to 5,631,424 acres.

Drilling operations throughout the year were confined almost entirely to necessary offset wells for the prevention of drainage and for the protection of expiring leases.

As a result of excessive overproduction in California, principally in the deeper sands at Santa Fe Springs, company's stocks of crude in California during the year have increased 7,457,653 barrels.

Company's natural gasoline (casinghead) production increased 1,231,720 barrels, or 64.2% over 1928, the increase being principally in California.

(2) *Venezuela and Colombia.*—In Venezuela company's subsidiary, Texas Petroleum Co. in 1929 acquired 53,906 acres of exploration and exploitation concessions, making the total acreage held at the end of the year 160,273 acres. Through the California Petroleum Corp. of Venezuela company had a one-half interest at the end of the year in 731,327 acres of exploration and exploitation concessions in Venezuela.

The Texas Petroleum Co. held in Colombia at the end of the year a total of 797,810 acres in fee and under option.

Pipe Lines.—During the year pipe line runs aggregated 61,168,061 barrels, an increase of 9,068,596 barrels over the previous year, and in addition 2,796,072 barrels of distillate were moved to Pt. Arthur from our refineries at Tulsa, Dallas, Shreveport and Houston. Oil transported for account o others totaled 2,630,213 barrels.

The three major pipe line projects, referred to in the annual report for 1928, were completed and started operating during the year. These three main line projects with branch lines, &c., aggregate 2,100 miles.

Refining.—Crude oil run to stills during the year amounted to 57,323,200 barrels, an increase over the previous year of 2,239,677 barrels, or 4.1%.

Gasoline manufactured aggregated 29,057,997 barrels, an increase of 3,853,977 barrels, or 15.3%. The percentage of gasoline manufactured from crude run at refineries, excluding operations of the California company, reached a new high average for the year of 53.9%, as compared with 51.1% in 1928. Including the California company, where company is not as yet so well equipped with cracking facilities, the percentages were 48.3% for 1929, as compared with 43.8% for 1928.

The year marked in this department a period of heavy construction which will continue in 1930. Additional refineries were completed and put into operation during the year at Cody, Wyo., in May; at San Antonio and El Paso, Tex., in July, and at Houston, Tex., in August.

During the year 24 units of pressure stills, built in 1920, were retired. Nevertheless, with new and improved units in operation the total charge to pressure stills amounted to 39,436,440 barrels, an increase of 15.3% over 1928. Fifteen additional units were under construction at the end of the year.

Sales.—Gasoline sales for the year amounted to 30,459,598 barrels, an increase of 12.9% over 1928. Lubricating oil sales increased 11.5%. Sales of other products also generally showed satisfactory increases.

Texaco products were introduced in California on June 1 1928, and are now well established on the Pacific Coast.

During the year the company subscribed to the National Code of Practices for Marketing Refined Petroleum Products which was sponsored by the American Petroleum Institute and promulgated by the Federal Trade Commission in July 1929.

Company's domestic distribution of aviation gasoline and airplane motor oils has progressed in a very satisfactory manner.

The trend toward increased taxes on sales or consumption of gasoline continued.

Construction program in foreign fields, converting case and other package distribution to bulk distribution, started in 1928, was continued during 1929. Bulk distributing facilities were completed in the West Indies, Brazil, South Africa, Australia, New Zealand and the Philippine Islands. Can manufacturing facilities were also installed in the Philippine Islands. In England company completed and put into operation bulk facilities for the distribution of lubricating oil.

Marine.—The fleet during 1929 was operated to capacity and with increased efficiency. The S. S. Virginia, which was laid up in 1928 for lack of cargo, was put into commission, and additional tankers under satisfactory charter rates and conditions were employed in carrying the excess of our requirements over the capacity of our own fleet.

Railway Traffic.—The results obtained from the operation of our tank car fleet show a further improvement over the year 1928. The average number of tank cars in service increased 6.0% over the previous year, while car loadings increased 12.0% and total car mileage increased 10.7%.

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The average miles traveled per car increased in excess of 4%. Tank cars in service at the end of the year totaled 6,841, of which 4,465 were owned and 2,376 leased.

Sulphur Operations.—Results from sulphur operations at Hoskins Mound, Tex., under company's contract with the Freeport Sulphur Co. and from company's interest in sulphur production at Boling Dome, Texas, were favorable. Net revenue from all sulphur operations amounted during the year to $3,664,331.

Distribution of Stock.—On Dec. 31 1929, there were 65,898 stockholders, an increase of 15,378 during the year.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
	$	$	$	$
Gross earnings	213,262,170	196,234,235	141,125,857	166,173,513
Oper. admin., &c., exp.	111,011,369	97,488,544	80,539,913	98,227,684
Depreciation, &c.	24,259,015	25,528,614	21,189,642	17,760,056
Depletion	7,699,202	8,115,057	7,553,475	------
Federal taxes	x11,194,797	10,771,192	7,168,247	4,750,000
Intangible devel. costs	12,275,388	10,543,028	8,470,421	------
Interest charges	2,827,583	1,907,566	576,577	------
Inventory adjustment	------	------	------	9,392,441
Net operating income	43,994,815	41,880,232	15,627,581	36,043,330
Other income	4,297,231	3,087,302	4,401,824	------
Total income	48,292,046	44,967,534	20,029,405	36,043,330
Cash dividend	28,494,459	24,306,712	21,180,916	19,734,000
Balance to surplus	19,797,587	20,660,822	df1,151,511	16,309,331
Previous surplus	131,247,826	111,059,396	128,528,708	113,466,023
Adjustments	*Dr.*360,464	*Dr.*578,737	*Cr.*87,022	*Dr*1,412,812
Stock dividend (10%)	------	------	16,404,825	------
Loss applic. to min. int.	*Cr.*26,026	*Cr.*106,346	------	------
Profit & loss. surplus	150,710,975	131,247,826	111,059,395	128,362,542
Shares of cap. stk. outstanding (par $25)	9,850,050	8,443,354	7,219,243	6,578,000
Earn. per sh. on cap. stk.	$4.90	$5.43	$2.77	$5.48

x In addition to the amount of taxes shown there was paid (or accrued) for State gasoline taxes the sum of $30,002,644.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
	$	$		$	$
Tot. fixed assets a	311,820,099	266,381,138	Capital stock	246,251,250	211,083,850
Cash	27,926,202	25,387,133	Surplus	198,838,861	158,263,763
Marketable secs.	49,727,695	------	Accrued liab.	11,018,531	9,727,536
Accts. receivable	48,029,801	32,465,950	Divs. payable	7,387,940	6,332,533
Notes receivable	2,290,517	1,933,334	Funded debt	123,416,763	26,112,745
Bond sk. fund	702,000	318,000	Cap. and surplus of min. int.	407,138	582,528
Other curr. assets	714,571	65,472			
Investments	13,439,556	6,200,897	Rec. on stk. subscrip. warrants	------	1,215,165
Merchandise	135,850,408	116,073,739	Accts. payable	21,164,716	17,114,852
Storehouse sup's	7,165,934	6,669,261	Notes payable	------	29,091,775
Deferred charges to operations	12,186,300	6,323,439	Deferred credits	1,367,886	2,293,613
Total	609,853,084	461,818,364	Total	609,853,084	461,818,364

a After depreciation, depletion and amortization reserves of $215,342,035. —V. 130, p. 1479.

Tide Water Oil Co. (& Sub. Cos.).

(Annual Report—Year Ended Dec. 31 1929.)

Operations of Tidal Osage Oil Co. have been included in the consolidated statements commencing Jan. 1 1927. For proper comparison, the published consolidated figures for the year ended Dec. 31 1926 have been revised in the statements to include operations of Tidal Osage Oil.

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME FOR CALENDAR YEARS.

Total volume business by Tide Water Oil Co. & subs. as represented by their combined gross sales & earnings excl. of interco. sales & trans.	1929. $120,131,729	1928. $95,590,614	1927. $86,092,718	1926. $90,312,621
Total exps. incid. to oper. includ. repairs, maint., pens'ns, admin., insur., retire. of phys. prop., cancel. of leases, devel. exp. on both productive & unproduct'e acreage, abandoned wells & all other charges, except deprec. & depletion & Federal income taxes	107,616,604	78,550,616	75,161,252	75,051,191
Operating income	$12,515,126	$17,039,998	$10,931,466	$15,261,430
Other income	3,450,064	2,503,441	1,008,825	1,161,693
Total income	$15,965,190	$19,543,439	$11,940,291	$16,423,124
Depreciation & depletion charged off	6,870,834	7,812,331	7,490,558	7,690,867
Cancelled leases, &c.	2,434,631	------	------	------
Estim. Fed. income tax	472,000	1,295,234	145,500	1,052,188
Net income	$6,187,724	$10,435,874	$4,304,233	$7,680,069
Outside stk., prop. of prof.	------	1,010,144	1,272,846	1,168,139
Tide Water Oil Co. stockholders propor. of prff.	$6,187,724	$9,425,730	$3,031,387	$6,511,930
Surplus at begin. of year	26,691,724	22,040,017	25,888,289	23,600,515
Total surplus	$32,879,448	$31,465,747	$28,919,676	$30,112,445
Adjust. applic. to surplus of prior years	*Dr.*718,407	*Dr*2,002,660	*Dr*3,734,002	*Cr.*65,336
Balance, surplus	$32,161,041	$29,463,087	$25,185,674	$30,177,782
Preferred dividends	1,006,018	1,035,260	1,035,260	1,075,003
Common dividends	1,751,523	1,736,103	2,110,397	3,214,490
Earned surp. end of yr.	$29,403,499	$26,691,724	$22,040,016	$25,888,289
Paid-in surplus	1,555,872	1,432,839	1,321,786	1,321,736
Total net consol. surp.	$30,959,371	$28,124,563	$23,361,803	$27,210,025
Shs. com. stk. outstand. (no par)	2,191,820	2,178,776	2,168,413	2,158,047
Earnings per share	$2.36	$3.85	$0.92	$2.52

COMPARATIVE CONSOLIDATED BALANCE SHEET—DECEMBER 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
	$	$		$	$
Oil producing	37,272,072	54,125,704	5% conv. pf. stk	19,944,600	20,325,500
Refining	33,546,328	34,544,639	Common stock	x54,795,500	54,469,400
Transportation	26,591,848	26,447,035	Surplus	30,959,371	28,124,563
Marketing	16,191,715	12,109,271	Minority int. in subsidiaries	------	4,562,476
Miscellaneous	2,264,211	2,196,910	Purchase money obligations	500,650	228,105
	120,866,174	129,423,560	Acc'ts payable, trade	4,733,722	3,741,594
Tota. res've for deprec. & depl.	50,797,647	56,538,141	Wages, int. and miscellaneous	840,296	863,510
Net properties & equipm't	70,068,526	72,885,419	Accrued taxes	448,946	312,303
Cash	1,596,996	3,413,908	Due to affil. co's	2,734,790	1,152,326
Market secur.	223,483	8,563,338	Defer. purchase money oblig.	1,664,476	1,066,712
Notes and trade acceptances	1,547,503	1,301,523	Employees payment on cap. stock subscrip	------	83,008
Accts. receiv.	8,801,788	7,955,393	Res. for conting.	6,666,916	6,554,224
Crude oil & prod	24,049,817	18,128,285	Estimated Fed'l taxes	472,000	1,295,234
Materials & supplies, at cost	2,032,809	2,155,029	Deferred credit to operations	87,805	189,094
Due fr. affil. co's	419,255	430,854			
Inv. res've funds	4,657,935	4,502,137			
Inv. in affil. co's	6,213,908	1,282,197			
Other invest.	1,206,820	284,083			
Deferred and unadjusted items	3,030,230	2,065,883	Total (each side)	123,849,074	122,968,051

x Represented by 2,191,820 no par shares.—V. 129, p. 3980.

Tide Water Associated Oil Co.

(Annual Report—Year Ended Dec. 31 1929.)

President Axtell J. Byles, Mareh 8, wrote in part:

During the year the outstanding shares of common stock were increased through the acquisition of additional shares of the common stock of Tide Water Oil Co. and Associated Oil Co. and the sale of 100,000 shares at $20 per share. The company's percentage of ownership of the common stock of Tide Water Oil Co. has been increased from 78.76% on Dec. 31 1928 to 97.50% on Feb. 28 1930, and of the Associated Oil Co. during the same period from 95.13% to 97.24%.

It has been the company's practice to report income on a comparative basis, but inasmuch as this occasionally requires adjustments in figures previously submitted it has been determined to follow the common practice in the industry by eliminating comparative income accounts from the published statements.

The volume of business transacted by the company in the past year was the largest in its history, an increase of approximately $20,000,000 over 1928. In view of this increase, 1929 earnings were unsatisfactory. This is primarily due to the fact that Tide Water Oil Co., a large buyer of crude for its Eastern refinery, paid about $2,500,000 more for crude in 1929 than for a comparable volume in 1928 because of higher posted crude prices, and received about $3,600,000 less in 1929 for a comparable volume of manufactured products due to lower prices in its Eastern marketing area. It is expected that developments now under way by the producing division of Tide Water Oil Co. will go far toward correcting its unbalanced crude position.

During 1929 a volume of retail sales business was established in the Eastern area which materially reduced the per gallon cost of distribution.

By the installation of the most modern equipment in its refining plants the company has increased its yield of high realization products and reduced its costs.

In conjunction with H. A. Brassert & Co., Tide Water Oil Co. has developed a new type of equipment for the coking and cracking of non-commercial residue and the production of metallurgical cokes, which eliminates hand still cleaning and coke handling. The equipment is protected by patent and the first license to outside companies for a battery of these units has been granted. It is believed that the process will prove a source of substantial profit to the company.

Associated Oil Co. has joined with the Mitsubishi interests, industrial leaders in Japan, in the organization of a corporation, to be known as Mitsubishi Oil Co., for the purpose of refining and marketing petroleum and its products throughout the Empire of Japan and adjacent countries. It is expected the refinery will be in operation within a year, affording an additional outlet for Associated Oil Co.'s crude and adding materially to its revenue.

During the year Tide Water Oil Co. exchanged its 51% interest in Tidal Osage Oil Co. for a 31.06% interest in Darby Petroleum Corp., thus strengthening its crude position and avoiding the complications heretofore occasioned by operating a 100% owned subsidiary (Tidal Oil Co.) and a 51% owned subsidiary (Tidal Osage Oil Co.) in the same general Mid-Continent area.

In September the Bradford Transit Co. was organized and took over all of the gathering lines in the Bradford and Allegany Pennsylvania crude fields belonging to the South Penn Oil Co., The Tide-Water Pipe Co., Ltd., and Emery Mfg. Co. The Bradford Transit Co. is owned equally by the South Penn Oil Co. and Tide Water Oil Co.

CONSOLIDATED INCOME ACCOUNT.

Period End. Dec. 31—	12 *Months* 1929.	1928.	1927.	9 *Months* 1926.
Total volume of business done by T. W. Assoc. Oil Co. & subs. as represented by their combined gross sales and earnings, excl. of interco. sales & transact'ns.	175,922,744	162,235,198	153,098,374	126,776,089
Total exps. incident to oper., includ. repairs, maint., pensions, adm., ins. costs & all other charges, excl. of depr. & depl. & Fed. inc. tax	142,908,707	130,735,231	132,379,627	106,254,276
Operating income	33,014,036	31,499,967	20,718,747	20,521,812
Other income	4,358,875	3,270,567	1,666,001	1,324,557
Total income	37,372,911	34,770,534	22,384,748	21,846,370
Depr. & depl. charged off	12,522,082	13,278,441	12,423,613	8,687,520
Cancelled leases, &c.	7,022,463	------	------	------
Est. Fed'l income tax	1,009,097	1,807,933	204,842	1,150,086
Int., discount & prem. on funded debt	1,177,885	1,354,477	1,468,282	------
Min. int. propor. of earns.	1,640,696	4,197,140	2,942,140	2,122,855
Surp. acquis. by min. int.	------	------	------	174,730
Net income	14,000,689	14,132,543	5,345,872	9,711,178
Divs. paid in cash, pref.	4,392,141	4,367,355	4,364,935	3,261,213
Dividends, common	3,453,898	------	3,592,856	2,854,937
Balance, surplus	6,154,650	9,765,188	def2,611,920	3,595,028
Previous surplus	11,615,444	3,164,310	3,595,027	------
Surplus adjustments	*Dr.*882,013	*Dr.*1,314,054	2,181,202	------
Profit & loss surplus	16,888,080	11,615,444	3,164,310	3,595,027
Shares com. stock outstanding (no par)	5,560,424	4,852,519	4,776,323	4,786,478
Earnings per share	------	$1.73	$2.01	$0.20 $1.39

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
	$	$		$	$
Oil producing	114,326,528	129,755,524	6% pref. stock	73,284,500	72,884,300
Refining	53,300,981	48,918,815	Common stock	b87,963,530	72,841,027
Transportation	56,813,834	55,410,347	6% gold notes, due Sept. 1 1925 (Associated Oil Co.)	14,241,000	16,620,000
Marketing	28,089,489	23,292,287	Tide Water Assoc'd Transport Corp. funded debt	2,300,000	2,610,000
Miscellaneous	4,730,995	5,252,871	Purchase money obligations	500,650	728,105
Total	257,261,827	262,629,844	Accounts payable—trade	8,001,651	8,025,021
Res. for deprec. and depletion	105,269,106	106,255,052	Wages, interest & miscell.	3,784,151	4,064,376
Total proper's & equipm't	151,992,721	156,374,792	Due to cos. affiliated, not consolidated	1,940,171	1,930,611
Invest's in co.'s affiliated, not consolidated	12,805,041	7,377,040	Estimated Federal tax	1,009,096	1,810,098
Other investm'ts	4,890,350	4,251,846	Divs. pay. Tide Water Assoc. Oil Co.'s 6% preferred	1,099,312	1,108,851
Cash on hand & in banks	9,297,892	11,465,650	Common dividends payable	3,453,898	------
Marketable sec's	223,483	9,862,606	Deferred purch. money oblig.	1,664,476	1,066,712
Notes and trade accept's rec.	1,875,217	1,731,091	Deferred and unadjusted items	302,153	535,902
Accts. receivable —less reserve	13,549,239	13,835,173	Reserve for contingencies	6,887,395	6,659,295
Due from co.'s affiliated, not consolidated	630,992	609,410	Surplus	16,888,080	11,615,444
Crude oil and products	40,949,368	29,213,302	Minor. interestin subsidiaries	a28,107,087	46,879,928
Materials & supplies	3,498,910	3,905,138			
Inv. res. funds	6,037,090	5,483,147			
Advances to others—secur.	100,806	785,403			
Deferred & unadjusted items	5,576,040	4,485,072			
Total	251,427,152	249,379,672	Total	251,427,252	249,379,672

a Includes $19,944,600 Tide Water Oil Co. 5% pref. stock. b Represented by 5,560,424 shares, no par value.—V. 130, p. 480.

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Associated Oil Co. and Subsidiary Cos.

(28*th Annual Report—Year Ended Dec.* 31 1929.)

COMPARATIVE CONSOLIDATED STATEMENT OF INCOME YEARS ENDED DECEMBER 31.

	1929.	1928.	1927.
Operating revenues	$65,269,908	$72,815,785	$74,468,799
Oper. expenses & taxes (exclusive of deprec., depl. & Federal inc. taxes)	45,596,372	59,041,481	65,380,035
Operating income	$19,673,536	$13,774,304	$9,088,764
Other income	683,391	686,516	605,250
Total income	$20,356,926	$14,460,820	$9,694,014
Int., disc. & premium on funded debt	1,040,857	1,201,274	1,361,358
Deprec. & depletion charged off	5,313,819	5,203,187	4,804,696
Estimated Federal income tax	473,719	465,612	------
Cancelled leases, &c	4,587,832	------	------
Net income	$8,940,700	$7,590,748	$3,527,960
Surplus at beginning of year	28,903,307	27,599,829	28,317,382
Transfer from reserve for conting	------	600,133	------
Gross surplus	$37,844,007	$35,790,710	$31,845,341
Net adjustm. applic. to prior periods	*Dr*183,367	*Dr*675,569	*Cr*2,167,641
Approp. for fire losses & oth. conting	338,144	1,631,010	------
Dividends paid	4,580,824	4,580,824	6,413,154
Unappropriated surplus	$32,681,671	$28,903,307	$27,599,828
Earns. per sh. on 2,290,412 shs. cap. stock (par $25)	$3.90	$3.31	$1.54

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Fixed assets	x76,823,696	78,984,765	Capital stock	57,260,300	57,260,300
Inv. in cos. affil.	6,591,133	6,828,891	Funded debt	14,241,000	16,620,000
Other investm'ts	3,783,970	3,233,565	Accts. payable	3,258,202	4,425,449
Invested res. fd.	1,379,154	------	Due affil. cos.	1,966,656	1,950,694
Due fr. affil. cos.	866,320	816,299	Wages, int.&misc accts. paym.	1,451,607	1,941,946
Cash	4,126,035	5,844,376	Fed. tax (est.)	1,582,229	1,540,950
Notes & acc'ts receivable	4,757,462	6,257,426	Deferred liab'ty	343,751	378,192
Note rec. (part. secured)	------	785,403	Res. for conting.	2,029,154	1,631,010
Materials & supplies	1,469,583	1,750,108	Prem.on cap.stk	3,578,917	3,578,917
Merchandise	16,898,246	11,085,016	Surplus	32,681,671	28,903,308
Oth. curr. assets	------	981,010			
Def. & unadjus.	1,697,889	1,663,904	Tot. (ea. side)	118,393,489	118,230,766

x After reserves for depreciation and depletion of $53,717,574.—V. 129, p. 3968.

Federal Water Service Corp.

(*Annual Report—Year Ended Dec.* 31 1929.)

RESULTS FOR CALENDAR YEARS.

(*Earnings of Cos. Acquired During Year Included Only Since Date of Acquis.*)

	1929.	1928.	1927.
Gross revenues	$16,360,704	$14,558,134	$7,978,686
Operating expenses	4,699,392	4,184,761	2,579,959
Maintenance	868,785	790,878	417,018
Taxes (including Federal income tax)	1,221,743	997,894	625,078
Net earnings	$9,570,784	$8,584,601	$4,356,630
Int. paid or accrued on funded debt of sub. cos	3,999,794	3,636,373	1,723,812
Funded debt of Federal Water Service Corp	273,122	667,785	441,180
Unfunded debt		252,592	252,481
Reserve for deprec., amortization of bond disc. & exp. & miscel. deduct.	743,319	1,100,570	427,539
Div. paid or accrued on subs. pf. stk.	1,173,843	1,086,722	500,132
Net income	$3,380,706	$1,840,558	$1,011,486
Divs. paid or accrued on—			
Federal Water Service Corp. pf. stk	975,199	536,286	301,842
Federal Water Serv. Corp. cl. A stk	1,179,734	445,663	233,513
Federal Water Serv. Corp. cl B stk	92,101	------	------
Balance, surplus	$1,133,671	$858,609	$476,131
Shs. cl. A stk. outstanding (no par)	534,315	x495,585	214,040
Earnings per share	$3.29	$2.63	$3.31

x Based on the average number of shares outstanding during the year (235,146), the earnings amounted to $5.54 per share. Due to conversion of bonds in Dec. 1928 the number of shares were increased to 495,585.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant, prop., &c	147,811,801	140,966,734	Subs.pf.stk.out.	19,873,296	19,786,062
Misc. invest'ts	4,046,538	2,096,371	Cum. pref. stk.	b14,928,764	10,234,603
Cash & receiv.	5,182,764	4,896,442	Com. stk. & surp	c24,396,508	27,236,731
Mat'ls & suppl.	1,196,625	1,023,142	Fund. dt. of subs	81,038,500	80,202,200
Misc. spec. dep.	62,730	141,057	Fed. Water Serv. Corp.gold debs	7,000,000	------
Dep. with trus.to ret.sec.(contr)	------	5,770,755	Sec. in proc. of retire.(contra)	------	5,770,755
Due fr. affil.cos.	536,715	------	Notes pay., spec.	------	a5,000,000
Def. charges & prepaid accts.	5,786,464	10,409,509	Current liabils.	2,794,702	2,614,425
			Accrued liabils	2,293,231	1,907,679
			Def. liabils. & unadj. credits	1,115,339	1,336,598
			Contrib. for ext.	243,868	------
			Res.for retire.,&c	10,939,430	11,214,957
Total	164,623,637	165,304,011	Total	164,623,637	165,304,011

a These notes were incurred in connection with retirement of Federal Corp. funded debt and have been paid through the issuance of $6 pref. stock.

b Represented by 65,099 no par shares of $6 dividend series; 74,037 no par shares of $6.50 dividend series and 16,364 no par shares of $7 dividend series.

c Represented by 534,315 no par class A shares class A scrip amounting to 4,417 shares and 495,000 no par class B shares.—V. 130, p. 286.

Fisk Rubber Company.

(17*th Annual Report—Year Ended Dec.* 31 1929.)

President H. T. Dunn, March 11, writes in brief:

Taken without detailed explanation the showing is extremely disappointing. Only a thorough rehabilitation of the company and conclusive evidence that such rehabilitation was necessary, could warrant the losses shown.

Sales for the year were $52,790,475 compared to $60,933,841 in 1928. Selling prices were lower in 1929 than in 1928 which accounts for a considerable portion of the loss in sales. However, there was a shrinkage in unit sales for the year of 9% which is entirely traceable to dealer business upon which latter the company is dependent for its major profits. Unit sales to manufacturers compared favorably with the previous year and export sales showed a substantial increase.

The shrinkage in dealer unit sales contributed largely to the operating loss for the year of $2,515,219 which loss was after absorbing depreciation of $2,250,000, but before interest and amortization charges of $1,520,903, making a total loss of $4,036,122 before writedowns.

Although the above $2,250,000 depreciation absorbed in operations is above normal, mold equipment was further depreciated in the amount of $262,000 by the application thereto of Federal tax refunds for the years 1920-1923. Total depreciation therefore was $2,512,000 and amply covers obsolescence due to change of equipment incorporating the new Air-Flight Principle of tire construction.

In addition to the foregoing, provision has been made for the following:

Reserve for writedown of raw material inventories to market as of Dec. 31 1929	$384247
Reserve for writedown of commitments of future deliveries of rubber and cotton to market as of Dec. 31 1929	599,370
Reserve for writedown of rubber and cotton content of finished inventories to market as of Dec. 31 1929, also for writedown of labor and overhead therein to the basis of 1930 estimated production costs—labor and overhead costs were higher during the latter part of 1929 due to a low production schedule preparatory to bringing out a new line of tires hereinafter referred to and to drastic falling off of sales during the fourth quarter	1,876,718
Reserve for additional writedown on inventory of discontinued lines, replaced by Air Flight brands, on hand Dec. 31 1929, to a basis reflecting normal average gross profit	600,000
Total	$3,460,335

These together with the operating loss of $2,515,219 and interest and amortization charges heretofore referred to, make a total loss for the year of $7,496,457.

CONSOLIDATED INCOME ACCOUNT.

	—*Year Ended Dec.* 31— 1929.	1928.	14 *Mos.End. Dec.* 31 '27.	*Year Ended Oct.* 31 '26.
Gross sales, less returns and allowances	$52,790,476	$60,933,841	$72,404,002	$68,051,739
Cost of sales,incl.deprec. selling & admin. exps.	58,802,525	68,239,091	67,587,745	62,054,823
Gross operating loss	$6,012,050	$7,305,250	x$4,816,257	x$5,996,916
Miscellaneous income	36,496	81,497	23,598	21,921
Operating loss	$5,975,554	$7,223,752	x$4,839,855	x$6,018,837
Deduct—Int. paid, net	1,446,685	1,487,125	1,588,788	
Amort. of discounts, &c.	74,219	80,374	221,354	
Prem. & com. on bonds purch. for retirement	------	------	------	1,664,406
Prov. for Federal taxes	------	------	409,000	
Reserve for contingen	------	------	------	1,000,000
Balance, deficit	$7,496,458	$8,791,252	x$2,620,721	x$3,354,431
Previous surplus	1,430,665	11,298,107	10,147,497	13,431,980
Total deficit	$6,065,792	x$2,506,855	x$12768,218	x$16786,411
Divs. accumul. on pref.& management stk. prior to Oct. 31 1925 & paid in 1926	------	------	------	y5,127,765
1st preferred divs	------	788,597	1,086,638	1,200,738
1st pref. conv. divs	------	234,543	312,725	233,847
2d pref. stock divs	------	52,262	69,699	75,515
Management stock div	------	788	1,050	1,050
Profit & loss, deficit	$6,065,792	x$1,430,665	x$11298,107	x$10,147497
Shs. com. stk. outstanding (no par)	1,705,037	850,792	840,684	825,116
Earnings per share	Nil	Nil	$1.36	$2.23

x Surplus. y 7% cumul. 1st pref. stock (26%) paid in 7% cumulative 1st pref. conv. stock $4,467,500; paid in cash, $348,934; management stock (29¾%) cash, $4,463; 7% cumulative 2d pref. conv. stock (30 11-12% cash), $307,368.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land,bldgs.,mach. & equipm't less depreciation	a24,824,321	21,703,364	7% cum.1st pf.stk.	15,020,900	15,020,900
Fisk tire fabric	------	2,133,433	7% conv.1st pf. stk	4,440,400	4,467,500
Good-will	1	1	Management stock	15,000	15,000
Investments	1,497,201	2,268,337	7% cum. 2d pf. stk	944,800	981,000
Sinking funds	------	230,750	Common stock	x16,960,475	8,380,045
Inventories	14,457,457	17,420,010	1st M. 20-yr. 8% sink. fund bonds	8,120,000	8,370,000
Accounts & notes receivable	b7,753,809	8,779,545	5-yr. 5½% notes	8,199,500	8,359,500
Cash	2,994,249	2,918,430	Fisk tire fabric bds.	1,095,000	1,266,000
Deferred charges	1,221,045	1,119,019	Accounts payable	1,837,949	1,549,736
Deficit	6,065,793	------	Notes payable	------	4,900,000
			Bankers accept.	557,014	504,049
			Reserve for conting	1,622,838	1,328,506
			Surplus	------	1,430,665
Tot. (each side)	58,813,876	56,572,901			

a After deducting $7,603,749 depreciation. b After reserves of $1,036,973. x Represented by 1,705,037 shares of no par value in 1929 and 850,792 shares in 1928.—V. 129, p. 804.

Consolidation Coal Company.

(66*th Annual Report—Year Ended Dec.* 31 1929.)

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31.

	1929.	1928.	1927.
Sales of coal to public, incl. coal produced & purch., transp. to distrib. points, &c. (less allowances, &c.)	$35,198,047	$33,273,112	$41,102,928
Oper. exp., taxes, insur. & royalties	31,299,944	32,203,044	39,432,805
Earnings from operation before providing for deprec. and depletion	$3,898,102	$1,070,068	$1,670,123
Profit from sale of capital assets	10,517	465,764	58,576
Income from other sources	415,085	2,345,244	2,530,850
Total income	$4,323,704	$3,881,075	$4,259,549
Interest on funded debt and loans	1,433,450	1,439,354	1,549,029
Amortization of bond discount	90,542	88,245	91,384
Divs. on pref. stock of Carter Coal Co.	219,165	223,826	228,182
Depreciation	1,894,098	1,691,860	1,701,101
Depletion (on cost)	336,962	348,631	316,908
Federal income tax accruals	62,442	------	------
Profit for the year	$287,046	$89,158	$372,945
Previous deficit	6,852,515	6,480,517	sur1,443,220
Total deficit	$6,565,469	$6,391,359	sur1,816,165
Charges applic. to prior period, representing reduc. of invest. to apprais. val., prop. abandonment, depl., &c.	------	461,158	8,296,682
Loss in closing receivership of allied co. & reduc. of sec. to market value at Dec. 31 1929	856,758	------	------
Bal. at debit of profit & loss account Dec. 31	$7,422,228	$6,852,515	$6,480,517

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Capital assets	x66,025,342	64,581,334	Preferred stock	10,000,000	10,000,000
Investments	1,709,761	3,571,091	Common stock	40,015,748	40,015,748
Deferred charges	1,585,083	1,635,363	Pref. stock of Carter Coal	3,607,100	3,686,300
Inventories	6,812,694	6,278,617	Funded debt	27,965,000	28,443,000
Notes & accts. rec.	6,278,370	6,089,340	Acc'ts payable	2,157,089	2,134,597
Cash, &c	4,140,050	2,856,155	Notes payable	2,500,000	------
Cash in hands of fiscal agent, &c.	116,693	------	Milwaukee Dock pur. mon. oblig.	225,000	------
Profit and loss	7,422,227	6,852,515	Res. for conting. & insurance	275,000	275,000
			Accr. bond int.	201,487	206,925
			Res. for Fed. tax	2,193,917	2,131,988
			Res. for gen. tax	156,477	183,696
			Div. pref. stock of Carter Coal	36,071	36,863
			Deferred credits	747,465	689,687
Total(each side)	94,090,221	91,864,416	Capital surplus	4,009,866	4,060,610

x After deducting reserves amounting to $31,581,933.—V. 128, p. 1897.

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Federal Reserve Bank of St. Louis

United States Pipe & Foundry Co.

(31*st Annual Report—Year Ended Dec.* 31 1929.)

President N. F. S. Russell, March 4 wrote in part:

While bookings for the first six months of 1929 were considerably in excess of the corresponding period in 1928 with higher average prices, shipment of considerable portion of the tonnage was delayed by the buyers' specifications until the summer months of the year. As profits are not realized until shipments are made, the tonnage improvement in the first half of the year was largely reflected in the earnings for the last half.

Continued tightening of the money market, with a consequent lessening of building operations, has adversely affected the tonnages offering in the market since the latter part of 1927. This condition was finally accentuated by the decline of prices in the security markets in October, which had the effect of postponing public utility buying and caused a decline in the tonnages booked below what is ordinarily expected for the last three months of the year. Buying since the first of the year has gradually increased and the offerings are running somewhat in excess of corresponding months of the last year.

Large importations of pipe, mainly from France, continued to affect the tonnages booked. It is estimated that in the portions of the country where the greatest volume of imports are sold, such imports represent better than 20% of the business offered.

In the latter part of 1928 the capital stock of the National Cast Iron Pipe Co. of Birmingham, Ala., was acquired by James B. Clow & Sons of Chicago, having foundries in Ohio, and shortly thereafter they requested a license to manufacture a larger tonnage of deLavaud pipe than had formerly been granted to the National company. This license was granted on mutually satisfactory terms.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Gross earnings	$4,289,525	$3,112,477	$5,590,364	$7,754,887
Total expenses	1,530,598	1,399,687	1,826,696	2,326,280
Net earnings	$2,758,926	$1,712,790	$3,763,667	$5,428,607
Other income	743,751	917,882	480,157	383,655
Total income	$3,502,678	$2,630,672	$4,243,824	$5,812,262
Depreciation reserve	921,448	808,119	845,818	736,383
Interest	------	10,325	24,030	26,512
Net profit	$2,581,230	$1,812,227	$3,373,976	$5,049,367
Previous surplus	14,277,249	14,505,021	13,171,045	15,161,678
Total surplus	$16,858,479	$16,317,248	$16,545,021	$20,211,045
Appropriated for impr't's, additions, &c	------	------	------	5,000,000
Preferred dividends	($1.20) 935,761	(7%) 840,000	(7%) 840,000	(7%) 840,000
Common dividends	(10%) 1200,000	(10) 1200,000	(10) 1200,000	(10) 1200,000
Profit & loss surplus	$14,722,717	$14,277,248	$14,505,021	$13,171,045
Shs.com.outst'g (par $20)	600,000	600,000	x120,000	x120,000
Earn. per sh. on com	$2.74	$1.62	$21.12	$35.08

x Par $100.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property & plant	x23,076,368	23,984,264	Preferred stock	a12,000,000	12,000,000
Cash	8,118,830	5,270,592	Com.stk.(par $20)	12,000,000	12,000,000
Marketable secur.	6,265,274	8,359,863	Dividends payable	533,892	------
Accts.&notes rec.	y 4,201,426	3,437,536	Accounts payable	695,982	732,991
Inventories	2,720,355	2,541,625	Accr. tax, int., &c.	375,800	335,887
Fire insur. fund	322,782	303,495	Reserves	z4,392,570	4,586,126
Deferred charges	15,926	34,875	Surplus	14,722,717	14,277,249
Total	44,720,961	43,932,252	Total	44,720,961	43,932,252

x After deducting depreciation of $6,148,365. y After deducting $147,955 for doubtful accounts. z Incl. reserve of $4,069,787 for improvements, additions and new construction. a Represented in 1929 by 600,000 no par shares of 1st pref. stock, and 180,000 no par shares of 2d pref. stock (both with an annual div. rate of $1.20 cum. and red. at $21 per share. Represented in 1928 by shares of $100 par value.—V. 130, p. 638.

Virginia Iron, Coal & Coke Co.

(27*th Annual Report—Year Ended Dec.* 31 1929.)

President John B. Newton says in part:

The year 1929 was another chapter of receding prices in the bituminous coal industry. Fortunately, company was able to meet the declining prices by reduction in costs without a general wage reduction, but the low prices necessary to meet competition in the market prohibited operating at a profit, although results of operation have shown improvement year by year for the past three years.

It being impossible, under conditions prevailing in the pig iron market, to operate your blast furnaces at a profit, they remained idle during the year.

Coke ovens produced and sold 52,602 tons of furnace coke. Coal mines produced 1,284,678 tons of coal.

Directors authorized the purchase during the year of $117,000 bonds, bringing the total amount of bonds in treasury to $1,332,000 and the amount in hands of public to $1,596,000. Directors likewise authorized the purchase of $82,100 preferred stock, making the total amount of the preferred stock in treasury $2,636,900, leaving $2,363,100 in hands of public

INCOME ACCOUNT FOR CALENDAR YEARS.

	1929.	1928.	1927.	1926.
Gross earnings	$2,289,402	$2,479,364	$2,605,138	$3,710,957
Net earnings	54,417	113,016	def27,103	258,985
Other income	183,315	93,905	146,225	165,152
Total income	$237,732	$206,920	$119,121	$424,137
Bond interest	82,290	88,225	94,639	99,728
Federal taxes	------	------	------	8,456
Rentals, expenses, &c	169,647	182,918	206,919	240,388
Net loss	$14,205	$64,221	$182,436	prof$75,565
Preferred dividends	------	(2½) 62,337	(5%) 124,675	(5%) 124,663
Deficit	$14,205	$126,558	$307,111	$49,097

GENERAL BALANCE SHEET DEC. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate, plant and equipment	10,589,845	10,682,608	Preferred stock	5,000,000	5,000,000
Securities owned	6,671,254	6,548,645	Common stock	10,000,000	10,000,000
Sales ledger, &c., balances	315,917	315,021	1st mtge. bonds	2,928,000	2,928,000
Bills receivable	531,307	631,731	Unpaid vouchers	192,195	146,806
Acc'ts receivable	73,096	25,399	Unpaid payrols	41,300	43,705
Adv. to cashiers & superintendents	3,800	3,185	Accts. payable	7,898	44,378
Cash	98,274	90,891	Res. for workmen's compens'n liab.	52,702	63,573
Inventories	476,242	480,774	Bond int. accrued	26,583	28,533
			Profit and loss	511,058	523,263
Total	18,759,735	18,778,259	Total	18,759,736	18,778,259

—V. 130, p. 649.

The B. F. Goodrich Co.

(17*th Annual Report—Year Ended Dec.* 31 1929.)

President J. D. Tew, Feb. 17, wrote in part:

The total sales for the year amounted to $164,494,957 compared with $148,805,178 in 1928.

Net profits transferred to surplus account for 1929 were $7,446,310 after full provision for interest, depreciation and Federal income taxes. After deducting dividends on preferred stock, net profits applicable to the common stock outstanding at the end of the year (including shares subscribed for by employees) were $4.53 per share, and to the average number of shares outstanding during the year, $5.10 per share.

Sales and profits of Hood Rubber Co., Inc., are included only since Aug. 30 1929, the date of acquisition by us.

Directors have deemed it wise to continue the long established policy of diversification in the manufacture and sale of rubber articles, believing it good business not to have too large a percentage of the total volume in any one class of commodities. Therefore, in pursuing this policy, we found it to our advantage in August, 1929, to acquire the assets of the Hood Rubber Co. of Watertown, Mass. In the four months from Sept. 1 to Dec. 31, incl., during which time the Hood Rubber Co., Inc., operated as a subsidiary of The B. F. Goodrich Co., the results from operations amply justified the acquisition. As a result of the purchase of the assets of the Hood Rubber Co., very material savings have accrued in the manufacture and sale of waterproof and canvas footwear at Watertown and Akron due not only to the elimination of duplicate effort but primarily to the excellence of the personnel of the Hood Rubber Co. management.

On Jan. 1 1929, we purchased the Martha Mills, located at Silvertown, Ga. This mill was constructed in 1926 to produce cord fabric for our company. Our agreement provided an option to purchase all the capital stock of the Martha Mills as of Jan. 1 1929, which option was exercised on that date. Since that time we have enlarged the Mills from an original capacity of 30,000 spindles to approximately 80,000, giving us very favorable costs on the cord fabric going into tires. The returns on our investment in the Martha Mills are proving satisfactory.

The operations of our foreign plants generally, as well as the export division, showed marked improvements in volume of sales as well as profits compared with the preceding year, and we are looking forward to increased business in these fields.

Since the close of 1929, company has purchased the assets of The Miller Rubber Co. of Akron, O., in consideration of 113,504 shares of common stock. In following our policy of diversification we feel justified in this acquisition, as The Miller Rubber Co. is one of the largest manufacturers of druggists' sundries, rubber toys, novelties, &c., in the United States. We have every reason to believe that the return on our investment in this latest acquisition will be very satisfactory. This plant will operate as The Miller Rubber Co., Inc., a subsidiary of The B. F. Goodrich Co., maintaining the Miller name, good-will, &c.

Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 1470.

CONSOLIDATED BALANCE SHEET DEC. 31.

Omitting in both years good-will, &c., previously carried at $57,798,000.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate and plants	a67,600,083	41,626,692	Com. stk. equity (see note)	60,170,711	37,296,444
Inv. & advances to other co.'s	2,277,656	3,997,362	Pref. stock	b32,720,000	33,908,000
Treas. pref. stock	1,192,700	809,200	Bills pay. to bank	21,500,000	2,000,000
Inventory	46,284,915	36,667,968	5% serial notes	------	5,000,000
Due from employ. account stock	161,385	37,579	25-yr' 1st M.6½s	21,572,000	22,307,000
Trade notes and accts. rec.	31,980,658	26,143,492	Accts. payable	5,572,047	6,199,033
Other notes and accounts rec.	1,757,985	1,124,265	Mtgs. & land cont. payable	48,063	------
Cash	10,500,565	5,670,875	Bills pay. (issued by for sub. cos.)	2,181,932	1,548,858
Prepaid accts.	1,752,017	993,571	Bond indebt. of subs	12,152,640	1,896,583
Sec. of sub. co.'s purch. sink. fund requir.	188,000	------	Min. int. in subs	2,504,721	2,000,814
			Sundry accr. liab.	1,271,352	1,062,088
			Prov. for Fed. tax	714,522	441,689
			Reserv.—Conting.	1,854,899	1,000,000
			Conting. in connection with affil. co. acq.		1,492,817
			Pension res've	600,000	600,000
			Miscellaneous	364,652	221,527
			Empl. net cred.	468,426	96,147
Tot. (ea. side)	163,695,965	117071,003	Surplus	——See note——	

a Real estate, buildings, machinery and sundry equipment, after deducting reserve of $24,343,950 for depreciation and obsolescence. b 500,000 shares at $100 each, $50,000,000; deduct 172,800 shares redeemed and cancelled, $17,280,000. Authorized and unissued, 50,000 shares of 7% cumulative pref. stock of $100 par value, $5,000,000.

Note.—Common stock Dec. 31 1929 authorized 1,500,000 shares of no par value, outstanding 1,053,638 shares, or $92,221,188 less exclusion of intangible, capital assets, namely, patents, trade-marks and good-will, $57,798,001, leaving $34,423,187; earned surplus, $25,747,524; total, $60,170,711.

On Dec. 31 1920 the balance sheet was altered by the omission of the item of $57,798,001 heretofore shown for good-will, patents and trade-marks.—V. 130, p. 1470.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Rail Holding Company Probe.—House committee inquiry should start by April 1; questionnaire planned. "Wall St. Journal" Mar. 18, p. 13.

New Low Records in Fuel Conservation Established in 1929.—A new low record in fuel conservation by locomotives was established by the railroads of this country in 1929, according to complete reports for the year just compiled by the carriers. An average of 125 lbs. of fuel was required in 1929 to haul one thousand tons of freight and equipment, including locomotive and tender, a distance of one mile. The average for 1929 was the lowest ever attained by the railroads since the compilation of these reports began in 1918, being a reduction of 2 lbs. under the best previous record established in 1928.

A new low record in the conservation of fuel used in passenger service was also established by the railroads of this country in1929, an average of 14.8 lbs. having been required to haul each passenger train car one mile, compared with 15 lbs. in 1928.

The railroads during the past year spent $325,688,010 for fuel for both road and yard switching service compared with $342,617,561 in 1928. The railroads in 1929 used 112,899,924 tons of coal for both road and yard switching service. In 1928 the amount was 111,672,325 tons. The railroads also consumed in road and yard switching service in 1929 a total of 2,568,197,863 gallons of fuel oil compared with 2,441,530,432 gallons in 1928.

The railroads have reported a steady improvement in conservation of fuel each year since 1920, due partly to construction of improved locomotives designed to furnish increased tractive power with reduced fuel consumption, and also to improved methods of operation and the elimination of many delays due to the better physical condition of equipment.

Surplus Freight Cars.—Class 1 railroads on Feb. 28 had 440,275 surplus freight cars in good repair and immediately available for service the car service division of the American Railway Association announced. This was an increase of 25,062 cars compared with Feb. 22, at which time there were 415,213. Surplus coal cars on Feb. 28 totaled 180,089 cars, an increase of 23,951 cars within approximately a week, while surplus box cars totaled 206,531, an increase of 1,159 for the same period. Reports also showed 25,776 surplus stock cars, a decrease of 179 under the number reported on Feb. 22, while surplus refrigerator cars totaled 13,600, an increase of 89 for the same period.

Volume of Freight Traffic Handled by Class I Carriers Falls Off.—The volume of freight traffic handled by the Class I railroads of this country in January this year amounted to 36,664,266,000 net ton miles, according to reports just received from the railroads by the Bureau of Railway Economics. Compared with January 1929, this was a reduction of 2,545,370,000 net ton miles, or 6.5%, but an increase of 375,472,000 net ton miles, or 1%, compared with January 1928. In the Eastern District the volume of freight traffic handled in January this year was a reduction of 4.7% compared with the same month in 1929, while the Southern District reported a reduction of 6.9%. In the Western District there was a reduction of 8.8%.

Daily Average Movement per Freight Car in January Below That of a Year Ago.—The daily average movement per freight car in January this year was 28.2 miles, according to reports for that month just filed by the railroads of this country with the Bureau of Railway Economics. The daily average movement per freight car for that month last year was 29.5 miles and in January 1928 it was 27.6 miles. In computing the average movement per day account is taken of all freight cars in service, including cars in transit, cars in process of being loaded and unloaded, cars undergoing or awaiting repairs, and also cars on side tracks for which no load is immediately available. The average speed of freight trains in January was 13.3

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miles per hour, an increase of 4-10ths of 1 mile above that for the same period last year and an increase of 7-10ths of 1 mile above that for January 1928. The average load per car in January this year was 27.6 tons, including less than carload lot freight as well as carload freight. This was an increase of 1-10th of 1 ton above the average for January 1929 and an increase of 4-10ths of 1 ton above January 1928.

Matters Covered in the "Chronicle" of March 15.—Reduced return in January on railroad property investments, p. 1759.

Allegheny Corp.—*Plans to Increase Capitalization.*—

A special meeting of the common stockholders has been called for March 31 to act upon amendments to the charter as follows: (1) To increase the authorized pref. stock from 1,000,000 shares to 1,500,000 shares, par $100; (2) to increase the authorized common stock from 7,500,000 shares to 8,500,000 shares, all without par value; (3) to empower the board of directors to authorize the issuance of any and all of the pref. stock from time to time for such consideration as it shall from time to time determine but in no event at less than $90 a share.

Secretary J. P. Murphy, in his letter to stockholders, said in part: "The above amendments are necessary to enable the corporation to fund indebtedness incurred in the purchase of certain railroad securities by issuance and sale of additional convertible collateral trust bonds and additional pref. stock with warrants for the purchase of common stock."—V. 130, p. 1822.

Baltimore & Ohio RR.—*Listing.*—

The New York Stock Exchange has authorized the listing of $63,031,000, 30-year 4½% conv. gold bonds, due Feb. 1 1960.—V. 130, p. 1823, 1648, 1451, 1445.

Central RR. Co. of New Jersey.—*Equipment Trusts.*—

With reference to the item published in the "Chronicle" of March 8 to the effect that the Mellon National Bank and Kountze Brothers had each been awarded separately $240,000 equipment trust 4½s, maturing serially Aug. 1 1930-1941, we have been informed that the $240,000 bonds purchased by Kountze Brothers were immediately placed with investing institutions at 100 and interest.—V. 130, p. 1109, 1648.

Colorado RR.—*Acquisition By Colorado & Southern.*—

See Colorado & Southern Ry. below.—V. 129, p. 275.

Colorado & Southern Ry. Co.—*Acquisition.*—

The I.-S. C. Commission March 12 issued a certificate authorizing the company to acquire and operate the lines of railroad and other properties of the Colorado RR.

All the capital stock of the Colorado RR. except directors' qualifying shares is owned by the Colorado & Southern, and 68.21% of the latter's outstanding stock is owned by the Chicago Burlington & Quincy.—V. 129, p. 4136.

Chicago Great Western RR.—*New Equipment Ordered.*—

Progress is being made in improving the physical condition of the company, it was stated by President V. V. Boatner.

"We are attaining greater operating efficiency and improving our rolling stock," Mr. Boatner said. "Our transportation department has been reorganized by consolidating divisions and moving certain headquarters and this should result in a more expeditious as well as more economical control of train movements.

"New equipment is being purchased and old equipment scrapped. In the last few months 32 locomotives and 1,700 box cars have been retired by the road. All of this was either worn out or obsolete. The company is thereby relieved of maintenance and depreciation charges on this equipment. Additional units of equipment will be retired during the year.

"New locomotives have been ordered and delivery will begin late in March. Further purchase of equipment will be made, if required, later in the year. Our aim is to place this company in the best possible physical condition."—V. 130, p. 1823.

Chicago Milwaukee & St. Paul & Pacific RR.—*Bonds Offered.*—Kuhn, Loeb & Co. and The National City Co. are offering $15,000,000 Chicago Milwaukee & St. Paul Ry. gen. mtge. 4¾% gold bonds, series F, at 100½ and int. Bonds are due May 1 1989.

Denom. $1,000 c* and r*. Int. payable J. & J. United States Trust Co. of New York, trustee. Not redeemable before July 1 1940. The bonds of this series will be stamped to provide that they may be repurchased at the option of the company as a whole but not in part upon 60 days' previous notice on any interest date on or after July 1 1940 at 105% & int.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Data from Letter of Pres. H. A. Scandrett, New York, March 20.

Purpose.—Proceeds are to be used to reimburse treasury for additions and betterments made to the property during last two years and to provide for future additions and betterments and for other corporate purposes.

Mortgage.—Bonds will be issued under gen. mtge. of Chicago Milwaukee & St. Paul Ry., dated May 1 1889, and will be assumed by Chicago Milwaukee St. Paul & Pacific RR. as successor. The gen. mtge. bonds were undisturbed in the reorganization of Chicago Milwaukee & St. Paul Ry. and the interest thereon was regularly paid during the receivership.

Security.—The gen. mtge. bonds outstanding, incl. the present issue, are secured by an absolute 1st mtge. at approximately $22,206 per mile on about 6,250 miles of road, including practically all the principal lines of the company between Chicago and the Missouri River (of which 1,049 miles are double-tracked), on valuable terminal properties in Chicago, Milwaukee and other cities and on equipment owned by the company appurtenant to these lines. The total authorized issue of bonds under the gen. mtge. is limited to $150,000,000, of which, upon the completion of this financing $138,788,000, principal amount, of bonds, bearing interest at the rates of 3½%, 4%, 4½% and 4¾%, will be outstanding in the hands of the public. The balance of bonds are in the company's treasury.

Earnings.—The income of the company, after payment of rentals for leased lines, &c., available for interest on funded debt for the year ended Dec. 31 1929, amounted to $29,076,068. For the same period interest on funded debt amounted to $22,002,054, including $9,143,685 interest on 5% conv. adjus. mtge. bonds. Such income was more than three times the annual interest on the gen. mtge. bonds outstanding (incl. this issue), equipment obligations and the three small divisional mortgage issues of the company.

Junior Securities.—There are outstanding, junior to the gen. mtge. bonds, $106,395,096 50-year 5% mtge. gold bonds, $182,873,693 5% conv. adjust. mtge. bonds, $119,238,800 of pref. stock and 1,174,060 shares of common stock without par value. A 1st & ref. mtge. has been authorized for future financing which will rank junior to the gen. mtge. and under which no bonds have been issued.

Listing.—Application will be made to list bonds on the New York Stock Exchange.—V. 130, p. 1823.

Chicago & North Western Ry.—*Definitive Bonds.*—

The United States Trust Co. of New York announce that they are prepared to make delivery of 4¾% definitive bonds due 1949 in exchange for temporary certificates now outstanding.

Construction.—

The I.-S. C. Commission, March 5, issued a certificate authorizing the company to construct an extension of its so-called Gogebic line from the present terminus of the line on the north line of section 17, township 46 north, range 41 west, in a general northeasterly direction to a point in the southeast quarter of section 35, township 47 north, range 41 west, 5.62 miles, all in Gogebic County, Mich.—V. 130, p. 1270.

Cleveland Union Terminals Co.—*Bal. Sheet Dec. 31.*—

Assets—	1929. $	1928. $	*Liabilities*—	1929 $	1928. $
Invest. in road & equipment	59,623,023	43,898,124	Capital stock	10,000	10,000
Gen. expenditures	14,037,320	10,830,330	Long-term debt	41,492,400	41,831,500
Sinking funds	55,950	144,142	Non-nego. debt to affil. cos	32,610,000	14,860,000
Current assets	930,084	1,287,949	Audited accts. & wages payable	622,607	24,118
Deferred assets	300	75	Int. matured & unpaid	13,189	12,045
Unadjusted debits	1,652,573	1,625,699	Unmat. int. accr	533,750	533,750
			Other cur. liab	------	500
Tot. (each side)	76,299,249	57,786,320	Other deferred liab	1,017,303	514,406

—V. 130, p. 616.

Delaware & Hudson RR. Corp.—*Decreases Capital.*—

The corporation on Feb. 15 filed a certificate at Albany, N. Y., decreasing its authorized number of shares of capital stock from 773,610 to 515,740, by eliminating the proposed issue of 257,870 shs. of $5 non-cum. pref. stk. of no par value. The total authorized capitalization will hereafter consist of 515,740 shares of common stock of no par value (all outstanding).—V. 128, p. 397.

Federal Valley RR.—*Control.*—

The I.-S. C. Commission March 10 approved the acquisition by the New York Central RR. of control of the Federal Valley RR. by purchase of its capital stock.

The report of the Commission says in part:

In New York Central Unification, we authorized the New York Central to acquire control, by lease, of the systems of the Cleveland Cincinnati Chicago & St. Louis, the Michigan Central, and the Chicago Kalamazoo & Saginaw upon the condition that before the leases should become effective the New York Central should offer to acquire certain short line railroads therein named, including that of the Federal, for considerations equal to the commercial values of the respective properties, as determined by agreement or by arbitration. In our supplemental report in the same proceeding we held that the acquisition of control of one of the short line companies, by purchase of capital stock, was, in principle, an acceptable substitute, conforming to the purpose sought to be accomplished by the condition prescribed.

Pursuant to the direction in the report in the proceeding, the Central entered into negotiations for the purchase of the properties of the Federal, which were unsuccessful. Thereupon the parties submitted the controversy to arbitrators, a majority of whom found the commercial value of the properties to be $150,000.

By a contract made Dec. 26 1929, the stockholders of the Federal agree to sell, and the Central agrees to buy the entire capital stock of the Federal for $150,000. At the time of transfer of the stock the property and assets of the Federal are to be free from all liens and encumbrances, and all claims and accounts against the Federal are to be fully paid and discharged, and the Federal released from all liability and obligation therefor. The stockholders of the Federal are, to a large extent, also stockholders of the Black Diamond Coal Co. As a further consideration they agree to rehabilitate their mine, which is located on the Federal's railroad.—V. 129, p. 2678.

New York Central RR.—*Acquisition of Federal Valley.*—

See Federal Valley RR. above.—V. 130, p. 1824.

New York Connecting RR.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	$3,041,033	$2,857,741	$3,068,455	$2,995,118
Operating expenses	1,058,169	1,001,722	1,166,925	1,245,230
Tax accruals	438,788	478,896	456,923	458,459
Operating income	$1,544,075	$1,377,122	$1,444,606	$1,291,429
Equipment rents	95,084	122,199	73,120	69,224
Joint facility rents	*Dr*.188,133	*Dr*.186,003	*Dr*.128,100	*Cr*.17,866
Net oper. income	$1,260,858	$1,068,920	$1,243,386	$1,240,071
Non'oper. income	78,483	69,346	64,079	48,645
Gross income	$1,339,340	$1,138,265	$1,307,465	$1,288,716
Deduc'ns from gross inc.	1,308,820	1,310,507	1,307,161	1,287,950
Net income	$30,520	def$172,242	$303	$765

—V. 129, p. 2532.

New York Ontario & Western Ry. Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenue	$12,212,596	$12,650,716	$13,157,620	$13,974,119
Oper. expenses, taxes, &c	10,690,879	11,027,930	11,430,674	11,547,080
Equip., rents, &c. (net)	670,352	709,209	660,807	618,908
Net oper. income	$851,365	$913,577	$1,066,137	$1,808,130
Other income	372,729	369,430	353,595	379,045
Total income	$1,224,094	$1,283,007	$1,419,732	$2,187,176
Deductions	1,474,139	1,442,677	1,414,101	1,412,047
Net deficit	$250,045	$159,669	sur$5,631	sur$775,128

—V. 130, p. 283.

Pennsylvania RR.—*Operates* 28,052 *Miles of Track.*—

Total trackage operated by the Pennsylvania RR. System as of Dec. 31 1929, was 28,052 miles, according to the annual compilation of mileage, which has just been completed. The total was made up of 11,550 miles of first track, 4,348 miles of second track, 908 miles of third track, 690 miles of fourth track and 10,555 miles of sidings. The total trackage is approximately 2½ times as great as the first track, or road mileage, reflecting the density of the traffic carried by the Pennsylvania RR. and the large proportion of multiple track which is necessary to handle the business of the company efficiently and economically, it is announced.

The employees' voluntary relief department paid in 1929 total benefits of $5,026,500. Of this amount $1,981,498 was disbursed for death benefits, $2,665,621 for sickness and disability benefits, and $379,379 in the form of superannuation allowances to increase the pensions of retired employees who are members of the association. These facts are revealed in the annual report of the department's work, submitted by the Superintendent, E. B. Hunt. The voluntary relief department was organized on Feb. 15 1886, as a permanent agency for welfare work on the Pennsylvania RR. Its primary purpose is the maintenance and management of a relief fund from which employees can obtain for themselves and their families, through the payment of small monthly sums, cash benefits in the event of death, sickness or accident as well as superannuation allowances. The company bears the entire cost of operating the department, thus leaving all dues available for the payment of benefits. Since its organization 44 years ago, the department has paid a total of $106,959,202 in benefits and allowances.

Pensions paid by the Pennsylvania RR. in 1929 amounted to $6,665,718, an increase over the previous year of $582,178, according to the annual report of the pension department. During the year 1,349 employees were retired under the pension regulations and 845 retired employees died. The total number on the pension rolls at the close of the year was 9,563, a net increase of 504. The average age of all pensioners as of Dec. 31 1929 was 72 years and 9 months.—V. 130, p. 1824.

Pennroad Corporation.—*New Directors.*—

James S. Alexander, A. H. S. Post and Phillip Stockton have been elected directors.—V. 130, p. 968.

Pere Marquette Ry.—*Bonds Sold.*—J. P. Morgan & Co., First National Bank, Guaranty Co. of New York, National City Co., J. & W. Seligman & Co., and Chase Securities Corp. have sold at 97 and int. to yield 4.65% to maturity $14,000,000 1st mtge., 4½% gold bonds, series "C."

Dated Mar. 1 1930; due Mar. 1 1980. Int. payable (M. & S.) in N. Y. City. Red. all or part, at company's option, on any date, upon 60 days' notice, until and incl. Mar. 1 1975 at 105 and int., and thereafter at 100 and int. Denom. c* $1,000 and r* $1,000, $5,000, $10,000 and authorized multiples of $10,000. Bankers Trust Co., New York, corporate trustee.

Legal investment for savings banks in New York, Connecticut and New Jersey.

Issuance.—Authorized by the I.-S. C. Commission.

Data from Letter of J. J. Bernet, Pres. of the Company.

Property.—Company operates 2,241 miles of road of which 1,762 miles are located in Michigan and connect the important industrial centers of that State, including Detroit, Grand Rapids and Saginaw, with Chicago, Ill., and Toledo, O. Company's car ferries, operating from Ludington, Mich., connect with northwestern carriers at Milwaukee and Manitowoc, Wis. Its Canadian Division (337 miles) extends from Detroit and Port Huron, Mich., to St. Thomas, Ont., to connect with the Michigan Central line, over which the company has trackage rights to Buffalo, N. Y.

Affiliations.—A substantial interest in the capital stock of the company is owned by The Chesapeake & Ohio Ry., and the acquisition of control of the company by purchase of additional shares of its common stock at the price of $133.33 per share was authorized by the Commission's order dated April 2 1929. Company's lines now connect with lines of the Chesa-

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peake & Ohio system at Toledo, O., and La Crosse, Ind. The Chesapeake & Ohio system and the Pere Marquette are supplementary, and the creation of a common management should make possible increased interchange of traffic and economies in operation.

Proceeds.—These bonds are being issued upon surrender to the corporate trustee of a like principal amount of series A 5% bonds previously issued and held in the company's treasury. The proceeds will be used in making additions, betterments and improvements to the company's property, already authorized, and for other corporate purposes.

Earnings Years Ended Dec. 31.

	Gross Operating Revenues.	Income Applic. to Fixed Charges.	Total Fixed Charges.	Net Income.
1925	$42,710,690	$9,164,365	$2,723,983	$6,440,382
1926	45,799,700	10,372,220	2,670,216	7,702,004
1927	44,744,593	9,850,304	2,673,380	7,176,924
1928	45,761,568	11,172,144	2,705,173	8,466,971
1929	48,468,439	10,135,888	2,677,428	7,458,460

In each of the years covered by the above table income applicable to fixed charges amounted to more than 3 1-3 times fixed charges, while in 1929 it amounted to over 3¾ times such charges.

Security.—The $56,955,000 first mortgage bonds (including this issue) now outstanding are secured by a direct first lien on the entire 1,764 miles of railroad owned in fee; by pledge under the mortgage, subject only to the prior lien of $3,090,000 collateral trust bonds maturing Aug. 1 1932, of 99% of all outstanding securities of subsidiary companies owning in the aggregate 298 miles of road operated by the Pere Marquette; by a direct lien on all the company's equipment, having a depreciated book value on Dec. 31 1929 of $36,799,386 subject only to $5,570,000 of equipment trust obligations now outstanding.

The mortgage limits the total principal amount of bonds that may be outstanding at any time to $75,000,000.

Equity.—Company has outstanding $11,200,000 5% cum. prior pref. stock, $12,429,000 5% cum. pref. stock, and $45,046,000 com. stock on which dividends are now being paid at the rate of 8% per annum. The total par value of capital stock of $68,675,000, which has an indicated aggregate market value, based on current quotations, in excess of $90,000,000, compares with a total principal amount of $65,525,000 of funded debt, collateral trust bonds and equipment trust obligations to be outstanding upon the issuance of these series C bonds.—V. 130, p. 1651.

Toledo Terminal RR.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenue	$1,606,937	$1,517,681	$1,514,021	$1,508,701
Operating expenses	1,096,967	930,547	1,106,945	1,102,514
Ry. tax accruals	195,343	211,015	196,490	231,203
Uncollectible ry. rev	137			
Ry. operating inc	$314,489	$376,119	d210,586	d174,984
Non-operating inc.	344,949	385,846	408,160	439,479
Gross income	$659,438	$761,966	$618,745	$614,463
Interest	247,500	237,788	235,846	235,851
Rentals	2,670	2,526	8,485	8,182
Hire of equip. (dr. bal.)	45,234	43,612	32,438	43,977
Misc. tax accruals	177	74		
Misc. income charges	2,770	2,239	2,084	Cr.62,892
Inc. applied to sinking & Other reserve funds				Cr.36,307
Net income	$361,086	$475,728	$339,893	$425,654

—V.128,p. 1901.

Virginian Ry.—*Bonds Sold.*—The National City Co.; Lee, Higginson & Co., and Kissel, Kennecutt & Co., have sold at 97 and interest, to yield about 4.68%, $5,000,000 1st mortgage 50-year 4½% gold bonds, series B. Dated May 1 1912; due May 1 1962.

Legal Investment for savings banks and trust funds in New York, Conn. New Jersey, and many other states.

Data from Letter of Charles H. Hix, President of Company.

Security.—Bonds are secured by direct first mtge. on 504.58 miles of road, extending from Deepwater on the Kanawha River, W. Va., through the Pocahontas and New River coal fields, thence east to Sewalls Point on Hampton Roads (at Norfolk, Va.) and on all equipment owned, and on the equity in all equipment leased under trust agreements, by the company. The depreciated book value at the end of 1929 of equipment owned was $11,177,683 and of equipment leased was $18,571,766, the latter being subject to only $6,972,200 of outstanding equipment trust certificates.

The bonds are additionally secured by first collateral lien, through pledge of all the bonds and capital stock (except directors' shares) of The Virginian Terminal Ry., upon 525.25 acres of valuable waterfront and that company's 2 steel coal-loading piers and terminal property at Sewalls Point, the book value of which at the end of 1929 was in excess of $8,000,000.

There will be outstanding in the hands of the public a total of $60,344,000 bonds of a total authorized amount of $75,000,000 issued under the terms of the first mortgage, consisting of $55,344,000 series A 5% bonds and this issue of $5,000,000 series B 4½% bonds.

Purpose.—Proceeds will be used to reimburse the treasury for capital expenditures already made.

General.—Company operates 545.16 miles of railroad of which 504.58 miles are owned in fee, of which 134 miles are electrified. By reason of its heavy type of construction and its favorable location, it is able to operate at probably the lowest unit cost of any railroad in the world.

Opened for operation in 1909, the Virginian is now a strong, seasoned, well maintained and efficiently operated property. Since 1912, the year in which the company's first mortgage was created, its surplus after all charges, to and including Dec. 31 1929, has aggregated approximately $57,865,000, of which $31,128,000 has been paid out in dividends (including the dividend of 8% on common stock for 1929) leaving a surplus at Dec. 31 1929 of approximately $26,737,000, which has to a large extent been reinvested in the property.

The importance and value of the property is shown by the fact that within the past few years the Norfolk & Western proposed to lease the property, which lease, however, was not sanctioned by the Commission, under whose tentative plan of consolidation The Virginian Ry. has been assigned to the Chesapeake & Ohio. Under the plan for consolidation of the railway properties of the United States into a limited number of systems, promulgated by such Commission under date of Dec. 9 1929, the Virginian is assigned to System No. 3—New York Central.

Earnings.—The following table presents a condensed income account of the company for years ended Dec. 31 1929:

	Total Operating Revenues.	Operat'g Ratio Per Cent.	Gross Inc. Avail. Int. Charges.	Total Interest Charges.	Times Interest Earned.	Net Income.
1925	$18,862,179	62.4	$6,929,627	$3,069,850	2.26	$3,859,777
1926	23,878,539	55.5	10,012,575	3,295,528	3.04	6,717,047
1927	22,114,785	52.5	9,183,178	3,274,616	2.80	5,908,562
1928	18,480,118	54.7	7,472,695	3,235,224	2.31	4,237,471
1929	19,871,636	50.2	8,901,343	3,148,559	2.83	5,752,784

In 1929 the company's net earnings available for dividends on the com. stock were in excess of 13%.

Listing.—Outstanding series A bonds listed on the New York Stock Exchange and application will be made in due course to list these series B bonds.—V. 129, p. 3798.

Wabash Ry.—*Bonds Sold.*—Kuhn, Loeb & Co. have sold at 100½ and int., $15,000,000 ref. & gen. mtge. 5% gold bonds, series "D."

Dated April 1 1930; due April 1 1980. Denom. $1,000 c* and r*. Interest payable April 1 and Oct. 1. The Equitable Trust Co. of New York, trustee. Not redeemable before April 1 1940. The entire series, but not part thereof, will be redeemable on April 1 1940, or on any int. date thereafter up to and incl. April 1 1975 at 105% and int. and thereafter at principal amount thereof and accrued int. plus a premium equal to ½% for each six months between the redemption date and the date of maturity, upon not less than 60 days' previous notice.

Issuance and sale of these bonds are subject to the approval of the I.-S. C. Commission.

Legal Investments for savings banks and trust funds under the laws of the State of New York.

Data from Letter of Chairman Wm. H. Williams, March 14.

Security.—Bonds will be secured by a direct mortgage upon all of the lines of railroad and other property owned by the company at the date of the mortgage, including valuable terminal properties in the cities of Chicago, St. Louis and Kansas City, on equipment (or the equity of the company therein) having a net value as of Dec. 31 1929, after depreciation, over outstanding equipment trust certificates, of not less than $35,000,000 and on all interest of the company in Ann Arbor RR. 96.93% of the stock of which is pledged under the refunding and general mortgage.

The lines of railroad covered by the mortgage (including lines owned by Ann Arbor RR.) comprise about 2,326 miles of first main track, 362 miles of second main track and 1,199 miles of other track, on various parts of which the refunding and general mortgage, upon the completion of this financing, will be subject to prior obligations outstanding in the aggregate principal amount of $68,627,325, for the retirement of which at or before maturity refunding and general mortgage bonds are reserved. None of the prior obligations may be renewed or extended and no further issues made under the indentures securing them, except that $5,936,311 principal amount of additional bonds may be issued under Wabash RR. first lien terminal gold 4% trust indenture dated Jan. 1 1904, for the acquisition of additional terminal properties. Refunding and gen. mtge. bonds are reserved for the retirement of any such additional terminal bonds which may be so issued.

The lines of railroad covered by the refunding and general mortgage traverse the States of Indiana, Ohio, Illinois, Missouri, Iowa, and Michigan and in conjunction with leased lines and trackage rights form a direct connection between the important cities of Buffalo, N. Y., Detroit, Mich., Chicago, Ill., and Toledo, O., St. Louis and Kansas City, Mo. and Omaha, Neb.

Purpose.—The present issue of bonds is being issued to reimburse the treasury for capital expenditures heretofore made and for the payment or purchase of $1,227,000 of secured obligations of Ann Arbor RR. and to provide in part for the improvement programs, including the purchase of equipment.

Earnings.—For the year ended Dec. 31 1929, the gross income of the company applicable to the payment of fixed charges and rentals, amounted to $15,174,478, while such fixed charges and rentals amounted to only $7,275,492.

The company has outstanding $69,369,350 preferred "A," $2,389,541 conv. pref. "B" and $66,734,075 com. stock, having a present market value of over $96,000,000.

Bonds.—The total authorized amount of refunding and general mortgage gold bonds which may at any time be outstanding is limited to an amount which, together with all prior obligations of the railway company as defined in the mortgage, shall not exceed 1½ times the aggregate par value of the then outstanding capital stock of the company.

There will be outstanding in the hands of the public after the present issue $12,500,000 series "A" 5½% bonds, due March 1 1975, $15,500,000 series "B" 5% bonds, due Aug. 1 1976, $17,867,000 series "C" 4½% bonds, due April 1 1978, and $15,000,000 series "D" 5% bonds, due April 1 1980. In addition to the bonds reserved for refunding prior lien bonds, bonds may be issued under the refunding and general mortgage for the acquisition of new properties or to the extent limited by the mortgage, securities representative thereof, or for extensions, betterments and improvements or for 90% of the cost of equipment and to reimburse the treasury of the company for expenditures heretofore made for such purposes.

Sinking Fund.—A sinking fund of 5% per annum for 20 years is provided in respect of bonds issued for equipment expenditures.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.—V. 130, p. 1651.

West Jersey & Seashore RR.—*Larger Dividend.*—The directors have declared a semi-annual dividend of 3%, payable April 1 to holders of record March 15. From Oct. 15 1927 to and incl. Oct. 15 1929, semi-annual dividends of 2½% were paid.

This will be the last regular dividend declared by the company out of operating revenues in the event that the proposed lease of the company's property and franchises to the Pennsylvania RR. is consummated. The proposed lease has already been approved by the stockholders and will be acted upon by stockholders of the Pennsylvania RR. at the annual meeting to be held on April 8. The proposed lease is also subject to the approval of the I.-S. C. Commission. See also V. 130, p. 1652.

PUBLIC UTILITIES.

Detroit Carfare Increase Suspended.—On recommendation of Mayor Bowles, Detroit Street Railway Commissioners this afternoon voted to postpone indefinitely the fare raise which was to have gone into effect Friday midnight. "Wall St. Journal" Mar. 14, p. 6.

New Rates for Messages.—Charges to Portugal and colonies and Cyprus revised. New York "Times" Mar. 20, p. 38.

Matters Covered in the "Chronicle" of March 15.—Production of electric power in United States in 1929 exceeded that of previous year by 11%. p. 1731.

American Cities Power & Light Corp.—*Earnings.*—

Income Account for the Year 1929.

Stock dividends, valued at market prices, following respective dividend record dates	$3,733,483
Cash dividends and interest	1,034,347
Profits realized on sale of securities (net)	7,147,237
Total income	$11,915,068
Operating expenses, taxes and interest	1,210,637
Reduction in valuation of stocks acquired in 1929 as stock dividends, to Dec. 31 1929 market prices	805,259
Net income for the Period	$9,899,172
Balance, Jan. 1 1929	879,823
Total	$10,778,995
Dividends: On conv. class A stock optional div. series, paid in cash and class B stock (capitalized at $10 per share)	461,813
On class B stock, paid in class B stock (capitalized at $10 per share)	1,547,917
Transferred to reserve for contingencies	150.000
Balance, Dec. 31 1929	$8,619,266

See also V. 130, p. 1644.

American Commonwealths Power Corp.—*Debentures Sold.*—E. H. Rollins & Sons, Halsey, Stuart & Co., Inc., G. E. Barrett & Co., Inc., Hemphill, Noyes & Co. and Albert E. Peirce & Co., Inc., announce the sale at 98.16 and int., to yield 6¼%, $10,000,000 6% convertible gold debentures, series due 1940.

Dated March 1 1930; due March 1 1940. Denom. $1,000 and $500 c*. Principal and int. (M. & S.) payable at principal office of trustee without deduction for any normal Federal income tax not in excess of 2% per annum. Red., all or part, at any time upon 60 days' notice at 105 to and incl. March 1 1931, with the premium reduced ½% on each successive March 2 thereafter to and incl. March 2 1938 for the year then beginning, and thereafter at the principal amount until maturity, plus int. in each case. Corporation will agree to make reimbursement upon timely application for personal property taxes imposed by the States of Conn., Pa. and Calif., not exceeding 4 mills; Md., not exceeding 4½ mills; D. of C., not exceeding 5 mills, and Mich., not exceeding 5 mills, and for Mass. income tax on the interest, not exceeding 6% of such interest.

Data from Letter of Pres. Frank T. Hulswit, New York, March 10.

Company.—Organized in Delaware. Owns (a) all of the preference and common stocks of American Gas & Power Co.; (b) all of the preference and common stocks of American Community Power Co.; (c) all of the 1st pref. and over 99.9% of the common stock of Union Gas Utilities, Inc.; (d) all of the common stock of National Gas & Power Corp.; (e) all of the common stock of Interstate Fuel & Light Co., and (f) certain diversified investments, including a beneficial interest in certain gas companies located within the metropolitan district of New York City.

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The subsidiary companies include Community Power & Light Co., General Public Utilities Co., Minneapolis Gas Light Co., Minneapolis Suburban Gas Co., Jacksonville Gas Co., Bangor Gas-Light Co., Savannah Gas Co., St. Augustine Gas & Electric Light Co., Birmingham Gas Co., Industrial Gas Corp. of Birmingham, Wisconsin Fuel & Light Co., Northern Indiana Fuel & Light Co., Michigan Fuel & Light Co., National Gas & Electric Corp., and Union Gas Corp. The subsidiaries furnish, directly or indirectly, electric light and power, gas, water and (or) ice service to 399 communities with a present estimated population of 2,500,000 located in the States of Maine, Florida, Ohio, Wisconsin, Texas, Georgiaa, Minnesota, Kansas, Arizona, Virginia, Colorado, Michigan, Louisiana, Oklahoma, New Mexico, South Dakota, South Carolina, North Carolina, Arkansas, Alabama, Nebraska, Missouri, and Indiana.

Special Investment Fund.—A revolving fund, known as the "special investment fund," was established at the inception of the corporation and has resulted in great benefit in the building up of the corporation and has proven profitable. As of Feb. 28 1930 the securities carried at cost in this fund amounted to $4,929,741 and have a market value based on current quotations in excess of $11,450,000. Investments in this fund consist mainly of voting stocks of large public utility holding companies, such as the United Light & Power Co., the American Superpower Corp., and Eastern Gas & Fuel Associates, as well as common stock of Long Island Lighting Co.

The supplemental agreement under which these debentures are to be issued will provide among other things that, so long as any debentures of this series are outstanding, no sale will be made of any of the investments in this fund which would reduce the then aggregate market value of the investments to less than $10,000,000, unless the proceeds of the sale of such investments are used or escrowed for any of the following purposes: (1) Re-investment in similar public utility securities, (2) retirement of indebtedness of the corporation including debentures of this and other series, (3) retirement or acquisition of indebtedness and (or) pref. stock of subsidiary companies, (4) acquisition, in whole or in part, of control of additional public utility properties, (5) advances to subsidiary companies for property additions.

Purpose.—Proceeds will be used to retire $3,436,500 conv. gold debentures, 6% series, due May 1 1949, to retire bank indebtedness and for other corporate purposes of the American Commonwealths Power Corp.

Capitalization Outstanding (Giving Effect to Present Financing).

x Debentures—6% conv. series due 1940 (this issue)	$10,000,000
5½% series, due 1953	5,000,000
6% series, due 1952	4,000,000
1st pref. stock (no par value)—$7 dividend series A	23,806 shs.
$6.50 dividend series	54,205 shs.
$6.00 dividend series	16,020 shs.
2d preferred stock (no par value)—$7 div. series A	13,711 shs.
Class A common stock (no par), auth. 3,000,000 shs.)	y1,280,643 shs.
Class B common stock (no par) auth. 2,000,000 shs.)	441,591 shs.

As of Jan. 31 1930 there were outstanding in the hands of the public $79,354,333 of funded debt, $27,087,661 of pref. stocks, and $4,420 of common stocks of subsidiaries.

x Additional debentures of these and other series may be issued under restrictions as provided in the agreements hereinafter mentioned.

y There were also outstanding 270,002½ definitive option warrants entitling the holders to purchase class A common stock on the basis of one share thereof for each warrant at $24 per share to and incl. June 30 1930.

Conversion.—These debentures will be convertible at their principal amount after Aug. 15 1930 and before Feb. 20 1940 at the holders' option into class A common stock at the following prices, with adjustments for interest, dividends and fractions of shares: $27.50 a share to and incl. Aug. 15 1931; thereafter at $28.50 a share to and incl. Aug. 15 1932; thereafter at $29.50 a share to and incl. Aug. 15 1933; thereafter at $30.50 a share to and incl. Aug. 15 1934; thereafter at $31.50 a share to and incl. March 15 1936; thereafter at $35.00 a share to and incl. Feb. 19 1940.

In the case of redemption, the conversion privilege will terminate on the tenth day prior to the redemption date. Delivery of stock certificates upon conversion of debentures will be made within 30 days after receipt by the trustee of debentures and proper notice of conversion from the holders thereof. The supplemental agreement under which these debentures are to be issued will contain provisions designed to give certain protection to the conversion privilege.

The corporation is now paying dividends on its class A and B common stock at the rate of 10% per annum payable quarterly in class A common stock. Quarterly dividends are payable Jan. 25, April 25, July 25 and Oct. 25 when and as declared.

Consolidated earnings of corporation and subsidiaries, irrespective of the dates of their acquisition, 12 months ended Jan. 31 1930.

Consolidated gross revenues, all sources	a$25,857,407
Operating expenses, maintenance & general taxes	14,334,665
Net earnings	$11,522,742
Earnings applicable to American Commonwealths Power Corp. —after deducting all local taxes (other than Federal income taxes) of the corporation and its subsidiaries, depreciation, annual bond interest and preferred stock dividend requirements of subsidiary companies and earnings accruing to minority common stocks	3,846,045
Annual interest requirement on $19,000,000 gold debentures to be presently outstanding	1,115,000

a Includes $2,195,846 cash profits realized from the operation of the special investment fund. In addition to this amount the corporation has realized a further profit of $1,184,917 from the same source, which will be included in the earnings for the year.

Organizes New Securities Co.—Rights.—See American Corp. below.—V. 130, p. 1824.

(The) American Corp.—*Organized—Financing.*—

This corporation has been organized in Virginia with an authorized capital of 2,500,000 shares—all of one class—and all shares to be full voting for all purposes. The charter contains a provision that the company shall not issue, at any time, funded debt exceeding in face amount the then total of its capital and its surplus. However, the directors may, from time to time, authorize temporary loans or the making of contracts, the proceeds or purposes of which are to acquire securities or properties of public utility companies.

Options have been secured on a substantial block of class B common stock of American CommonwealthsPower Corp. and other dividend paying securities which together with other sources of revenue will give the American Corp. an income sufficient to pay a dividend of 50 cents per share on the amount of stock to be presently outstanding, if deemed wise by the board to do so.

The directors shall be at liberty to acquire additional amounts of the American Commonwealths Power Corp.'s Capital stock in such quantities, at such prices and on such conditions as they, in their discretion, may determine. Furthermore, the company may participate in and distribute securities of American Commonwealths Power Corp. or its subsidiary or affiliated companies at a profit to itself.

It is the present intention to provide not less than $4,000,000 of cash working capital through the sale of 400,000 shares of common stock at $10 per share—$5 of which will be allocated to capital and $5 of which will be allocated to surplus.

In order that the common stockholders of both classes, and preferred stockholders and warrantholders of American Commonwealths Power Corp. may have the first opportunity to acquire common stock of the American Corp. at $10 a share, American Commonwealths Power Corp. has obtained for such stockholders and warrantholders the privilege of subscribing for the above mentioned 400,000 shares of the common stock on the terms set forth below.

If any shares remain unsold, these may be sold in whole or in part at private sale to others than stockholders and warrantholders of American Commonwealths Power Corp., but at not less than $12 per share. As of the date of this communication, applications are on file for all unsold common stock at that price.

Terms of Subscription.—Only holders of either class A common stock, class B common stock, $6.50 or $7 div. series 1st pref. stock, 2nd pref. stock or definitive option warrants of American Commonwealths Power Corp., registered in their names on the books of the corporation at the close of business March 21 1930, will be entitled:

To enter a subscription for as many shares of common stock of The American Corp. as the subscriber may desire, for which payment is to be made at the rate of $10 per share on or before April 19 1930. However, no single subscription can be made for more than 5,000 shares, as it is desired that the stock of The American Corp. be distributed as generally as possible among the stockholders of American Commonwealths Power Corp.

Upon payment in full for the shares so subscribed for, the subscriber will be given with each share paid for: The right to subscribe for one additional share of common stock at $10 on or before Oct. 1 1931—such rights to be represented by transferable warrants.

All subscriptions should be filed with H. M. Pleune, Treasurer, Grand Rapids National Bank Building, Grand Rapids, Mich., on or before noon of March 31 1930. However, for the convenience of subscribers resident in or near New York City and Chicago, subscriptions may be filed with the Guaranty Trust Co. of New York and the Continental Illinois Bank & Trust Co. of Chicago which will accept such subscriptions and forward them without expense to the subscriber.

Subscribers will be notified by the company on or before April 10 1930, of the amount of stock allotted to them and the balance, due after crediting the 10% deposit made at time of subscrilltiom, which balance must be paid to H. M. Pleune, Treasurer.

Management.—The management of The American Corp. will be under the direction of the executive officers of American Commonwealths Power Corp., including Frank T. Hulswit, David A. Belden, Fred W. Seymour, John K. Swanson, H. M. Pleune and Albert Vermeer.

The board of directors will be made up of several of the men above mentioned and of others chosen from the board of directors of American Commonwealths Power Corp. and such others as will be representative of the stockholders of the company, but in no event, will the board of the American Corp. include more than five of the present 12 directors of American Commonwealths Power Corp.

American Light & Traction Co. (& Subs.).—*Earnings.*

Comparative Consolidated Income Account for Calendar Years.

Subsidiary Operating Companies—	1929.	1928.	1927.
Gross revenues	$46,684,808	$41,214,012	$35,596,684
General operating expenses	22,098,081	19,409,363	16,599,222
Provision for retirem't on gen'l plant	2,928,909	2,483,471	1,921,855
Maintenance	3,534,144	2,802,322	2,516,675
General and Federal income taxes	4,760,872	4,555,787	4,302,965
Int. & divs. on bonds, pref. stock and notes owned by public	4,046,339	4,107,038	3,332,104
Amort. of bond discount and expense	154,268	150,452	133,855
Profit applic. to minority interest	40,271	40,258	40,110
Bal. applic. to Am. Lt. & Tr. Co.	$9,121,922	$7,665,320	$6,749,898
Subsidiary Investment Companies—			
Gross revenues	$2,612,708	$1,885,461	$1,040,864
General expenses (including taxes)	98,365	22,027	11,604
Interest	171,645	40,670	------
Bal. applic. to Am. Lt. & Tr. Co.	$2,342,697	$1,822,764	$1,029,259
Total acccruing to Am. Lt. & Tr. Co. from subsidiaries	$11,464,619	$9,488,084	$7,779,158
American Light & Traction Co.:			
Interest and dividends	454,235	259,799	145,761
Miscellaneous income	166,929	136,246	7,953
Total income accruing to American Light & Traction Co	$12,085,783	$9,884,128	$7,932,873
General expenses (including taxes)	476,034	403,147	586,794
Reserve for contingencies	80,000	80,000	------
Interest	64,252	175,822	103,897
Balance, transferred to surp. acc't	$11,465,496	$9,225,159	$7,242,182

The balance for common stock after deducting preferred dividends was equivalent to $15.41 per share on 691,743 shares of $100 par value common stock outstanding during the whole of 1929. This compares with earnings per share of $13.87 in 1928 on the average common stock outstanding during that year (607,398 shares).

Surplus Account Dec. 31 1929.—Balance surplus Dec. 31 1928, $26,074,390; balance surplus 1929, as above, $11,465,497; profit from sale of properties, less estimated Federal taxes, $3,564,868; total, $41,104,755. Deduct: Pref. divs., $804,486; common divs., $6,917,295; misc. adjustments, $36,262. Final surplus Dec. 31 1929, $33,346,712.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Properties, franchises, organization, &c	163,181,699	155,312,879	Am. L. & T. Co.: Pref. stock	13,408,100	13,408,100
Unamort. bond discount and stock expense	3,512,971	3,672,053	Common stk.	69,174,300	69,169,000
Investments	x62,171,908	50,897,491	Com. stk. warrants	27,051	32,446
Other securities	392,828	64,316	Paid-in surp. (excess paid in over par val. of common stock	18,238,071	18,238,071
Cash	5,316,373	8,925,545	Subsidiary cos.: Pref. stock	9,000,000	9,624,345
Acc'ts receivable	5,015,726	4,746,732	Com. stock	236,670	201,071
Notes receivable	2,337,757	735,869	Paid-in surp. (prem. on. pref. stock)	98,320	98,320
Interest and dividends receivable	257,497	150,983	Surplus applic. to min. int.	14,456	11,972
Inventories (materials, suppl's & appliances)	5,478,586	5,484,269	Funded debt of sub. cos	64,622,000	65,887,000
Prepaid expenses	211,149	224,230	Notes pay.(cur.)	233,997	264,000
Special funds on deposit	38,725	64,455	Acc'ts payable	1,675,842	2,248,718
Items in suspense	33,119	------	Interest	1,507,661	1,384,799
			Dividends	1,890,522	1,893,274
			Fed. taxes (est.)	1,648,961	1,722,067
			General taxes	1,178,397	2,027,964
			Misc. cur. liabil.	72,383	71,642
			Note pay. (sec. by called debs. —see x)	10,500,000	------
			Def'd liabilities	1,606,596	1,578,458
			Items in susp	------	2,788
			Retirement— General plant	13,956,748	12,606,538
			Utility equip.	717,569	607,706
			Contribut'ns for extensions	498,141	423,670
			Maint. & other oper. reserves	1,059,765	780,989
			General contin's	3,236,079	1,921,497
Total(each side)	247,948,339	230,278,824	Surplus	33,346,712	26,074,390

x Securities and notes receivable of other public utilities and sundry securities ($13,500,000 of this amount represents callable debentures pledged under notes payable of $10,500,000—see contra).—V. 129, p. 1280.

Androscoggin & Kennebec Ry.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$784,548	$822,922	$921,941	$1,004,546
*Operating expenses	684,343	680,943	744,580	682,120
Taxes	20,487	29,356	37,684	45,380
Deductions from income	68,275	68,561	68,832	69,911
Net income	$11,443	$44,062	$70,845	$207,135
1st preferred dividends	14,685	88,110	88,110	88,110
2nd preferred dividends	------	------	------	17,082
Balance, deficit	$3,242	$44,048	$17,265	sur$101,943
*Depreciation incl. in operating expenses —V. 130, p. 465.	75,157	77,333	78,000	87,500

American States Public Service Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.
Gross revenues	$1,637,652	$1,560,834
Operation	632,957	
Maintenance	91,659	826,802
General taxes	82,952	
Earns. available for int. charges, res & divs	$830,082	$734,032

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Note.—The statement above for the years ended Dec. 31 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 have occurred within the year but prior to acquisition and which will not recur under present management.

Balance Sheet Dec. 31 1929.

Assets—		*Liabilities*—	
Fixed capital	$14,509,431	Preferred capital stock	$1,603,485
Cash	280,612	Common capital stock	3,308,799
Notes & accts. receivable	283,599	Common stock scrip	4,681
Materials & supplies	75,396	First lien bonds	4,341,700
Prepayments	47,655	Convertible debentures	3,999,000
Miscellaneous investments	202,115	Other funded debt	624,800
Unamortized disc. & exp. on funded debt	743,958	Notes & accounts pay. incl. accruals	470,392
Other deferred debits	98,247	Reserves, incl. construction advances	1,706,919
Total (each side)	$16,241,012	Surplus	181,237

—V. 130, p. 1824.

Appalachian Gas Corp.—*Debentures Offered.*—P. W. Chapman & Co., Inc.; Hale, Waters & Co., and Reilly, Brock & Co., are offering at 99 and interest, to yield about 6.10%, $2,500,000 convertible 6% debentures.

Dated March 1 1930; due March 1 1945. Principal and int. (M. & S.) payable at Pennsylvania Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee. Denom. $1,000 and $500 (c*.) Red. all or part upon 30 days' notice, to and incl. Sept. 1 1935 at 105 and int., the redemption premium decreasing ½% during each year thereafter. Interest payable without deduction for that portion of any Federal income tax not in excess of 2%. Refund of certain Calif., Conn., Dist. of Co., Iowa, Kansas, Kentucky, Maryland, Mass., Mich., Minn., New Hampshire, Oregon, Pa., Virginia and Wash. taxes.

Convertible.—Subject to the terms of the trust agreement, each $1,000 debenture is convertible at any time prior to maturity or earlier redemption into 100 shares of common stock. Each $500 debenture is similarly convertible into 50 shares of common stock.

Listed.—Debentures listed on Chicago Stock Exchange.

Business.—Corporation, through subsidiaries, supplies natural gas under long-term contracts to public utility and industrial companies, including United Fuel Gas Co. (subsidiary of Columbia Gas & Electric Corp.), Hope Natural Gas Co. (subsidiary of Standard Oil Co. of New Jersey), Owens-Illinois Glass Co. and the Libbey-Owens Glass Co. Corporation, incorp. in Delaware, owns more than 99% of the common stock of Ohio Southern Gas Co., more than 91% of the outstanding common stock of Wayne United Gas Co., more than 83% of the outstanding common stock of Ohio Valley Gas Corp., more than 59% of the outstanding common stock of Ohio Kentucky Gas Co., and a substantial interest in the common stock of Allegheny Gas Corp. This group includes some of the most rapidly developing natural gas companies in the Appalachian field, in which field are located the extensive gas pipe line systems controlled by Columbia Gas & Electric Corp., Standard Gas & Electric Co. and Standard Oil Co. of New Jersey.

Properties.—The properties owned or controlled by the companies in the Appalachian Gas Corp. group are located in the States of West Virginia, Kentucky and Ohio, in a territory having numerous industrial cities. These properties include 372 gas wells, 313 miles of pipe lines, including gathering lines, and the gas rights in more than 200,000 acres of land in the above mentioned States on over 160,000 acres of which the oil rights are also owned or controlled. The gas reserves of less than 50% of the acreage have been reported to be approximately 125,000,000,000 cubic feet. Upon completion of this financing, Appalachian Gas Corp. will have in excess of $1,500,000 in cash to provide for extensions and developments to be made before the commencement of full operations, for the acquisition of additional properties and (or) securities and for other corporate purposes.

Gas Sales Contracts.—The more important of the gas sales contracts of the above companies and their subsidiaries in the Appalachian Gas Corp. group, which contracts have durations varying from eight years to the life of the field, are summarized briefly as follows:

(1) A contract with United Fuel Gas Co., subsidiary of Columbia Gas & Electric Corp., covering all gas which can be delivered from approximately 15,000 acres of land in Boyd and Greenup counties, Ky., and Wayne County, W. Va., the required purchases being without limitation as to amount during the winter periods and for each summer period being 50% of the amount delivered during the preceding winter period.

(2) A contract with Hope Natural Gas Co., subsidiary of Standard Oil Co. of New Jersey, covering 8,000,000 cubic feet of gas per day, either produced or purchased, to be delivered in Roane County, W. Va.

(3) A contract with American Encaustic Tiling Co., Ltd., covering 80% of the requirements of its main plant located at Zanesville, Ohio.

(4) A contract with Owens-Illinois Glass Co. and the Libbey-Owens Glass Co., covering gas produced in Kanawha County, W. Va., up to 1,000,000 cubic feet per day.

(5) A contract with Owens-Illinois Glass Co. and the Libbey-Owens Glass Co., providing for delivery, subject to the terms of the contract, of 5,000,000 cubic feet of gas per day in Wayne County, W. Va.

In addition to the gas furnished under the foregoing contracts, Ohio Valley Glass Corp. through subsidiaries supplies a large percentage of the gas consumed by other industrial plants at Zanesville, Ohio, among which are Standard Tile Co. and Hazel-Atlas Glass Co., while Allegheny Gas Corp. through a subsidiary supplies substantially all of the gas consumed by the industrial plants at Mt. Vernon, Ohio, including Pittsburgh Plate Glass Co., Lamb Glass Co. and Cooper-Bessemer Corp.

Capitalization—	*Authorized.*	*Issued.*
Convertible 6% debentures	(a)	$2,500,000
Common stock (no par value)	b10,000,000 shs.	1,967,001 shs.

a Additional debentures may be issued with the approval of directors.
b 250,009 shares reserved for conversion of debentures. There are also outstanding options for the purchase of 1,500,000 shares at $15 per share.

Earnings.—During 1929 the gross revenues of Ohio Valley Gas Corp. and Allegheny Gas Corp., which were the only companies in this group in operation for the full year, amounted to $1,140,448 and net earnings accruing to securities owned by Appalachian Gas Corp., depreciation, depletion, amortization and Federal income taxes, amounted to $159,873. Ohio Kentucky Gas Co. commenced full operation in November 1929, while Wayne United Gas Co. and Ohio Southern Gas Co. will commence deliveries of gas during the present year. Combined revenues of the companies in the Appalachian Gas Corp. group for the first year of full operation are estimated to be $2,519,530. More than 85% of the estimated revenues is based upon deliveries of gas to customers now being served or customers under contract.

Combined earnings of the above companies in the Appalachian Gas Corp. group for the first year of full operation, as estimated by independent engineers, are as follows:

Gross revenues	$2,519,530
Net earnings accruing to securities owned by Appalachian Gas Corp., depreciation and depletion, amortization charges and Federal income taxes of the respective companies	835,846
Annual interest requirements of this issue	150,000

The outstanding funded indebtedness of the companies in the Appalachian Gas Corp. group amounts to $8,469,500 as of Jan. 1 1930, exclusive of this issue, and there are certain purchase warrants and conversion privileges providing for the issuance of additional stock of the respective companies. Stock reserved for this purpose is not considered as outstanding in calculating the percentages set forth herein.

The above estimates do not include any earnings which may be derived from the future development of more than 100,000 acres in Kentucky and Ohio, nor do they take into account the acquisition of additional properties now under consideration. Other development plans, if consummated, should result in substantial earnings not included in the above estimates.

Purpose.—Debentures are issued in connection with the refunding of obligations, the acquisition of obligations of subsidiaries and to provide cash for extensions and developments, for the acquisition of additional properties and (or) securities and for other corporate purposes.

Management.—Union Management & Engineering Corp. supervises (under the direction of the respective boards of directors) the operations of Ohio Valley Gas Corp. and Ohio Kentucky Gas Co., and has contracted thus to supervise the operations of Wayne United Gas Co., Allegheny Gas Corp. and Ohio Southern Gas Co., all of which companies are included in the Appalachian Gas Corp. group. Union Management & Engineering Corp. also supervises the operations of Memphis Natural Gas Co.—V. 130, p. 1824.

Associated Gas & Electric Co.—*Class A Dividend.*—The directors have declared the regular quarteriy dividend on the class A stock, payable May 1 1930, in class A stock at the rate of 1-40th of one share of class A stock for each share held of record at the close of business March 31 1930. On the basis of the current market price for the class A stock of about $45 per share, this dividend yields a return of about $4.50 per share per annum. Scrip for fractional shares will not be delivered, but will be credited to the stockholder's account until a full share has accumulated. Stockholders can purchase sufficient additional scrip to complete full shares. Payment in stock will be made to all stockholders entitled thereto who do not, on or before April 15 1930, request payment in cash. This does not apply to those who have heretofore filed permanent dividend orders.

An extra cash dividend of 40 cents per share was paid on the class A stock Feb. 1 to holders of record Dec. 31. The stockholders were given the option of receiving in lieu of cash 2-125ths of a share of class A stock.

Consolidated Statement of Earnings of Properties Since Dates of Acquisition

12 *Mos Ended Jan* 31—	1930	1929	Increase—Amount	Increase—%
Gross earns & other income	$94,765,751	$42,316,657	$52,449,094	124
Oper. exps., maint, all taxes, &c	47,294,047	23,126,999	24,167,048	104
Net earnings	$47,471,704	$19,189,658	$28,282,046	147
Underlying pref divs & int	10,509,460	3,110,718	7,398,742	238
All other interest	15,137,021	7,144,433	7,992,588	112
Prov for replace, renewals & retire of fixed capital (depreciation)	4,545,053	2,446,809	2,098,244	86
Balance for divs & surplus	$17,280,170	$6,487,698	$10,792,472	166

—V 130, p 1272

Associated Telephone Utilities Co.—*Debentures Offered.*—Paine, Webber & Co.; Bonbright & Co., Inc., and Mitchum, Tully & Co. are offering an additional issue of $8,000,000 15-year 5½% convertible gold debentures, series C at 100 and int. Dated May 1 1929; due May 1 1944.

Data from Letter of Marshall E. Sampsell, President of the Company.

Company.—Incorporated in Delaware in 1926. Will upon completion of this financing, control through stock ownership or otherwise, groups of telephone properties serving a total population in excess of 3,431,400. These properties operate in 1,434 communities in the States of California, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Missouri, Montana, Nebraska, New Mexico, New York, Ohio, Oklahoma, Pennsylvania, Texas, Washington, Wisconsin, and Wyoming. They include 440,234 stations and constitute one of the largest groups of independent telephone properties in the United States. Through interconnections with the lines of the Bell Telephone companies, the long distance toll lines of the Bell System are available to all subscribers. Of the total gross operating revenues approximately 20.7% is derived from toll business.

Earnings.—Consolidated earnings (including the earnings of all properties controlled and to be presently controlled) for the years ended Dec. 31 (giving effect to present financing), were as follows:

	1927.	1928.	1929.
Gross earnings	$13,059,873	$13,960,307	$15,089,267
Operating expenses and taxes	7,272,100	7,388,774	7,950,218
Net earnings before depreciation	$5,787,772	$6,571,532	*$7,139,049
Operating companies annual bond interest and preferred stock dividend requirements			$2,127,837
Earnings accruing to minority common stock interest			70,943
Balance			$4,940,268
Annual interest on entire funded debt of Associated Telephone Utilities Co. (including this issue)			1,293,870
Balance available for reserves, Federal taxes and dividends			$3,646,398

* Does not include any earnings on $3,241,000 of the amount to be provided through common stock of Associated Telephone Utilities Co. to be presently sold.

Consolidated net earnings, as above set forth, for the year ended Dec. 31 1929 were more than 3.8 times the interest requirements on all the outstanding debentures of the company (including this issue).

Conversion.—Each $1,000 debenture, with all unmatured coupons attached, is convertible at the holder's option into common stock on the following terms: To and incl. May 1 1932 into 33 shares of common stock; and thereafter to and incl. May 1 1935 into 30 shares of common stock. Each $500 debenture is likewise convertible into common stock on the same proportionate basis. After May 1 1935 all conversion rights cezse.

Capitalization—Consolidated Statement

(Upon completion of present financing).

Operating companies' funded debt	$28,283,700
Operating companies' stocks in hands of public:	
Preferred stocks—a	8,860,626
Common stocks	357,857
Gold debentures—Series A 6% conv., due Sept. 1 1941—b	1,221,000
Series B 5%, due Oct. 1 1942	1,750,000
Series C 5½%, convertible, due May 1 1944—c	20,602,000
Prior preferred stock—$7 cum. dividend (no par)	17,888 shs.
$6 cum. dividend (no par)	27,147 shs.
$6 convertible preferred stock series A (no par)—d	50,000 shs.
Common stock (no par)—e	737,739 shs.

a No par stocks included at voluntary liquidation value. b Convertible into $7 cumulative prior preferred stock on basis of one share such stock for each $100 principal amount of debentures. c Each $1,000 debenture convertible to and including May 1 1932 into 33 shares of common stock; and thereafter to and including May 1 1935 into 30 shares. d Convertible into two shares of common stock through 1931 and into 1 2-3 shares so common stock thereafter. e Includes 147,548 shares to be presently sold. Warrants are outstanding to buy 50,000 shares of common stock at $42 per shares through 1930 and 50,000 shares of common stock at $50 per share through 1931.

Purpose.—The proceeds from the sale of these debentures will be used to pay for properties the company is acquiring.—V. 130, p. 1824.

Berkshire Street Ry.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	$718,069	$739,215	$798,696	$850,660
Operating expenses	612,420	610,286	749,780	750,974
Tax accruals	21,911	30,534	31,022	34,631
Operating income	$83,739	$98,495	$17,894	$65,055
Non-operating income	3,010	1,857	2,240	1,654
Gross income	$86,749	$100,352	$20,134	$66,709
Deduct. fr. gross inc.—x	292,527	296,324	313,569	302,581
Net deficit	$205,778	$195,972	$293,435	$235,872

x Deductions from gross income include $209,980 in 1929, $209,980 in 1928, $210,725 in 1927 and $20,066 in 1926, interest accruing to the N. Y. N. H. & H. RR., but not included in the income account of that company. —V. 129, p. 3010.

British Columbia Power Corp., Ltd.—*Plan* $50,000,000 *Development Program.*—This corporation is planning the expenditure of approximately $50,000,000 for the development of its system during the next six years, according to reports from Montreal to Pask & Walbridge. The report stated that the expenditures would be made at the rate of nearly $10,000,000 per year.

New financing by the company to provide for immediate requirements probably will be made soon.—V. 129, p. 3634.

Canadian Hydro-Electric Corp., Ltd.—*February Output.* The corporation produced 181,388,000 k.w.h. of electric energy in February, 17% over the output of the corporation in February 1929, and over double its output in February 1928.

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In the first 2 months of this year the plants of the corporation generated 373,595,000 k.w.h., 14% over the output in the first 2 months of 1929, and over twice its output in the first 2 months of 1928. The output in the 12 months ended Feb. 28 was 2,135,219,000 k.w.h., an increase of 47% over the 12 months ended Feb. 28 1929 and over 3 times its output in the 12 months ended Feb. 29 1928.—V. 130, p. 1455.

Capital Traction Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenue	$4,296,906	$4,344,148	$4,479,099	$4,616,986
Operating expenses	3,067,371	3,054,981	3,099,574	3,100,148
Taxes	327,592	346,965	370,289	399,652
Operating income	$901,943	$942,202	$1,009,236	$1,117,186
Non-operating income	26,869	31,924	43,033	31,086
Gross income	$928,812	$974,126	$1,052,269	$1,148,272
Interest	349,673	340,000	332,483	327,399
Rent for leased rds, &c	17,164	13,720	12,331	18,010
Net income	$561,974	$620,406	$707,454	$802,863
Dividends (7%)	810,000	840,000	840,000	840,000
Balance, deficit	$248,026	$219,594	$132,546	$37,137
Profit and loss, surplus	759,593	1,008,128	1,227,303	1,410,642
Earns. per shs. on 120,000 shs. cap. stk. (par $100)	$4.68	$5.17	$5.89	$6.68

—V. 129, p. 3960.

Chesapeake & Potomac Telephone Co. of Baltimore City.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Telephone oper. rev	$13,458,449	$12,624,151	$11,903,402	$11,277,233
Telephone oper. exps	8,981,855	8,327,441	7,989,048	7,413,594
Net tel. oper. rev	$4,476,594	$4,296,710	$3,914,353	$3,863,639
Uncoll. oper. revenues	39,729	42,721	62,307	40,664
Taxes assignable to oper	1,324,544	1,327,774	1,308,496	1,191,224
Operating income	$3,112,321	$2,926,215	$2,543,550	$2,631,753
Net non-oper. income	19,887	11,244	23,405	58,413
Total gross income	$3,132,208	$2,937,458	$2,566,955	$2,690,166
Deduct—Rent & miscell	229,646	182,329	180,337	160,627
Interest	221,260	132,900	28,558	496,671
Preferred dividends	210,000	210,000	210,000	210,000
Common dividends	2,145,944	2,145,944	2,145,944	1,373,944
Other appropria'ns from net income	------	------	------	100,000
Bal. for corporate surp	$325,358	$266,285	$2,117	$348,924

—V. 128, p. 2269.

Chesapeake & Potomac Telephone Co. (District of Columbia).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Telephone oper. rev	$8,334,166	$7,914,206	$7,247,802	$7,052,894
Telephone oper. exps	6,145,666	5,573,494	5,268,823	4,771,200
Uncoll. oper. revenues	32,993	39,368	15,492	32,562
Taxes assign. to oper	513,015	546,126	536,583	572,841
Operating income	$1,642,492	$1,755,219	$1,426,903	$1,676,291
Net non-oper. income	75,149	40,786	44,670	43,269
Total gross income	$1,717,641	$1,796,005	$1,471,574	$1,719,560
Deduct—Rent & misc	49,181	39,381	35,965	27,393
Bond & other interest	350,733	279,901	225,623	100,801
Dividends	1,040,000	1,040,000	1,040,000	1,040,000
Other approp. from net income	------	------	------	100,000
Bal. for corp. surplus	$277,728	$436,723	$169,986	$451,365

—V. 128, p. 2269.

Chesapeake & Potomac Telephone Co. (of Va.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Telep. oper. revenues	$7,650,554	$7,111,362	$6,550,757	$6,063,074
Telep. oper. expenses	5,049,547	4,700,177	4,393,326	4,139,530
Uncollectible oper. rev	29,039	22,533	25,315	19,194
Taxes assign. to oper'ns	678,608	675,727	658,736	573,636
Operating income	$1,893,360	$1,712,925	$1,473,380	$1,330,715
Net non-oper. income	68,627	32,293	28,607	25,800
Total gross income	$1,961,987	$1,745,218	$1,501,987	$1,356,515
Rent & misc. deduction	211,968	182,778	172,167	147,500
Interest & discount	379,170	294,365	252,911	457,403
Dividends	1,056,000	924,000	792,000	540,000
Balance, surplus	$314,849	$344,075	$284,908	$211,611

—V. 130, p. 1825.

Chesapeake & Potomac Telephone Co. (W. Va.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Telep. oper. revenues	$5,973,627	$5,637,683	$5,327,817	$5,071,196
Telep. oper. expenses	4,248,926	3,887,014	3,672,778	3,458,078
Uncollectible oper. rev	21,486	28,477	21,190	21,122
Taxes assign. to oper	476,018	484,522	472,299	419,467
Operating income	$1,227,197	$1,237,670	$1,161,551	$1,172,529
Net non-oper. income	5,178	5,350	9,227	12,857
Total gross income	$1,232,375	$1,243,020	$1,170,778	$1,185,386
Rent & misc. deduction	168,607	172,278	154,079	144,545
Interest	202,386	97,876	28,226	243,898
Dividends	972,000	972,000	972,000	715,500
Balance for corp. surp. def	$110,618	$866	$16,472	$81,443

—V. 129, p. 2680.

Connecticut Company.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	$13,399,101	$13,734,222	$14,185,034	$14,649,682
Operating expense	10,546,907	10,759,127	11,563,166	11,917,518
Tax accruals	678,173	725,357	698,934	790,832
Operating income	$2,174,021	$2,249,738	$1,922,034	$1,941,332
Non-operating income	146,046	154,641	56,984	71,654
Gross income	$2,320,068	$2,404,380	$1,979,918	$2,012,986
Deduct. from gross inc	1,289,727	1,373,431	1,451,901	1,477,521
Net income	$1,030,341	$1,030,948	$528,017	$535,464
Dividends	300,000	------	------	------
Balance, surplus	$730,341	$1,030,948	$528,017	$535,464

—V.128, p. 2087.

Detroit Edison Co. (& Subs.).—*Earnings.*—

12 *Mos. Ended Feb. 28*—	1930.	1929.
Total operating revenue	$56,409,699	$53,226,239
Non-operating revenue	60,402	76,234
Total revenue	$56,470,102	$53,302,474
Operating & non-operating expenses	37,562,883	34,667,253
Interest on funded & unfunded debt	5,582,229	5,282,155
Amortization of debt discount & expense	316,592	313,649
Miscellaneous deductions	35,183	33,549
Net income	$12,973,213	$13,005,866

—V. 130, p. 1273.

Cities Service Co.—*Regular Dividends.*—

The directors have declared regular monthly dividends of 2½ cents per share in cash and ½ of 1% in stock on the common stock, regular monthly dividends of 50 cents per share on the preferred and preference BB stocks, and 5 cents per share on the preference B stock, all payable May 1 to holders of record April 15. Like amounts are also payable on April 1 next. —V. 130, p. 1825.

Duke Power Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross revenue	$28,102,688	$25,287,562	$20,788,211
Oper. exps., taxes, renewals & replace. reserves	16,397,472	14,426,436	14,019,684
Interest on bonds	3,183,687	2,997,223	901,852
Net income	$8,521,529	$7,863,903	$5,866,676
Previous surplus	9,307,308	6,971,058	4,559,803
Misc. credits to surplus	------	------	168,085
Total surplus	$17,828,837	$14,834,961	$10,594,564
Preferred dividends	20,636	20,636	5,159
Common dividends (cash)	4,613,738	4,501,245	3,588,198
Common dividends (stock) (2%)	1,980,486	------	------
Divs. on stock of subs. not owned	------	37,817	------
Surplus adjustments	146,567	967,954	30,149
Surplus Dec. 31 1928	$11,067,409	$9,307,308	$6,971,058

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real est., plants, &c	180,987,696	171,331,336	Notes, accts. & int. payable	2,313,864	6,863,510
Investments	5,430,522	5,430,522	Accr. int. on bds	310,047	315,402
Sinking funds	65,122	134,638	Tax reserve	2,030,976	2,157,112
Deferred charges	2,980,239	2,930,773	Divs. declared	1,242,963	1,805,657
Cash	a7,154,997	1,504,918	Res. renewals & replace., &c	22,724,126	18,385,965
Notes, accts. & int. receiv	5,498,870	8,980,408	Funded debt	40,000,000	40,000,000
Short term securs	7,488,922	------	Bonds of subs	31,152,700	23,763,200
Mat. & supplies	2,535,313	2,605,269	$7 cum. pfd. stk	294,800	294,800
			Common stock	b101,004,796	90,024,910
			Profit & loss surplus	11,067,409	9,307,308
Tot. (ea. side)	212,141,682	192,917,864			

a Includes call loans. b Including $1,980,486 dividends payable on common stock on Jan. 2 1930.—V. 130, p. 1653.

Electric Power & Light Corp.—*New Holding Co. to Be Formed to Acquire Natural Gas Properties.*—

Subject to approval of the respective boards of directors, an agreement has been reached and a plan will be announced within a few days under which a new holding company, to be a subsidiary of Electric Power & Light Corp., will acquire control of United Gas Co. and its subsidiaries and of Louisiana Gas & Fuel Co., an existing subsidiary of Electric Power & Light Corp. The United Gas Co. expects to complete the purchase of the properties in Texas and Louisiana owned by the Magnolia Gas Co., a subsidiary of the Magnolia Petroleum Co. The Moody-Seagraves and associated interests in the United Gas Co. will be substantially interested in the new company.

The plan is conditioned upon the exchange of the outstanding common and preferred stocks of United Gas Co. and of the bonds, debentures and preferred stocks of its subsidiaries for securities of the new company.

The holders of common stock of United Gas Co. will receive for each share of common stock a share and one-half of common stock and one-half of an option warrant of the new company. A holder of a full option warrant of the new company will be entitled, without limit as to time, to purchase a share of common stock of the new company for $33 1-3.

The plan contemplates that debentures and 2d pref. stock of Louisiana Gas & Fuel Co. owned by Electric Power & Light Corp. and $30,000,000 cash will be turned in for $7 2d pref. stock, common stock and option warrants of the new company; and that an additional issue of $20,000,000 of these junior securities will be underwritten to be paid as and when called by the new company.

It is estimated that the new company will sell 190 billion cubic feet of natural gas during the first year. This gas will be sold directly or indirectly largely for industrial consumption in a territory extending from St. Louis to Mexico, including, among other cities, St. Louis, Atlanta, Birmingham, Memphis, New Orleans, Monroe, Dallas, Fort Worth, Beaumont, Port Arthur, Orange, Houston, San Antonio, Austin, Laredo and Monterey. In some of these cities the company will supply all and in the others a substantial portion of the natural gas requirements. The company will also own interests in natural gas operations outside of this territory.

The operating gross revenue of these companies arising entirely from the sale of natural gas for the year 1929 was approximately $22,000,000. It is estimated that the operating gross revenue of the subsidiaries of the new company for the first year will be in excess of $26,000,000. These figures are exclusive of substantial gross revenue arising from oil, sulphur and gasoline operations.

The amount and character of the public financing to be done by the new company have not been determined.—V. 130, p. 1826.

Engineers Public Service Co.,—*Plan Operative.*—

The committee representing the common stockholders has issued the following notice:

Approximately 80% of the outstanding common stock has been deposited under the plan for affiliation or is owned by Stone & Webster, Inc. The latter company and the committee have approved the amount deposited as sufficient to declare the plan operative.

In order to permit the deposit under the plan of stock received in connection with the April 1 1930 stock dividend on the common stock of Engineers Public Service Co., the period for deposits has been extended to and including April 7 1930. This should enable the dividend stock to be deposited by stockholders who have not already arranged for such deposit by filing with Stone & Webster, Inc., transfer agent, the form previously mailed to them.

Incidentally, this extension affords all other stockholders who have not heretofore deposited their stock a further opportunity to do so on or before the above date.

The New York Stock Exchange has authorized the listing of certificates of deposit issued by Chase National Bank, New York, for 2,343,191 share (no par) common stock on official notice of issuance on deposit of common stock now outstanding.

The certificates of deposit are to be issued by Chase National Bank pursuant to the terms of the deposit agreement dated Feb. 11 1930 between depositing holders of common stock of the company and Murray W. Dodge, Philip A. S. Franklin, Charles W. Kellogg, George N. Lindsay, Ray Morris, Eliot Wadsworth and Albert H. Wiggin as a committee.

The certificates of deposit are to be issued in furtherance of a plan for affiliation of Engineers Public Service Co. with Stone & Webster, Inc. (as outlined in V. 130, p. 1129.)—V. 130, p. 1826.

Gulf States Utilities Co.—*Pref. Stock Offered.*—Stone & Webster & Blodget, Inc., Chase Securities Corp., Bancamerica-Blair Corp. and Brown Brothers & Co. are offering at $98.50 and div. per share to yield 6.09%, an additional issue of 25,000 shares $6 dividend pref. stock.

Transfer Agent: Stone & Webster Service Corp., Boston, Mass. Registrar: State Street Trust Co., Boston, Mass.

Data from Letter of Vice-Pres. W. E. Wood, New York, Mar. 14.

Company.—Incorp. in Texas in Aug. 1925 to acquire electric and power properties serving 20 communities in Texas and Lousiiana. It now provides electric service to 120 communities having a total population of more than 273,000. Electric power furnished over a large area for oil refining and other industrial plants, and for pipe line and irrigation pumping, provides the company with revenues from diversified sources. Company also supplies some of the communities with gas, water and ice. The transmission system of the company distributes power within an area of more than 25,000 square miles of territory extending along the Gulf Costal plains a total distance of over 300 miles. Most of the land is adapted to agriculture and the raising of live stock.

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The electric generating plants, having a combined installed capacity of 84,187 k.w., are strategically located to distribute energy over its high tension system of 1,301 miles and its distributing system of 998 miles. Interconnection with systems of Houston Lighting & Power Co., Texas Power & Light Co. and Baton Rouge Electric Co. adds to the reliability of service and economy of operation. Company's gas plant at Lake Charles has a daily capacity of 840,000 cu. ft.; the combined water plants have a daily pumping capacity of more than 28,000,000 gallons and the ice plants have a combined daily capacity of 694 tons.

Capitalization.

First mtge. & ref. 5s due 1956	$18,000,000
Pref. stock (no par) $6 dividend series (incl this issue)	*61,740 shs
$5.50 dividend series	30,000 shs
Common stock (no par)	280,000 shs

* Total number of shares of this series to be authorized is 75,000, leaving 13,260 shares authorized but unissued, part of which the company plans to sell during the year in the territory served.

Purpose.—Proceeds will be used to finance the cost of additions to property represented by floating debt and (or) for other corporate purposes.

Earnings (Adjusted to Give Effect to This Financing) Years ended Jan. 31.

	1930.	1929.
Gross earnings	$6,723,348	$4,556,098
Operating exp. & taxes (incl. Federal tax)	3,311,101	2,245,781
Maintenance	332,690	195,368
Balance	$3,079,557	$2,114,949
Income from other sources	29,660	87,789
Balance	$3,109,217	$2,202,738
Interest & amortization charges	*856,290	484,888
Balance for reserves, retirements and dividends	$2,252,927	$1,717,850
Annual dividend requirements on preferred stock (incl. this issue)	$535,440	

* Intercompany interest charges in the amount of $141,376 on notes which are to be retired from the proceeds of this financing have been eliminated.

Balance Sheet Jan. 31 1930.
(Adjusted to reflect this financing.)

Assets—		*Liabilities*—	
Plant	$33,009,455	Bonds	$18,000,000
Cash	663,768	Accounts payable	213,140
Notes receivable	28,355	Accounts not yet due	697,333
Accounts receivable	931,323	Retirement reserve	1,112,900
Materials & supplies	496,341	Contributions for extensions	60,787
Prepayments	105,142	Unadjusted credits	40,002
Unamd. debt disc. & exp.	1,588,106	Pref. stock (incl this issue)	8,683,615
Inadjusted debits	57,324	Common stock	7,000,000
		Earned surplus	1,072,037
Total	$36,879,814	Total	$36,879,814

Supervision.—Subject to the direction and control of its directors, company is operated under the supervision of Stone & Webster Service Corp.—V. 130, p. 1456.

Gary Railways Co.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenue	$1,293,442	$1,240,522	$1,275,769	$1,349,331
Operating expenses	1,051,769	970,534	1,010,563	1,074,120
Operating income	$241,673	$269,988	$265,206	$275,211
Other income	6,886	2,416	------	------
Total income	$248,559	$272,404	$265,206	$275,211
Other charges, incl. taxes	100,211	100,233	84,206	66,139
Interest on funded debt	77,333	81,489	84,282	72,183
Net income	$71,015	$90,682	$96,718	$136,890
Dividends	67,720	82,047	93,721	116,799
Balance	$3,295	$8,635	$2,996	$20,090
Shs. com. stk. outstanding (no par)	264,232	264,232	264,232	238,122
Earns. per share	$0.27	$0.34	$0.37	$0.57

Condensed Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
Investment	$6,078,383	$6,098,296	Capital stock	$3,763,820	$3,763,820
Deferred charges	105,350	125,066	Funded debt	1,347,475	1,413,475
Current assets	183,990	194,383	Adv. from affil.cos	378,000	408,000
			Current liabilities	179,475	168,102
			Retire., &c., res	480,313	448,852
Tot. (each side)	$6,367,723	$6,417,745	Surplus	218,640	215,495

—V. 129, p. 1591.

Hamilton Gas Co.—*Acquisition, &c.*—

The company has purchased the properties in West Virginia of the Tiduca Gas Co. and has entered into a gas purchase contract covering the properties and wells of the Starr Producing Co.—V. 130, p. 1273.

Indiana Service Corp.—*Stock Increased—Annual Report.*

The stockholders on March 5 increased the authorized pref. stock from 70,000 shares to 80,000 shares, par $100, and the common stock from 850,000 shares to 950,000 shares, no par value.

Earnings for Calendar Years.

	1929.	1928.	1927.	1926.
Operating revenue	$5,114,671	$4,508,446	$4,459,215	$4,345,946
Operating expenses	y3,280,825	2,961,873	2,949,998	2,893,623
Other chagres, incl. taxes	384,788	325,983	279,485	301,056
Net operating income	$1,449,058	$1,220,589	$1,229,732	$1,151,267
Other income	25,881	25,231	8,562	9,367
Total income	$1,474,939	$1,245,820	$1,238,294	$1,160,634
Deductions from income	34,917	77,805	118,720	------
Int. on funded debt	712,176	649,180	685,744	739,671
Net income	$727,845	$518,835	$433,830	$420,963
Preferred dividends	z235,952	247,283	197,078	119,076
Common dividends	446,019	239,238	118,667	242,069
Balance to surplus	$45,874	$32,315	$118,084	$59,818

y Including charge for retirement of $286,836. z Includes $125,384 paid on the 6% preferred stock and $110,569 paid on the 7% preferred stock.

Sales of electricity during the year were 137,634,273 kilowatt hours compared with the previous year's total of 106,731,329 kilowatt hours, an increase of 28.95%.

Condensed Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Investment	26,883,009	25,501,709	Capital stock	10,387,253	10,433,354
Sinking & replacement funds	5,285	16,097	Funded debt	12,958,486	13,025,986
Deferred charges	725,570	755,047	Public improvement assessm'ts	564,137	656,274
Current assets	1,017,958	1,093,133	Adv. fr. affil. cos	1,060,000	25,000
			Current liabilities	778,805	711,774
			Deferred credits	16,671	------
			Reserves	1,680,997	1,444,422
			Contrib. for exten	154,349	132,930
Tot. (each side)	28,631,822	27,365,985	Surplus	1,031,122	936,246

—V. 128, p. 3825.

Interborough Rapid Transit Co.—*Stockholders Protective Committee—Organized to Represent Stockholders in Any Negotiations for Readjustment and Unification of New York City's Rapid Transit Lines.*—

Announcement was made March 18 of the formation of a stockholders protective committee to represent holders of the capital stock and the voting trust certificates of the company "in any negotiations for the readjustment and unification of the Rapid Transit railroads and related properties in the City of New York pursuant to the terms of the deposit agreement dated March 15 1930, under which the Chase National Bank of the City of New York will act as depositary."

The committee, which will represent stockholders, is headed by Gerhard M. Dahl, Chairman, other members being: Michael Friedsam, Charles Hayden, L. F. Loree, Morgan J. O'Brine, Albert H. Wiggin, Willis D. Wood. Ralph L. Cerero, 18 Pine St., is Secretary to the committee and Root, Clark, Buckner & Ballantine, counsel.

The committee's letter to stockholders, after reviewing the conditions affecting New York City transportation lines during the past 17 years and calling attention to the comprehensive plans for the extension of new subway systems planned by the City of New York at an estimated cost of more than $1,000,000,000, points out that the Interborough company, due to conditions existing in recent years, "while able to avoid receivership, has suffered impairment of credit with which it is still struggling."

Following its review of the conditions affecting New York City's transit lines which have been the subject of thorough discussion and critical analysis in the public press in recent years, the committee's letter states in part: "The State of New York in 1921, declared an emergency to exist and directed the Transit Commission to prepare and submit to the City and the companies interested a plan for the readjustment of the transit situation. Acting under this mandate, the Transit Commission has formulated and submitted to the Board of Estimate and Apportionment of the City a tentative plan for the unification of all rapid transit facilities and related properties in Greater New York, including the systems operated by the Interborough Company and the Brooklyn-Manhattan Transit Corp., respectively, and the new system under construction by the City, under the ownership or control of a public body corporate designated as the Board of Transit Control, to be organized for the purpose. This plan, as its name implies, is suoject to change or amendment or even rejection by the Transit Commission, the City or the companies, or a new plan may be substituted. In order to facilitate the final adoption and consummation of a plan, the Transit Commission has proposed, the Board of Estimate and Apportionment has approved and there is now pending before the State Legislature a bill to amend the existing law under which the present tentative plan has been formulated.

"Representatives of the Brooklyn-Manhattan Transit Corp. have participated in negotiations with the Transit Commission and representatives of the city in an endeavor to formulate an acceptable plan of unification, and this committee is advised that substantial progress has been made toward reaching a basis for submission to their respective principals. The management of the Interborough Company, however, whose good faith and the sincerity of whose convictions are not questioned, is seeking to remedy its difficulties by appeal to the Courts for an increase in the rate of fare above that prescribed in its contracts with the city and has declared as their policy, notwithstanding invitations from the city, that they will not participate in the negotiations or discuss the inclusion of the Interborough company in any unification plan until its remedies in courts have been exhausted.

"The committee is advised that the suit instituted by the company in the Federal Courts was decided adversely to it by the United States Supreme Court on jurisdictional grounds, and that Justice Ingraham of the State Supreme Court recently sustained the rate fixed by the contracts. Undoubtedly this litigation will be carried to the court of last resort before termination, but while such litigation is pending it is our opinion that the interests of the security holders of the Interborough company require that they be represented in any negotations with the city looking to an adjustment of all differences by agreement, for the reason that final arrangements must shortly be made for the operation of the new city subways nearing completion, and by the time such litigation has been finally determined, opportunity for negotiation with the city may have passed.

"There is practical unanimity among all interests that unification of all the rapid transit facilities in Greater New York is the proper solution of the problem. The members of the committee, three of whom are officers or directors of Brooklyn-Manhattan Transit Corp., feel that there is no conflict of interest in the present situation as between the companies and that the time is opportune for the adjustment of all differences and difficulties on a basis that is fair alike to the city and the public and to the companies and their security holders. The proper solution of the problem requires that it be approached by each interested party in a spirit of tolerance and belief in the good faith of all other interested parties, and with full realization of the difficult economic, legal and political questions involved. The committee has been organized with this in mind. It has no specific program, except that its members firmly believe it is in the interest of the stockholders of the Interborough company that they be represented in the pending negotiations.

"With these convictions and in this spirit, if voting trust certificates or stock certificates for sufficient stock are deposited to make its voice effective, the committee proposes to participate on behalf of stockholders in any negotiations having to do with the unification of rapid transit facilities in New York City.

"It is not suggested or requested that the committee, without submission of a plan, be given authority to change the existing contracts with the city or commit the Interborough company to any new arrangements. The committee, however, does request that it be given the right to represent the stockholders in an endeavor to work out an arrangement that is fair to them and the public alike and which, if arrived at by negotiation with the public authorities, will be submitted to the depositing voting trust certificate holders and stockholders for their approval or rejection."

Directors Oppose New Group—Unification Desirable Only Under Certain Conditions.—

The directors of the I. R. T. company have asked the support of the stockholders in their policy of avoiding transit unification conferences, declaring in a letter to the holders of the stock and the voting trust certificates that they are "convinced that no amount of negotiation will alter the avowed policy of the city to meet operating deficits by taxation and that the city authorities will not agree to an increase in the rate of fare under any circumstances."

The appeal to the stockholders follows the formation of a protective committee headed by Gerhard M. Dahl, who is also Chairman of the Board of the BrooklynManhattan Transit Corp.

Herman A. Metz, an Interborough director, said that in his opinion the holders of securities of the company would be in a worse position than at present if they entered a unification plan based upon the bonds of the proposed Board of Transit Control or under a continued 5-cent fare for a unified system.

The announcement said the directors will negotiate with the city and with the Transit Commission with the following provisions:

"There be definite assurance that the bond and stock holders of the company shall receive in exchange for their securities a bond which will be sound and legal.

"There is a judicial determination as to the right of a compensatory rate of fare.

"There be just valuations of the railroads, as required by the 1921 law.

"There be definite knowledge whether or not under any circumstances the local authority will establish an adequate and self-sustaining rate of fare sufficient to cover charges upon Board of Control and city bonds."—V. 130, p. 1827.

International Hydro-Electric System.—*Dividend.*—

The directors have declared the regular quarterly dividend of 50c. per share in cash or 1-50th of a share in stock on the class A stock, payable Apr. 15 to holders of record Mar. 29. A quarterly dividend of like amount was paid on this issue in each of the three preceding quarters.—V. 130, p. 1654.

International Telephone & Telegraph Corp.—*Listing.*

The New York Stock Exchange has authorized the listing of $50,000,000 25-year 5% gold debenture bonds, due Feb. 1 1955.—V. 130, p. 1827.

Middle West Utilities Co.—*To Increase Stock, etc.*—

At the annual meeting of the stockholders to be held on Mar. 25 there will be submitted for consideration and vote the question of the adoption of an amendment to the certificate of incorporation, which has been proposed and declared advisable by the directors. The proposed amendment (1) increases the authorized common stock from 18,200,000 shares to 25,000,000 shares, all without par value; (2) changes the authorized and unissued shares of prior lien stock and preferred stock having a par value of $100 per share into an equal number of shares without par value of said classes, respectively; (3) changes to prior preferred stock the designation of the class of stock heretofore designated as prior lien stock; and (4) consolidates and restates the present effective charter provisions with respect to the capital stock of the corporation.

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The total number of shares of stock which the corporation shall have authority to issue will be thereby increased from 20,500,000 shares to 27,300,000 shares. The 6,800,000 additional shares shall be without par value and shall belong to the class of common stock as heretofore established. The 307,000 authorized shares, par $100 each, belonging to the class of prior lien stock as heretofore established will be changed into an equal number of shares without par value of said class; and the 400,000 authorized shares, par $100 each, belonging to the class of preferred stock as heretofore established will be changed into an equal number of shares without par value of said class. As thereby increased and changed, the total number of shares of stock which the corporation shall have authority to issue is 27,300,000 shares without par value consisting of (a) 950,000 shares without par value of prior preferred stock, (b) 1,350,000 shares without par value of preferred stock and (c) 25,000,000 shares without par value of common stock.

The stockholders will also vote on amending the certificate of incorporation by striking out section 10 and inserting in lieu thereof a new section which says in part:

"The shares of preferred stock now issued and outstanding and designated $6 conv. pref. stock, series A, together with all other shares at any time authorized to be issued by the board of directors under said designation, shall constitute one series of preferred stock. The authorized and unissued shares belonging to the class designated prior preferred stock and the remaining authorized and unissued shares belonging to the class designated preferred stock may be issued in such series, with such designations, preferences, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, may be made subject to redemption at such time or times and at such price or prices and may be made convertible into or exchangeable for shares of any other series of the same class or shares of any other class or series thereof at such price or prices, at such rates of exchange and with such adjustments, all as shall be stated and expressed in the resolution or resolutions providing for the issue of such stock hereafter adopted by the directors from time to time.

"Without first being offered to the stockholders for subscription, any shares of common stock now or hereafter authorized may be issued (a) as dividends or in payment of dividends, or (b) in exchange for prior preferred stock or preferred stock or funded debt of the corporation outstanding in the hands of the public, or which shall have been distributed to the public, or (c) to fulfill or comply with any outstanding right or option created by the corporation to acquire from the corporation shares of its com. stock or to convert other securities of the corporation into shares of its common stock or (d) pursuant to any amendment now or hereafter made whereby shares of common stock are changed into a greater number of shares of the same class, or (e) for sale to savings or investment funds established for the benefit of employees of the corporation or employees of the corporation and of any of its subsidiary corporations. Any shares of common stock not issued for one or more of such purposes shall, before being otherwise issued and disposed of, be offered for subscription at a price fixed by the board of directors to the holders of the outstanding stock of the corporation of all class, pro rata, in accordance with the number of shares held by them, respectively. Without first being offered to any stockholders (a) securities of the corporation convertible into shares of its common stock and (b) rights or options (given by the corporation in connection with the issue and sale of its securities) to acquire shares of its common stock, may be issued and disposed of by the corporation for distribution. Any or all shares of prior preferred stock or preferred stock at any time authorized may, in the discretion of the board, either be offered and sold to the holders of any one or more classes of stock of the corporation, to the exclusion of any other class or classes, or be issued and disposed of from time to time in such manner, to such persons and for such consideration as may be determined by said board and without first being offered to any class or classes of stockholders."—V. 130, p. 137.

Michigan Bell Telephone Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Telephone oper., rev.	$41,802,593	$37,041,824	$33,178,013	$30,060,438
Telephone oper. exp.	28,930,849	25,221,512	22,513,580	21,120,469
Net tel. oper. rev.	$12,871,744	$11,820,312	$10,664,433	$8,939,969
Uncollectible oper. rev.	222,083	221,212	229,409	184,079
Taxes	3,840,598	3,725,114	3,181,415	2,764,306
Operating income	$8,809,063	$7,873,986	$7,253,608	$5,991,584
Net non-oper. revenues	252,224	337,006	391,436	168,520
Total gross income	$9,061,287	$8,210,991	$7,645,045	$6,160,104
Rent & misc. deductions	586,331	318,824	312,802	261,583
Interest deductions	2,462,246	1,503,461	2,459,381	1,610,203
Net income	$6,012,710	$6,388,706	$4,872,862	$4,288,317
Dividends	6,800,000	6,800,000	4,000,000	4,000,000
Other appropriations	------	------	------	100,000
Balance, deficit	$787,290	$411,294	sur$872,862	sur$188,317
Shares of capital stock outstanding (par $100)	850,000	850,000	500,000	500,000
Earns. per sh. on cap. stk	$7.07	$7.51	$9.75	$8.58

—V. 130, p. 1828

Midland United Co.—*Annual Report.*—

President Samuel Insull, Jr., reports in part: The Midland United Co. was incorp. as the Midland Utilities Investment Co. Dec. 26 1928. Name changed to Midland United Co. Aug. 29 1929.

On Jan. 2 1929 the company acquired a controlling interest in the Midland Utilities Co. and in the American Public Utilities Co. On the same date the company also acquired control of all of the common stock, except directors' qualifying shares of the Interstate Public Service Co. and the Indiana Hydro-Electric Power Co.

In Jan. 1930, the company purchased minority interests in the Midland Utilities Co. and in the American Public Utilities Co. with the result that it now owns all of the common stock of the Midland Utilities Co. and over 90% of the common stock of the American Public Utilities Co. Public utility companies in the group controlled by the Midland United Co. are located chiefly in Indiana, although some subsidiaries serve communities in Ohio, Michigan and Illinois.

At the end of 1929 subsidiaries were furnishing electric light and power, gas or transportation service in 697 communities in Indiana, Ohio, Michigan and Illinois, having an aggregate estimated population of 1,602,140. In addition, interurban electric lines of subsidiary companies have terminals in Chicago, Ill., Indianapolis, Ind., and Louisville, Ky., providing regular service to an estimated population of 3,936,000. Electric service was being supplied in 619 communities, gas service in 89 communities and transportation service to 117 communities. Twenty-eight communities received water service, 5 communities heating service and 9 communities ice service.

In 1929, 51.58% of the gross revenue of subsidiary companies was derived from the sale of electricity, 22.06% from the sale of gas, 20% from furnishing electric interurban and city railway service, and 6.36% from motor coach transportation, the sale of water, heat and other services.

The number of customers served with electricity on Dec. 31 1929 was 259,657. Customers receiving gas service numbered 196,866 and 26,697 were receiving water service.

Sales of electrical energy for the year 1929 totaled 910,888,203 kilowatt hours, compared with 785,637,220 kilowatt hours sold in 1928, an increase of 15.94%. In addition, 82,571,815 kilowatt hours were supplied to electric railways operated by subsidiary companies.

Sales of gas in 1929 totaled 11,095,801,848 cubic feet, compared with 10,340,368,643 cubic feet in 1928, an increase of 7.31%.

The company acquired by purchase during the year the General Utilities Co. which supplies 16 communities in southern Indiana, with electric service and 2 with water service, the Columbus Gas Light Co. which supplies Columbus, Ind., with gas service and the Union City Electric Co. which supplied Union City, Ind., and Union City, Ohio with electric light and power service.

The company participated in a syndicate of business men of Hammond, Whiting and East Chicago, Ind., which purchased the Hammond, Whiting & East Chicago Ry. at a foreclosure sale in Dec. Calumet Railways, Inc., has been formed to take over the local transportation system in these cities and the Midland United Co. will retain a minority interest in this company.

The Rockford Light & Power Co. serving Rockford, Ohio, and surrounding territory, was sold during the year to the Ohio Electric Power Co.

In Jan. 1930 when the company acquired minority interests in its subsidiaries the Midland Utilities Co. and the American Public Utilities Co., 448,170 additional shares of its common stock were issued.

Earnings for Year Ended Dec. 31 1929 (Company Only)

Interst received & accrued—	
On bonds, deb., notes rec., etc., of subsidiary cos.	$216,477
On bank balances, & other sundry interest	172,778
Dividends on stocks of subsidiary companies	1,887,125
Dividends on stocks of other companies	26,360
Profit arising from sale of securities to subsidiary companies	24,148
Fees for engineering & other services to subsidiary companies	225,306
Miscellaneous income	83,499
Total income	$2,635,692
Administrative expense	423,299
Miscellaneous charges	28,270
Interest on unfunded debt	190,326
Net income	$1,993,798
Divs. on $6 preferred series 1	533,358
Divs. on $3.50 to $6 preferred series 2	200,201
Common dividends (cash)	692,152
Common dividends (stock)	a336,344
Balance, Dec. 31 1929	$231,743

a 33,634 shares capitalized at $10 per share.

Consolidated Income Account For Year Ended Dec. 1929 (Co. & Subs.)

Operating revenue	$44,336,201
Operating expenses (incl. charge for retirement $1,976,558)	26,287,976
Uncollectible bills	160,885
Taxes	4,131,681
Net operating revenue	$13,755,659
Profit arising from sale of securities & properties to or between sub. cos	38,208
Profit arising from sale of securities to others	1,062,737
Other income (incl. $187,978 stock div. taken in at pay. cos.$ distributive value)	2,057,671
Total income	$16,914,276
Interest on funded debt	6,254,090
Other int., amortization charges, etc.	1,140,956
Appropriated as reserve for contingencies	150,000
Div. and earn. accruing to minority shareholders of subsidiaries:	
Preferred stock	5,792,676
Common stock	532,957
Net income available for Midland United Co.	$3,043,596
Dividends on Midland United Co. stock: $6 preferred series 1	533,358
$3.50 to $6 preferred series 2	200,201
Common dividends (cash)	692,152
Common dividends (stock)	a336,344
Balance, Dec. 31 1929	$1,281,541

a 33.634 shares capitalized at $10 per share.

Balance Sheet Dec. 31 1929 (Company Only)

Assets—		*Liabilities*—	
Cash	$756,532	Notes payable—affil. cos.	$4,650,000
Advances to sub. cos. for construction, etc.	3,105,251	Accounts payable	186,111
Sundry notes & accts rec.	1,981,258	Accr. charges for taxes & int.	38,861
Interest & dividends rec.	532,989	Accrued divs. on pref. stock	61,131
Accts rec.—sale of reacquired stock	669,950	Def. pay. on purchase con.	36,000
Deferred charges	5,824	Cumul. pref. stock	a12,621,384
Reacquired securities	936,695	Com. (2,275,106 shs.)	22,751,060
Securities, contracts, goodwill, etc. (At book value)	45,324,744	Com. stock div. scrip ctfs.	8,234
		Com. for which wts. are issued conv. in 1934, 1935 & 1936, 483,045 shs.	4,830,450
		Capital surplus	7,898,269
		Earned surplus	231,743
Total	$53,313,243	Total	$53,313,243

a Consisting of 88.893 shares ($6) series 1 and 57,200 shares ($3.50 to $6) series 2.

Consolidated Balance Sheet—Dec. 31 1929.

Assets—		*Liabilities*—	
Cash	$4,424,561	Notes payable	$190,940
Notes receivable	2,075,563	Accounts payable	3,811,644
Accounts receivable	5,287,116	Dividends declared	1,061,862
Interest dividends rec.	140,769	Customers & other deposits	1,152,933
Material & supplies	4,327,778	Taxes accrued	4,166,419
Sundry advances & deposits	77,943	Interest accrued	1,346,475
Subscriptions to capital stock	42,017	Accrued divs.—pref. stocks	61,130
Accts. rec.—sale reacq. stock.	669,950	Def. pay. on purch. oblig. & public improve. assess.	1,011,614
Prepayments	436,919	Suspense credits	261,943
Deferred charges	15,695,315	Contributions for ext.	640,820
Sinking & retire. funds	433,009	Retire. & Conting. reserves	7,079,615
Invest. in outside cos.	13,250,548	Other reserves	1,910,880
Fixed assets, goodwill, etc.	241,347,770	Funded debt	126,794,811
Stks of Midland United Co.	1,773,543	Minority stockholders' equity	91,100,776
		Capital stock & surplus, Midland United Co.:	
		Cumul. prefer. stock	12,621,384
		Common stock	22,751,060
		Com. stk. div. scrip ctfs.	8,234
		Common (with warrants)	4,830,450
		Capital surplus	7,898,269
Total (each side)	$289,982,803	Earned surplus	1,281,541

—V. 130, p. 1274.

Monongahela West Penn Public Service Co.—*Earns.*

Calendar Years—	1929.	1928.	1927.	1926.
Gross earn. all sources	$9,427,600	$9,412,609	$8,743,611	$7,471,931
Oper. exp. incl. maint., tax & rentals	6,266,394	6,180,271	5,844,261	4,698,289
Interest, amort., &c.	1,411,044	1,316,607	1,383,971	1,326,017
Res. for renewals, replac. and depletion	636,435	641,983	434,048	418,296
Net avail. for divs.	$1,113,726	$1,273,748	$1,081,331	$1,029,329

—V. 128, p. 1554.

Midland Utilities Co.—*Annual Report.*—

Earnings for Calendar Years (Midland Utilities Co.)

	1929.	1928.	1927.	1926.
Total income	$5,867,311	$5,405,085	$5,058,349	$4,096,499
Total exp., incl. admin., &c., charges	489,479	817,538	918,719	508,000
Int. on loans and serial gold notes	667,063	450,042	444,413	310,369
Aprop. as res. for cont'g.	150,000	150,000	150,000	150,000
Net inc. for the year	$4,560,769	$3,987,505	$3,545,218	$3,128,130
Divs. on prior lien stock	1,357,952	1,364,683	1,076,217	964,716
Divs. on class A & B pref. stock	1,235,754	1,275,619	1,128,055	932,596
Common dividends	1,016,400	725,092	720,014	494,594
Propor. of sub. cos.' aggreg. undistrib. surp. accruing to company	Cr.175,702	Cr.118,839	Cr. 74,819	Cr.155,090
Balance	$1,126,365	$740,949	$695,746	$891,315

The net income for 1929 after dividend requirements on 7% and 6% prior lien class A and class B pref. stocks, is equivalent to $7.07 a share on 278,300 no-par shares of common stock, and compares with $5.56 a share, on 242,000 common shares in 1928. Including company's equity of $175,701 in subsidiary companies' undistributed surplus, total net income for 1929 was $7.70 a share, on common stock, against $6.05 a share, in preceding year.

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Consolidated Income Account Years Ended Dec. 31 (and Subs. Co.)

	1929.	1928.	1927.	1926.
Oper. rev. & other inc.	$28,773,515	$ 25,573,001	$23,994,780	$20,191,060
Oper. exp. & taxes (incl. charge for retirement)	18,996,369	16,949,423	17,344,170	13,537,045
Rentals of leased props.	877,552	873,858	------	299,963
Net oper. income	$8,899,594	$7,749,720	$6,650,610	$6,354,052
Profits on sale of secs. to sub. cos. & others	1,074,723	1,138,004	1,351,298	627,169
Total income	$9,974,317	$8,887,725	$8,001,908	$6,981,221
Int. on funded debt	3,113,292	2,778,407	2,780,979	2,533,491
Amort. of disc. on secs.	567,666	583,718	317,730	169,863
Conting. res. approps.	150,000	150,000	150,000	150,000
Divs. & earns. accruing to outside sub. sh'hldrs	1,406,888	1,276,860	1,138,916	845,669
Net income avail. for Midland Util. Co. divs	$4,736,471	$4,098,739	$3,614,283	$3,282,198
Divs. decl. pay. to outside hldrs. of Midland Util. stock	3,610,106	3,357,790	2,918,538	2,390,884
Balance	$1,126,365	$740,949	$695,745	$891,315

Sales of electrical energy in 1929, according to the report, totaled 385,943,286 k.w.h. compared with 317,599,561 k.w.h. sold in 1928, an increase of 21.52%. In addition, 66,394,304 k.w.h. were supplied to electric railways operated by subsidiary companies. Sales of gas in 1929 totaled 10,475,514,648 cu. ft. compared with 9,749,603,336 cu. ft. in 1928, an increase of 7.45%.

At the end of 1929 subsidiaries of the company were furnishing electric light and power, gas or transportation service to 249 communities in Indiana, Ohio, Michigan and Illinois, having an aggregate estimated population of 1,110,983. In addition interurban railways of subsidiary companies have terminals in Chicago and Indianapolis, providing regular service to an additional estimated population of 3,631,000. Motor coach terminal facilities are also maintained in Chicago. Electric service was being supplied in 181 communities and gas service in 64. Seventy-five communtities were being served with interurban electric railway or motor coach service and seven communities were being served with local electric railway or motor coach service. Three communities received water service and one heating service.

Subsidiary companies expended approximately $11,426,000 for improvements and betterments of plant and equipment during 1929.

Condensed Balance Sheet Dec. 31 (Midland Utilities Co.)

	1929.	1928.		1929.	1928.
Assets—	$	$	*Liabilities*—	$	$
Current assets	11,978,755	8,460,495	Pr. lien 7% cum. stk	12,450,000	12,450,000
Deferred charges	425,261	546,276	6% prior lien stock	9,750,000	9,750,000
Reacquired securs.	3,637,817	813,531	Pref. 7% cum. stk.	14,518,000	14,518,000
Securs., contracts			Pref. 6% cum. stk.	4,600,000	4,600,000
good-will, &c.	47,644,473	49,671,392	Common stock	x4,398,000	2,220,000
			Funded debt	9,500,000	11,000,000
			Current liabilities	3,653,681	950,964
			Def. payments on purch. contracts	12,134	285,634
			Res. for conting.	926,993	750,000
Tot. (each side)	63,686,305	59,491,694	Surplus	3,877,497	2,967,095

x Represented by 278,300 shares of no par value.

Consolidated Condensed Balance Sheet Dec. 31 (Co. and Subs.)

	1929.	1928.		1929.	1928.
Assets—	$	$	*Liabilities*—	$	$
Current assets	13,180,464	9,706,025	Prior lien stock	22,170,000	22,170,000
Deferred charges	6,338,741	4,624,714	Preferred stock	19,014,500	19,014,500
Sink. & ret. fds.	9,711	32,885	Common stock	x8,735,776	5,422,111
Reacquired secs.	3,637,817	813,531	Minor. stockhol. equity in cap'l & surp. ofsubs.	21,611,372	21,105,617
Invest. in outside companies	7,713,004	8,336,661	Funded debt	67,348,761	56,379,361
Fixedassets,good will, &c.	125,010,129	114,645,886	Current liabils.	8,137,427	6,481,634
			Def. pay. on purchase oblig. &c	969,564	1,283,694
			Retirement and other reserves	7,757,042	6,262,801
Tot. (ea. side)	155,889,867	138,159,703	Unadj. cred. &c.	145,424	39,985

x Represented by 278,300 shares of no par value, of which $4,398,000 stated capital and $4,337,776 surplus.—V. 130, p. 798.

Milwaukee Electric Railway & Light Co.—*Income.*

Calendar Years—	1929.	1928.	1927.
Gross earnings	$32,048,527	$29,510,946	$27,507,550
Operating expenses, maint. & taxes	21,624,713	19,489,164	18,596,822
Int. charges, incl. amort. of bond disc.	2,277,503	2,328,565	2,353,829
Appropriations for deprec. reserves	2,801,239	2,859,466	2,589,993
Balance for dividends and surplus	$5,345,070	$4,833,750	$3,966,905

Balance Sheet Dec. 31.

	1929.	1928.		1929.	1928.
Assets—	$	$	*Liabilities*—	$	$
Prop. & plant	114,991,090	107,608,773	6% pref. stock	4,500,000	4,500,000
Cash with trustees	949,014	802,943	Pref. stock—		
Sundry invest'ts	77,021	77,561	6% series	15,872,700	14,371,500
Due from affil. companies	13,495,068	3,002,630	7% series	10,842,200	10,842,200
Cash	1,581,929	1,019,428	Common stock	21,000,000	21,000,000
Notes & bills rec.	3,415	1,303	Paym'ts on subscriptions to pref. stock	148,804	148,443
Accts. receivable	2,237,389	1,988,080	Mtge. bonds	59,418,500	44,418,500
Mat'ls & suppl.	2,494,052	2,406,013	Notes	1,100,000	1,100,000
Prepaid accts.	927,137	1,036,668	Due to affil. cos.	187,002	1,378,126
Open accounts	116,452	59,448	Notes and bills payable	2,519,500	1,526,000
Reacquired secs.	9,377,700	8,675,600	Accts. payable	856,729	817,298
Discount and expense on secs.	3,974,614	3,465,774	Sundry current liabilities	1,098,079	1,120,276
			Accr. liabilities	2,107,912	1,470,032
			Open accounts	1,012,308	650,892
			Deprec. reserve	19,423,465	18,294,070
			Other reserves	2,594,122	2,453,748
Tot. (ea. side)	150,224,887	130,144,227	Surplus	7,543,561	6,053,078

—V. 130, p. 1274.

National Public Service Corp.—*Preferred Stock Offered.*—

E. H. Rollins & Sons, Utility Securities Corp., Insull, Son & Co., Inc. (Europe and Canada), Hill, Joiner & Co., Inc., A. B. Leach & Co., Inc., Emery, Peck & Rockwood Co., and Kelley, Converse & Co., Inc., are offering at $48.50 per share, to yield 7.21%, the unsold portion of 100,000 shares $3.50 series conv. pref. stock, a part of the issue having been subscribed for by the class A and class B com. stockholders pursuant to a general offering to such stockholders.

Preferred over the common stock both as to assets and dividends. Dividends payable Q.-M. Red., all or part, on any div. date on 30 days' notice at $57.50 per share and divs. Entitled on liquidation to receive in preference over the common stock $50 per share and divs. Divs. exempt from present normal Federal income tax. Transfer agents: Equitable Trust Co., New York; Middle West Stock Transfer Co., Chicago. Registrars: New York Trust Co., New York; Central Trust Co. of Illinois, Chicago.

Listed.—Listed on Chicago Stock Exchange.

Stock Purchase Warrant.—Each share of $3.50 series pref. stock included in this offering will carry a warrant, non-detachable except by the corporation or its duly appointed agents in case of exercise, entitling the holder thereof to purchase one share of the class B common stock (as such stock may be constituted at the time of such exercise) at the following prices: To and incl. March 1 1932 at $50 per share; thereafter to and incl. March 1 1934 at $60 per share, and thereafter to and incl. March 1 1935 at $75 per share, this privilege expiring on the last mentioned date. Upon redemption thereof prior to expiration or exercise of warrant, such holder is entitled to a detached warrant.

Convertibility.—The pref. stock $3.50 series included in this offering is convertible at the option of the holder thereof at any time on or before March 1 1940 into shares of class B common stock on the basis of two shares of pref. stock for one share of class B common stock; thereafter such right of conversion will cease and terminate. In case of the call for redemption of any share of pref. stock of this issue, on or prior to March 1 1940, such right of conversion will cease and terminate as to the shares designated for redemption at the close of business on the second day prior to the date fixed for redemption.

Data from Letter of Harry Reid, President of the Company.

Company.—Incorporated in Virginia. Controls through common stock ownership companies furnishing electric light and power, gas, steam, ice and (or) water service to 951 communities in 10 States, including New Jersey, Pennsylvania, Delaware, Maryland, Virginia, North Carolina, Georgia, Florida, West Virginia, and Ohio. Through these companies it serves a total of 286,958 customers, of which 235,691 are served with electricity, 48,588 with gas, 2,136 with water and 543 with steam heat. The system also furnishes electric railway and (or) bus service to 104 communities.

Consolidated Earnings—12 *Months Ended Jan.* 31 1930.

Gross earnings (including other income)	$32,901,176
Operating exp., maint. & taxes, other than Federal taxes	19,030,944
Net earnings	$13,870,232
Bal. of net earns., appl. to securities of subs. owned by Nat. P. S. Corp., after deduction of int. charges and divs. paid or accrued during period on funded and unfunded debt and pref. stocks of subs. held by public, deprec., amortiz., Fed. taxes and net earns. appl. to com. stocks of subs. held by public	4,592,197
Ann. int. and amortiz. charges on secured gold debs. outstanding	1,082,375
Balance	$3,509,822
Ann. div. requirements on pref. stock of the corporation to be presently outstanding with the public (incl. this issue)	1,260,444

The above balance of $3,509,822 was thus more than 2.78 times such annual dividend requirements.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock—Series A—7% ($100 par)	300,000 shs.	130,000 shs.
$3.50 series (no par)		100,000 shs.
$3 series (no par)		c148 shs.
Class A common stock (no par)	1,000,000 shs.	662,500 shs.
Class B common stock (no par)	1,000,000 shs.	b459,596 shs.
Secured gold debentures, 5% series due 1978	a	$20,000,000

a Additional debentures may be issued under the restrictive provisions of the indenture. b In addition, there will be 14,388 shares in treasury and 183,744 shares will be reserved for issuance in respect of the conversion of the pref. stock, $3 series and $3.50 series, and the warrants attached thereto. c In addition, there will be 28,775 shares in treasury.

As of Jan. 31 1930 the pref. and common stocks of the subsidiary companies outstanding with the public, based on par value or on the issue price of no par value stock, together with the proportion of surplus applicable to such minority common stocks, amounted to $35,364,324. Funded debt of subsidiaries outstanding as of the same date was $98,563,000.

Management.—This corporation is a part of the Middle West Utilities system.—V. 129, p. 2857.

New England Power Association.—*Capital Increased.*—

The stockholders on March 18 approved the directors proposal to issue 750,000 shares of no par preferred stock.—V. 130, p. 1274.

New England Telep. & Teleg. Co.—*Appropriations.*—

The executive committee has authorized the expenditure of $2,738,294 for new construction and improvements to plant necessary to meet the demand for service. Including this authorization the specific commitment of the company for plant expenditures thus far this year is $25,121,571. —V. 130, p. 1645, 1457.

New York & Stamford Ry.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	$1,362	$1,945	$206,914	$427,107
Operating expenses	9,831	247,428	278,445	456,906
Tax accruals	3,931	11,903	15,244	22,739
Operating income	def12,400	def$257,386	def$86,774	def$52,538
Non-operating income	137,140	92,324	35,018	2,279
Gross income	def$124,740	def$165,062	def$51,756	def$50,258
Deduct. fr. gross inc. x	132,144	126,319	107,168	114,994
Net deficit	$7,403	$291,381	$158,924	$165,252

x Deductions from gross income include $62,123 in 1929, $86,029 in 1928, $53,033 in 1927 and $40,763 in 1926, interest accruing to the N. Y. N. H. & H. RR., but not incl. in the income account of that Co.—V. 128, p. 2090.

N. Y. Westchester & Boston Ry.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	$2,530,489	$2,390,399	$2,151,428	$1,911,705
Operating expenses	1,570,219	1,622,858	1,498,972	1,247,298
Tax accruals	275,818	239,672	229,150	237,442
Operating income	$684,452	$527,868	$423,305	$426,964
Non-operating income	12,460	12,653	15,187	9,478
Gross income	$696,912	$540,522	$438,492	$436,442
x Deducs. fr. gross inc.	2,667,848	2,448,950	2,303,493	2,194,690
Net deficit	$1,970,936	$1,908,428	$1,864,999	$1,758,247

x Deductions from gross income include $1,323,117 in 1929, $1,273,347 in 1928, $1,215,594 in 1927 and $1,157,841 in 1926, interest accruing to the N. Y. N. H. & H. RR. but not included in the income account of that company.—V. 129, p. 2071

Niagara Share Corp. (Md.).—*Initial Dividends.*—

The directors have declared an initial quarterly dividend of 10c. per share, payable April 15 to holders of record April 10. The directors also declared an initial regular quarterly dividend of $1.50 per share on the preferred stock, payable April 1 to holders of record March 27.—V. 130, p. 468.

Northern Indiana Public Service Co.—*Earnings.*—

Years End. Dec. 31—	1929.	1928.	1927.	1926.
Operating revenue	$14,256,419	$12,726,032	$11,845,850	$10,986,678
Operating expenses	7,109,150	6,179,108	5,839,492	5,507,216
Charges for retirement	885,295	858,859	619,539	583,230
Uncollectible bills	69,486	61,999	48,828	54,296
Taxes	1,474,352	1,401,806	1,363,028	1,016,008
Net operating income	$4,718,136	$4,224,260	$3,974,961	$3,825,928
Other income	502,269	417,689	335,683	205,859
Total income	$5,220,405	$4,641,949	$4,310,644	$4,031,787
Other deductions	316,188	108,861	122,491	95,102
Interest on funded debt	1,567,083	1,456,286	1,403,252	1,252,715
Net income	$3,337,134	$3,076,802	$2,784,901	$2,683,970
7% preferred dividends	488,971	523,931	556,824	591,550
6% preferred dividends	378,441	398,493	310,411	76,817
5½% preferred divs.	109,747	24,852	------	------
Common dividends	2,315,462	2,054,587	1,826,938	1,948,237
Balance to surplus	$44,513	$74,939	$90,727	$67,366
Surplus Dec. 31	1,081,365	1,037,143	1,002,649	1,008,142
Shares com. stock outstanding (no par)	1,596,870	1,596,870	1,416,870	1,356,900
Earnings per share	$1.47	$1.33	$1.35	$1.49

Company serves 149 communities with electric or gas service or both. Sales of electrical energy in 1929 totaled 287,435,689 k.w.h. compared with 254,306,058 k.w.h. sold in 1928, a gain of 13.03% over 1928. As in the preceding year, sales of industrial power made up 40% of the total electri revenue of the company. A total of 182,899,743 k.w.h. was sold durin the year to industrial customers, a gain of 15.06%.

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Sales of gas in 1929 amounted to 6,892,191,748 cubic feet compared with 5,324,264,536 cubic feet sold in 1928, an increase of 1,567,927,212 cubic feet or 29.45%. Industrial users of gas during the year purchased 2,243,577,761 cubic feet, which was approximately 32% of all the gas sold by the company. This was an increase of 1,093,706,661 cubic feet over industrial gas sales in 1928, or a gain of 95.12%. The report states that this large increase is due in part to the fact that at the beginning of 1929, the company leased a gas distribution system in East Chicago which supplies service to several large industrial plants there.

A sum of $7,726,807.20 was spent by the company in 1929 to improve its plants and other equipment.

There were 16,429 stockholders of record on the company's books at the close of 1929, the report shows.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Investments	67,569,069	59,985,787	Capital stock	31,848,500	31,898,700
Sinking fund	2,518	14,625	Funded debt	38,828,000	26,896,000
Deferred charges	4,059,974	2,233,316	Assessments	294,548	284,345
Current assets	7,311,049	4,112,397	Adv. from affil. cos	------	425,000
			Current liabilities	4,215,740	3,531,680
			Contrib. for exten.	175,620	157,437
			Retirement & res.	2,498,837	2,115,820
			Surplus	1,081,365	1,037,143
Total	78,942,611	66,346,125	Total	78,942,611	66,346,125

—V. 130, p. 621.

North American Edison Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $25,000,000 5% debentures, series C, due Nov. 15 1969.

Consolidated Income Account for Calendar Years (Company and Subsidiaries).

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$100,336,561	$89,805,787	$83,941,982	$81,365,672
Oper. expenses & taxes	52,274,345	48,958,647	46,422,187	46,318,534
Interest charges	11,601,553	10,767,184	10,576,276	9,459,171
Preferred divs. of subs.	4,812,041	4,428,443	4,181,182	3,966,070
Minority interests	1,805,019	1,327,159	1,292,762	1,247,242
Depreciation reserve	11,030,692	9,393,955	8,770,941	8,372,945
Net income	$18,812,911	$14,930,396	$12,698,633	$12,001,709
Preferred dividends	1,836,661	1,483,453	1,200,000	1,200,000
Common dividends	10,672,000	6,997,750	5,043,500	4,331,250
Balance, surplus	$6,304,250	$6,449,193	$6,455,133	$6,470,459
Shs. com. outs. (no par)	460,000	450,000	385,000	385,000
Earns. per share on com.	$37.34	$29.88	$29.86	$28.06

Consolidated Balance Sheet Dec. 31 (Company and Subsidiaries).

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Property & plant	476,296,554	442,241,157	Preferred stock	a31,897,000	28,093,000
Cash & securities on dep. with tr	1,434,505	1,245,078	Common stock	b32,389,870	31,689,870
Stocks & bds. of other cos. and sundry invest.	952,692	932,193	Preferred stocks of subsidiaries	77,999,772	77,742,906
Due from affiliated cos	14,270,356	------	Minority ints. in cap. & surp. of subsidiaries	10,866,007	9,166,230
Cash	3,517,256	3,176,335	Fund. debt (company)	32,903,000	36,855,000
U. S. Govt. sec.	4,276,734	7,098,217	Funded debt of subsidiaries	218,805,057	185,759,504
Notes & bills rec.	272,062	258,776	Due to affil. cos.	768,234	935,798
Accts. receivable	10,861,133	9,654,487	Notes and bills payable	2,745,500	3,391,000
Material & suppl	9,112,701	8,027,683	Accts. payable	3,005,703	2,198,655
Prepaid accts.	653,275	611,803	Sund. curr't liab.	3,045,914	2,384,277
Discount & exp. on securities	10,995,109	10,401,963	Taxes accrued	8,878,563	7,652,356
			Interest accrued	2,762,882	2,464,976
			Divs. accrued	618,186	452,724
			Sund. accr. liab.	138,117	100,709
			Deprec. reserves	63,877,344	59,704,549
			Other reserves	7,896,943	7,071,248
			Capital surplus	117,708	19,333
Tot. (ea. side)	532,642,377	483,647,691	Undivided prof.	33,926,577	27,965,557

a Represented by 318,970 shares in 1929 and 280,930 shares in 1928. b Represented by 460,000 shares in 1929 and 450,000 shares in 1928. —V. 130, p. 468.

Northwestern Bell Telephone Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross	$33,503,068	$30,916,049	$28,888,962	$27,388,247
Operating income	8,400,006	7,698,691	6,787,518	6,517,736
Other income	191,708	286,317	632,992	827,538
Total income	$8,591,714	$7,985,008	$7,420,510	$7,345,274
Rent, &c	469,563	455,477	426,239	423,532
Bond interest	------	------	20,275	118,750
Other interest	368,449	67,304	------	------
Net income	$7,753,702	$7,562,227	$6,973,996	$6,802,991
Preferred dividends	311,747	308,896	297,873	169,761
Common dividends	5,200,000	5,200,000	5,200,000	5,200,000
Empl. benefit res., &c	------	------	------	300,000
Balance, surplus	$2,241,955	$1,953,331	$1,476,122	$1,133,230
Shares of com. outstanding (par $100)	650,000	650,000	650,000	650,000
Earns. per share on com.	$11.45	$11.00	$10.28	$10.21

—V. 130, p. 468.

Pacific Gas & Electric Co.—*Reduced Rates in Effect.*—

Reduced rates for electric light and power went into effect on March 1. The new rates will save consumers of the company $2,400,000 a year.

This is the fourth major reduction in electric rates made by the company in the last nine years. There was a reduction of $2,000,000 in 1921; another of $2,500,000 in 1923; a third of $1,935,000 in 1928, and the fourth of $2,400,000, which now becomes effective.

The principal beneficiaries under the present reduction will be the lighting consumers of the company, who will save $1,570,000 a year or 65% of the total. The greatest reduction falls in the top lighting rate, which now becomes 4½ cents a kilowatt hour. All users of light will benefit by this reduction. Large users, such as stores and commercial buildings, will save as much as 10% on the average. In cases where the use of energy will be great enough to come within the "low blocks" the saving will be even larger.

Reductions in the power rates will save general power consumers $325,000 a year and industrial power consumers $127,000. Lighting service, strictly incidental to the use of industrial power, will hereafter be charged on the power rate, when such service does not exceed 20% of the power load, and the power load is 50 h.p. or more. All energy in such cases must be taken, however, at the power voltage. High power factor will be rewarded by a discount from the regular rate.—V. 130, p. 1828.

Pacific Public Service Co.—*Acquisitions.*—

This company a subsidiary of the Standard Oil Co. of California, announces the acquisition of the Natural Gas Corp. of California, the Natural Gas Corp. of Oregon and the Natural Gas Corp. of Washington, all three of which are to be operated as subsidiaries of the Pacific Public Service Co. Through the newly acquired companies, the Pacific Public Service Co., will distribute natural gas to every community of the Pacific Coast not otherwise served by manufactured or natural gas.—V. 129, p. 3167.

Penn Central Light & Power Co.—*Rights.*—

The stockholders of record March 22 of $5 and $2.80 cum. pref. stock will be offered rights to subscribe on or before April 30 at 12% and 8%, respectively, of their holdings, to $2.80 cum. pref. stock at $46 a share. Payments may be made in four instalments if so desired: $12 at subscription, $12 on or before July 31, $12 Oct. 31, and $9.10 Jan. 31 1930. The 90c. allowed on the last payment covers interest.—V. 128, p. 3826.

Pacific Telephone & Telegraph Co.—*Stock Increased.*—

The stockholders on Mar. 20 voted to increase the authorized common stock, par $100, from $103,000,000 ($93,000,000 outstanding) to $180,500,000. The new stock was offered to stockholders of record March 7 on the basis of one new common share for each two shares of pref. or com. stock outstanding. At present $82,000,000 of pref. stock is authorized and issued.

Income Account for Calendar Years.

Includes Southern California Telephone Co., Home Telephone & Telegraph Co. of Spokane and Bell Telephone Co. of Nevada.]

	1929.	1928.	1927.	1926.
Operating revenues	$101,502,886	$91,535,938	$82,689,337	$75,187,364
Operating expenses	68,781,269	61,766,807	57,190,112	50,779,841
Net revenue	$32,721,616	$29,769,131	$25,499,225	$24,407,523
Deduct—Uncoll. op. rev.	947,175	778,625	694,225	615,200
Taxes assign. to oper.	8,567,970	7,845,610	7,263,137	6,621,159
Operating income	$23,206,471	$21,144,896	$17,541,862	$17,171,164
Non-operating income	1,212,081	987,886	818,583	760,176
Gross income	$24,418,552	$22,132,782	$18,360,445	$17,931,340
Less—Rent & misc. chgs.	860,071	736,876	746,789	674,646
Bond interest	3,400,494	3,448,375	3,511,230	3,531,741
Other interest	4,352,886	2,831,631	2,430,665	3,433,836
Debt. disc. and exp.	181,486	186,430	185,366	186,888
Net income	$15,623,615	$14,932,561	$11,576,395	$10,104,230
Pref. dividends (6%)	4,920,000	4,920,000	4,920,000	4,920,000
Common divs. (6%)	6,510,000	6,510,000	5,610,952	3,010,000
Other appropriations	------	60,000	------	500,000
Balance, surplus	$4,193,615	$3,442,561	$1,045,443	$1,674,230
Shares of common outstanding (par $100)	930,000	930,000	930,000	430,000
Earn. per share on com.	$11.51	$10.76	$7.15	$12.06

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Fixed capital	a383,448,644	338,577,289	Common stock	93,000,000	93,000,000
Other invest'ts	13,500,307	15,005,511	Preferred stock	82,000,000	82,000,000
Cash & deposits	1,643,315	1,166,905	Funded debt	67,803,300	68,725,900
Bills receivable	1,110,050	1,178,254	Adv. fr. system corporations	87,451,880	51,551,880
Acc'ts receivable	8,701,532	8,907,175	Real est. mtgs.	708,000	837,000
Mat'l & supplies	5,280,157	2,895,968	Notes payable	4,550,796	3,190,189
Accrued income, no due	50,968	194,931	Acc'ts payable	9,273,719	7,695,954
Deferred debits	9,609,196	11,683,623	Accr. liabilities	6,476,291	6,101,441
			Def'd credits	274,757	1,133,046
			Res. for deprec.	62,400,843	57,767,516
			Res. for amort. of intang. cap.	269,140	224,038
Tot. (each side)	423,344,169	379,609,655	Surplus	9,135,442	7,382,691

a Incl. construction work in progress.—V. 130, p. 1458.

Peoples Light & Power Corp. (& Subs.).—*Earnings.*—

Consolidated Income Statement Year Ended December 31 1929.

[Earnings of companies acquired during year included only since date of acquisition.]

Gross earnings	$7,632,005
Operating expenses	3,138,991
Maintenance	372,462
Taxes	454,090
Fixed charges and other deductions—subsidiary companies:	
Interest on funded and unfunded debt	922,031
Retirement expense (as required under the terms of the companies' first mortgages)	337,371
Preferred stock dividends	451,298
Miscellaneous deductions	36,255
Balance	$1,919,507
Peoples Light & Power Corp.: Int. on funded and unfunded debt	828,995
Balance	$1,090,512
Preferred stock dividends	369,321
Balance	$721,189
Class A stock—dividends	393,305

Average number of shares of class A stock outstanding during the year, 163,875.—V. 130, p. 1458.

Philadelphia Co.—*Extra Cash Dividend of 75c.*—

The directors have declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable April 30 to holders of record April 1. Like amounts were paid in each of the six preceding quarters. An extra distribution of $1.50 per share was made on July 31 1928.—V. 130, p. 622.

Philadelphia Rapid Transit Co.—*New Directors.*—

Alexander Knox and Boyd Garbutt have been elected directors to succeed J. McCartney and M. H. Pettit.

The two new members of the board, together with J. J. Haungs constitute the employes representation.—V. 130, p. 1822.

Power Corp. of New York.—*Bonds Called.*—

Certain 1st mortg. 6% gold bonds, series "A", due Nov. 1 1942, aggregating $80,000, have been called for payment May 1 at 105 and int. at the Equitable Trust Co. of New York, 15 Broad St., N. Y. City, trustee.—V. 128, p. 4004.

Providence Gas Co.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross oper. earnings	$3,446,628	$3,271,297	$3,153,801	$3,169,496
Operating expenses	1,730,520	1,677,492	1,779,143	1,714,797
Interest	186,736	166,332	158,532	156,575
Depreciation	200,000	200,000	200,000	300,000
Net income	$1,329,361	$1,227,473	$1,016,125	$998,124
Dividends	1,196,773	1,104,714	(10)920,595	(10)920,595
Balance, surplus	$132,588	$122,759	$95,529	$77,529
Shares of stock outstand. (no par)	920,595	x184,118	x184,118	x184,118
Earns. per sh.	$1.44	$6.66	$5.53	$5.15

x Par $50.

The total sales of gas for 1929 were 3,251,535,400 cu. ft., as compar with 3,046,481,600 cu. ft. in 1928.—V. 130, p. 137.

Rhine-Westphalia Electric Power Corp. (Rheinisch-Westfalisches Elektrizitatswerk Aktien-Gesellschaft).—*Bonds Offered.*—The National City Co. offered March 20 at 93 and int., yielding 6.57%, $20,000,000 consol. mtge. gold bonds, 6% series of 1930 (carrying certain stock purchase rights for "American shares").

Dated April 1 1930; due April 1 1955. Interest payable A. & O. Principal and interest payable in N. Y. City in U. S. gold coin of the present standard of weight and fineness at the head office of the National City Bank of New York, without deduction for any past, present or future taxes or duties levied by or within the German Reich. Principal and int. will also be collectible at the option of the holder, at the city office of the National City Bank of New York in London, Eng., in pounds sterling, or at Mendelssohn & Co., Amsterdam, the Netherlands, in guilders, or at the Credit Suisse, Zurich, Switzerland, in Swiss francs, in each case at the then current buying rate of the said banks for sight exchange on N. Y. City. Denom. $1,000 c*. Red. all or part, at any time, upon 30 days' notice, at 102 and int. if red. on or before April 1 1935; at 101 and int. thereafter to and incl. April 1 1945; and at 100 and int. thereafter. Also redeemable in part through operation of the sinking fund on any interest date, upon 30 days' notice, at 100 and int. The National City Bank of New York, trustee. Darmstadter und Nationalbank Kommanditgesellschaft auf Aktien, co-trustee.

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Data from Letter of Messrs. Henke and Schmitz, Managing Directors.

Listing.—Application has been made to list these bonds on the New York Stock Exchange.

Company.—The corporation has experienced a remarkable growth since its organization in 1898, and at the present time, with its subsidiary companies, comprises one of the largest electric light and power systems in Europe with respect to property value, earnings, capacity of power stations and number of customers served. The business of the corporation is especially well integrated. Electric energy is generated in the corporation's power stations from fuel obtained from the adjoining coal mines of subsidiary companies, and is supplied to approximately 646,000 industrial and residential customers through the corporation's high tension transmission lines and distribution systems.

The territory served has an area of about 17,500 square miles, and includes a large part of the Rhineland, extending from the Netherlands frontier on the north and west, into the Province of Westphalia on the east, and south to the River Nahe. This area includes the Ruhr District, the most important industrial section of Germany, and also the so-called Siegerland, known for its iron ore deposits. As there are numerous industries of a widely diversified character, the prosperity of the territory is not dependent on the success of any one type of business. Among the more important industries are included iron and steel works, iron ore mines, hardware factories, coal mines, lignite (brown coal) mines, textile plants, leather factories, electro-chemical works, dye works and oleomargarine plants. In addition, the territory contains large areas of fertile farm land which produces excellent crops of many kinds. The communities entirely supplied by the system have a population of over 10,700,000 and include the cities of Essen, Muhlheim-Ruhr, Gelsankirchen, Crefeld, Trier, Munchen-Gladbach, Wesel, Osnabruck, Remscheid, Solingen, Siegen, Bingen, Kreuznach and Neuss. In addition, the corporation furnishes electric energy to large portions of the cities of Cologne, Dusseldorf, Duisburg, Coblenz and Overhausen, and to the extensive plants of the largest inland harbor of Europe at Ruhrort.

The corporation's sale of electric energy for the fiscal year ended June 30 1929 amounted to 2,067,000,000 kilowatt hours and was the greatest in its history. Sales have continued to increase during the present fiscal period to the extent that, if maintained, they will reach 3,000,000,000 kilowatt hours. Last year the corporation concluded contracts with I. G. Farbenindustrie A. G. and Vereinigte Stahlwerke A. G., whereby these concerns will not expand their electric power plants, but will purchase electric energy which they require from the corporation. These comprehensive agreements are made possible by the extensive territory covered and the intensive distribution service rendered within this territory. It is expected that similar contracts will be concluded with other manufacturing concerns in the Ruhr district, forming the basis for a still more rapid growth in the corporation's sale of power. Sale of electric energy by the corporation's system increased from 2,100,000,000 kwh. for the year ended June 30 1928 to 2,700,000,000 kwh. for the year ended June 30 1929.

Properties.—The system includes 17 electric generating stations with an aggregate capacity of 1,240,000 h.p., which will be increased to 1,556,000 h.p. this year when the plant under construction is completed. The corporation's full construction program calls for an eventual aggregate capacity of 1,610,000 h.p., to be attained within a period of four years. The principal station of the corporation, the Goldenberg plant, is one of the largest and most modern in the world, and has a capacity of 680,000 h.p. Its equipment includes six 67,000 h.p. steam-turbo units. The transmission and distribution systems comprise over 2,550 miles of 110,000 and 220,000 volt steel tower lines and 17,000 miles of medium and low voltage lines which supply approximately 646,000 electric meters, which figure does not, however, take into consideration that wholesale consumers distribute power to ultimate users through their own meters. The above figures for output and property cover only the inter-connected electric system of the corporation and its subsidiaries, which does not include the many affiliated electric companies of whose stocks substantial amounts are owned by the corporation.

The fuel for the corporation's power stations is obtained almost entirely from coal and lignite mines owned by subsidiary companies and located under or immediately adjoining the stations. The coal mines, estimated to contain 75,000,000 tons (of 2,000 pounds), are being mined at the rate of 1,400,000 tons a year. The lignite mines are estimated to contain 450,000,000 tons and the power stations of the corporation, which are designed to burn this fuel efficiently, consume approximately 7,000,000 tons a year. Although lignite (brown coal) has a relatively low heating value as compared with coal, it is mined through surface workings at very low cost because the average depth of the cover of sand is only about 30 feet, below which the lignite deposit extends for about 120 feet.

The corporation has further consolidated the operating services of its system by closer working agreements with its majority owned subsidiary, Braunkohlenindustrie A. G. "Zukinft," a distributing company which owns important coal reserves near Aachen, Germany, and which distributes power to the territory located between the Dutch frontier and the boundary of the corporation's own territory. Sales of power by this enterprise for the past year amounted to 183,000,000 kilowatt hours. The brown coal and power enterprises of Gewerkschaft Gustav in Dettingen were added to the corporation's system, by which the system will secure the benefit of important outstanding contracts for delivery of electric power to the Hessian RR., Darmstadt, the Prussian Electric Corp. and certain Bavarian concerns. The new acquisitions have been tied in with the corporation's high tension system.

In joint co-operation with Badenwerk A. G., the corporation has taken a 50% interest in the foundation of Schluchseewerk A. G., Freiburg. The construction of this new plant is so far advanced that this year it can be placed in operation with a rated capacity of 120,000 kw. 77% of the capital of Wasserkraftwerk Albbruck-Dogern on the Rhine and 30% of the capital of Aarewerke A. G. in Brugg, Switzerland, have been acquired by the corporation. These plants will eventually have a rated capacity of 135,000 kw. Through these further expansions in productive capacity, the corporation hopes to meet the growing demand for power which is foreseen as a result of the policy of German manufacturers to purchase their current under favorable wholesale terms. In December 1929 there was placed in operation a hydro-electric power plant in the vicinity of Essen, in the very centre of the corporation's territory, which utilizes the off-peak surplus of steam generating capacity of the corporation's own plants and of the steel works and coal mines in the Ruhr district, in filling a reservoir to a level of 160 meters, the water thus stored serving to generate current to supply peak requirements. This plant has a capacity of 190,000 h.p. with an annual output of 200,000,000 kilowatt hours.

In order to supply the steadily increasing demand for current in the vast and populous territory extending from the Dutch and Belgian frontiers to southern Germany and further to the boundaries of Switzerland and Austria, a 220,000 volt circuit has been placed in operation in 1929 and will be further extended in line with the company's construction program. This cable line connects the hydro-electric power plants in southern Germany and Switzerland with the thermal plants in central German lignite coal districts and with the original units of the corporation in the Ruhr basin. The corporation now has in operation 49 high tension transforming stations of which 11 function with 220,000 volt tension. The unit at Brauweiler, near Cologne, is the largest transforming station in Europe.

Purpose.—Proceeds from the sale of the present issue of bonds will be used to reimburse the corporation in part for expenditures made in connection with important property additions, to provide funds for further acquisitions and for other corporate purposes.

Earnings.—The consolidated earnings of the corporation and certain of its wholly owned subsidiary companies, including only a portion of the earnings of the many other companies in which the corporation has a substantial and profitable interest, for the three fiscal years ended June 30 1927, 1928 and 1929, respectively, were as follows:

	1927.	1928.	1929.
Gross earns., incl. non-oper. income	$26,965,563	$30,508,045	$35,609,037
Oper. exps., maintenance & taxes	16,992,084	18,545,060	20,829,972
Net before reserves for renewals and replacements	$9,973,479	$11,962,985	$14,779,065

The net earnings of $14,779,065 for the fiscal year ended June 30 1929, as shown above, compare with annual charges of $4,302,547, constituting interest requirements on the mortgage debt, including this issue, and estimated maximum fixed charges on industrial debentures issued under the Dawes Plan. Indications are that the current year will set a new earnings record, sales of current during the past few months having increased approximately 50% over those of the corresponding period for last year.

Stock Purchase Rights.—The bonds of this series will have attached thereto non-detachable stock purchase warrants, entitling the holder to purchase, at any time on or before April 1 1931, American shares, so-called, to be issued under the provisions of the deposit agreement dated as of Aug. 1 1928, by City Bank Farmers Trust Co., as successor depositary, each such American share representing 100 Reichsmarks, par value, of the common stock of the corporation deposited under the deposit agreement, at the price of $45 per American share, in the ratio of four American shares for each $1,000 of bonds. The current market price of the shares of common stock of the corporation on the Berlin Stock Exchange indicates a market value for the American shares of approximately $43 a share.

Capital Stock.—The capital stock of the corporation amounts to 243,000,000 Reichsmarks, par value, of which 235,600,000 Reichsmarks, par value, is represented by bearer shares and 7 400,000 Reichsmarks, par value, by registered shares. There are also outstanding Rm. 10,280,550 contingent certificates of indebtedness (Genussscheine) created on or about Nov. 30 1927. Dividends have been paid on the bearer shares of the corporation, as outstanding from time to time, at the rate of 8% for the fiscal year 1925-1926 and at the rate of 9% for the fiscal year 1926-1927 and 1927-1928, and 10% for the fiscal year 1928-1929. After deduction of the German income tax of 10% on dividends, the dividend of 10% is equivalent to 9%. The American income tax law permits a credit to citizens on their Federal income tax on account of income taxes paid to foreign countries.

In accordance with the terms of the deposit agreement above referred to, American shares are entitled to all dividends and rights accruing from time to time upon the deposited shares of common stock of the corporation. American shares (in multiples of four American shares) are exchangeable at any time, upon surrender to the depositary and payment of the necessary charges, for the corresponding par value of deposited shares, deliverable at the office of the agent of the depositary in Berlin.

The common stock (bearer shares) of the corporation sold on the Berlin Stock Exchange on March 18 1930, at 180½% of par (equivalent to approximately $43 per American share). During the last nine months, the price range of the bearer shares has been 172½% of par low, and 265¾% of par high. The approximate equivalent price range in dollars of the American shares would be, low, $41.07 a share, and, high, $63.23 of a share.

Sinking Fund.—A 1% cumulative sinking fund, operating semi-annually, for the retirement of the bonds of this series by purchase or redemption, at not exceeding 100 and int. will be provided.

Security.—Bonds are secured by direct mortgages on the operating properties including real estate, power stations and transmission and distribution systems owned directly by the corporation, subject to charges securing $5,189,524, present amount, of industrial debentures and to mortgages securing $23,497,000 (closed issue) direct mortgage gold bonds: and by like direct mortgages on the operating properties of certain subsidiary companies, referred to in the mortgage trust indenture dated Aug. 1 1928 as proprietary companies, subject to charges securing $342,262, present amount, of industrial debentures. In addition, the corporation has covenated that if it shall at any time mortgage or pledge any of the properties of certain other subsidiary companies, referred to in the mortgage trust indenture as constituent companies, it will make provision for the prior security of the consolidated mortgage gold bonds.

In connection with the payment of reparations, the corporation and its constituent and proprietary companies have issued and deposited with the Industrial Debentures Bank (Bank fur Deutsche Industrie-Obligationen), in accordance with the so-called "Dawes Plan," industrial debentures in the face amount of $7,037,619 with respect to which the annual charges on account of interest and amortization will not exceed $422,257, in the aggregate. In the opinion of counsel, the liability of the corporation and its constituent and proprietary companies for the payment of these sums is secured by a first charge, in many respects analogous to a tax lien, upon their fixed property. In accordance with a law which effects a further internal distribution in Germany of the burden of reparations, the annual payments on account of the industrial debentures will probably be considerably reduced so that the maximum annual payments, estimated on the basis of present assessments, on account of the industrial debentures of the corporation and its constituent and proprietary companies, is not expected to exceed $300,000, or less than ½ of 1% of the value of their physical properties. The "Young Plan," which has already been ratified by Germany, recommends that the industrial debenture charge be discontinued. —V. 129, p. 1441.

St. Louis Gas & Coke Corp.—*New Officers.*—

D. M. Curran has resigned as President. O. L. Pringle has been made Vice-President and General Manager and John Duncan has been made Honorary President.—V. 127, p. 3706.

Southern California Edison Co.—$5,000,000 5% *Bonds Offered.*—The company is offering through its own investment department to the medium and small investor located in Southern California $5,000,000 additional ref. mtge. gold bonds, series of 5s, due 1954. These bonds will not be syndicated through any bond house. (For particulars regarding this issue see "Chronicle" of Aug. 24 1929, page 1283). The company's circular says in part:

Issuance.—Authorized by Railroad Commission of State of California.

Company.—Owns and operates one of the most comprehensive systems in the world for the generation, transmission, and distribution of electricity for power and lighting purposes. The territory served, either directly or at wholesale, embraces ten large counties in Southern and Central Calif. (including Los Angeles), with a population of over 3,100,000 and an area of 55,000 square miles—equal to the combined area of Massachusetts, Vermont, New Hampshire, Rhode Island, Connecticut, Delaware and New Jersey.

The electric generating plants of the company have a present installed capacity of 1,123,560 h.p., of which 639,160 is hydro-electric and 484,400 is steam. The total output of these plants for the year ended Dec. 31 1929, was 3,162,988,030 k.w.h.

The largest hydro-electric development of the company is located on Big Creek and the San Joaquin River and includes power houses with a generating capacity of 515,800 h.p. This project, upon completion, will include a drainage area of 1,200 square miles and will yield considerably more than 1,400,000 h.p. of hydro-electric energy.

The Long Beach steam plant of the company is the largest steam plant west of Chicago and has a present installed generating capacity of 422,000 horsepower.

Capitalization (Outstanding Dec. 31 1929).

Common stock (paying 8%)	$62,227,947
Preferred stock, series A 7%	26,073,450
Preferred stock, series B 6%	48,505,400
Preferred stock, series C 5½%	29,191,075
Original preferred stock 8%	4,000,000
Refunding mortgage bonds—	
Series of 5s due 1954 (includes $5,000,000 this issue)	20,000,000
Series of 5s due 1952	31,246,000
Series of 5s due 1951	55,000,000
Underlying (secured by closed mortgages)	38,566,700

Note.—In addition to the stocks shown above as outstanding, the company has subscriptions for $3,515,350 preferred and $4,866,725 common stock, which is being paid for on the partial payment plan.

The refunding mortgage bonds are followed by preferred and common stocks, which, including those shares subscribed for on a deferred payment plan, have a present market value of approximately $294,000,000, or an amount largely in excess of the par value of the company's total funded debt. This stock is held by over 119,000 stockholders, of whom more than 90% reside in the territory served. Ninety per cent of the permanent employees and 25% of the customers of the compnay are stockholders. Divs. have been paid on common stock since 1910; the present rate is 8%.

Bond Issue.—The refunding mortgage bonds are secured by a direct mortgage on the entire California property of the company, subject only to the lien of closed mortgages securing the $38,566,700 underlying bonds, for the retirement of which refunding mortgage bonds are reserved.

Purpose.—To finance in part capital expenditures for additions and betterments to properties.

Reclassification of Preferred Stock Approved—Rights.—

The stockholders on March 21 approved amendments to the articles of incorporation, providing for a change of name from the present designation to the *Southern California Edison Co., Ltd.*, a reclassification of the preferred stock by increasing the preferred stock, series B 6%, from $50,000,000 to $53,000,000, and the 5½% preferred, series C, from $45,000,000 to $66,000,000, at the same time reducing the 7% preferred stock, series A, from $30,000,000 to $27,000,000 and eliminating all of the $21,000,000 preferred stock, series D 5%, none of which has been issued. The two latter changes apply only to unissued stock. The life of the corporation has been extended from July 6 1959 to Dec. 31 1979 (See V. 130, p. 1276.).—V. 130, p. 1817.

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Southern Cities Public Service Co.—*Notes Sold.*—Harris, Forbes & Co., H. M. Byllesby & Co., Inc., Halsey, Stuart & Co., Inc., West & Co., and Albert E. Peirce & Co., Inc., announce that they have placed privately at 99 and int. $10,500,000 one-year 5% gold notes.

Dated April 1 1930; due April 1 1931. Interest payable A. & O. at Harris, Forbes & Co., New York, or in Boston or Chicago. Red. all or part on first day of any month on 30 days' notice at 100 and interest. Denom. $1,000c. Harris, Forbes Trust Co., Boston, trustee.

Company.—Incorp. in April 1929. Is a directly owned subsidiary of Central Public Service Corp. and furnishes through subsidiaries, gas service to over 136,000 customers in 47 communities located in the southeastern section of the United States. The population of the territory served is estimated to be in excess of 1,200,000. The operating subsidiaries of the company own gas manufacturing plants of 33,388,500 cubic feet daily capacity; 2,694 miles of gas distribution mains and gas holders having a combined capacity of 13,000,000 cubic feet.

Consolidated Capitalization of Company and Subsidiaries, After Giving Effect to this Financing.

Common stock (no par value)	a200,000 shs.
6% conv. gold debentures, due 1949 b	$17,500,000
1-year 5% gold notes	10,500,000
Subsidiary companies—Bonds and Mortgages	11,316,810
Minority common stock (no par value)	145 shs.

a All owned by Central Public Service Corp.

b Convertible prior to Nov. 1 1934 into class A stock of Central Public Service Corp.

c Includes $7,178,000 bonds and mortgages owned by Central Public Service Corp. and pledged; but does not include indebtedness of $1,676,000 secured by a mortgage on property of a subsidiary against liability under which mortgage South Carolina Power Co., a company controlled by Southeastern Pow. & Light Co., has contracted to indemnify such subsidiary

Earnings.—The consolidated earnings of Southern Cities Public Service Co. and its subsidiaries, irrespective of dates of acquisition, for the 12 months ended Nov. 30 1929, together with income at the rate of 6% per annum to be derived from interest bearing obligations to be purchased with the proceeds of this issue of notes, and annual charges on securities outstanding at that date, after giving effect to this financing, follow:

Gross revenues and other income	$8,188,193
Operating expenses, maintenance & taxes (except Federal) and amounts applicable to minority common stock	4,325,999
Net earns. before int., provision for replacements, divs., &c.	$3,862,194
Annual int. requir. on subsid. co.'s bonds & mtges., as above	658,192
Annual int. requir. on total funded debt of co. (incl. this issue)	1,575,000

Net earnings, as above, were over 1.7 times the combined annual int. requirements on subsidiary companies' bonds and mortgages and the total funded debt of the company, including this issue of notes, and, after providing for both maintenance and replacements at the initial rates required in the indenture under which the 6% conv. gold debentures, due 1949, were issued, were nearly 1.6 times such int. requirements. Net earnings, as above, after deducting annual int. requirements on subsidiary companies' bonds and mortgages, were $3,204,002, or over twice the annual int. requirements on the total funded debt of the company to be outstanding including these notes.

The company is now engaged in changing from the distribution of artificial gas to the distribution of natural gas in some of the communities served. This may result in temporarily decreased earnings during the transition period, but due to the increased consumption of gas for both domestic and industrial purposes which is expected to result from the introduction of natural gas, it is anticipated that within a relatively short period the company's earnings will substantially exceed those shown above. —V. 129, p. 2683.

Southern Counties Gas Co. of Calif.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.
Gross earnings	$7,997,407	$7,167,087	$6,975,018
Operating expenses & maintenance	4,831,963	3,961,564	3,740,170
Taxes	650,284	547,199	626,784
Net earnings	$2,515,160	$2,658,324	$2,608,064
Interest	462,817	542,721	550,020
Depreciation	808,798	779,617	751,306
Amortization	107,273	94,939	72,649
Net income	$1,136,272	$1,241,047	$1,234,088

—V. 128, p. 1905.

Southern Natural Gas Corp.—*Large Order.*—The corporation has placed an order with the U. S. Steel Corp. for 60 miles of 6 ft. welded steel pipe for the branch line which will serve natural gas to the city of Meridian, Miss. It is expected this line will be completed and in operation on or before June 1.—V. 130, p. 1829.

Southwestern Light & Power Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	$3,277,521	$2,887,136	$2,419,387	$1,322,585
Operating exp. & taxes	1,974,674	1,691,088	1,433,391	867,566
Retire. appropriation	139,990	129,249	108,265	50,323
Net oper. income	$1,162,858	$1,066,800	$877,731	$404,696
Non-oper. income	34,067	29,196	25,854	34,838
Gross income	$1,196,925	$1,095,996	$903,585	$439,534
Int. on funded debt	410,000	365,158	314,538	183,784
Amort. & other int. chgs.	44,927	33,065	45,200	42,170
Net income	$741,997	$697,773	$543,847	$213,580
Preferred dividends	304,444	301,151	188,329	78,683
Com. "A" dividends	18,864	20,157	60,000	48,000
Common dividends	314,624	294,960	------	------
Surplus	$104,065	$81,505	$295,518	$86,896

—V. 128, p. 4156.

Springfield Street Ry.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	$2,719,696	$2,789,846	$2,891,431	$3,141,079
Operating expenses	2,191,364	2,197,844	2,414,846	2,619,267
Taxes	37,837	31,330	57,611	72,270
Non-oper. income	Cr.8,892	Cr6,348	Cr15,116	Cr7,285
Rental of leased lines, interest charges, &c.	290,341	284,916	242,739	220,908
Net income	$209,047	$282,102	$191,350	$235,918
Dividends	186,188	186,188	186,188	232,735
Balance, surplus	$22,859	$95,914	$5,162	$3,184

—V. 129, p. 3012.

Standard Gas & Electric Co.—*Rumor Denied.*—Referring to a press report that the Byllesby interests are affiliated with the Standard Oil Co. of New Jersey and the Columbus Gas & Electric Co. in the formation of a new company to be known as the Duquesne Gas Corp., John J. O'Brien, President of H. M. Byllesby & Co. and the Standard Gas & Electric Co., March 20 stated that the Byllesby organization is in no way connected with and has no interest in the reported venture.—V. 130, p. 1655.

Suburban Light & Power Co. (of Ohio).—*Bondholders Committee.*—Default occurred in the payment of the interest due Dec. 1 1929, on the 20-year 6% gold debenture bonds, series "A."

A plan of reorganization was submitted by the company and the Utilities Service Co. under date of Nov. 27 1929, but the plan failed of accomplishment.

The interests of the holders of the bonds require that they should take prompt concerted action. The following who own or represent a large amount of the bonds, will act as a committee for the protection of such bondholders as shall deposit their bonds with this committee: E. C. Deal (Pres. Peoples Light & Power Corp), Chairman; Wellington E. Bull (Wellington Bull & Co., Inc.), Steele Dubosque, Herbert G. Dilg (V.-Pres. Vought & Co., Inc.), George C. Haigh (V.-Pres. Irving Trust Co.) Holders of bonds are advised to immediately deposit their bonds, with the Dec. 1 1929 and all subsequent coupons, with the Irving Trust Co., 60 Broadway, New York City, the depositary. No deposit of bonds will be received after April 15, except in the discretion of the committee.

Wollman & Wollman and Robert G. Starr are Counsel, and J. Bradford Wardwell, 20 Broad St., N. Y. City is Secretary of the Committee.—V. 128, p. 3512.

Telephone Investment Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Oper. & miscel. rev	$956,676	$853,430	$771,264	$715,323
Operating expense	463,557	412,103	369,964	321,591
Depreciation	175,363	148,903	138,184	127,190
Taxes (including Federal)	43,024	41,601	40,903	40,161
Interest	11,550	11,632	12,804	18,692
Uncollectible revenues	1,715	586	1,399	1,562
Net income	$261,466	$238,604	$208,009	$206,120
Dividends paid	211,075	181,135	152,030	140,130
Net earnings	$50,391	$57,469	$55,979	$65,990
Shs. cap. stk. out. (par $20)	92,550	92,550	88,000	80,000
Earns. per sh. on cap. stk	$2.82	$2.58	$2.36	$2.58

—V. 128, p. 1926.

Tennessee Electric Power Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$14,752,228	$13,453,842	$12,515,760	$11,909,560
Oper. exps. & taxes	7,489,400	6,965,353	6,772,366	6,424,264
Gross income	$7,262,828	$6,488,489	$5,743,393	$5,485,296
Interest & bond discount	x2,158,747	x2,181,615	2,223,003	2,228,228
Retirement reserve	1,155,727	975,535	950,429	920,886
Divs. on pf. stk. of subs.	See (x)	See (x)	4,423	7,010
Net income	$3,948,352	$3,331,340	$2,565,537	$2,329,169
Divs. paid & declared on 1st preferred	1,333,101	1,337,970	1,237,457	822,401
Divs. paid & declared on 2nd preferred	------	------	------	196,024
Common dividends	1,875,000	1,345,000	1,035,000	960,000
Surplus charges	108,331	119,852	------	------
Surplus	$631,921	$528,518	$293,078	$350,744
Shs. com. outst. (no par)	425,000	275,000	265,000	240,000
Earns. per share on com.	$6.17	$7.28	$5.01	$5.46

x Includes dividends on preferred stock of subsidiary.

Comparative Figures Showing Service Rendered for Calendar Years.

	K.w.h. Elec. Sales to Reg. Customers.	*K.w.h. Elec. Sales on Pow. Interchange.*	*K.w.h. Total Sales.*	*Electric Customers.*	*Revenue Passengers Carried.*
1923	301,872,981	48,589,390	350,462,371	58,684	45,929,865
1924	329,821,072	31,794,250	361,615,322	66,608	45,057,283
1925	405,423,163	112,602,000	518,025,163	76,518	45,489,991
1926	465,962,449	46,374,300	512,336,749	87,382	45,615,025
1927	488,670,220	20,312,926	508,983,146	91,259	45,628,217
1928	558,457,941	19,331,950	577,789,891	94,707	45,457,788
1929	648,025,782	5,434,200	653,459,982	115,239	44,414,933

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant, prop. and franchises	88,503,366	75,955,644	1st pf. 7.20% stk.	2,469,000	2,669,400
Investments	327,710	326,510	1st pf. 7% stock	8,254,400	8,298,100
Special deposits	45,250	36,136	1st pref. 6% stock	8,976,600	9,455,400
Cash	255,550	748,624	5% pref. stock	1,055,000	413,300
U.S.cts. of indebt.	------	510,378	Common stock	x17,794,000	10,384,000
Acc'ts, loans and notes receivable	1,843,763	1,567,271	Nash. Ry. & Lt. Co. pref. stock	40,000	59,400
Mat'ls & supplies	889,644	827,099	Funded debt	39,653,700	40,199,700
Def. & pref. accts.	457,800	511,991	Accts. & notes pay.	433,769	331,945
Unamortized bond disc. & expense	986,005	1,049,653	Contrac. obliga'ns	125,000	124,962
1st 6% pref. stock	40,000	59,400	Due to Commonwealth Pr. Corp.	3,040,185	------
Subscr. to 7.20% 1st pref. stock	14,128	23,246	Accrued accounts	1,762,645	1,430,593
6% pref. stock	46,207	98,616	Deferred items	326,794	282,284
5% pref. stock	118,120	114,308	Retirement res.	4,085,586	3,388,101
			Contingency res.	285,091	235,582
			Operating reserve	176,734	162,534
			Contrib.for exten's	66,306	42,162
			Capital surplus	10,900	10,900
			Surplus	4,972,435	4,340,514
Total	93,527,546	81,828,878	Total	93,527,546	81,828,878

x Common stock 425,000 shares, no par value.—V. 129, p. 2538.

Toledo Edison Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$11,316,044	$10,625,575	$10,407,686	$9,638,747
Oper. expenses & maint.	5,222,415	5,356,997	6,073,026	5,512,610
Federal taxes	498,796	472,391	255,902	258,906
Net operating income	$5,594,833	$4,796,187	$4,078,758	$3,867,231
Other income	85,247	68,689	130,888	125,890
Total income	$5,680,080	$4,864,876	$4,209,646	$3,993,121
Interest	1,172,408	1,263,269	1,379,081	1,331,080
Net income	$4,507,672	$3,601,607	$2,830,565	$2,662,041
Preferred dividends	746,710	695,703	745,497	677,241
Common dividends	1,110,000	971,250	832,500	832,500
Balance, surplus	$2,650,962	$1,934,654	$1,252,568	$1,152,300
Previous surplus	8,745,176	6,994,579	6,835,514	x6,763,916
Total surplus	$11,396,138	$8,929,233	$8,088,082	$7,916,216
Adjustments, Cr.	134,742	415,943	144,405	2,083
Res. for replacements	600,000	600,000	1,237,908	1,082,785
Profit & loss surplus	$10,930,880	$8,745,176	$6,994,579	$6,835,514

x After crediting adjustment of $650,000 to surplus (being excess replacement reserve set aside in the previous year.)

Comparative Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Plant & invest	57,129,043	52,180,105	7% cum. series A	4,622,200	5,206,200
Disc. on pref. stock	373,016	------	Cum. 6% series	4,745,900	5,215,700
Sinking funds	114,161	54,253	5% cum. series	2,234,600	533,000
Securities owned	------	5,555	Common stock	13,875,000	13,875,000
Stores & supplies	959,440	861,930	Total funded debt	4,744,600	4,745,200
Bills receivable	------	12,097	Bills payable	237,000	367,000
Accts. receivable	2,918,433	3,498,467	Accts.pay.affil. cos	123,561	1,079
Due from subscr. to pref. stock	43,157	------	Accts. payable	487,653	709,804
Cash & deposits	369,344	669,420	Accts. pay. not cur	14,766,162	14,554,034
Bond & stk. disc.	------	2,058,359	Interest accrued		81,679
Comm., ind. guar.	1	1	Taxes accr. (Fed.)	1,353,864	487,838
Securs. borrowed	------	200,000	Other tax. accrued		679,814
Def. charges	692,999	128,089	Other reserves	76,251	65,657
			Securs. borrowed	------	200,000
			Replace. reserve	4,064,128	3,870,846
			Other liabilities	337,798	331,047
Tot. (each side)	62,599,595	59,668,276	Surplus	10,930,880	8,745,176

—V. 129, p. 475.

Union Electric Light & Power Co., St. Louis, Mo.—

Earns Cal Years—	1929	1928	1927	1926
Gross earnings	$31,434,788	$26,589,439	$19,707,295	$18,585,641
Operating expenses, &c.	14,095,196	13,450,812	11,420,950	9,434,889
Taxes				1,942,711
Approp for depreciation	3,339,940	2,196,329	1,604,796	1,599,612
Interest charges	5,188,502	3,972,388	1,467,069	1,321,092
Balance	$8,811,150	$6,969,910	$5,214,479	$4,287,334

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Comparative Balance Sheet December 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Prop., plant, &c.	176,925,293	167,938,308	Preferred stock	13,000,000	13,000,000
Stocks & bonds of other cos	36,900	40,830	Common stock	30,000,000	30,000,000
Sundry invest'ts	342,354	237,925	Funded debt	47,201,000	32,201,000
Cash	2,908,314	1,168,856	Real est. mtge. notes	416,957	481,101
Notes receivable	237,202	228,426	Sund. cur. liabil.	1,876,433	1,278,750
Accts. receivable	2,981,886	2,859,894	Due to affil. cos.	769,727	3,028,778
Mat'ls & suppl's	2,237,470	1,620,378	Accr'd liabilities	4,120,281	3,806,501
Prepaid accts	186,836	214,061	Pref.stk.of subs.	16,983,375	17,233,475
Bond & note dis.	2,450,969	2,158,991	Min. int. in cap. & sur. of subs.	145,444	243,355
Due fr. affil. cos.	5,500,466	------	Fund.dt.of subs.	38,962,000	40,479,500
			Retirem't res've	20,022,291	19,568,727
			Other reserves	2,667,082	2,203,148
Total (each side)	192,907,690	176,467,673	Surplus	16,743,100	12,943,334

—V. 129, p. 3966.

United Gas Co.—*Control Sought.*—

See Electric Power & Light Corp. above.—V. 130, p. 1830.

Utility Equities Corp.—*Earnings.*—

Income Account for Year Ended Dec. 31 1929.

Income from interest and cash dividends	$1,100,985
Profit on sale of securities	2,748,404
Total	$3,849,389
Expenses and taxes (incl. Federal taxes payable in 1930)	458,217
Balance	$3,391,172
Dividends paid June 1 1929 and Dec. 2 1929 on priority stock	842,019
Balance	$2,549,153
Paid-in surplus	990,000
Earned surplus to Jan. 1 1929	7,063
Total	$3,546,216
Organization expenses, &c., written off	35,034
Surplus as at Dec. 31 1929	$3,511,182

Investments—	*Dec. 31 '29.*	*Feb. 28 '30.*
Value of investments owned, at quoted market prices, incl. syndicate participations at cost	a$15,760,639	b$18,360,401
Cash and call loans	5,393,180	5,421,329
Total	$21,153,819	$23,781,730

a Cost $18,636,999. b Cost $18,768,292.

The corporation's investments as at the close of business Feb. 28 1930 and the percentage of each group to the total, at cost, were as follows:

(1) *Bonds*—1.55%—
Int. Tel. & Tel. Corp. 4½% conv. deb., 1939.
Texas Corp., 5% conv. debs., 1944.

(2) *Bank Stocks*—14.20%
Bank of Manhattan Co.
Central Hanover Bank & Trust Co.
Chase National Bank.
First National Bank of Boston.
First National Bank of Chicago.
First National Bank of New York.
Guaranty Trust Co.
New York Trust Co.

(3) *Preferred Stocks*—10.12%—
Engineers Public Service Co., $5.50 div. (with warrants).
Engineers Public Service Co., $5 cum. convertible.
General Realty & Utilities Corp., $6 div. (with warrants).
Indiana Consumers Gas & By-Products Co., $6 convertible (with warrants).

(4) *Com. Stks. of Pub. Utilities*—60.57%
American Gas & Electric Co.
American Tel. & Tel. Co.
Consolidated Gas Co. of N. Y.
Electric Bond & Share Co.
Electric Power & Light Corp.
Engineers Public Service Co.
Pacific Lighting Corp.
United Gas Improvement Co.
Utilities Power & Light Corp., class A.
Western Public Service Corp.

(5) *Other Common Stocks*—12.46%.
American Smelting & Refining Co.
Ancaconda Copper Mining Co.
Foreign Power Securities Corp.
Hydro-Electric Securities Corp.
New York Central RR.
St. Regis Co.
Stone & Webster, Inc.
United States Steel Corp.

In addition to the above the corporation has syndicate participations in public utility enterprises in the amount of $205,802.—1.1%.

Balance Sheet as at Dec. 31 1929.

Assets—		Liabilities—	
Investments at cost	a$18,636,999	Accounts payable	$1,153
Cash	5,393,180	Provision for taxes	357,201
Accr'd bond int. & accts. rec.	23,081	Capital & surplus	23,696,182
Office equipment	1,275		
Total	$24,054,536	Total	$24,054,536

a Quoted market value, including syndicate participations at cost, $15,760,639.—V. 129, p. 1740.

Western Power Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$22,446,875	$20,618,280	$18,993,646	$18,765,094
Oper. expenses & taxes	8,258,991	7,865,274	7,284,061	8,123,312
Net from operation	$14,187,884	$12,753,006	$11,709,584	$10,641,783
Other income	1,162,875	1,500,288	357,916	265,088
Gross income	$15,350,759	$14,253,295	$12,067,500	$10,906,871
Deductions	8,461,978	8,303,153	7,852,274	7,399,959
Bal. avail. for deprec. & dividends	$6,888,781	$5,950,142	$4,215,226	$3,506,912
Depreciation reserves	2,438,238	2,214,456	1,913,746	1,802,652
Net income	$4,450,543	$3,735,686	$2,301,480	$1,704,260
Preferred dividends	675,791	675,780	675,773	675,773
Common dividends	2,897,802	2,037,560	536,000	------
Balance, surplus	$876,950	$1,022,346	$1,089,707	$1,028,487
Shs. of com. stock outstanding	321,978	291,080	268,000	268,000
Earned per share	$11.72	$10.51	$6.07	$3.85

—V. 129, p. 3802.

Western United Corp. (& Subs.).—*Earnings.*—

[Including Western United Gas & Elec. Co. & Subsidiaries.]

Calendar Years—	1929.	1928.
Operating revenues	$8,421,529	$7,658,796
Oper. expenses (incl. retirement expense)	4,542,684	4,152,492
Net operating revenues	$3,878,845	$3,506,304
Uncollectible bills	38,631	37,024
Taxes	343,012	311,537
Net operating income	$3,497,202	$3,157,744
Other income	323,644	237,939
Gross income	$3,820,846	$3,395,684
Deductions from gross income	283,090	179,390
Interest on funded debt	1,588,581	1,601,333
Net income	$1,949,174	$1,614,961
Previous surplus	2,408,805	1,906,415
Total surplus	$4,357,979	$3,521,376
Less dividends paid and accrued:		
Western United Corp. preferred stock	423,674	422,366
Western United Gas & Elec. Co. pref. stock	636,350	582,161
Western United Corp. class A com. stock (cash)	161,826	108,044
Western United Corp. stock dividend	x262,500	------
Miscellaneous adjustments—Debits	147,471	------
Profit and loss surplus	$2,726,158	$2,408,805

x 13,125 shares of class B stock.—V. 128, p. 2807.

Washington Water Power Co.—*Bonds Called.*—

All of the outstanding 5% gen. mtge. bonds, series "A," dated May 1 1926, have been called for redemption on June 1 at 105 and int. at the office of Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, trustee.—V. 130, p. 800.

Western United Gas & Electric Co. (& Subs.).—*Earns.*

Calendar Years—	1929.	1928.
Operating revenues	$8,413,544	$7,652,157
Oper. expenses (incl. retirement expense)	4,648,201	4,251,711
Net operating revenues	$3,965,343	$3,400,445
Uncollectible bills	38,631	37,024
Taxes	330,334	294,831
Net operating income	$3,396,378	$3,068,590
Other income	140,553	120,880
Gross income	$3,536,931	$3,189,470
Deductions from gross income	348,526	179,500
Interest on funded debt	1,411,500	1,411,500
Net income	$1,776,905	$1,598,470
Surplus as at Dec. 31 1927	6,095,989	5,879,680
Total surplus	$7,872,894	$7,478,150
Preferred dividends	636,350	582,161
Common dividends	1,000,000	800,000
Miscellaneous debit adjustments	43,254	------
Profit and loss surplus	$6,193,289	$6,095,988

Note.—The common stock of this company is owned by Western United Corp.—V. 128, p. 2807.

West Ohio Gas Co.—*Stock Increase—Annual Report.*—

The stockholders on March 11 increased the authorized common stock from 75,000 shares to 100,000 shares, no par value.

Calendar Years—	1929.	1928.	1927.	1926.
x Operating revenue	$749,718	$742,053	$725,802	$708,180
y Operating expenses	504,489	476,645	510,528	509,228
Uncollectible bills	4,050	4,180	4,223	4,181
Taxes	58,556	59,199	56,647	49,020
Deductions from income	14,399	19,276	22,219	25,487
Int. & amortiz. on funded debt	60,000	60,000	60,000	60,000
Net income	$108,223	$122,753	$72,185	$60,264
Class A pref. divs	19,738	20,902	20,335	20,550
Class B pref. divs	31,500	31,500	31,500	31,500
Common dividends	52,500	52,500	------	------
Balance to surplus	$4,485	$17,851	$20,349	$8,214
Shs. of com. out. (no par)	75,000	75,000	75,000	75,000
Earns. per sh. on com	$0.75	$0.94	$0.27	$0.11

x Includes other income of $1,921. y Includes $65,347 charged for retirement in 1929, 1928, 1927 and 1926.

Sales of gas by the company during 1929 aggregated 569,076,200 cubic feet, compared with 561,072,600 cubic feet in 1928.

Condensed Balance Sheet Dec. 31.

Assets—	1929.	1928.	Liabilities—	1929.	1928.
Investment	$3,720,221	$3,624,721	Capital stock	$2,376,381	$2,376,381
Deferred charges	138,645	129,075	Fund.debt & purch.	1,017,497	1,028,002
Current assets	165,461	169,296	Adv. from affil.cos.	160,000	100,000
			Current liabilities	138,847	163,565
			Contrib. for ext.	200	200
			Retirement & res.	278,514	207,289
Total (each side)	$4,024,327	$3,923,093	Surplus	52,887	47,655

—V. 128, p. 3826.

West Penn Power Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$22,288,972	$20,555,343	$19,345,337	$16,531,097
Oper. exps., maint. & tax	9,613,012	9,523,990	9,451,789	8,160,216
Gross income	$12,675,960	$11,031,353	$9,893,548	$8,370,881
Int. & amort. of discount	2,600,825	2,549,290	2,756,034	2,447,648
Pref. divs. of subsidiaries	------	------	54,307	------
Balance	$10,075,135	$8,482,063	$7,083,206	$5,923,233
Res. for renew. & retire	1,885,047	2,024,228	1,715,546	1,507,880
Net income	$8,190,088	$6,457,835	$5,367,660	$4,415,353

—V. 129 p. 3013.

Wisconsin Michigan Power Co.—*Earnings.*—

Calendar Years—	1929.	1928.
Operating revenues	$3,559,199	$3,377,683
Non-operating revenues	28,137	14,422
Total revenue	$3,587,336	$3,392,105
Operating expenses and maintenance	1,489,296	1,499,373
Depreciation (reserve credit)	369,364	349,833
Taxes	447,097	407,925
Interest on funded and unfunded debt	553,405	484,723
Net income	$728,174	$650,251

—V. 129, p. 3168.

Wisconsin Power & Light Co.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$9,951,548	x$8,560,220	$8,180,034	$7,057,073
yOperating expenses	5,642,076	4,617,850	4,543,939	4,303,589
Uncollectible bills	17,075	15,879	16,221	16,616
Taxes	835,600	842,500	754,500	468,208
Rent for lease of lines & plants	24,310	24,310	59,459	89,339
Gross income	$3,432,487	$3,059,682	$2,805,915	$2,179,321
Deduct. from gross inc.	74,863	68,513	57,642	121,468
Int. on funded debt	1,350,002	1,196,066	1,135,878	854,228
Net income	$2,007,622	$1,795,102	$1,612,395	$1,203,625
Divs. on pref. stock	946,844	809,513	675,060	506,407
Divs. on common stock	951,636	868,927	822,930	585,362
Bal. carried to surplus	$109,142	$116,662	$114,405	$111,856
Shares of common outstanding (par $100)	122,785	116,374	106,050	97,038
Earns. per sh. on com	$8.64	$8.47	$8.84	$7.19

x Includes $3,464 net earnings of Southern Wisconsin Electric Co. from date of acquisition (Oct. 1 1928) to Dec. 31. y Including retirement reserve.

Consolidated Balance Sheet as of Dec. 31.

Assets—	1929. $	1928. $	Liabilities—	1929. $	1928. $
Fixed capital	55,070,481	50,396,404	7% cum. pref. stk.	11,587,700	11,596,900
Cash	544,052	703,209	6% cum. pref. stk.	3,383,100	1,206,400
Notes, accts., &c., receivable	1,285,701	1,145,499	Common stock	12,278,500	11,637,400
Int. & divs. rec.	10,526	9,686	Pref. stock subscr.	102,300	103,700
Materials & suppl.	731,864	599,739	Prem. on pref. stk.	92,473	95,727
Prepayments	48,991	47,645	Funded debt	29,135,900	26,763,800
Subsc. to cap. stk.	36,437	50,963	Mortgages payable	------	17,600
Investments	1,249,419	847,331	Purch. mon. oblig.	84,329	107,465
Sinking funds	359,741	330,552	Notes payable	4,600	29,893
Special deposits	21,850	557	Accounts payable	639,631	904,831
Unamortized debt discount & exp.	1,506,521	1,345,743	Consumers' depos.	117,835	104,633
Misc. def. debits	350,529	57,055	Dividends declared	245,570	254,753
Reacquired sec.	27,900	91,536	Misc. current liab.	10,187	10,160
			Adv. from affil.cos	750,000	------
			Taxes, int. & misc.	550,176	427,860
			Res. for retir., &c.	975,263	1,070,771
			Misc. unadj. cred.	54,757	64,552
Total (ea. side)	61,244,013	55,625,920	Surplus	1,231,691	1,229,474

—V. 129, p. 3967.

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Worcester Consolidated Street Ry.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	$3,068,691	$3,116,623	$3,189,041	$3,342,151
Operating expenses	2,379,423	2,443,856	2,738,337	2,903,725
Taxes	74,937	74,284	85,980	88,945
Non-operating income	*Cr.*24,685	*Cr*21,831	*Cr*25,066	*Cr*20,060
Gross income	$639,015	$620,314	$389,789	$369,541
Int. chgs., rent of leased roads, amortiz., &c.	454,965	470,277	387,881	364,270
Balance, surplus	$184,050	$150,036	$1,908	$5,271

—V. 129, p. 1442.

INDUSTRIAL & MISCELLANEOUS.

Attorney-General Ward Backs Curb on Security Frauds.—Attorney-General Ward at Albany hearing urges enactment of bill licensing salesmen. New York "Times" Mar. 19, p. 2.

Reject Amoskeag Wage Cut.—Employees refuse wage reduction on which contract depended. New York "Times" Mar. 20, p. 38.

Matters Covered in the "Chronicle" of March 15.—(a) The new capital flotations during the month of February and for the two months since the first of January, p. 1723. (b) Depression is passing, according to President Hoover; 36 States are normal, p. 1730. (c) February building contracts 12% below last year, according to F. W. Dodge Corp., p. 1733. (d) Employment in New York State factories continued downward in February, contrary to usual seasonal gain, p. 1734. (e) Reduced building in Illinois during February and for the first to months of 1930, as compared with preceding year, p. 1735. (f) Cotton figures of International Federation of Master Cotton spinners shows decreased consumption of American and increased consumption of others, p. 1737. (g) Atwell & Co., Montreal, suspend business, p. 1753. (h) Analysis of investment trusts, p. 1753.

Administrative & Research Corp.—*Acquires Two Investment Trusts.*—

American Depositor Corp. (sponsor of Corporate Trusts Shares) and American Basic-Business Shares Corp. (sponsor of Fixed Trust Shares and Basic Industry Shares) are owned by Administrative & Research Corp., it has been revealed. The two investment trust corporations were purchased Jan. 1.

Ross Beason, President of Administrative & Research Corp., stated that the acquisition of the trusts involves no change in management or personnel but that additional directors, representing a number of important investment banking groups, shortly will be placed on the board.

"This move is not a recent idea," said Mr. Beason, "but is part of an extensive plan, laid out more than four years ago, when work on our first investment trust, Fixed Trust Shares, was begun. Our program of development is just beginning. Within a few weeks we will move to new and larger quarters in the 120 Wall Street Building, where we will occupy the entire thirty-second floor."

Aero Corp. of Calif., Inc.—*Time Extended.*—

The corporation has extended the time limit to March 22 for deposit of stock in exchange for Western Air Express stock. The company reports that 87%, or 273,755 shares, of the 314,661 shares outstanding have been deposited for exchange on the basis of 12 shares of Aero for one of Western Air Express.—V. 130, p. 623.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross recovered gold, silver and lead values—				
Bullion	$2,617,383	$2,420,598	$1,784,924	$1,504,823
Concentrates	1,009,864	895,420	678,339	563,013
Total	$3,627,247	$3,316,018	$2,463,262	$2,067,836
Total oper. costs & exp.	2,362,315	2,335,920	2,425,498	2,098,305
Net profit	$1,264,932	$980,099	$37,764	def$30,468

—V. 130, p. 1117.

Albemarle-Chesapeake Co., Inc., West Point, Va.—*Bonds Offered.*—State Planters Bank & Trust Co., Scott & Stringfellow, Frederick E. Nolting & Co., Inc. and Davenport & Co., Richmond, Va., are offering at 100 and int. $500,000 1st mtge. 15-year 6½% sinking fund gold bonds, series A.

Dated April 1 1930; due April 1 1945. Denom. $1,000 and $500 c*. Int. payable A. & O. without deduction for normal Federal income tax up to 2%. Callable for the sinking fund after three years from date of issue at 103½ and int. Callable as a whole upon 60 days' notice on any interest date at 105 and interest. State-Planters Bank & Trust Co., trustee.

Business.—The plant of the company is located at West Point, Va., and its business embraces the manufacture and sale of kraft paper and board. Under the terms of a favorable contract, the company's pulp requirements will be furnished by the Chesapeake Corp. of West Point, Va., and its finished products disposed of through the sales organization of the Albemarle Paper Manufacturing Co. of Richmond, Va.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage bonds (this issue)	$1,500,000	$500,000
7% cumulative preferred stock	1,500,000	a500,000
Common stock	1,500,000	b500,000

a $250,000 owned by Albemarle Paper Mfg. Co.; balance of $250,000 sold to the public. b Common stock has been purchased and paid for in cash at $100 per share jointly by Albemarle Paper Mfg. Co. and Chesapeake Corp., each company taking half of the outstanding stock.

Purpose.—Proceeds from the sale of these bonds will be applied to cost of construction of the company's new plant at West Point, Va. This plant will represent, completely equipped with its full complement of machinery, a total investment of over $1,500,000.

Security.—Bonds will be secured by first mortgage on fixed assets of company, having a value of more than $3,000 per $1,000 bond of this issue. Indenture provides that additional bonds up to the authorized amount of $1,500,000 may be issued to the extent of 66 2-3% of cost after acquired property, provided interest and sinking fund charges on the bonds then to be issued, for two years preceding the date of the proposed issue, have been earned at least twice.

The contract above referred to provides that the Chesapeake Corp. on the one hand and the Albemarle Paper Mfg. Co. on the other hand, in return for the special privileges accorded them, will pay to the Albemarle-Chesapeake Co., Inc., for each of the three years beginning Mar. 1 1930, a total of $32,500. For each year from Mar. 1 1933 to and including Mar. 1 1945 the amount will be increased to $58,375. The Albemarle-Chesapeake Co., Inc., has assigned these funds to the trustee, to provide for maximum interest and sinking fund requirements on this issue of bonds. Chesapeake Corp., West Point, Va., has been in successful operation since 1921. Albemarle Paper Mfg. Co., organized in 1887, is one of Richmond's leading and most successful manufacturing concerns.

Sinking Fund.—Under the indenture provisions a sinking fund is established to retire each year, beginning April 1 1933, 5% of the principal amount of this issue by purchase by the trustee in the open market at not above 103½ and int., or by lot at this price. Bonds so retired are to be canceled.

Management.—H. W. Ellerson, Pres.; Ellis Olsson, Vice-Pres.; J. Scott Parrish, Treas.; W. Clyde Gouldman, Sec. Directors include above officers and John M. Miller, Jr., Jas. P. Massie, Coleman Wortham, Julien H. Hill, T. Croxton Gordon, O. H. Funsten, B. W. Coale, Jno. R. Diggs.

Allen Mfg. Co., Inc.—*Defers Class A Pref. Dividend.*—

The directors have voted to defer the quarterly dividend of 56¼c. per share due April 1 on the $2.25 conv. class A pref. stock, no par value. Three months ago, a quarterly distribution at this rate was made.—V. 128, p. 4323.

Allegheny Steel Co.—*New Vice-Presidents.*—

Four new Vice-Presidents have been elected from among the executive officers of the company. They are V. B. Brown, who has been Assistant to the President; W. F. Detwiler, General Manager; F. H. Stephens, who is also Secretary and Assistant Treasurer, and P. F. Voight Jr., General Sales Manager, who becomes Vice-President in charge of sales.

Calendar Years—	1929.	1928.	1927.	1926.
Gross earnings	$28,863,516	$20,358,090	$16,770,598	$16,261,365
Oper. exp. (incl. sell. & adminis. expenses	25,023,659	17,799,650	14,636,463	14,180,288
Oper. profit	$3,839,858	$2,558,440	$2,134,136	$2,081,077
Other inc. (net)	351,605	266,645	166,037	175,710
Total	$4,191,463	$2,825,085	$2,300,172	$2,256,787
Depreciation	493,573	354,093	335,498	375,179
Federal inc. taxes	386,398	277,758	253,475	236,456
Net profit	$3,311,492	$2,193,235	$1,711,199	$1,645,152
Surp. as at beg. of period	6,736,616	5,667,948	4,981,160	4,509,048
Adj. of Fed. tax pr. yrs.	------	*Cr.*39,006	------	------
Sur. fr. W. Penn Steel Co	2,876,610	------	------	------
Total surplus	$12,924,718	$7,900,189	$6,692,359	$6,154,199
Div. (pref. & com.)	1,997,677	1,163,573	1,018,587	1,170,033
Sundry deductions	1,549	------	5,824	3,007
Sur. as at end of period	$10,925,494	$6,736,616	$5,667,948	$4,981,160

The net profit of $3,311,492 is equivalent, after 7% preferred dividend requirements, to $5.04 a share on 610,026 no-par shares of common stock and compares with $2,193,235, or $7.34 a share on 267,495 shares of common in 1928.

Comparative Balance Sheet as at Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate, plant & equipment	18,279,530	14,574,156	Preferred stock	3,442,600	3,323,400
Cash	707,897	1,162,475	Common stock	x3,812,663	3,355,437
Funds for red. pref. stock	451	------	Trade accts. pay.	------	767,171
U. S. Govt. secur.	3,347,036	1,737,000	Misc. accts. pay.	2,008,101	193,032
Oth. market secur.	1,209,677	730,322	Federal tax	406,273	292,268
Notes receivable	274,549	264,808	Res. for bad accts. &c.	9,109	------
Accts. receivable	3,201,099	1,931,079	Reserve for deprec.	5,584,255	3,848,774
Inventories	2,676,898	2,148,322	Workmen's compensation insur.	214,581	238,020
Investments	595,096	426,859	Employees. contr.	157,949	43,524
Patents, pat. & good-will	1	1	Capital surplus	4,098,545	4,388,345
Deferred charges	267,285	211,565	Earned surplus	10,925,494	6,736,616
Total	30,559,518	23,186,589	Total	30,559,518	23,186,589

x Represented by 610,026 shares (no-par) value.—V. 129, p. 3328.

American Basic-Business Shares Corp.—*Control.*—

See Administrative & Research Corp.—V. 129, p. 2229.

American Commercial Alcohol Corp.—*New Director.*—

Warren W. Foster, formerly Judge of General Sessions, New York City, has been elected a director. Mr. Foster also is a director and a member of the executive committee of the Cities Service Co., and a director of the American Light & Traction Co. and several other companies.—V. 129, p. 3638.

American Depositor Corp.—*Control.*—

See Administrative & Research Corp. above.—V. 130, p. 800, 290.

American Sumatra Tobacco Corp.—*No Action on Div.*—

The directors on March 18 took no action on the quarterly dividend of 75c. a share, due at this time on the capital stock, no par value. This rate had been paid regularly since and incl. Oct. 15 1928.—V. 130, p. 138.

American Surety Co.—*New Trustees.*—

The company announces the election of three new trustees as follows Harry A. Kahler, President of the New York Title & Mortgage Co.; Goodwin R. Beach of Goodwin Beach & Co., Hartford; and J. Carroll French, President of the New York Casualty Co.—V. 130, p. 291.

American Tobacco Co.—*Balance Sheet Dec.* 31.—

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real est., mach., fixtures, &c.	13,815,324	11,443,116	Preferred stock	52,699,700	52,699,700
Brands, tr.-mks. good-will, &c.	54,099,430	54,099,430	Common stock	40,242,400	40,242,400
Leaf tob., oper. supplies, &c.	102,541,554	91,385,293	Com. stock "B"	76,933,000	57,403,450
Stocks & bonds	47,493,965	32,256,374	6% bonds	210,100	234,100
Cash	20,490,152	17,033,608	4% bonds	a 877,250	877,250
Coll. call loans	9,879,232	----------	Scrip	4,791	4,791
Bills & accts. rec.	13,855,932	11,457,141	Pref. div. pay'le	790,496	790,495
Amts. due from cos. in which stock is owned	2,772,399	3,188,534	Dividend certifs.	5,833	6,233
Prepaid ins., &c.	457,918	342,196	Prov. for tax., &c	7,428,121	7,442,003
			Accrued interest	17,772	18,132
			Accts. & bill pay.	2,650,550	9,665,772
			Amts. due to cos. in which stock is owned	2,676,562	6,170,846
			Surplus	80,869,332	45,650,521
Total	265,405,907	221,205,699	Total	265,405,907	221,205,694

a 4% gold bonds maturing Aug. 1 1951 and remaining 4% gold bonds of Consolidated Tobacco Co. not yet exchanged.—V. 130, p. 1831.

Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 1831.

American Trustee Share Corp.—*Class B Div.*—

The diversified trustee shares, series B", has declared a semi-annual dividend of 36.65c. and an extra div. of 37.991c., both payable April 1 to holders of record March 15. This compares with 35.4c. regular and 2.698c. extra paid on Oct. 1 1929.

The Trust announces that due to split-ups and stock dividends the portfolio has grown to 200 shares of 30 stocks per unit, compared with 128 shares of such stocks at the time of the original offering in Dec. 1927. The present value of $21,000 per unit compares with $18,375 at the time of the original offering.—V. 129, p. 3967.

Amrad Corp., Cincinnati.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend of 25c. a share on the capital stock which ordinarily is payable April 1.

Anchor Post Fence Co.—2½% *Stock Dividend.*—

The directors have declared a quarterly dividend of 2½% in stock on the new no par common stock, payable April 1 to holders of record March 15. The company on Jan. 1 last paid a quarterly dividend of 2½% in stock or 50 cents in cash on this issue. See V. 129, p. 3639.

Anglo-American Corp. of So. Africa, Ltd.—

The following are the results of operations for the month of Feb. 1930:

	Tons Milled.	*Tot. Rev.*	*Costs.*	*Profit.*
Brakpan Mines, Ltd	74,000	£122,977	£82,969	£40,008
Springs Mines, Ltd	64,000	133,055	73,789	59,266
West Springs, Ltd	63,000	72,543	56,521	16,022

—V. 130, p. 1831.

Art Metal Construction Co.—*Larger Quarterly Dividend.*

The directors have declared a quarterly dividend of 50 cents per share payable March 31 to holders of record March 21, previously, the company paid quarterly dividends of 37½ cents per share, and, in addition, made an extra distribution of 50 cents per share on Jan. 2 last.—V. 129, p. 3639.

Atlas Stores Corp.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 75c. a share on the $3 cum. no par pref. stock, payable April 1 to holders of record March 24.

The New York Stock Exchange has authorized the listing of 311,343 shares common stock (no par) which are issued as follows: 504 shares on official notice of issue in exchange for capital stock of City Radio Stores, Inc., and (or) Davega, Inc., and 50,000 shares on official notice of issue on conversion of the $3 cum. conv. pref. stock; making the total listing applied for 361,847 shares of common stock (authorized 1,500,000 shares).

Corporation was incorp. in Delaware June 12 1928. Through its subsidiaries the corporation has been engaged in the business of merchandising

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radio sets and accessories, sporting goods, electrical supplies, cameras, photographic equipment and supplies, &c.

Pursuant to a plan of consolidation of businesses of Atlas Stores Corp., City Radio Stores, Inc. and Davega, Inc., dated Aug. 31 1929, and since declared operative, the corporation acquired over 99% of the capital stock of City Radio Stores, Inc., and of Davega, Inc. Both City Radio Stores, Inc. and Davega, Inc., operate chains of radio and sporting goods stores in New York and vicinity, City Radio Stores, Inc. being the development of a camera business started in 1910 and Davega, Inc. being the reincorporation of a business dating back to a private enterprise founded over 50 years ago. Atlas Stores Corp. and its subsidiary and constituent companies today form the largest organization of its character in the country.

The corporation and its subsidiaries at present operate 60 retail stores in 7 cities, including New York, Chicago, Cincinnati, Cleveland and Detroit, a wholesale department with more than 2,000 active accounts, and mail order departments in New York and Chicago having more than 15,000 dealer accounts on their books.

Consolidated Income Statement 7 Months Ended Dec. 31 1929.

Net sales	$11,534,132
Cost of sales	7,234,423
Selling, general and administrative expenses	2,872,496
Provision for bad debts	154,201
Depreciation	87,565
Interest on loans, &c. (net)	16,304
State franchise and Federal income tax	176,546
Net income before refinancing adjustments	$992,598
Refinancing adjustments	32,673
Net income as adjusted	$1,025,271
Dividend requirements on preferred stock	87,500
Balance applicable to common stock	$937,771
Per share earnings based on 295,301 shares outstand. Feb. 1 '30	$3.17

—V. 130, p. 1463.

Auburn Automobile Co.—*Shipments Increase.*—

Total shipments for the first quarter of the fiscal year of 1930 ended Feb. 28 were 4,051, an increase of 18% over shipments for the last quarter of 1929, Vice-President R. H. Faulkner reported on March 17. Although shipments in the first quarter of 1930 were slightly beyond shipments of 4,643 in the first quarter of 1929, the figures indicate a remarkable recovery from unfavorable trade conditions in the latter part of the calendar year 1929, Mr. Faulkner pointed out. Auburn's loss in shipments was confined to December 1929 and January and February showed increases.

"The last month of 1929 showed lower than it really was," Mr. Faulkner said. "At that time we were permitting dealers to clean up their stocks of cars in preparation for the new line, were preparing for the New York and other automobile shows and were actually in better shape even than the figures indicate. Because of our favorable inventory position, as well as the good position of dealers, we have been able to breast the depression to a point where we are now in much better position than last year with schedules laid for an increase during 1930, of about 100%."

Production schedules were increased effective last week to 2,500 complete cars a month compared with production last month of 1869. Divisions of the company both at Auburn, Ind., and at Connersville, including the Central Manufacturing Co., coach building unit at Connersville, will increase production to the new schedule this week and further increases may be made shortly, Mr. Faulkner indicated.

"We entered March with unfilled orders totaling twice the number we had at the beginning of February," Mr. Faulkner said. "Orders are coming in at present at the rate of more than 100 cars a day. Reports from dealers indicate that the remaining spring months will witness an even greater inquiry and we are preparing to take care of it with no delay in shipments. In fact, dealers stocks are so low that it looks very much as though we would be in an oversold condition during the spring."

Subsidiary Co. Operations Increase.—

February sales of Duesenberg, Inc., a subsidiary, moderately exceeded those of January, Vice-President H. T. Ames stated.

Production schedules of the Limousine Body Co., of Kalamazoo, Mich., another subsidiary, are being increased 400 to 500% to keep pace with large renewal orders from Auburn, President J. D. Bobb stated on March 14. With receipt of numerous orders, indications are that spring business will be far in excess of any period last year," Mr. Bobb said.

An increase of 100% in automobile truck motors released for shipment as of March 1, compared with Dec. 1, beginning of the first quarter of the fiscal year 1930, was reported on March 15 by W. H. Beal, Vice-President of the Lycoming Manufacturing Co., another division of the Auburn Automobile Co.

Deliveries have been started in carload lots on the order for 4,200 engines for the Horace E. Dodge Boat & Plane Corp. of Newport News and Detroit, W. H. Beal, Vice-President of Lycoming Manufacturing Co., a division of Auburn Automobile Co., announced. "We expect to have the majoity of the engines delivered by June 15, which is 15 days ahead of the final date," Mr. Beal said. Four models of boat and a cruiser are being made by the Dodge Boat Co., using five different motors ranging from 40 to 300 horsepower.

Within the past 30 days, the Lycoming Manufacturing Co. has started shipments on two new model truck engines which have been adopted by the Stewart Motor Car Corp. of Buffalo, Mr. Beal announced. Other manufacturers shortly will announce models equipped with the new motors, Mr. Beal said.—V. 130, p. 1832.

Automatic Voting Machine Corp.—*Defers Dividend.*—

President W. H. Staring has issued the following statement to the stockholders:

At a meeting of the directors held on March 17, it was voted to defer action on the 50 cents quarterly dividend, normally payable April 1, on the $2 prior conv. partic. stock. This action was taken in view of the fact that the dividend has not been earned during the current quarter.

Last fall the voters in Pennsylvania voted by large majorities to adopt voting machines and since then Texas, Ohio and Virginia have taken favorable action on the use of voting machines.

The sales organization of the company has been concentrating on this newly opened up territory, requirements of which are sufficient to ensure a substantial volume of business for the next few years, if the automatic voting machine is adopted by the principal cities in these states. To date we have received all orders placed by any municipality this year. The larger municipalities we had hoped would place orders for delivery of a substantial volume of machines in time for their primaries. This action has unfortunately been delayed to date. We anticipate several large orders for delivery in the second half year.

In order to conserve the company's working capital position and be in a position when the orders are received to supply machines promptly in time for the fall election, it is felt that it is in the best interests of the company that the present current position should be maintained and action deferred on the dividend until earnings commence to reflect the shipments that we anticipate in the second half year.

The company's machine has satisfactoryily made all the tests of the board of election commissioners and it is our hope that the second half year will be such as to permit the present dividend, which is cumulative to the extent earned, being made up to the stockholders later.—V. 129, p. 1742.

Babcock & Wilcox Co.—*Annual Report.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross profits	$2,054,134	$1,695,427	$1,666,890	$1,706,497
Other income	1,112,753	833,067	980,714	939,520
Total income	$3,166,887	$2,528,494	$2,647,604	$2,646,017
Depreciation, &c.	387,357	411,681	393,058	434,104
Federal taxes	233,000	57,904	185,000	175,397
Loss on sale of invest'ts.	------	3,829	------	------
Net income	$2,546,530	$2,055,080	$2,069,546	$2,036,516
xDividends	2,043,000	1,589,000	1,589,000	1,636,250
Surplus	$503,530	$466,080	$480,546	$400,266
Profit and loss surplus	7,224,770	6,721,239	6,255,160	6,205,999
Shares capital stock outstanding (par $100)	227,000	227,000	227,000	227,000
Earned per share	$11.21	$9.05	$9.11	$8.98

x Including dividends payable April 1 of each year succeeding.

Unfilled orders at Dec. 31 1929 amounted to $13,698,756 as compared with $9,647,411 in 1928, $10,985,507 in 1927, and $8,683,858 in 1926.

Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Real estate, mach., equipment, &c.	5,709,720	5,587,357	Capital stock (par $100)	22,700,000	22,700,000
Dies, patt. & draw.	228,000	228,000	Accounts payable	656,996	465,630
Cash	4,067,219	3,279,063	do affil'd cos.	18,535	25,936
Notes & accts. rec., &c. (less reserve)	5,810,890	6,059,088	Dividends payable	1,248,500	794,500
Deferred assets	330,515	450,986	Advances on contr.	272,753	220,223
Other market sec.	1,215,895	1,742,788	Comm. wages, &c.	458,894	253,387
Inventories	4,184,229	3,530,372	Res. for Fed'l taxes	328,007	187,000
U. S. Gov't securs.	3,484,358	3,304,358	Res. for conting's.	2,500,000	2,500,000
Accrued interest on bonds & notes	45,686	63,181	Surplus	7,224,770	6,721,239
Inv. in other cos.	8,563,031	8,671,410			
Cash advanced to affiliated cos.	1,713,854	892,784			
Deferred charges	55,055	58,528	Total (each side)	35,408,454	33,867,917

—V. 129, p. 3639.

Aviation Corp. of Del.—*To Reduce Capitalization.*—

The corporation has notified the New York Stock Exchange of a proposed reduction in its authorized common stock from 10,000,000 shares to 5,000,000 shares, no par value. The reduction would result in a saving in franchise taxes on the 5,000,000 unissued shares. There are slightly more than 3,000,000 shares outstanding.—V. 130, p. 1119.

Baxter Laundries, Inc.—*Omits Class A Dividend.*—

The directors have voted to omit the quarterly dividend of 50c. a share on the class A common stock, no par value, due April 1, in order to conserve cash. This rate had been paid since and including April 1 1928.—V. 128, p. 3516.

Beatrice Creamery Co.—*Ice Cream Business Gains.*—

The company's ice cream department has increased its volume 11 times since 1925, President C. H. Haskell announced. Over 4,500,000 gallons of ice cream were produced by its plants in the year ended Feb. 28 1930, an increase of 32% over the preceding year's figure of 3,409,161 gallons. "This department was comparatively small until a few years ago," Mr. Haskell said, "and in 1925 we operated only six small ice cream plants, producing 400,000 gallons annually. Production in the year ended Feb. 28 1928 was still under a million gallons, the total for the year being 984,234. This increase has been brought about largely by the acquisition and consolidation of plants, although our plants as a whole are showing a steady increase in volume from year to year. Expansion of this department will continue. We plan for a substantial increase in production for 1930." All of the ice cream manufactured by the company is sold in the locality in which it is manufactured.

The company paid out over $45,000,000 in 1929 to farmers and dairymen in the United States, C. H. Haskell, President, reported on March 9. This compares with less than $35,000,000 paid out in 1928. This amount represents cash paid out for milk, cream and eggs. Processing and transporting to market of agricultural products is the principal business of this company, Mr. Haskell said. Efficient quantity handling makes charges per unit handled small, and a great proportion of the total realized is returned to the farmer and dairyman."

The company operates a total of 114 plants in nearly 100 cities in the United States, including creameries and ice cream, milk distributing and cold storage plants.—V. 130, p. 1463.

Bethlehem Steel Corp.—*Proposed Acquisition of Youngstown Sheet & Tube Co. Meets Opposition.*—See latter company below.—V. 130, p. 1657.

(Sidney) Blumenthal & Co., Inc.—*Calls 1st Mtge. Bds.*—

The directors have authorized the calling of the 1st mtge. 15-year 7% sinking fund gold bonds, due Dec. 1 1936. The bonds will be called at 103 and int on June 1930. There are about $1,200,000 of bonds outstanding in the hands of the public of the original issue of $2,260,000, the balance having been retired by the sinking fund and by additional purchases in the open market by the company from time to time.—V. 130, p. 1280.

Bolsa Chica Oil Corp.—*Rights.*—

The stockholders of both class A and B stock of record March 31 will be given the right to subscribe for 9,000 shares of class A common stock at par ($10 per share), such offer to remain open until April 20, at which time all subscriptions, accompanied by payment in full for the shares subscribed for at the rate of $10 a share must be received at the office of the corporation. Sale of this stock at this time is to provide funds for development and improvement of properties.—V. 130, p. 1280.

(The) Borden Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 5,600 additional shares capital stock (par $25), on official notice of issuance, in payment for the entire assets and business of Dallas Milk Co., Inc., making the total listing applied for 3,937,070 shares.

The San Francisco Stock Exchange has authorized the listing of 148,049 additional shares of capital stock, making the total listed on that Exchange 3,879,143 shares.—V. 130, p. 1642.

Borg-Warner Corp.—*Unfilled Orders.*—

Unfilled orders on the books of the Detroit Gear & Machine Co., a subsidiary, on March 1 totaled in excess of $2,000,000, an increase of 52% over unfilled orders on March 1 1929, C. S. Davis, President of the Borg-Warner Corp., said. Orders received from three large automobile manufacturers in the last 30 days totaled over $750,000.—V. 130, p. 1833.

Boston Herald Traveler Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 10c. a share and the regular dividend of 40c. a share on the com. stock payable April 1 to holders of record March 26. Like amounts were paid on Jan. 2 last.—V. 130, p. 802.

Brillo Manufacturing Co.—*Earnings.*—

Company in its report for the year ended Dec. 31 1929 shows total sales of $2,047,007, compared with $1,902,470 for 1928. Net earnings after depreciation but before Federal taxes amounted to $304,104, equivalent after class A dividend requirements to approximately $1.56 per share on the 160,000 shares of no par common stock outstanding. This compares with $342,003 for 1928, or $1.75 per share on the common stock.

Total assets as of Dec. 31 1929 are shown as $2,227,285 compared with $2,054,660. Surplus was increased from $810,180 to $964,034 on Dec. 31 1929. Current assets amounted to $585,429 on Dec. 31 1929 as compared with current liabilities of $72,253, a ratio of more than 8 to 1.—V. 130, p. 1833.

Broad Street Investment Co., Inc.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 30 cents per share on the common stock, no par value, payable April 1 to holders of record March 17.—V. 130, p. 802.

Butler Brothers, Chicago.—*Add'l Subsidiary Stores.*—

The second and third L. C. Burr & Co. stores of Butler Brothers' new junior department chain are to be opened on April 1 at Hobart, Okla., and Electra, Tex., according to an announcement on March 17. Plans are being made to open still another store in the first group of ten, at Frederick, Okla., between April 15 and May 1. The original store of the chain was opened at Breckenridge, Tex., on Feb. 22, this year.—V. 130, p. 1834.

Canadian Bank Stocks, Inc.—*Earnings.*—

The company reports earnings received from dividends for the 6 months ending March 1 1930 of 56 cents a share, and earnings applicable to capital distribution of 6 cents a share. Trustees have declared regular semi-annual dividend of 50 cents a share payable April 1 to holders of record March 1.—V. 127, p. 1952.

Canadian Cottons, Ltd.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend of $2 per share ordinarily paid on the common stock in April.—V. 128, p. 3689.

Canadian General Electric Co., Ltd.—*Initial Dividend.*

The directors have declared an initial dividend of 75 cents per share on the common stock, payable April 1 to holders of record March 26.—V. 128, p. 2813.

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Canadian Investors Corp., Ltd.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 25 cents a share on the no par common stock, payable May 1 to holders of April 15. See offering in V. 128, p. 732.

Capital Administration Co., Ltd.—*New Director.*—
John Foster Dulles has been elected a director.—V. 130, p. 803.

Capital City Products Co.—*Stock Offered.*—A new issue of 24,000 (no par) shares common stock, is being offered at $21.50 a share by American Industries Corp., Detroit, to yield 6.2%.

Announcement by the bankers states. "Capital City Products Co. is successor to Capital City Dairy Co., organized in 1883, located at Columbus, O. Ranked as one of the largest independent food products companies, the company has rapidly expanded since 1922, at which time a refinery for edible oils such as cocoanut, cottonseed, corn, peanut and other vegetable oils was installed.

"Sixth largest producer of margarine in this country, the company has strengthened its position in the trade through the acquisition of other companies' brands. Also manufactures a complete line of mayonnaise products under the trade name of "Kingtaste," hard and plastic butters for confectionery and bakery trades, vegetable compounds, salad and cooking oils.

"With the exception of refined edible oils, which are manufactured for wholesale distribution, company's products are sold direct to retail dealers. The main plant is located at Columbus, O., with factory branches at Syracuse, Philadelphia, Pittsburgh, Toledo and Chicago. Fleets of trucks, carrying fresh supplies of company's products, cover the territory from these points.

"Earnings for 1929 were equal to $2.84 a share on the common stock and have shown an increase every year for the last four years."

All money from the new financing, according to the bankers, is to be put back into the company, providing additional working capital for increased plant facilities, greater expansion and to retire $81,500 of preferred stock now outstanding.—V. 126, p. 3761.

Caterpillar Tractor Co.—*Patent Suit Filed.*—
In regard to the patent suit filed by this company against the W. H. Worden Co. in the Federal Courts of San Francisco, R. C. Force, President of the Catperillar company made the following statement on March 15:

"W. H. Worden Co. is the local dealer for Foote Bros. Gear & Machine Co. This latter concern recently acquired by merger the business formerly owned by the Bates Manufacturing Co., which for some years had manufactured track type tractors in a small way at Joliet, Ill. At the time of this merger, the Caterpillar Tractor Co. was discussing a license with the Bates Mfg. Co. The attitude adopted by the Foote Bros. Gear and Machine Co. management toward the Caterpillar patents precluded a further discussion of license and compelled this litigation. In order to obtain jurisdiction in San Francisco over the infringing products of the Foote Bors. Gear & Machine Co. this suit has been brought against the W. H. Worden Co., local dealer handling the products of the Foote Bros. Gear & Machine Co.—V. 130, p. 1121.

Celotex Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 16,000 additional shares of common stock (no par value), on offical notice of issuance pursuant to agreement with Dahlberg Porto Rican Co., dated Oct. 30 1926, making the total amount applied for 225,194 shares.

Under an agreement with Dahlberg Porto Rican Co., dated Oct. 30 1926, the corporation, in consideration of the acquisition and control of certain patents and patent rights, agreed to issue shares of its common stock as follows:

10,000 shs. without further consideration, when and if The Celotex Co. is operating a plant at Porto Rico for the manufacture of Celotex which has attained a daily production of 200,000 square feet, and additional 10,000 shares without further consideration when such plant has attained a daily production of 400,000 square feet;

10,000 shs. without further consideration when The Celotex Co. has sold, since the date of said agreement, 20,000 shares of common stock for funds for further production in Louisiana, Porto Rico and elsewhere and (or) for additional working capital in the operation of its business, or a proportionate part of this 10,000 shares may be issued in proportion to the number of 20,000 shares which have been issued as above stated.

An option was also extended effective for five years to purchase not more than 16,000 shares of common stock at a price of $50 per share.

Since the date of the agreement, the corporation has sold 20,000 shares of common stock for funds for further production in Louisiana, Porto Rico and elsewhere and (or) for additional working capital in the operation of its business, and 10,000 shares of common stock were accordingly issued to Dahlberg Porto Rican Co.

The 16,000 shares of common stock (now applied for), is for issuance upon the exercise of the above option. The 16,000 shares when issued, will be capitalized at the amount received therefor.—V. 130, p. 1834.

Childs Co.—*New Directors.*—
Leslie E. Buswell and Newcombe C. Baker have been elected directors. Mr. Buswell is Secretary and Treasurer of the company and Mr. Baker is associated with Laird, Bissell & Meeds.—V. 130, p. 1266, 1834.

City Stores Co.—*Smaller Common Dividend.*—
The directors have declared a quarterly dividend of 12½ cents per share on the common stock, no par value, payable April 15 to holders of record March 31. Previously quarterly dividends of 25 cents per share were paid.—V. 129, p. 4143.

Claude Neon Lights, Inc.—*Probable Merger.*—
Twenty-one different companies operating east of the Mississippi River under Claude Neon licenses for particular territories may be consolidated through an exchange of shares into a new holding company, according to advices from Los Angeles, where five directors of Claude Neon Lights, Inc., of New York, including W. P. Hollingsworth, President, and executives of two Eastern Claude Neon operating companies are conferring with officials of Claude Neon Electrical Products Corp., Ltd., of Delaware. It is stated that Claude Neon Lights, Inc., will probably become the dominant figure in the proposed holding company. Western companies are now being consolidated. Plans include fusion of these Western companies with the Eastern companies.—V. 130, p. 1465.

Coca-Cola International Corp.—$3 *Dividend.*—
The directors have declared a dividend of $3 per share on the common stock, no par value, payable April 1 to holders of record Mar. 12. A distribution of $2 per share was made on this issue on Jan. 1 as compared with a dividend of $3 per share on Oct. 1 1929 and a regular quarterly dividend of $2 per share paid on April 1 and July 1 1929. This also compares with quarterly dividends of $3 per share paid prior to the distribution early this year of a stock dividend of one share of new class A stock on each share of common stock held.—V. 129, p. 3330.

Colon Oil Corp.—*Extends Operations.*—
Extension of producing operations by this corporation in the Tarra field in Venezuela will be reflected by an increase in royalty oil deliveries to General Asphalt Co., which has approximately 9¾% royalty interest in Colon's operations in this area, it is announced. The company produced 134,755 barrels during the week ended March 7, an increase of 15,860 barrels over the previous week's output. The new pipeline from the Tarra field to Lake Maracaibo was placed in operation several weeks ago, and is now running close to 20,000 barrels daily from the field. The oil is moved from the pipeline terminal at Boca Escalante, on the lake, by shallow-draft tankers to tidewater.—V. 128, p. 4010.

Colorado Fuel & Iron Co.—*Resignation.*—
William V. Hodges, candidate for United States Senator in the coming election, has resigned as a director.—V. 130, p. 979.

Colgate-Palmolive-Peet Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of 144,459 shares of 6% preferred stock ($100 par), 1,997,785 shares of common stock (no par) with authority to add; 6,990 shares of perferred stock, and 2,185 shares of said common stock, on official notice of issuance and payment n full pursuant to outstanding employees' stock contracts.

Consolidated Income Account Years Ended Dec. 31 (Co. & Predecessors).

	1929.	1928.	1927.	1926.
Net sales	$100,560,689	$104,534,371	$100,089,017	$101,473,841
Cost of sales, adv'g, sell. exps., freight, shipping &c.	89,922,473	96,840,720	90,154,675	93,560,479
Depreciation	878,918	928,875	844,616	845,524
Net profit from oper.	$9,759,297	$6,764,776	$9,089,726	$7,067,838
Add: Colgate & Co. Can. and Brazil subsid prof.	------	------	74,012	30,725
Total operating profit.	$9,759,297	$6,764,776	$9,163,739	$7,098,562
Other income	556,995	638,927	615,594	442,323
Total income	$10,316,292	$7,403,703	$9,779,333	$7,540,885
Interest paid	211,826	233,886	115,300	154,253
Prov. for State, Fed. & foreign taxes	1,193,835	957,662	1,384,548	995,840
Net profit	$8,910,631	$6,212,156	$8,279,485	$6,390,793
Bal. at begin'g of period	9,889,599	14,656,901	10,886,006	10,798,182
Profit on sale of Troco Co. and Edible Food Department	205,000	------	------	------
Total	$19,005,230	$20,869,057	$19,165,491	$17,188,975
Common dividends	5,244,507	3,112,710	3,100,654	2,951,304
Preferred dividends	849,496	868,517	903,950	833,755
Disc. on Peet Bros. Co. stock transaction	------	------	------	38,735
Special charges	200,712	------	------	75,223
Cancellation of Mexican contracts	80,612	------	------	------
Reorganization expenses.	46,076	------	92,497	48,000
Transfer from paid - in surp. in connect'n with sale of Troco Co	226,299	------	------	------
Miscellaneous items	23,041	485,302	80,115	*Cr.*10,368
Surpl. of Peet Bros. Co., Pompeian Co.and Colgate Co. at dates of acquisition elimin'd from earned surplus	------	6,512,930	331,375	2,366,319
Profit & loss surplus	$12,334,489	$9,889,599	$14,656,901	$10,886,007
Earns. per sh. com. stk. appl. to 1,999,970 shs.	$4.03	$2.67	$3.68	$2.77

Notes.—(1.) The results of the company's branch in Chili and the subsidiary in Brazil are included in the above profit and loss account for 1929 for the 11 months ended Nov. 30 1929, no reports having as yet been received for December 1929.

(2.) Colgate-Palmolive-Peet Co. owns through 100% stock ownership all its subsidiaries, excepting only two Cuban companies, namely, Colgate-Palmolive-Peet, S. A. and Crusellas y Compania, S. A., manufacturing and selling companies, of which said latter two companies the majority stock ownership was acquired during 1929. The foregoing consolidated income account gives effect to the earnings of the entire system excepting only that of the aforesaid two Cuban companies, the aggregate net income of which for the period of ownership by Colgate-Palmolive-Peet Co. in 1929 amounted to $323,348, of which Colgate-Palmolive-Peet Co. through its stock ownership is entitled to $164,907 and of which amount Colgate-Palmolive-Peet Co. received as dividends $91,064 which latter amount is incorporated in said foregoing consolidated income account.

Consolidated Paid-in Surplus Account Years Ended Dec. 31 **1929.**

	1929.	1928.	1927.	1926.
Bal. at begin'g of period	$3,810,135	$1,847,127	$1,850,688	$3,562,469
P'd-in surpl. arising from acquisition of Colgate properties	*Dr.*389,177	9,448,312	------	------
Transfer to earned surpl. in connection with sale of Troco Co	226,299	------	------	------
Total	$3,647,256	$11,295,439	$1,850,688	$3,562,469
Deductions: Stock divs.	------	1,474,127	------	1,748,568
Good-will accts. written off	------	5,181,825	------	80,000
Dryer pats. written off	228,666	------	------	------
Discounts & premiums on transact. in cap. stock (net)	7,696	18,732	3,560	*Cr.*116,787
Premiums paid on 7% pref. stock or red.	------	810,621	------	------
Total	$3,410,895	$3,810,135	$1,847,128	$1,850,688

—V. 129, p. 3478.

Combined Holdings Corp.—*Acquires the Group Investment Shares, Inc.*—
Combined Holdings Corp., which has been issuing combined trust shares (of Standard Oil group), a limited fixed investment trust, has taken over the assets of The Group Investment Shares, Inc., of Philadelphia, and elected to its board A. R. Knight, Arthur L. Church and Walter Bowers, formerly directors of The Group Investment Shares.

Combined Holdings Corp., it is reported, will issue, in the near future, shares in a limited fixed investment trust to be called Combined Trust Shares (of American Railroad Group), based upon the portfolio of Railroad Investment Shares formerly issued by Group Investment Shares, Inc.

In addition to these trusts, Combined Holdings Corp., it is further stated, will issue shares in a new fixed trust to be called Combined Trust Shares (of Rails, Industrials, Utilities), the portfolio of which will, it is said, be composed of high-grade common stocks of railroads, industrial manufacturing companies and public utilities.

Management of these trusts will remain the same as that of the Combined Holdings Corp.—V. 128, p. 3518.

Commercial Investment Trust Inc.—*Contracts.*—
A contract has been signed by the Consolidated Aircraft Corp. of Buffalo, N. Y., with the above corporation, whereby C. I. T. will act as the official financing organization for this manufacturers' dealers and distributors. The arrangement covers the financing of both wholesale and retail deferred payment sales throughout the United States and Canada. This plan also applies to time sales made direct by the manufacturer to large users, such as air line transport operators and schools.—V. 129, p. 3640.

Consolidated Film Industries, Inc.—*Subscriptions.*—
Subscriptions for the 100,000 additional shares of pref. stock, recently offered to stockholders, are payable on or before April 10 at the Guaranty Trust Co., 140 Broadway, N. Y. City. See also V. 130, p. 1834.

Calendar Years—	1929.	1928.	1927.	1926.
Footage processed	406,973,148	383,782,746	361,944,795	318,110,439
Sales	$9,644,800	$7,051,715	$7,830,622	$7,641,879
Cost of sales	6,841,900	5,426,898	6,390,116	6,657,042
Net operating income	$2,802,900	$1,624,817	$1,440,506	$984,836
Other income	161,803	206,862	49,137	105,690
Total	$2,964,703	$1,831,679	$1,489,643	$1,090,527
Depreciation	153,836	98,360	98,813	86,993
Other deductions	*$124,989	*Cr.* y43,547	68,924	124,276
Federal income taxes	296,505	200,900	180,417	91,305
Balance for stock	$2,389,373	$1,575,966	$1,141,488	$787,952
Available for com. stock after partic. of pfd.stk.	$3.41	$2.25	$1.35	$0.47

* Includes $30,778 fire loss expenses at Hollywood plant. y Arrived at as follows: Profit of predecessor company from period Jan. 1 1928 to Jan. 19 1928, included in initial surplus, $88,996; less other deductions, $45,449.

The net profits for the first two months of 1930 amounted to $459,062 against $403,888 for the same period of last year.—V. 130, p. 1834.

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Consolidated Chemical Industries, Inc.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of 40,000 additional shares of class "A" partic. pref. stock, no par value, making the total amount listed 200,000 shares.

Income Account for Year Ended Dec. 31 1929.

Net profit	$878,400
Depreciations charged of	180,714
Income taxes	80,974
Final net profit	$616,712

—V. 129, p. 3970.

Consolidated Lead & Zinc Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about April 2. The company on Jan. 2 last made a distribution or 12½ cents a share as against quarterly dividends of 25 cents a share previously.—V. 130, p. 1282.

Continental Can Co., Inc.—*Changes In Personnel.*—

Carle C. Conway has been elected Chairman of the board, succeeding Thomas G. Granwell. O. C. Huffman has been elected President to succeed Mr. Conway and also has been elected a member of the Executive Committee.—V. 130, p. 1265.

Crystallite Products Co., Los Angeles.—*Back Div.*—

The directors have declared a dividend of $1.75 a share on account of accruals and the regular quarterly dividend of $1.75 a share on the pref. stock, both payable April 1 to holders of record March 20.—V. 129, p. 3970.

Curtiss Aeroplane & Motor Co., Inc.—*Omits Dividend.*

The directors have voted to omit the quarterly dividend of 50 cents per share which ordinarily would be payable about this time. A quarterly distribution at this rate was made on Dec. 26 last.—V. 129, p. 3479.

Detroit Gasket & Mfg. Co.—*Co-Registrar.*—

The Bank of America N. A. has been appointed co-registrar of 200,000 shares of common stock.—V. 129, p. 3331.

Diamond Match Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Earnings all sources	$2,562,158	x$2,543,073	$2,755,214	$3,065,768
State and city taxes	266,726	281,952	311,337	296,667
Deprec. & amortization	487,856	533,479	589,524	666,632
Insur. & timber reserve	------	------	------	250,000
Reserve for Fed. taxes	175,000	140,000	250,000	250,000
Net income	$1,632,576	$1,587,641	$1,604,353	$1,602,469
Dividends paid	1,354,000	x1,494,000	1,328,748	1,342,100
Balance, surplus	$278,576	$93,641	$275,605	$260,369
Shs. capital stock outstanding (par $100)	170,000	166,000	166,000	166,500
Earns. per sh. on cap.stk	$9.60	$9.56	$9.66	$9.62

x Excluding 49,800 no par shares of the capital stock of North American Match Corp. received as a dividend and concurrently distributed as a dividend to the stockholders of the Diamond Match Co.

Comparative Balance Sheet Sec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Inventory	6,258,355	5,997,051	Accounts payable	149,164	132,393
Standing timber	2,568,888	2,679,969	Accr. taxes (est.)	371,710	360,274
Accts. receivable	4,757,235	4,437,193	Advances	431,162	480,864
Notes receivable	44,386	72,371	Reserves	3,508,312	3,373,969
Funds invested in short term secur. for tax paym'ts, &c., reserves	2,150,000	2,100,000	Capital stock	17,000,000	16,600,000
Cash	3,015,909	1,998,786	Surplus	5,994,617	5,276,569
Foreign & domestic investments	4,651,885	4,560,877			
Deferred charges	269,785	342,390			
Pats., trade-marks, good-will, &c	1	1			
Plants & mach'y x	3,738,519	4,035,430	Total (each side)	27,454,964	26,224,070

x After deducting $5,777,555 reserve for depreciation.—V. 129, p. 2863.

Dominion Stores, Ltd.—*February Sales.*—

1930—*Feb.*—	1929.	*Increase.*	1930-2 *Mos.*—	1929.	*Increase.*
$1,862,700	$1,843,252	$19,448	$3,681,533	$3,536,040	$145,493

—V. 130, p. 1122.

Drug Incorporated.—*Listing.*—

The New York Stock Exchange has authorized the listing of 301,786 additional shares of capital stock (no par value) upon official notice of issuance in connection with the acquisition of assets, property, business and good-will of Household Products, Inc.

The company further applied for restricted registration upon 108,928 4-7ths shares of capital stock upon receipt thereof by the treasury of one of its subsidiaries, the capital stock of which is wholly owned by Drug, Inc., being stock to be issued in exchange for stock of Household Products, Inc., heretofore held by the company (through one of its wholly-owned subsidiaries), such stock not to be reissued without a previous application to the New York Stock Exchange for the listing thereof, making the total amount of stock applied for: (*a*) 3,045,499 shares unrestricted as to registration; (*b*) 108,929 shares restricted as to registration.—V. 130, p. 1835, 1658.

Eaton Axle & Spring Co.—*Stock Increased.*—

The stockholders on March 19 voted to increase the authorized common stock from 300,000 no par shares to 1,000,000 no par shares.—V. 130, p. 1468.

80 Broad Street Building, N. Y. City.—*Bonds Offered.*—

S. W. Straus & Co., Inc., are offering at par and int. $2,800,000 1st leasehold mtge. 6½% sinking fund gold bonds.

Dated March 1 1930; due March 1 1950. Interest payable M. & S. Denom. $1,000, $500 and $100 c*. Principal and interest payable at office of S. W. Straus & Co., Inc., in N. Y. City. Red. except for sinking fund purposes at 102, and callable for sinking fund retirement at 101. Federal income tax paid by the borrowing corporation up to 2% of interest per annum as to bondholders resident in the United States, and up to 5% of interest per annum as to bondholders not resident in the United States. Minn., 3 mills tax; Montana 3½ mills tax; Penn., Conn., Vermont, Calif. and Okla. 4 mills taxes; Maryland 4½ mills tax; District of Columbia, Mich., Colo., Kansas, Kentucky, Wyoming, Nebraska, Tenn. and Virginia 5 mills taxes; Iowa 6 mills tax; New Hampshire State income tax up to 3% of interest per annum, and Mass. State income tax up to 6% of interest per annum refunded. Straus National Bank & Trust Co. of New York, trustee.

Security.—The bonds will be secured by a direct closed first mortgage on the leasehold estates in the land on the west side of Broad St. between Stone and Marketfield Streets (financial district), N. Y. City, and the 33-story office building to be erected thereon. The land fronts approximately 130 ft. on Broad St. with a depth of 105 ft. on the north line and 96 ft. on the south line. The plot is irregular in shape and contains approximately 12,867 sq. ft.

Building.—The elevation of the building calls for marble treatment to approximately the seventh floor with brick above and ornamental marble treatment on the two bays to approximately the fifteenth floor level. Above will be terra cotta treatment. The building will be served by 12 elevators.

Valuation.—Kenneth, Slawson Hobbs, Inc. appraised the property at $4,235,000. Based on this appraisal, the bond issue is a 66.12% loan.

Earnings.—After deducting taxes, operating costs, ground rent, and ample allowance for vacancies, the bankers have estimated that the net annual income of this property will be $488,129. This amount is more than 2½ times annual interest charges and over $200,000 in excess of the maximum interest and principal requirements in any one year.

Leasehold Estates.—The property is held by Marex Realty Corp. as tenant under the terms of two long-term leases, the first being executed by Maritime Association of the Port of New York, dated Feb. 17 1930, covering 78-80 Broad St. and 86 Broad St., and the second being executed by Merkra Holding Co., Inc., Oct. 24 1929, covering 82-84 Broad St. Both leases commence Feb. 1 1930, and are for the term of 21 years with 3 renewal terms of 21 years each. The rentals under Maritime Association of the Port of New York lease are $30,000 for the first 12 months, and $60,000 per year during the remainder of the term. Under the Merkra Holding Co., Inc., lease the rentals are $42,500 for the first 15 months; $50,000 per year for the next 8 years and 9 months; and $60,000 per year for the balance of the term. Rentals for the renewal terms under both leases are on the basis of 6% of the appraised value of the land taken as unimproved property.

Under an agreement executed by Maritime Association of the Port of New York, Merkra Holding Co., Inc., and Marex Realty Corp., the tenant is given the right to erect a single structure covering the whole property demised by the two leases. As part of the transaction, Marex Realty Corp. has leased to Maritime Association of the Port of New York the 6th floor and part of the 7th floor of the new building for the term of 19 years and 9 months commencing May 1 1931, to be occupied as an exchange trading floor at the annual rental of $30,000 with renewal privileges. The latter lease, however, is made at all times subject and subordinate to any mortgages on the leaseholds. The tenant at the closing on or about April 1 1930, will pay three years' advance rental under the terms of the Merkra Holding Co., Inc., lease, and there will be no mortgages on the fee. The tenant will then pay and take by assignment certain mortgages covering the fee of Maritime Association of the Port of New York lease, which mortgages will be assigned to the Trustee and duly subordinated to the lien of this bond issue.

Electric Auto Lite Co.—*Soviet Contract.*—

The Amtorg Trading Corp. on March 19, announced the signing of a contract between the United Electrical Industries of the Soviet Union and the Electric Auto-Lite Co. of Toledo, Ohio, providing for technical assistance by the American firm in the production of electrical equipment in the U.S.S.R. The agreement provides for the preparation by the Auto-Lite company of a detailed layout and working project for a plant to manufacture complete electrical units for automobiles and tractors. It also calls for the furnishing of manufacturing information and the assignment of a group of American engineers to the Soviet Union.

The present agreement, the latest of a series of almost two-score similar contracts with American firms made by Soviet industrial organizations, was concluded in connection with the construction of several automobile and tractor plants now under way in the Soviet Union, according to P. A. Bogdanov, Chairman of the Board of the Amtorg Trading Corp. Mr. Bogdanov stated: "American technical experience is being employed in the three automobile plants now being built in the U.S.S.R., the largest of which, at Nizhni Novgorod, will have an annual production of 140,000 Ford A and AA-model cars. A tractor plant at Stalingrad, with a capacity of 50,000 tractors per year, has been practically completed—also with American engineering assistance—and others are under way at Cheliabinsk and Kharkov, in addition to the Putilov plant in Leningrad which is being expanded. The United Electrical Industries of the Soviet Union will construct a factory to produce ultimately about 450,000 complete electrical units per annum for automobiles and 270,000 units for tractors.—V. 129, p. 3174.

Fashion Park Associates, Inc.—*Net Sales.*—

Net sales for the month of February 1930 were $2,258,042. This total is after the elimination of sales between companies reporting and does not include the sales of those companies controlled but not entirely owned.—V. 130, p. 1835.

Federated Metals Corp.—25c. *Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share, payable April 7 to holders of record March 27. Like amounts were paid on Dec. 30 last.—V. 130, p. 1284.

Florsheim Shoe Co.—*Initial Common Dividends, &c.*—

The directors have placed the A stock on a $3 annual basis with the declaration of an initial quarterly dividend of 75 cents a share. The B stock was placed on a $1.50 yearly basis with the declaration of a 37½ cent quarterly dividend. Both dividends are payable June 2 to holders of record May 17.

The directors reduced the pref. stock to slightly in excess of $4,000,000 by cancelling 15,100 shares.—V. 130, p. 141.

Fox Film Corp.—*Circuit Court to Hold Special Session in Voting Trust Fight.*—

The United States Circuit Court of Appeals will sit in special session March 24 to hear argument on the motion of John E. Otterson and Harry L. Stuart, co-trustees with William Fox in a voting trust which controls the Fox Film and Fox Theatres corporations, for an injunction to restrain Judge Frank J. Coleman of the Federal District Court from proceeding with an action to prevent the trustees from voting the stock.

William Fox unsuccessfuly sought an injunction in State courts and then presented a similar action in Federal court before Judge Coleman. The trustees obtained an order compelling Judge Coleman to show cause why a writ of prohibition should not be issued to prevent him from proceeding with Fox's injunction action.

This order was originally set for argument on April 7, but on request of the attorneys was advanced to March 24.

There were eight motions in various phases of the Fox company litigations, including the three receivership petitions which were due to be heard March 20 by Judge Coleman, but these by consent of the attorneys were postponed until March 25.—V. 130, p. 1836.

Fox Theatres Corp.—*Income Account.*—

(Including Wholly Owned and (or) Controlled Companies.)

52 *Weeks Ended*—	*Oct.* 27 '29.	*Oct.* 28 '28.	*Oct.* 31 '27.
Profits of entirely owned enterprises and wholly owned and (or controlled cos., before Federal income taxes:			
Operating income, net, before fixed charges and Federal income taxes:			
Gross income	$25,680,279	$10,846,201	$6,303,727
Operating expenses	19,996,369	8,702,841	5,141,400
Taxes, insurance, &c	1,131,368	387,615	289,149
Interest on mortgages, &c	2,249,565	487,741	203,097
Amortization of bond discount and mortgage expense	196,161	48,804	14,522
Tax on bond interest paid at source	36,925	2,653	340
Depreciation and amortization	1,120,048	374,124	286,150
Pre-opening expenses	89,596	22,910	6,717
Net income	$860,247	$819,514	$362,352
Income from guarantee of subsidiary's former owner payable in purchase money bonds	1,317,353	272,123	------
Total	$2,177,599	$1,091,637	$362,352
Proportion of profits applicable to outside interests before Federal taxes	60,154	79,159	89,962
Loss on theatres not controlled	6,502	15,080	41,028
Net profit from theatre operations	$2,110,943	$997,398	$231,362
Interest earned	497,873	114,737	95,370
Profit on sale of land	------	14,906	------
Miscellaneous income	434,083	423,266	------
Profit on sale and adjustments—Philadelphia properties	------	------	455,642
Profit on sale of stock of William Fox Playhouse Co	------	------	48,161
Total income	$3,042,899	$1,550,307	$830,536
Deductions	281,676	------	62,561
Federal income taxes	13,216	13,327	14,316
Net income	$2,748,006	$1,536,981	$753,658

Note.—The earnings for the years ended Oct. 28 1928 and Oct. 27 1929 do not include dividends and (or) earnings receivable from a partially owned company amounting respectively to $238,015 and $1,500,000, the latter figure being estimated.

Surplus Account.—Earned surplus, Oct. 29 1928, $3,252,756; profits year (52 weeks) ended Oct. 27 1929, $2,748,006; total, $6,000,763. Deductions: Transfer to appropriated surplus in the amount of the difference between issue value of Treasury stock and cost thereof, $1,066,972; transfer

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to reserve for contingencies, $2,930,881. Earned surplus, Oct. 27 1929 $2,002,909.

Consolidated Balance Sheet, Oct. 27 1929.

(Corporation and Wholly Owned Subsidiary Companies.)

[Giving effect to (1) advances from Fox Film Corp. on notes receivable between Oct. 27 1929 and Dec. 27 1929 in the net amount of $6,301,904; (2) the issuance of secured notes payable in the amount of $9,550,000; (3) the payment of secured loans payable in the amount of $13,541,904; (4) the payment of notes payable in the amount of $1,500,000, and (5) transactions incidental to the organization of Fox Hearst Corp.]

Assets—	
Cash	$1,859,048
Notes and accts. receivable of which $1,000,000 are pledged to secure notes payable, per contra	2,244,673
Prepaid expenses	798,792
Accts. receivable—long term, of which $23,725 is due within one year	235,300
Investments—Controlled companies, incl. proportionate share of profits	6.664,147
Sundry investments at cost, incl. carrying charges (net), of which $72,901,749 is hypothecated to secure notes and loans payable, per contra	76,911,956
Fixed Assets—Land, leaseholds, buildings, furniture, fixtures and equipment, net after depreciation and amortization	87,338,412
Cash in hands of trustee for construction and acquisition of theatres $577,303; less amts. payable therefrom $51,312	525,991
Deposits to secure leases	920,018
Deferred charges	1,791,944
Bond discount and mortgage expenses, &c	2,952,913
Organization expenses	418,625
Theatre leases, valued by corp. on the basis of the earnings of enterprises acquired upon its organization, incl. minority interests subsequently acquired	3,412,625
Total	$186,074,443
Liabilities—	
Notes payable	$385,297
Accounts payable and accrued expenses	3,116,980
Sundry creditors	1,000 000
Liabilities in connection withacquisition of sundry investments: Notes payable secured by $72,901,749 of sundry securities, $1,000,000 of notes receivable, per contra and by 210,300 shares of treasury stock	26,050,000
Notes payable, unsecured, due Feb. 26 1930	15,000,000
Notes payable to associated corporation, unsecured	17,751,905
Loans payable to officiers	128,423
Accrued int., carrying charges, &c. (incl. commis. payable)	1,995,425
Accounts payable, long term, of which $1,011,043 are payable during 1930	2,666,865
Deferred credits to income, &c	85,531
Bonds & mortgages payable: $53,182,284; less sinking fund assets $34,167	53,148,117
Liability in respect of 12,500 shares class A common stock borrowed from Fox Film Corp	312,500
Contingent liability in respect of purchase of stock of Fox Case Corp.: $875,000; less proportion thereof assumed by Fox Film Corp.: $437,500	437,500
Reserve for contingencies	3,000,000
Capital stock	a39,612,673
Surplus appropriated for purchase of treasury stock	5,527,227
Capital surplus	13,853,093
Earned surplus	2,002,909
Total	$186,074,44

a Represented by 1,570,000 class A shares and 100,000 class B shares.

V. 130, p. 1836.

Franklin Fire Insurance Co.—20% *Stock Dividend—Split-up of Shares Authorized.*—

The stockholders on March 14 authorized a 20% stock dividend and a split up of the present $25 par value shares into $5 par value shares, through the issuance of six shares of the new stock for each old share. The capital of the company is thereby increased from $2,500,000 to $3,000,000. Total assets of the company as of Dec. 31 1929 were $22,629,245, as compared with $12,946,434, as of Dec. 31 1928.

The Franklin company, one of The Home Group, has a surplus as regards policyholders of $13,515,245. The Franklin company, having a perpetual charter, the above change has to be approved by the Governor of the Commonwealth of Pennsylvania.—V. 130, p. 473.

Gardner-Denver Co.—*Sales at Higher Rate.*—

Within the past two weeks the Denver division has received orders totaling $140,000 which gives indication that March sales will be substantially above those of January or February, according to an announcement on March 13 by Vice-President A. J. Philpott.

This increase in unfilled orders represents mostly rock drills and portable compressors manufactured in the Denver plant.

February export sales of the Denver division were the largest in the history of the organization, it was announced by President W. H. Leonard. A big improvement was seen in volume sent to New Zealand, South Africa, Spain and South America. In addition to the export sales, several domestic orders have been received from railroad and highway construction units.—V. 130, p. 1836.

General Cable Corp.—*Annual Report.*—

Calendar Years—	1929.	1928.
Gross profit on sales	$11,990,797	$9,333,907
Selling, general & administrative expenses	y5,712,401	4,417,048
Net operating profit	$6,278,395	$4,916,860
Miscellaneous income (net)	87,323	378,523
Total	$6,365,718	$5,295,383
Interest on 1st mtge. bonds	890,558	907,574
Provision for Federal income tax	516,000	500,000
Approp. for inventory reserve	250,000	------
Net income	$4,709,160	$3,887,809
Previous surplus	2,276,892	948,093
x Profit on sales of securities, &c	1,082,461	------
Total	$8,068,513	$4,835,902
Dividends declared—preferred stock	875,000	1,050,000
Class A stock	1,619,959	1,509,010
Balance	$5,573,554	$2,276,891
Shs. com. stock (no par)	484,860	457,500
Earnings per sh. on common	$4.72	$2.90

x Profits on sales of securities of Revere Copper & Brass Inc. (less Federal income tax thereon.) $1,077,438; miscellaneous income, $5,003. y Includes depreciation of $1,249,578.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Cash & marketable securities	7,909,395	6,913,649	Accts. payable & accrued expense	2,951,297	5,278,801
Cash depos. with mortgage	------	2,589,133	Res. for Fed. taxes	815,420	612,398
Notes & accts. rec.	8,697,843	8,517,288	Mtges. payable	200,000	------
Inventories	18,091,908	16,219,963	Other reserves	189,515	75,180
Prepaid expenses	416,286	311,066	Notes payable	3,950,000	1,300,000
Inves. in & advs. to affil. cos	------	1,245,674	Accrued divs. on pref. stocks	------	175,000
Sundry investm'ts	164,046	------	1st mtge. 5½% gold bds., ser. A	15,345,000	15,550,000
Other assets	220,405	1,123,938	Series B bonds	779,000	800,000
Fixed assets	27,589,605	22,702,171	7% cumul. pf. stk.	15,000,000	15,000,000
Good-will & Pat'ts	8	8	Class A & com. stk. (no par)	@17,280,882	17,110,782
			Paid-in surplus	1,004,828	1,443,839
			Earned surplus	5,573,554	2,276,891
Total (ea. side)	63,089,497	59,622,892			

a Represented by 400,188 shs. cl. A and 484,860 common.—V. 129, p. 2865.

General Capital Corp.—*Earnings.*—

Earnings for Period From Aug. 7 to Dec. 31 1929.

Interest and dividends received	$207,080
Expenses, including organization expenses	30,861
Net loss on sale of investments	396,742
Net operating loss for period	$220.524
Surp. arising from purch. for treasury of 20,562 shs. on open market at less than price of issue	591,981
Surplus, Dec. 31 1929	$371,457

Balance Sheet, Dec. 31 1929.

Assets—		*Liabilities*—	
Cash and call loans	$3,659,131	Accts. payable & accr. liab.	$33,375
Investments at cost	10,144,721	Capital stock and surplus	13,829,307
Int. & dividends receivable	58,830		
Total	$13,862,682	Total	$13,862,682

Note.—The market value at Dec. 31 1929, of investments owned was $6,995,775. On that basis, the liquidating value of 179,438 shares of General Capital Corp. outstanding in the hands of the public was $59.52 per share.

Investments Dec. 31 1929.

(1) *Railroads*—

Shares.
11,000 Alleghany Corp.
1,500 Atch., Top. & Santa Fe Ry. Co.
1,500 Chesapeake & Ohio Ry. Co.
1,000 New York Central RR. Co.
1,000 Rights New York Cent. RR. Co.
2,000 N. Y., Chic. & St. L. RR. Co.
2,000 Union Pacific RR. Co.

(2) *Utilities*—
612 American Gas & Electric Co.
2,240 American Power & Light Co.
4,000 American Superpower Corp.
2,000 Amer. Telep. & Teleg. Co.
1,100 Consol. Gas Co. of New York
5,506 Electric Bond & Share Co.
1,000 Electric Power & Light Corp.
1,000 Engineers Public Service Co.
500 Louisville Gas & Electric Co. "A"
1,000 National Power & Light Co.
1,000 Niagara & Hudson Power Corp.
1,200 Pacific Gas & Electric Co.
2,000 Pacific Lighting Corp.
4,000 Pub. Serv. Corp. of New Jersey
500 Warr. Pub. Util. Holding Corp.
1,000 Southern Calif. Edison Co.
1,000 United Corp.

Shares.
5,500 United Gas Improvement Co.
4,000 United Light & Power "A"

(3) *Industrials & Miscellaneous*—
1,000 Air Reduction Co., Inc.
315 Allied Chemical & Dye Corp.
600 American Machine & Fdy. Co.
500 American Rolling Mill Co.
500 Rights Amer. Roll. Mill Co.
500 American Steel Foundries
1,000 Boston Herald Traveler Corp.
500 Canada Dry Ginger Ale, Inc.
1,000 First National Stores, Inc.
2,528 First National Bank of Boston
1,000 Gold Dust Corp., vot. trust ctfs.
500 International Nickel Co.
2,667 Kreuger & Toll Co.
510 Kroger Grocery & Baking Co.
1,000 Lambert Co.
2,000 Montgomery Ward & Co.
7,130 Nat. Dairy Products Corp.
200 Purity Bakeries Corp.
1,010 Sears Roebuck & Co.
500 Standard Oil Co. of N. J.
2,160 Union Carbide & Carbon Corp.
5,000 U. S. Industrial Alcohol Co.
1,500 U. S. Steel Corp., com.

Liquidating Value as of Feb. 19 1930.

The liquidating value of General Capital Corp. as of Feb. 19 1930 is as follows:

Securities held, including General Capital Corp. stock held in the treasury	$8,746,742
Cash and int. & divs. receivable, less $3,406 accrued liabilities for fees of transfer agent and registrar	3,979,353
Net liquidating value	$12,726,095
Net liquidating value per share	$63.63

—V. 129, p. 3642.

General Motors Corp.—*No. of Stockholders Increase.*—

The total number of General Motors common and preferred stockholders for the first quarter of 1930 was 240,483 compared with 198,600 for the fourth quarter of 1929.

There were 218,392 holders of common stock and the balance of 22,091 represents holders of preferred and debenture stocks. These figures compare with 176,693 common stockholders and 21,907 preferred, for the fourth quarter of 1929.

The total number of stockholders of both classes by quarters since 1927 follows:

Year—	*1st Quar.*	*2nd Quar.*	*3rd Quar.*	*4th Quar.*
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,428	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	53,097	47,805	50,369
1927	56,520	57,595	57,109	66,209
1928	72,986	70,399	71,682	71,185
1929	105,363	125,165	140,113	198,600
1930	x240,383			

x Preferred stockholders of record Jan. 6 1930, and common stockholders of record Feb. 15 1930.—V. 130, p. 1660, 1469.

General Printing Ink Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of 44,527 shares of $6 cumul. pref. stock (no par), with attached common stock subscription warrants, and 185,009 shares of common stock (no par value) with authority to add to the list: 44,991 shares of common stock upon official notice of issuance on exercise of common stock subscription warrants and 35,000 shares of common stock upon official notice of issuance pursuant to the Employees' Common Stock Subscription Plan making the total amounts applied for: $6 cumulative preferred stock 44,527 shares and common stock, 265,000 shares.

Consolidated Statement of Income and Expense for the Period from May 15 1929 to Sept. 30 1929.

Net sales to customers	$3,912,084
Cost of goods sold	2,259,584
Selling and general expenses	1,123,775
Operating profit	$528,725
Other income (includes cash disc. on purch., int. earned, &c)	45,300
Gross income	$574,024
Other deductions (includes cash discounts on sales, interest paid, provision for bad debts, &c.)	64,855
Provision for Federal income taxes	62,600
Net profit for period	$446,569

Earnings per share of common stock for the above stated period after full provision for $6 cumul. pref. stock divs. amounted to $1.87 per share on 185,000 shares.—V. 129, p. 2236.

General Realty & Utilities Corp.—*Acquisition.*—

The corporation has bought the fee of the easterly portion of the Stern Bros. department store site from Schulte Real Estate Co. for $6,000,000 cash, subject to Stern Bros.' lease which expires May 1 1933. Lease contains an option to Stern Bros. for a 20-year renewal, the rental for which will be fixed by arbitration prior to the expiration of the present term. The property runs from 42nd to 43rd Sts. between Fifth and Sixth Aves., N. Y. City, with a frontage of 130 feet on 42nd St. and a like frontage on 43rd St., a total area of 26,000 sq. ft.

Regular Quarterly Preferred Dividend.—

The directors have declared the regular quarterly dividend on the $6 optional dividend pref. stock, payable April 15 to holders of record March 25. The dividend is payable either in common stock at the rate of 75-1000 of a share for each share of pref. held, or, at the option of the holder, in cash at the rate of $1.50 a share.

Carl Schurz Park Development.—An official announcement says:

The General Realty & Utilities Corp. has accumulated and owns approximately 175,000 square feet of land in the Carl Schurz section of New York City, principally on East End Avenue, where it has just been announced a syndicate consisting of U. S. Realty & Improvement Co., Alliance Realty

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Co., W. A. Harriman & Co., and Hambleton Corp. has made very large land purchases for residential development. The General Realty & Utilities Corp.'s purchases were all made prior to the entry of the syndicate into the section, in anticipation of large developments which are to be centered in the area.

General Realty & Improvement is also active in the downtown district and will finance during the period of construction two large office buildings, one a 31-story office building now under construction at the corner of West and Morris Sts., the other the 35-story office building under construction at the corner of Rector, Washington and Greenwich Sts. Cost of land and building in the case of the former will approximate $4,500,000 with building loan of $2,250,000, while latter will approximate $6,000,000 for land and building, and building loan $3,500,000.

Project of the syndicate composed of U. S. Realty & Improvement Co., Alliance Realty Co., W. A. Harriman & Co., and Hambleton Corp. involves $40,000,000 and the conversion of the major portion of three blocks into a residential community. The property extends from the south side of 81st St. to the north side of 83d St. and lies between York and East End Aves. Sutton, Blagden & Lynch, Inc., and associates, will direct the operation.

According to Louis W. Abrons, President of General Realty & Utilities Corp., plans of all operators interested in the development of that neighborhood call for an expenditure of $250,000,000 within five years. "About $100,000,000," he says, "will be spent for property and $150,000,000 for the construction of modern apartment houses. One of the largest developments in New York real estate history, it will require that about 25,000 people living in the area move elsewhere."

Others interested in the development are Vincent Astor, R. Gordon Hammersley, Robert W. Goelet, A. M. Bing and the Gerry estate.

Earnings for Period from Jan. 31 to Dec. 31 1929.

Mortgage loan fees	$393,089
Mortgage loan interest	521,279
Net income from real estate operations, incl. adjust. for share of profits or losses of companies not fully owned	372,644
Profit on sale of real estate equities	749,650
Income from marketable securities-a	436,680
Interest on call and other loans and on bank balances	1,668,714
Total income	$4,142,056
Operating expenses	236,445
Provision for Federal income tax	425,000
Net income	$3,480,611
Divs. on pref. stock, incl. quarterly div. pay. Jan. 15 1930—	
In cash, $857,729; less refund of accr. divs. at date of sale of stock, $148,000	$709,729
In stock—46,678 shs. capitalized at a stated value of $5 per sh.	233,393
Organization expenses written off	110,332
Transfer to appropriated surp. of cost of pref. stock repurchased	433,585
Balance	$1,993,573
Appropriated Surplus—	
Transfer from earned surplus, as above	$433,585
Excess of stated value of preferred stock purchased for redemption over the purchase price thereof	146,415
	580,000
Capital Surplus—	
Value of consideration received for the issuance of capital stock in excess of the amount capitalized with respect thereto	7,000,000
Total surplus	$9,573,573

a Stock dividends received and originally taken into income at the approximate market value immediately following the record dates of such dividends have, to the extent of $189,640, been applied in reduction of the book value of the investments.

Consolidated Balance Sheet Dec. 31 1929.

Assets—		*Liabilities—*	
Cash	$2,578,651	Accounts payable, acer. exp. and sundry creditors	$416,391
Call loans receivable	2,000,000	Dividend on preferred stock, payable Jan. 15 1930	408,859
U. S. Liberty bonds	2,020,000	Reserve for Federal income tax and contingencies	525,000
Acer. int. & divs. rec. & amts. due from renting agts. curr.	436,489	Deposits on contracts for sale of real estate	1,000,000
Adv. on real est. mtge. loans (incl. $2,223,500 to a fully owned subsid. on property under construction)		Deferred income	
Due in 1930	16,012,334	Fees on mortgage loans	1,188,911
Due in 1931 & 1932	4,713,750	Rents received in advance	33,225
Loans receivable, secured	3,000,000	6% preferred stock	y29,420,000
Marketable secs., at cost	x4,995,616	Common stock	z7,722,579
Inv. in stocks of allied cos.	3,100,000	Surplus	9,573,573
Real estate investments	11,270,888		
Other assets	160,809	Total (each side)	$50,288,539

x The market value of these securities at Dec. 31 1929 was $3,681,347, representing an unrealized loss of $1,314,259. On the other hand the company has an unrealized profit of about $2,400,000 arising from contracts for the sale of real estate to be consummated in 1930. y Represented by 294,200 no par shares. z Represented by 1,544,516 no par shares. —V. 130, p. 1660.

Gillette Safety Razor Co.—*Patent Situation.*—

Frank J. Fahey, Chairman pro tem, in a letter to the stockholders refutes recent rumors circulated regarding the company's position in reference to patents.

Mr. Fahey's letter to stockholders follows: "Many rumors have been spread recently about our company. Although it is not our custom to notice rumors, the directors feel that a statement of the company's patent situation is due the public and our shareholders at this time.

"The company has been engaged in active business about 28 years. During that time it has had, and still has, many patents. Always it has had a profound respect for patent and other rights of the public. Our new razor is made under Patent No. 1,328,024 of Jan. 13 1920, and other patents are pending.

"Our new blade was conceived and developed by the staff of the company's management. Applications have been filed and patents are now pending in the patent office. Before manufacturing and distributing this new razor and blade, we made sure of our patent situation.

"The combined opinion of our general and associate counsel and the company's management is that we are in an absolutely sound patent position. If anyone feels that our company has infringed his patent rights, we suggest that he come into court. We are not only prepared for any legal controversy, but we invite it. Our general counsel are Storey, Thorndike, Palmer & Dodge, Boston. Our special counsel are Chadbourne, Stanchfield & Levy, New York. Our patent counsel are Fish, Richardson & Neave, Boston and New York. Our regular counsel are Root, Clark, Buckner & Ballantine, New York. Any of them will accept service."—V. 130, p. 1837.

Gladding, McBean Co.—*Stock Dividend.*—

The company has been authorized by the California Corporation Commission to issue 4,450 31-50 shares of common stock to stockholders in payment of a stock dividend.—V. 129, p. 973.

Glidden Co., Cleveland.—*Sales Increase.*—

Period End. Feb. 28—	*1930—Month—1929.*		*1930—4 Mos.—1929.*	
Sales	$2,906,697	$2,415,793	$11,961,939	$8,688,472

—V. 130, p. 1288.

(B. F.) Goodrich Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 113,504 additional shares of common stock (no par value), upon official notice of issuance and payment in full, pursuant to agreement to purchase the assets of The Miller Rubber Co., making a total amount applied for 1,309,642 shares.

The B. F. Goodrich Co. has caused the organization, in Delaware, of Miller Rubber Co., Inc., to acquire, directly or through wholly owned subsidiary companies, all of the property and assets as a going concern, including the good will, of The Miller Rubber Co. (Ohio).

The B. F. Goodrich Co. is issuing for such property and assets 113,504 shares of common stock, and in addition is assuming, with certain exceptions, liabilities of The Miller Rubber Co. For causing the conveyance of such property and assets, subject to the liabilities, to Miller Rubber Co., Inc., that company will issue to The B. F. Goodrich Co. 10,000 shares of the capital stock of Miller Rubber Co., Inc., being the entire amount of capital stock to be outstanding. (See Miller Rubber Co. below.)

—V. 138, p. 1470.

No surplus will be set up on the books of The B. F. Goodrich Co. on account of this acquisition, unless, after appraisal of the property, the net worth thereof shall be found to exceed $5,448,192 (113,504 shares at $48 per share), in which event only the excess will be treated as capital surplus. —V. 138, p. 1470.

Gotham Silk Hosiery Co., Inc. (& Subs.).—*Earnings.*

Calendar Years—	1929.	1928.	1927.	1926.
Net inc. after all oper. charges	$2,810,247	$3,838,952	$4,764,551	$3,625,263
Interest on funded debt	298,656	321,688	345,948	21,606
Provision for depreciation	506,049	468,096	501,282	269,103
Federal inc. tax (est.)	200,923	239,561	219,869	455,146
Net profit for year	$1,804,619	$2,809,607	$3,697,452	$2,879,409
Preferred dividends	314,392	333,380	348,775	153,621
Common dividends (cash)	1,121,597	1,093,974	1,036,989	886,814
Com. div. (in stock)	------	(4)185,786	------	------
Balance, surplus	$368,630	$1,196,467	$2,311,688	$1,838,973
Earns. per sh. on com. stk.	$3.31	$5.53	$8.06	$6.90

The stockholders at the annual meeting March 3 approved a reduction of the company's capital by $573,100, representing the par value of preferred stock retired in accordance with the charter sinking fund requirements or shares of such stock repurchased in excess of sinking fund requirements. As the shares when retired or otherwise purchased were charged against surplus, the reduction of capital for these shares restores to surplus an amount equal to the par value of the shares, or $573,100.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Fact'y land, bldgs., mach., eq., &c.	10,249,443	9,647,880	Capital stock	a10,789,290	10,703,721
Trade marks, pat. & good will	1	1	6% debentures	4,775,000	5,188,000
Call loans	2,300,000	2,200,000	Accts. payable	419,339	197,082
Cash	1,096,870	1,134,932	Accrued payroll, int., incl. est.		
Accts. & notes rec. (less doubtful accts., &c.)	1,772,240	2,431,700	Federal tax	286,324	382,526
Stock of sub. co. at nominal value	1	1	Div. payable	357,396	80,670
Inventories	4,102,841	4,149,485	Reserve for contingencies	153,010	50,147
Other assets	1,113,101	981,604	Unapprop. surplus	4,337,189	4,358,561
Prepaid taxes, insurance, &c	483,050	415,104	Total (each side)	21,117,547	20,960,708

a 7% preferred stock (par $100), 44,269 shares; common stock, 449,882 shares, no par value.—V. 130, p. 1837.

(F. & W.) Grand Properties Corp.—*Bonds Admitted to Curb Trading.*—

The outstanding 6% bonds, due in 1948, have been admitted to unlisted trading on the New York Curb Exchange.—V. 128, p. 3693.

(F. & W.) Grand-Silver Stores, Inc.—*Annual Report.*—

Harold F. Stone, President, says in part:

Although the consolidation was effected Oct. 28 1929, the actual coordination of the two companies—F. & W. Grand 5-10-25 Cent Stores, Inc., and Isaac Silver & Bros. Co., Inc., did not become operative until the commencement of the new year. The two constituent companies have had their most successful year from the viewpoint of sales as well as earnings. Combined sales for 1929 total $30,416,953 as compared with $23,816,804 for 1928. Net income after all charges and Federal taxes was $1,812,693 against $1,599,763 for 1928. After deducting preferred dividends, this is equivalent to $4.04 per share as compared with $3.64 per share for the preceding year—both figures being based upon 381,959 shares of common stock.

Company was operating 139 stores as of Dec. 31 1929, located in 31 States, embracing practically every section of the United States.

Pro Forma Balance Sheet Dec. 31 1929 (Giving Effect to 100% Ownership of Common Stock of Both Companies.)

Assets—		*Liabilities—*	
Cash in banks and on hand	$1,396,309	Notes payable	$570,750
Life insurance	115,436	Accounts payable, trade	398,354
Investments	123,547	Managers comm. &c., exps.	166,116
Prepayments, deposits, &c.	328,371	Reserve for Federal tax	170,000
Accounts receivable	190,438	Deferred liabilities	203,407
Inventories	4,685,458	Reserve for contingencies	250,000
Accts. rec. (due after 1930)	108,500	Preferred stock:	
Fixed assets (at cost)	4,206,880	F.&W.Grand 5-10-25 Cent Stores, Inc	2,500,000
Leaseholds	1,574,986	Isaac Silver & Bros.Co., Inc.	1,500,000
Real estate	226,311	* Common stock	2,797,070
Net inv. in sub. companies	669,724	Capital surplus	5,523,398
Deferred assets	453,137		
Total	$14,079,097	Total	$14,079,097

* As of Feb. 27 1930, 372,963 shares of F. & W. Grand-Silver Stores, Inc., were issued in exchange for 273,736 shares of common stock of F. & W. Grand 5-10-25 Cent Stores, Inc. and 99,227 shares of common stock of Isaac Silver & Bros. Co., Inc.—V. 130, p. 1837.

Group Investment Shares, Inc.—*Control.*—

See Combined Holdings Corp. above.—V. 129, p. 3175.

Gulf States Steel Co.—*New Directors.*—

Ferdinand Eberstadt, of Otis & Co., Frank Altschul of Lazard Freres, and G. Munro Hubbard, of J. G. White & Co., have been elected directors. Their election gives representation to a group of stockholders which recently settled a contest with the management of the company and discontinued its efforts to obtain proxies for the annual meeting of stockholders to be held on March 24. The new directors succeed Lewis L. Clarke, Henry V. Poor and R. A. Mitchell. Mr. Poor and Edward M. McIlvain also resigned from the executive committee and were succeeded by Messrs. Eberstadt and Altschul. See also V. 130, p. 1837.

Calendar Years—	1929.	1928.	1927.	1926.
Gross income	$11,164,950	$9,494,022	$9,636,535	$9,478,033
Operating expenses	8,842,448	7,766,457	8,176,177	8,233,272
Doubtful accounts	------	------	------	25,000
Federal taxes	183,723	122,643	128,753	119,969
Interest	207,990	212,160	116,043	------
Amortization	20,487	18,017	9,159	------
Depreciation	600,000	450,000	450,000	300,000
Net income	$1,310,301	$924,745	$756,403	$799,792
Preferred dividends	140,000	140,000	140,000	140,000
Common dividends	705,196	125,000	312,500	625,000
Surplus	$465,105	$659,745	$303,903	$34,792
Shs. com. stk. outstanding (no par)	197,500	x125,000	x125,000	x125,000
Earns. per share	$5.93	$6.28	$4.93	$5.28

x Par $100.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Works & properties	20,240,106	19,503,080	7% 1st pref. stock	2,000,000	2,000,000
Cash	555,491	396,917	Common stock	y16,850,000	12,500,000
Call loans	3,500,000	600,000	5½% debentures	3,750,000	3,812,500
Gulf States Steel Co. debs.	96,476	------	Accounts payable	952,801	572,382
U. S. Govt. securs.	307,400	309,458	Wages, taxes & int	132,103	158,265
Accts. receivable	1,045,772	1,136,152	Res. for replacem'ts & sundries	484,363	301,273
Notes receivable	107,329	102,104	Contingencies	211,370	216,504
Inventories	4,199,124	3,011,344	Federal taxes	183,723	122,642
Investments	112,659	62,097	Sur. & undiv. prof.	5,892,391	5,699,306
Sinking fund	62,500	------			
Prepd. ins. & taxes	230,169	261,719	Tot. (each side)	30,457,027	25,382,872

x Represented by 197,500 no par shares.—V. 130, p. 1837.

Hamilton Watch Co.—*Split-up Approved.*—

The stockholders have approved a plan to change the authorized common stock to 500,000 shares no par from 400,000 shares of $25 par. The

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common stockholders will receive two no par shares for each share of $25 par common stock held. Following this exchange there will be 400,000 common shares outstanding.—V. 126, p. 2799.

Hawaiian Pineapple Co., Ltd.—*Listing.*—
The San Francisco Stock Exchange has authorized the listing of 125,000 additional shares of common stock, par $20, on official notice of issuance, making the total amount applied for 750,000 shares.—V. 130, p. 1288.

Hazeltine Corp.—*New Officers, Etc.*—
R. C. Klugescheid, a Director, has been appointed Assistant Secretary and Assistant Treasurer, and has also been elected a director of the Latour Corp., a subsidiary.—V. 130, p. 631.

Hinde & Dauch Paper Co. of Canada, Ltd.—*Defers Dividend.*—
The directors have voted to defer the quarterly dividend of 25c. a share ordinarily payable about April 1 on the common stock. This rate had been paid to and incl. Jan. 2 1930.—V. 126, p. 3937.

(Edward) Hines Associated Lumber Interests.—*Debentures Offered.*—An issue of $1,000,000 6% Gold debentures series B, is being offered by First Detroit Co. at par and interest. These debentures are the specific obligations of the Edward Hines Western Pine Co., jointly and severally guaranteed by the Edward Hines Lumber Co., Edward Hines Hardwood & Hemlock Co., Edward Hines Yellow Pine Trustees, Edward Hines Yellow Pine Co., and Trustees of Lumber Investment Association, comprising the group known as the Edward Hines Associated Lumber Interests, all of which are parties to the securing indenture.

Dated July 1 1929; due serially semi-annually July 1 1931-July 1 1939. Int. payable (J. & J.) at Detroit & Security Trust Co., trustee, Detroit, or First Union Trust & Savings Bank, Chicago. Denoms. $1,000, $500. Red. on any int. date upon two weeks' notice, at 101. Int. payable without deduction for normal Federal income tax not in excess of 2%.

Data from Letter of Edward Hines, Pres. of all the Affil. Companies.

Business and Ownership.—The Edward Hines Western Pine Co., located at Burns, Ore., is one of the units of the Edward Hines Associated Lumber Interests, which interests are engaged in the manufacture and sale of lumber, and are the largest wholesalers of this commodity in the United States. They are the owners of several very valuable tracts of timber on which there is standing approximately 1,000,000,000 feet of merchantable timber and in addition control 1,000,000,000 feet of government timber.

The directors of the Edward Hines Western Pine Co. are: Edward Hines, Edward H. Thomas, Ralph J. Hines, Mortimer L. Hudson and William Roy Carney.

Authorized.—Two series of debentures have been authorized, series A of $3,000,000, now outstanding, and series B of $1,000,000, this issue.

Security.—These debentures are the direct obligation of the maker, and constitute the only funded debt of the Associated Interests, who have covenanted in the agreement under which these debentures will be issued that they will not (1) create any mortgage or other lien upon their properties; or (2) create any indebtedness having a priority over these debentures; or (3) create any indebtedness having rank equal to these debentures. This shall not prevent the Associated Interests from discounting their customers' paper or contracts in the ordinary and usual course of business, or of acquiring additional properties subject to existing mortgages, or of issuing their own purchase money mortgages in part payment for same.

Further provision is made that the affiliated companies shall maintain net quick assets at least equal to the amount of principal of the debentures outstanding, and that at all times the net tangible assets of the Associated Interests shall be at least three times the amount of the debentures outstanding. The combined net worth of the Edward Hines Associated Lumber Interests, as shown by the consolidated balance sheet as of Dec. 31 1929, is over $26,500,000. Net current assets were over $6,900,000.

Earnings.—Due to the completion of the southern operation and because of the widespread nature of the company's activities, the annual audit cannot be obtained until a later date. As reported by the auditor of the company, the combined net earnings for the year 1929 from all sources, including proceeds from operation, sale of stumpage, cut over land, and other property, after depletion, depreciation charges, and interest, but before Federal income tax amounted to over $2,000,000. For the six-year period 1924-1929, inclusive, such net earnings averaged over $1,400,000 per annum, or nearly six times the maximum annual interest charges on the total amount of outstanding debentures. Since organization 38 years ago the Associated Interests have distributed to their stockholders $8,683,460 in dividends.

Purpose.—Proceeds will fund expenditures already made for plant and other equipment of the most recent operation (namely Edward Hines Western Pine Co., Burns, Ore., pay in full for a large body of western timber adjacent to this operation, and provide funds for other corporate purposes.

Sinking Fund.—A sinking fund for payment of principal of debentures at maturity and for redemption of debentures will be computed at the rate of $5.50 per 1,000 on the fee timber, and $2.50 per 1,000 on the government timber, with provision for adjustment in case new timber is acquired.—V. 129, p. 291.

Hupp Motor Car Corp.—*Omits Stock Dividend.*—
The directors have declared the regular quarterly cash dividend of 50c. a share on the common stock, par $10, payable May 1 to holders of record April 15. The directors took no action on the customary stock dividend of 2½% which has been paid each quarter since and incl. Aug. 1 1928.

Consol. Earns. Cal. Years—	1929.	1928.	1927.	1926.
Hupmobiles sold during year	------	65,862	41,161	45,426
Sales	$52,505,643	$75,128,908	$44,734,430	$50,342,607
Cost of sales	49,548,781	65,943,055	41,874,709	46,500,076
Gross profit	$2,956,861	$9,185,854	$2,859,721	$3,842,531
Other income	1,538,370	1,522,326	726,453	675,009
Profits and income	$4,495,232	$10,708,180	$3,586,174	$4,517,541
Reserve for deprec'n	1,026,296	473,958	457,009	459,912
Prov. for Federal taxes	------	1,444,000	410,000	550,000
Net income	$3,468,936	$8,790,221	$2,719,164	$3,507,628
Com. divs. pd. in cash	2,759,549	1,746,831	1,407,266	1,037,173
Rate	(20%	(17%)	(14%)	(11%)
Com. div. paid in stock	1,378,942	772,897	------	913,809
Rate	(10%)	(7½%)	------	(10%)
Balance, surplus	def.$669,556	$6,270,492	$1,311,898	$1,556,647
Previous surplus	17,086,990	10,816,497	9,504,599	7,947,953
Capital surplus	2,524,648	------	------	------
Profit & loss surplus	$18,942,082	$17,086,989	$10,816,497	$9,504,599
Shs.com.stk.out.(par$10)	1,475,374	1,082,480	1,005,189	1,005,189
Earn. per sh. on com	$2.35	$8.12	$2.70	$3.48

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, bldgs., machinery, &c	x16,406,947	7,322,601	Capital stock	14,753,739	10,824,796
Investments	1,382,815	3,378,357	Acc'ts payable	1,347,808	1,549,104
Good - will, trade names, &c	1	1	Accr. int., tax., &c.	1,016,094	381,089
Cash, U.S.ctfs., &c	10,668,464	15,958,462	Res. for Fed. taxes		1,466,966
Acct's receivable	732,707	266,583	Dealers' dep., &c.	154,268	160,055
Notes receivable	------	500,667	Accrued wages	22,334	80,266
Inventories	8,481,231	5,181,565	Res. for conting'ies	1,515,636	1,150,000
Deferred charges	79,797	91,030	Surplus	18,942,082	17,086,990
Total	37,751,965	32,699,267	Total	37,751,964	32,699,267

x Land, $1,295,213; buildings, $10,960,815; machinery, $5,187,652; equipment, $6,325,291; furniture and fixtures, $318,793; total, $24,087,765; less reserve for depreciation, $7,680,818.—V. 130, p. 1662.

Household Finance Corp.—*Adds Four St. Louis Offices.*—
The corporation announces that during recent months it has acquired by purchase, the business of four small loan companies in St. Louis: Peerless Loan Co., Capital Loan Co., Family Loan Co. and City Finance Co. The acquired concerns had an aggregate business volume of $400,000, which has been taken over by the four existing branches of the corporation in St. Louis, bringing the aggregate loans outstanding of the Household Finance Corp. in St. Louis to $1,112,000. The corporation now operates in 64 cities in the United States.—V. 130, p. 1661.

Incorporated Investors.—2½% *Stock Dividend.*—
The directors have declared a 2½% stock dividend and the regular quarterly dividend of 25c. per share, all payable April 15 to holders of record March 22. A 2½% stock dividend was also paid on Oct. 15 last, while on Dec. 20, an extra in cash was distributed.—V. 130, p. 631.

Indiana Pipe Line Co.—25c. *Extra Dividend.*—
The directors have declared a quarterly dividend of 50 cents a share and an extra dividend of 25 cents a share on the capital stock, par $10, both payable May 15 to holders of record April 25. Like amounts were paid on Nov. 15 1929 and on Feb. 15 1930 on this issue.—V. 130, p. 1289.

Industrial Finance Corp., N. Y.—10% *Stock Dividend.*
The directors have declared a 10% stock dividend on the common stock, payable 2½% quarterly in common stock, on the first of May, August, November 1930, and February 1931, to stockholders of record at the close of business April 18 1930. Scrip will be issued for fractional shares. A 10% stock dividend was also declared at this time last year.—V. 129, p. 1453

Inland Steel Co. (& Subs.)—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Net earnings	x$16,716,502	$14,159,581	$10,966,861	$10,782,508
Other income	993,244	592,346	375,193	398,274
Total income	$17,709,747	$14,751,927	$11,342,054	$11,180,782
Deprec. & depletion	2,748,622	2,682,880	2,508,251	2,080,911
Bond interest	1,329,750	1,234,750	674,908	703,167
Federal tax	1,319,000	1,060,000	994,000	892,000
Employees' pension fund	600,000	440,000	358,000	357,000
Net profit	$11,712,374	$9,334,297	$6,806,894	$7,147,704
Preferred dividends	------	175,000	700,000	700,000
Common dividends	4,200,000	8,250,000	2,956,998	2,956,998
Surplus for year	$7,512,374	$909,297	$3,149,896	$3,490,706
Previous surplus	23,701,333	25,269,632	22,119,735	19,830,233
Total surplus	$31,213,707	$26,178,929	$25,269,631	$23,320,939
Prem. on pf. stk. retired	------	1,500,000	------	------
Prem. on bonds retired	------	420,000	------	------
Unamort. disc. & exp. on bonds retired	------	557,596	------	------
Debit adjustment	------	------	------	1,201,204
Loss on property sold	307,577	------	------	------
Profit & loss surplus	$30,906,130	$23,701,333	$25,269,631	$22,119,735
Shares cap. stk. (no par)	1,200,000	1,200,000	1,182,799	1,182,799
Earned per share	$9.76	$7.63	$5.16	$5.45

x After deducting all expenses incident to operations, including charges for repairs and maintenance of $51,868,928.

Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Land, plants & mines	57,832,459	52,904,433	Capital stock	b35,000,000	35,000,000
Inv. & ad. to affil. cos	5,076,725	4,087,064	Funded debt	29,400,000	30,000,000
Cash	5,874,406	5,390,148	Oper. & conting. res	3,418,757	2,951,191
Time dep. & call loans	2,050,000	1,850,000	Accounts payable	1,657,873	1,839,630
Bills receivable	58,974	61,939	Current payrolls	596,237	676,714
Inland bonds pur. for sink. fund	1,156,171	1,129,500	Accruals	903,649	1,076,681
Other market. sec.	332,412	------	Res. for Fed. taxes	1,319,000	1,060,000
Accts. receivable	6,947,534	6,997,242	Surplus	30,906,130	23,701,333
Inventories	12,117,333	11,821,612			
Govt. securities	a9,166,486	a9,193,936			
Deferred charges	2,589,144	2,869,673			
Total	103,201,646	96,305,550	Total	103,201,646	96,305,550

a Includes other investments. b Represented by 1,200,000 shares of no par value stock.—V. 130, p. 983.

Insuranshares Certificates, Inc.—*Report.*—
Chairman Edward B. Twombly writes in part:
Company was organized in Maryland Oct. 14 1929 to permit the consolidation of five Insuranshares Trust Funds, Series A-27, C-27, F-27, H-27 and B-28. Accordingly, as of Oct. 16 1929, an offer to holders of Insuranshares Trust Certificates was made to exchange such certificates for the stock of the new corporation. Of the 622,500 certificates outstanding, over 99% of the certificates were deposited for exchange. As of Dec. 16 the Insuranshares Trust Funds were ordered redeemed and as of Jan. 1 1930, the securities and other assets of these Funds became the property of Insuranshares Certificates Inc., with the exception of sufficient cash to cover the redemption of such few certificates as were not deposited for exchange.

Condensed Balance Sheet Feb. 28 1930.

Assets—		*Liabilities*—	
Cash and call loans	$306,039	Accounts payable	$140,719
Trust ctfs. in proc. of redemp	13,316	Dividends payable	133,469
Interest receivable	387	Federal income taxes	66,697
Dividends receivable	3,231	Common stock (890,642 shs.)	8,906,421
Investments (at cost)	12,613,599	Paid-in surplus	3,271,918
Other assets	66,697	Earned surplus	484,045
Total	$13,003,269	Total	$13,003,268

List of Securities in Portfolio.

Shares.	*Company.*	*Shares.*	*Company.*
1896	First Nat'l Bank of Boston	118	U. S. Guaranty Co.
185	First Nat'l Bank of N. Y.	300	Aetna Fire Insurance Co.
608	Continental Ill. Bank & Tr. Co.	360	Agricultural Insurance Co.
432	Guaranty Trust Co.	1485	American Alliance Co.
375	Mercantile Commerce Bk. & Tr.	1500	American Insurance Co.
225	Mercantile Liquidating Co.	131	Boston Insurance Co.
480	New York Trust Co.	10	Buffalo Insurance Co.
2	Rhode Island Hospital Tr. Co.	70	City of N. Y. Insurance Co.
29	Royal Bank of Canada	5529	Continental Insurance Co.
970	Aetna Life Insurance Co.	276	Fidelity & Guaranty Fire Corp.
125	Canada Life Assurance Co.	3310	Fidelity-Phenix Insurance Co.
9900	Conn. General Life Insur. Co.	1944	Firemen's Insurance Co.
78	Sun Life Assurance Co. of Can.	428	Franklin Fire Insurance Co.
800	Travelers Insurance Co.	23	Glens Falls Insurance Co.
4200	Aetna Casualty & Surety Co.	299	Great American Insurance Co.
4255	Bond & Mtge. Guaranty Co.	156	Halifax Fire Insurance Co.
728	Detroit Fidelity & Surety Co.	348	Hanover Fire Insurance Co.
1658	Fidelity & Deposit Co. of Md.	14160	Hartford Fire Insurance Co.
940	Hartford Steam Boiler Inspection & Insurance Co.	3248	Home Insurance Co.
6660	Lawyers Mortgage Co.	10379	Insurance Co. of North America
1310	Maryland Casualty Co.	6020	National Fire Insurance Co.
100	Mass. Bonding & Insurance Co.	286	New Hampshire Fire Insur. Co.
4002	National Surety Co.	100	North River Insurance Co.
771	New Amsterdam Casualty Co.	780	Northwestern Nat'l Fire Ins. Co.
355	N. J. Fidel. & Plate Glass Ins. Co.	8310	Phoenix Fire Insurance Co.
10700	Preferred Accident Insurance Co.	1530	Providence-Wash. Insurance Co.
1000	Protective Indemnity Co.	817	St. Paul Fire & Marine Ins. Co.
100	United States Casualty Co.	4235	Security Insurance Co.
9310	U. S. Fidelity & Guaranty Co.	212	Springfield Fire & Marine Ins. Co.

—V. 129, p. 3483.

Insuranshares Corp. of N. Y.—*New Director.*—
Louis H. Bieler of Graham, Parsons & Co., Phila., Pa., has been elected a director.—V. 129, p. 4166.

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International Cement Corp.—*Preliminary Earnings.*—

Period Ended Dec. 31—	1929—3 *Mos.*—	1928.	1929—12 *Mos.*—	1928.
Gross sales	$8,490,541	$8,541,359	$35,420,469	$34,214,647
Packages, discts. & allow	1,722,487	1,707,266	7,271,566	6,729,759
Manufacturing costs	3,473,704	3,334,909	14,133,230	13,990,863
Depreciation	742,182	647,866	2,674,836	2,256,784
Int. charges & financial expenses	170,270	148,168	681,348	425,813
Shipping, selling & administrative expenses	1,368,027	1,314,870	5,263,526	5,002,118
Net profit	$1,013,870	$1,388,278	$5,395,963	$5,809,309
Reserve for Federal taxes and contingencies	*Cr.*367,597	*Cr.*126,631	486,731	680,024
Net to surplus	$1,381,467	$1,514,909	$4,909,232	$5,129,285
Shs.com.stk.out.(no par)	627,865	618,826	627,865	618,826
Earns. per share on com.	$2.20	$2.45	$7.82	$7.87

—V. 129, p. 3644.

International Combustion Engineering Corp.—*Listing*

The New York Stock Exchange has authorized the listing of certificates of deposit issued by Guaranty Trust Co. of New York for not to exceed 100,000 shares of the preferred stock (no par value), on official notice of the issue thereof, upon the deposit under the deposit agreement of a like number of shares of preferred stock.

The certificates of deposit are issued under deposit agreement dated as of Jan. 2 1930, which is an agreement between a committee consisting of E. W. Stetson, Chairman; Martin G. Missir, John A. Kienle, Grant Thorn, H. J. Halle and J. N. Darrow, and those of the holders of the preferred stock who shall become parties thereto by depositing their certificates of preferred stock.

Eugene W. Stetson, Chairman of the reorganization has authorized the following statement:

After the formation of the committees acting for creditors, preferred stock and common stock, it was determined the most expeditious reorganization that would be satisfactory to all classes should be worked out under the supervision of an independent committee composed of nominees of the several committees. Each of the three committees representing creditors preferred and common stock, nominated two members to serve on the reorganization committee. Since their appointment the committee has been making an investigation and study of the properties and the opportunities for reorganization. The committee has retained the services of Ford, Bacon & Davis, engineers, to make a report upon the properties and the committee is advised that there will be available for its use the report of the engineers within a very short time.

The committee's investigation confirms its original belief that these properties ought to be reorganized, and the committee is of the opinion that the time required for the engineering report and obtaining other information and data will ultimately prove to be of benefit to all those interested in the company, and all of this will contribute to a prompt reorganization of the company, so financed that it will be able to meet competitive conditions and to be able to assure its customers the complete carrying out of all of its obligations.—V. 130, p. 1124.

International Paper & Power Co.—*Opens New Dalhousie Newsprint Mill.*—

Impressive ceremonies on March 14 marked the formal opening of New Brunswick International Paper Co.'s new 550-ton newsprint mill at Dalhousie, New Brunswick.—V. 130, p. 475.

International Salt Co.—*Reduces Capital Stock.*—

The stockholders have voted to reduce the authorized capital stock from $6,077,130 to $6,000,000, par $100.

The directors have declared the regular quarterly dividend of 1½% on the capital stock, payable April 1 to holders of record March 15.—V. 130, p. 1662.

Interstate Bakeries Corp.—*Preferred Stock Offered.*—

Spencer Trask & Co. and H. M. Byllesby & Co., Inc., are offering at $96 per share 23,141 shares $6.50 cumulative (convertible) preferred stock (no par value).

Entitled to preferential dividends (cumulative from April 1 1930) at rate of $6.50 per share per annum, payable Q.-J. In event of liquidation or dissolution, either voluntary or involuntary, entitled to $100 per share and divs. before any payment on common stock. Red. all or part at any time at corporation's option, upon 30 days' notice, at $110 per share and divs. on or before June 15 1935, and at $105 per share and divs. thereafter. Holders shall be encitled to vote at all shareholders' meetings. The certificate of incorporation contains provisions for protection of the conversion privilege and restrictions against the issuance of securities senior to the preferred stock. Transfer agents: Bankers Trust Co., New York and Continental Illinois Bank & Trust Co., Chicago. Registrars: Bank of America National Association, New York and Central Trust Co. of Illinois, Chicago.

Convertible at option of holder at any time up to and including June 15 1935 (or up to and including third day prior to any date sepcified for redemption) into common stock in ratio of 4 shares of common for each share of preferred. Directors have inaugurated dividends on common stock at rate of $1 per share per annum by declaration of a quarterly dividend of 25 cents per share, payable July 1 1930.

Capitalization	*Authorized.*	*Outstanding.*
Preferred stock (no par)	250,000 shs.	a40,000 shs.
Common stock (no par)	b1,000,000 shs.	230,000 shs.

There will also be outstanding 14,178 shares of preferred stock, $2,500,000 first mortgage 6% bonds, due 1945, and $109,705 mortgage notes payable, &c., of subsidiary companies.

a This series of $6.50 cumulative preferred stock. Includes 15,763 shs. reserved for exchange for Schulze Baking Co. convertible preference stock on basis of 1 share of former for 2 1-5 shares of latter. b 160,000 shs. issuable only for conversion of this series of preferred stock.

Note.—The outstanding amounts of preferred and common stock shown above are predicated upon acquisition of entire capital stocks or assets of companies named below (except 14,178 shs. of 7% preferred stock of Schulze Baking Co.) and are subject to adjustment to extent that any shares of common and convertible preference stocks of Schulze Baking Co. and of the common and preferred stocks of Pacific Southwest Bakeries Corp. are not acquired. The number of outstanding shares of Interstate Bakeries Corp., both preferred and common, will be decreased if any shares of common and convertible preference stocks of Schulze Baking Co. are not acquired.

Data from Letter of R. L. Nafziger, Pres. of the Bakeries Corp.

Company.—Incorporated March 1 1930, in Delaware, to acquire, either directly or through subsidiary companies, the entire capital stocks or assets of Suydam Baking Co., Kilpatrick Baking Co., Ltd., Four S Baking Co., Log Cabin Bread Co., Cramer Baking Co. and Weber Cake Co. and not less than 90% of the common and preferred stocks of Pacific Southwest Bakeries Corp. (owner of the entire capital stock of Weber Baking Co.), together with a controlling interest in Schulze Baking Co., consisting of not less than 75% of the common stock of that company. It is expected that substantially all of the capital stock of the Pacific Southwest Bakeries Corp. and of Schulze Baking Co. (except 14,178 shares of the 7% preferred stock of Schulze Baking Co.) will ultimately be acquired. These companies, which serve an extensive territory with a population of several millions, operate 22 baking plants located in 16 cities in 7 States.

Earnings.—The following figures are as certified by Arthur Young & Co. who have accepted, for certain subsidiaries, reports of other auditors satisfactory to them. Depreciation has been computed at composite rates based on findings of American Appraisal Co. and Federal income taxes at the 1929 rate of 11%. Non-recurring charges in respect of officers' salaries, interest and bond discount, that will be no longer chargeable, of an average annual amount of $84,618, have been excluded.

Calendar Years—	1929.	1928.	1927.
Combined sales	$13,916,797	$13,038,562	$11,385,890
Combined net earns. before bond int., depreciation and Federal taxes	1,606,639	1,304,818	1,120,370
NetNet profits applicable to pref. and com. stks. of Interstate Bakeries, after bond int., deprec. & Fed. taxes	836,251	590,305	465,293
Times annual pref. stock div. earned	3.22	2.27	1.79
Earns. per sh. com. stk. after pref. divs.	$2.50	$1.44	$0.89

Note.—The foregoing figures are predicated upon the acquisition by Interstate Bakeries Corp. of the entire capital stocks or assets of the company above named (except 14,178 shs. of 7% preferred stock of Schulze Baking Co., allowance for the dividends upon which has been made) and are subject to adjustment if any shares of the common and convertible preference stocks of Schulze Baking Co. and of the common and preferred stocks of Pacific Southwest Bakeries Corp. are not acquired.

Retirement Fund.—A reserve equivalent to 10% of the consolidated net earnings and profits of the corporation and its subsidiaries will, beginning June 15 1935 and annually (calendar years) thereafter, provide for the retirement of $6.50 cumulative preferred stock either by purchase at not exceeding the redemption price or by redemption at 105 and dividends, all stock so acquired for retirement to be cancelled and not reissued. The annual amount so to be set aside shall not, however, be required to exceed a sum equivalent to $3.30 a share upon the largest number of shares of this series of preferred stock that shall have been at any time issued and outstanding. Payments for account of this fund shall not be cumulative.

Interstate Hosiery Mills, Inc.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend usually paid about this time on the capital stock, no par value. A quarterly dividend of 35c. per share was paid on Jan. 2 last, as compared with quarterly distributions of 45c. per share made on July 1 and Oct. 1 last.—V. 129, p. 3974.

Investors Equity Co., Inc.—*Redemption of Pref. Stock.*—

At a meeting of the board of directors held March 13 all the outstanding shares of preferred stock were called for redemption on May 26 1930. The $6 preferred series A stock is redeemable at 110 and dividends, and the $5.50 preferred series B stock at 105 and dividends. The stock should be forwarded to the company's office, 65 Broadway, N. Y. City.

The notices of redemption provides that preferred stockholders may send in their certificates prior to May 26 1930 and receive the redemption price, to include accrued dividends up to the time the stock is received by the company, if the holder so elects. After May 26 1930 dividends will cease to accrue on the stock—V. 130, p. 632.

Joint Investors, Inc.—400% *Stock Dividend, &c.*—

The directors have declared an extra dividend of 25 cents a share on the class A common stock, in addition to the regular quarterly dividend of 50 cents a share, both payable April 1 to holders of record March 21.

An extra cash dividend of 25 cents a share was paid on the class A common stock on April 1, July 1 and Oct. 1 1929 and on Jan. 2 1930. A 400% stock distribution was made on Dec. 20 last.—V. 130, p. 811.

Keystone Steel & Wire Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25c. a share on the common stock, no par value, and the regular quarterly dividend of 1¾% on the preferred stock, both payable April 15 to holders of record March 21. A quarterly distribution of 50c. a share was made on the common stock on Jan. 15 last, as compared with quarterly dividends of 75c. a share paid from July 1928 to October 1929, incl.—V. 129, p. 4148.

Kolster Radio Corp.—*Committee.*—

J. C. Duncan of W. E. Hutton & Co., J. T. Munds of Munds & Winslow, W. K. Johnson of W. K. Johnson & Co., and Herman F. Neuschafer are acting as a common stockholders' committee for deposit of common stock. The committee suggests that stockholders refrain from making deposits of their stock with any committee until they receive the letter from the committee and have an opportunity to compare both deposit agreements. —V. 130, p. 1290.

Kroger Grocery & Baking Co.—*Sales.*—

Sales for Four and Eight Weeks and Four Days Ended March 1

1930—4 *Weeks*—	1929	*Decrease.*	1930—8 *Wks. & 4 Days*—	1929.	*Decr.*
$20,484,135	$21,639,484	$1,155,349	$44,966,706	$45,583,288	$616,582

The company had in operation 5,483 stores on Mar. 1 1930, compared with 5,420 stores on Mar. 1 1929.—V. 130, p. 1839.

Lawyers Mortgage Investment Corp. of Boston.—*Mortgage Certificates Offered.*—

The First National Old Colony Corp.; F. S. Moseley & Co., and Stone & Webster and Blodget, Inc., are offering $2,500,000 10-year 5½% insured 1st mortgage certificates, series B-1, at 100 and interest.

Non-callable for 5 years. Exempt to individuals from all present Massachusetts income taxes. Certificates are issuable in series: 5½% series B-1 certificates are to be dated March 15 1930 and are to be payable March 15 1940. Callable all or part, on any int. date, on 60 days' notice at 101 on and after March 15 1935 and up to and incl. March 15 1937; thereafter at 100½ up to and incl. March 15 1939; thereafter at 100¼ up to and incl. Sept. 15 1939; plus int. in each case. Fully registered as to principal and interest in denom. of $100 and multiples thereof. Interest payable M. & S. First National Bank of Boston, depositary.

Data from Letter of Wilmot R. Evans, Pres. of the Company.

Company.—Incorp. in Mass. in Feb. 1928, primarily for the purpose of buying, selling and dealing in mortgages. All mortgages covered by series B certificates will be carefully selected first mortgages on residential and (or) income producing business real estate located within Massachusetts the assessed value of which shall be not less than the amount of the mortgage, except as specifically defined in the certificates.

Insurance Company.—All mortgages covered by series B certificates are insured by a wholly owned subsidiary, Lawyers Title Insurance Co., not only as to the title of the real estate but insuring the owner of the mortgage note against any loss by reason of the insufficiency of such mortgage as security for the amount of each such note.

Certificates.—These insured first mortgage certificates represent an undivided interest in mortgage notes, secured by first mortgages on Massachusetts real estate, insured as to title and sufficiency by Lawyers Title Insurance Co., which notes and mortgages (together with such insurance policies) are deposited with the depositary in principal amount equal to 100% of the face amount of outstanding certificates. In the event of the death of the registered holder of these certificates, upon written notice by the legal representatives of such holder, the company will purchase these certificates at their face amount and accrued interest.

Consolidated Balance Sheet Dec. 31 1929 (Incl. Insurance Company).

Assets—		*Liabilities*—	
Cash	$203,593	Notes payable	$1,490,000
Mortgages (net)	3,016,632	Accounts payable	6,906
Guaranty fund	216,688	Int. accr., mtge. ctfs	31,205
Interest & accts. receivable	53,593	Taxes accrued	14,294
Real estate	160,581	Other liabilities	65
Office equipment	4,163	Capital stock	1,000,000
Prepaid interest, &c	6,676	Paid-in surplus	1,020,000
Unamort. exp., mtge. ctfs*	62,474	Earned surplus	170,502
Other unadjusted debits	1,075		
Organization	7,500	Total (each side)	$3,732,975

* To be amortized proportionately over the life of the certificates.—V. 128, p. 2103.

Liquid Carbonic Corp.—*Listing—Acquisition.*—

The New York Stock Exchange has authorized the listing of 26,667 additional shares of common stock (no par value) in exchange for shares of the capital stock of Canadian Carbonate, Ltd., and 4,667 additional shares in full payment for the business and assets, subject to liabilities, of Keystone Carbonic Gas Co., making the total amount applied for 342,465 shares of common stock. No capital surplus will be created through the issuance of these additional shares.—V. 130, p. 476.

The corporation has acquired a controlling interest in Canadian Carbonate, Ltd., which will enable the latter company to enter the field of distribution of bottling machinery and soda fountains. The Canadian company will, in addition, conduct its carbonic gas business.

In making this announcement W. A. Brown, President of the Liquid Carbonic Corp., stated that the organization and executive personnel of Canadian Carbonate will remain unchanged J. R. Colby, one of the founders of the Canadian corporation, has been re-elected President. R. L. Crysler and W. A. Tackaberry, both of whom have been members of the Canadian organization for over 16 years, have been re-elected general Manager and Secretary-Treasurer, respectively. Mr. Colby and Mr. Crysler and Colonel J. J. Creelman, as well as representatives of the Liquid Carbonic Corp., have been elected directors of the Canadian company.

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All branch managers of the company will retain their present positions. —V. 130, p. 476.

Ludlum Steel Co.—*Rights—Annual Report.*—

The directors have voted to offer common stockholders rights to purchase 34,000 additional common shares at $33 each in the ratio of one new share for each five held. Common stockholders also will be given the right to purchase 5,000 shares of conv. pref. stock at $98 per share.

Income Account for Calendar Years.

	a1929.	1928.	1927.	1926.
Net sales	$7,769,577	$3,817,528	$2,829,798	$3,521,229
Material, labor & oper. expense	6,642,907	3,029,200	2,458,097	3,104,558
Income from oper.	$1,126,670	$788,328	$371,701	$416,670
Depreciation	188,734	82,801	81,241	101,365
Net inc. from oper.	$937,937	$705,527	$290,460	$315,305
Other income	107,088	54,575	89,579	120,596
Total income	$1,045,026	$760,102	$380,039	$435,901
Int. on funded debt	6,142	73,914	76,344	78,601
Amort. bond discount	923	11,076	11,076	11,076
Res. for Fed., State & general taxes	118,429	88,502	67,183	60,544
Bal. for divs. & surplus	$919,531	$586,610	$225,436	$285,679
Pref. divs. (est.)	292,506	------	------	------
Common dividends (est.)	340,000	270,000	270,000	270,000
Balance, surplus	$287,025	$316,610	df.$55,436	$15,679
Shs. cap. stk. outst'g (no par)	170,000	135,000	135,000	135,000
Earns. per share	$3.68	$4.34	$1.37	$2.12

a Includes Atlas Steel Corp.

Note.—The annual report does not show the amount of dividends charged against the 1929 earnings. We have estimated the figures for comparative purposes.—Ed.

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	a1929.	1928.	*Liabilities*—	a1929.	1928.
	$	$		$	$
Permanent assets x	4,977,140	2,363,151	Preferred stock	4,500,000	------
Cash	318,474	537,068	Common stock y	3,399,766	------
Notes receivable	16,596	10,160	Capital stock	------	1,738,164
Accts. receivable	490,953	511,003	Bonds outstanding	------	1,953,000
Inventories	3,927,637	1,337,171	Accts. payable	339,009	186,391
Other cur. assets	169,385	14,500	Notes payable	250,000	1,000
Other assets	198,925	70,027	Accrued accts.	22,970	17,376
Pats., form. & proc.	155,824	140,173	Fed. inc. & other taxes	112,037	72,403
Good-will	1	1	Int. on 1st M. bds.	------	30,712
Contracts	38,171	------	Divs. payable	158,124	67,500
Deferred charges	538,552	291,401	Res. for pos. contin.	29,630	27,456
			Surplus	2,020,119	2,080,648
Tot. (each side)	10,831,658	5,274,655			

a Includes Atlas Steel Corp.

x Land, $322,737; plant and buildings, $1,831,883; machinery and equipment, $4,682,904; total, $6,837,524; less depreciation, $1,860,383. y Represented by 170,000 shares of no par value.—V. 129, p. 3484.

Mack Trucks, Inc. & Subs.—*Balance Sheet Dec. 31.*—

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
	$	$		$	$
Real estate, bldgs. eq., mach., &c. x	20,506,335	20,534,457	Capital stock y	3,900,265	3,902,270
Cash	1,899,368	2,311,703	6% notes, ser. A	2,200,000	2,400,000
Accts. & notes rec.	22,087,391	22,966,200	Equity of minority stockholders in subsidiaries	6,891	4,736
Inventories	20,306,232	18,533,204	Notes pay. (Mack Accept Corp.)	2,000,000	4,000,000
Due from employ. under stk. pilot	544,323	835,815	Accounts payable	2,805,512	2,291,035
Sundry investm-ts	567,480	509,802	Accrued accounts	1,498,058	1,499,100
Deferred charges	377,821	367,916	Customers' deps.	84,976	109,111
Licenses, patents, patent rights & good-will	2,438,365	2,438,365	Res. Fed. inc. tax	820,000	810,000
			Res. for contling	650,973	1,000,259
			Capital surplus	29,451,197	29,478,831
			Earned surplus	25,309,440	23,002,121
Total (each side)	68,727,314	68,497,464			

x After depreciation of $13,135,978. y Represented by 780,053 shares of no par value. z Mack Trucks Real Estate, Inc.

Our usual comparative income account for the year ended Dec. 31 1929 was published in V. 130, p. 1840.

MacMarr Stores, Inc.—*No. of Stores Increase.*—

The company reported 1,400 stores in operation at the end of Feb. 1930, as compared with 1,293 in Feb. 1929. See also V. 130, p. 1840.

Magnolia Petroleum Co.—*Subsidiary Sells Properties.*—

See Electric Power & Light Corp. under "Public Utilities" above.—V. 126, p. 882.

Marine Bancorporation (& Subs.).—*Report.*—

As of the close of 1929 the corporation owns 10 banks whose combined capital, surplus, undivided profits and reserver amounted to $5,978,785 with deposits of $41,809,933 and combined resources of $50,815,983. The banks have approximately 60,000 depositors aside from thousands of customers of other departments. In addition corporation owns the entire common stock of its investment subsidiary, the Marine National Co., whose total resources are over $2,000,000, and its wolly owned real estate subsidiary, the Kind County Buildin. Co. whose resources are over $140,000.

In addition to its investments in its subsidiaries, the Marine Bancorporation had $2,190,066 in its own treasury in the form of cash, call loans, stocks and bonds and accounts receivable. Irs stocks and bonds were carried at cost or market, whichever was lower.

Combined Summary of Income Year Ended Dec. 31 1929.
[Marine Bancorporation & Subsidiaries].

Income & recoveries	$3,246,821
Expense & taxes	1,295,055
Interest	657,573
Reserves	200,000
Net income	$1,094,193

Balance Sheet Dec. 31 1929 (Co. Alone).

Assets—		*Liabilities*—	
Cash & call loans	$983,646	Div. payable Jan. 2 1930	$162,726
Stocks & bonds, at lower of cost or market	488,095	Cap. stk. & surplus: (represented by 8,842 shs. of initial non-par value stock & 352,772 shs. of fully participating non-par value stock)	14,121,492
Div., notes & accts. receivable	718,326		
Investment in stocks of banks & subsidiary cos., at cost	12,094,151		
Total	$14,284,218	Total	$14,284,217

—V. 129, p. 3975.

Mengel Co.—*Earnings.*—

Period Ended Dec. 31 1929—	3 *Mos.*	12 *Mos.*
Net sales	$2,655,925	$18,373,494
Cost of sales	2,250,315	16,062,214
Depreciation	169,939	648,432
Interest charges	60,776	267,023
Net profit	$174,895	$1,395,825
Miscellaneous profit and loss items (net)	*Cr.*11,116	*Cr*4,368
Profit before Federal income tax	$186,012	$1,400,193
After deducting 11%	165,550	1,246,172

The unfilled orders were: Jan. 1 1930, $2,268,000; Jan. 1 1929, $2,611,000. February 14, 1930, $2,343,000; Feb. 14 1929, $3,340,000.—V. 129, p. 3485.

Mavis Bottling Co. of America.—*Merger Approved.*—

The stockholders on March 17 approved a proposal to merge this company with the NuGrape Co. of America. The stockholders of the latter concern on March 13 ratified the consolidation.

The NuGrape company proposes to expend $300,000 in expanding facilities of the Mavis plants and plans advertising expenditures of at least $100,000 this season. According to James M. Elliott, President of the Mavis company, the proposed amalgamation of the company with NuGrape will effectually solve the present difficulties of the Mavis Bottling Co. and assure continuance of the Mavis enterprise under competent management and with adequate financial resources.—V. 130, p. 1840.

Midland Steel Products Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating profit	$4,084,473	$3,599,962	$2,603,836	$2,764,292
Other income	239,299	230,495	244,507	182,522
Total	$4,323,771	$3,830,457	$2,848,343	$2,946,814
Interest, disc., &c	399,738	167,503	87,353	243,329
Employees' prof. sharing	392,403	366,295	276,099	270,349
Depreciation	576,206	466,884	428,015	419,525
Federal taxes (est.)	400,000	400,000	280,000	265,000
Net income	$2,555,424	$2,429,773	$1,776,875	$1,748,612
Preferred dividends	1,308,555	1,163,160	1,162,686	1,160,702
Rate	(13½%)	(12%)	(12%)	(12%)
Common dividends	328,875	297,000	296,000	297,500
Rate	$6.63	$5.94	$5.92	$5.95
Balance, surplus	$917,994	$969,613	$318,189	$290,410
*Earns. per sh. on 96,930 shs. pref. stock	$21.04	$20.00	$14.61	$14.38
*Earns. per sh. on 50,000 shs. common	$10.32	$9.82	$7.20	$7.09

* Under the participating provisions of the shares.

Balance Sheet Dec. 31.

Assets—	1929.	1928.	*Liabilities*—	1929.	1928.
	$	$		$	$
Land, mach., &c	6,013,761	5,810,022	Preferred stock	9,693,000	9,693,000
Good-will & pats	1,675,000	1,675,000	Common stock x	5,000	5,000
Cash	86,925	65,287	Accts. payable	946,707	1,410,568
Govt. securities	7,193,418	5,421,686	Accrued accts.	484,152	474,992
Joint stock land bank bonds	82,500	------	Reserves	900,000	500,000
Accrued interest	27,357	------	Capital surplus	135,307	135,306
Notes & accts. rec. y	982,237	1,809,744	Profit & loss surp.	5,404,673	4,486,679
Inventories	1,132,456	1,629,251			
Other assets	207,388	126,026			
Deferred charges	167,794	168,529			
			Tot. (each side)	17,568,839	16,705,547

x Represented by 50,000 no par shares, declared value. y After deducting $25,000 allowance for doubtful notes, discounts, accounts and allowances.—V. 130, p. 1840.

Midvale Co. (& Subs.).—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Sales	------	$7,721,862	$7,727,692	$6,878,303
Cost	------	6,385,081	6,564,506	5,894,757
Manufacturing profit	$1,695,869	$1,336,781	$1,163,186	$983,546
Other income	222,664	159,511	130,343	118,917
Total income	$1,918,533	$1,496,292	$1,293,529	$1,102,463
Deduct—Prov. for deprec	460,000	460,000	460,000	460,000
Prov. for income taxes	90,500	55,000	30,500	------
Net profit	$1,368,033	$981,292	$803,029	$642,463
Dividends paid	650,000	450,000	300,000	100,000
Balance, surplus	$718,033	$531,292	$503,029	$542,463
Plant facility scrapped	326,184	370,680	570,910	280,508
Previous surplus	1,275,909	1,115,297	1,183,177	921,222
Profit and loss surplus	$1,667,757	$1,275,909	$1,115,297	$1,183,177
Earns. per sh. on 200,000 shs. cap. stk. (no par)	$6.84	$4.90	$4.01	$3.21

—V. 129, p. 3485.

Mills Alloys, Inc.—*Defers Class A Dividend.*—

The directors have voted to defer the quarterly dividend of 50c. per share due April 1 on the class A cum. cov. no par stock. A quarterly distribution at this rate was paid on Jan. 1 last.—V. 129, p. 3975.

Miller Rubber Co.—*Distribution in Liquidation.*—

In liquidation of this company and in extinguishment of the rights of the holders as such of the preferred and common stock, the 113,504 shares of common stock without par value of the B. F. Goodrich Co. issued in payment for the assets of the Miller Rubber Co. will be distributed on and after March 26 1930 on the following basis:

(1) Subject to such adjustments as may be required under the laws of Ohio on account of the rights of dissenting shareholders of the Miller company and subject to the deduction from the amount distributable to holders of assenting shares as provided below, the Goodrich shares will be distributable pro rata among the preferred shares of the Miller company.

The holders of more than 90,000 shares of preferred stock of the Miller company have agreed to the deduction from the Goodrich shares distributable on all of the assenting preferred shares of the Miller company, pro rata, of sufficient of the Goodrich shares to permit the distribution to the common shareholders of the Miller Rubber Co. of one share of common stock of the B. F. Goodrich Co. for each 11 shares of common stock of the Miller company, the owner or registered holder of which shall not have dissented and demanded payment for his stock under the laws of Ohio and who shall accept such distribution in extinguishment of his rights. The number of shares so waived will be deducted pro rata from the Goodrich shares distributable on all the assenting preferred shares.

It is estimated that this will provide between 74-100 and 75-100 of a share of Goodrich common for each share of assenting Miller preferred. The exact fraction will be determined as of the close of business on March 22 1930, on the basis of conditions existing at that time, and no waivers, consents and agreements received thereafter will be given effect.

(2) For each share of common stock of the Miller company, the owner or registered holder of which shall not have dissented and demanded payment for his stock under the laws of Ohio and who shall accept such distribution in extinguishment of his rights, 1-11 of a Goodrich share.

Fractional Goodrich shares will not be issued, but scrip certificates for fractional interests in multiples of 1-100 of a share will be issued and cash settlement will be made for any lesser fraction of a share. The amount of cash settlement is to be determined by the sale from time to time of the shares represented by the aggregate of such fractions of a share.

Each shareholder of the Miller company in order to receive this distribution is required to surrender for cancellation the certificate for said shares of stock, or if the said certificate has been deposited, the certificate of deposit for said shares of stock, and to accept such distribution in extinguishment of his rights as a shareholder of the Miller Rubber Co. Arrangements have been made for the surrender of the stock certificates and/or certificates of deposit at the office of either of the following depositaries: The First-City Trust & Savings Bank, Akron, Ohio; the Central Depositors Bank & Trust Co., Akron, Ohio; Bankers Trust Co., 16 Wall St., N. Y. City.

Scrip certificates issued for fractional Goodrich shares may be surrendered in amounts aggregating one full share of said stock at either of the depositaries on or prior to April 30 1931 upon which the bearer will be entitled to receive a certificate for one share of said stock together with the amount in dividends previously received by the First-City Trust & Savings Bank as depositary for said stock upon such share.

After April 30 1931, such scrip certificates may be surrendered at the office of the First-City Trust & Savings Bank at Akron, Ohio, and the bearer thereof will be entitled to receive a pro rata part of the proceeds of sale on May 1 1931, or on the first day thereafter during which the New York Stock Exchange shall be open, of one share of said stock together with a pro rata part of the amount of any dividends previously received by the depositary upon such one share of said stock.

In order to assist holders of scrip certificates for fractional shares, arrangements have been made with each of the depositaries to provide a market to buy or sell scrip certificates on the basis of approximately the market value of the fractional interest in a share of said stock represented by such scrip certificates.

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Consolidated Earnings for Calendar Years—	1928.	1929.
Net sales	$22,764,472	$19,801,525
Cost of sales, selling & administrative expense, &c.	22,152,148	20,217,741
Operating profit	$612,325	loss$416,216
Depreciation	976,918	765,718
Int., doubtful accounts & other deductions, net	347,148	704,913
Loss through decline of crude rubber prices incl. loss in Crude Rubber Agency, adjustment on books of inventories at June 30 1928, & reduction to market at Dec. 31 1928, of crude rubber than on hand and in transit	2,723,159	------
Minority interest in subsidiary eliminated by application of portion of loss applicable thereto	------	*Cr.*22,236
Net deficit	$3,434,901	$1,864,610
Balance Jan. 1	sur.1,319,175	df.2,092,330
Additional Fed. taxes & int. paid for prior years	63,041	107,594
Cost of capital stock of subsidiary co. acquired in excess of net value of assets	------	93,905
Net credit in connection with discount on preferred stock purchased for retirement, &c.	*Cr.*86,436	------
Surplus paid in for common stock sold	------	*Cr.*1,440
Total deficit	$2,092,330	$4,156,999

Consolidated Balance Sheet as of Dec. 31.

Assets—	1928. $	1929. $	*Liabilities—*	1928. $	1929. $
Cash	1,401,934	1,569,343	Notes payable	2,650,000	5,150,000
Customers' notes & acceptances	416,667	428,548	Accounts payable: For purchases, expenses, &c.	1,399,884	699,951
Accts. receiv., less allowance	3,033,509	2,638,149	Accrued taxes & interest	147,588	68,206
Inventory	5,453,425	5,214,365	Mortgages payable	------	47,650
Real estate mtges., land contr., &c.	518,663	181,601	Reserve for general contingencies	300,000	------
Real estate not used in operations	433,759	415,659	8% pref. stock	11,277,300	11,277,300
Land, buildings, machinery, &c.	7,436,036	7,670,670	Common stock	5,201,100	x5,201,100
Patents	1	1			
Prep'd ins. & int.	189,548	168,871			
Deficit	2,092,330	4,156,999			
Total	20,975,871	22,444,207	Total	20,975,871	22,444,207

x Represented by 260,312 no par shares.—V. 130, p. 1292.

National Aviation Corp.—*New President, &c.*—

Edward O. McDonnell of G. M.-P. Murphy & Co., has been elected President, succeeding James C. Willson. George E. Devendorf, Vice-President of the American Founders Corp. has been elected Chairman of the Executive Committee, succeeding Richard F. Hoyt. Alvin P. Adams, Vice-President of Aeronautical Industries, Inc., has been elected Vice-President.—V. 130, p. 1841.

National Bellas Hess Co., Inc.—*Omits Dividend.*—

The company has notified the New York Stock Exchange that the directors have decided to omit the quarterly dividend of 25c. a share on the common stock, due at this time. In each of the four preceding quarters, the company paid a cash dividend of 25c. a share and a 1% stock dividend.

In its letter to the Exchange the company stated:

"We call your attention to the language in the annual report under date of Feb. 18 as follows: It seems appropriate at this time to advise stockholders that action on common dividends shall not, and will not be taken by our board of directors until such time as in their judgment, profit trend of the company justifies. We believe this to be the propes course to follow in the general interest of all stockholders."—V. 130, p.1841r

National Biscuit Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 248,045 shares of 7% preferred stock ($100 par), in substitution for a like number of shares previously listed (the new certificates to recite preference in event of dissolution of company); 5,996,180 shares of common stock ($10 par), on official notice of issuance in exchange for 2,398,472 shares of common stock, $25 par value, now outstanding and listed; 3,820 shares of common stock on official notice of issuance in exchange for 3,056 shares of Christie, Brown & Co., Ltd., and Shredded Wheat Co., on bases of 1¼ shares of National Biscuit Co. for each share of Christie, Brown & Co., Ltd., and Shredded Wheat Co.; making the total amounts applied for: 248,045 shares of 7% preferred stock, and 6,000,000 shares of common stock.—V. 130, p. 1841.

National Dairy Products Corp.—*Listing.*—

The New York Stock Exchange has authorized the listing of additional common shares (no par as follows: 20,200 shares upon official notice of issuance, in connection with the acquisition of the entire property and assets of Higland Dairy-Farms Co., with authority to add 17,330 additional shares upon official notice of issuance, in connection with the acquisition of the entire property and assets of D. H. Ewing's Sons, Inc.; and 376 additional shares on and after July 1 1930, and 379 additional shares on on and after Oct. 1 1930, upon official notice of issuance from time to time as stock dividends, making the total amount applied for 5,406,804 shares.—V. 130, p. 1663.

National Fireproofing Co.—*75c. Common Dividend.*—

The directors have declared a dividend of 75c. a share on the common stock, par $50, payable May 1 to holders of record March 31. On Jan. 6 a dividend of $2 a share was paid on the common stock which was the first distribution since 1903.

The directors also declared the regular quarterly dividend of 1½% on the preferred stock, payable April 15 to holders of record March 31.—V. 129,, p. 3646.

New England Steamship Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Operating revenues	$7,033,031	$6,587,835	$6,811,033	$6,615,847
Operating expenses	6,623,431	6,448,646	6,314,342	6,163,400
Net operating income	$409,600	$139,188	$496,692	$452,447
Tax accruals	55,574	56,241	50,543	74,115
Operating income	$354,026	$82,946	$446,148	$378,332
Other income	243,839	314,967	252,341	248,716
Gross income	$597,865	$397,914	$698,489	$627,048
Deduc. from gross inc.	663,549	662,396	648,573	656,736
Net deficit	$65,684	$264,482	sur$49,916	$29,688

—V. 128, p. 2104.

Newmont Mining Co.—*New Director.*—

Mrs. Boyce Thompson Schulze, daughter of Col. William Boyce Thompson, has been elected a director, increasing the membership of the board from 11 to 12 members.—V. 130, p. 1293.

Newton Steel Co.—*To Increase Capitalization.*—

The stockholders will vote April 23 on increasing the authorized common stock from 300,000 shares to 500,000 shares.—V. 130, p. 1841.

New York Dock Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $450,000 1st mtge. 4% gold bonds making the total amount applied for $13,000,000.

The $450,000 of bonds, are the remaining amount of the $1,420,000 of bonds reserved under the terms of the mortgage for future extensions and improvements to the property of the company, which have been issued and are now held in the treasury, and the proceeds of their sale will be used for reimbursing the company for additions and improvements to the property and for other corporate purposes.—V. 130,, p. 1293.

Nichols Copper Co.—*New Director.*—

Julian B. Beaty has been elected a director to fill the vacancy caused by the death of William H. Nichols.—V. 127, p. 2970.

Occidental Petroleum Corp.—*Smaller Dividend.*—

The directors have declared a dividend of 3 cents per share, payable Mar. 31 to holders of record Mar. 20. On Dec. 31 1929, a dividend of 20 cents per share was paid, as compared with 50 cents per share on Sept. 30 1929.—V. 129, p. 3811.

Oppenheim, Collins & Co.—*Earnings.*—

6 *Mos. End. Jan. 31—*	1930.	1929.	1928.	1927.
Sales	$9,262,478	$10,753,142	$10,644,689	$11,276,292
Net after interest and depreciation, &c.	831,403	1,075,508	1,055,406	1,155,304
Federal taxes	83,000	130,000	130,000	155,000
Net profit	$748,403	$945,508	$925,406	$1,000,304
Earns. per sh. on 220,000 shs. cap. stk. (no par)	$3.40	$ 4.30	$4.21	$455.

—V. 130, p. 1841.

Otis Elevator Co.—*New Common Stock Placed on a $2.50 Annual Dividend Basis—Listing.*—

The directors have declared a quarterly dividend of 62½ cents per share on the new no par value common stock, payable April 15 to holders of record March 31. This is equivalent to $10 per share on the old common stock of $100 par value, which was recently split upon a 4 for 1 basis.

The last quarterly distribution on the old stock was one of $1.50 per share made on Jan. 15 1930. During 1929 the company paid four regular quarterly dividends of 3% ($1.50 per share), an extra cash dividend of 4% ($2 per share) and a 15% stock distribution.—V. 130, p. 1664.

The New York Stock Exchange has authorized the listing of 2,000,000 shares of common stock (no par value) on official notice of issuance in exchange for outstanding certificates for common stock of the par value of $50 per share, in the ratio of 4 new shares of common stock (no par) for each share of common stock (par $50).—V. 130, p. 1664.

Pacific Mills, Lawrence, Mass.—*New Director.*—

John P. Maguire of New York has been elected a director.—V. 130, p.1476.

Pacific Western Oil Co.—*New Well.*—

The company's new well, No. 92-2 at Elwood, which made 6,415 barrels of 37.3 gravity oil in the final 24 hours before curtailment, established a new record low cost per barrel for such high gravity oil, in the opinion of California oil authorities. The low cost per barrel is due to the large production and the comparatively shallow depth of 3,500 feet. Under the curtailment agreement covering the field, the well has now been pinched back to 2,710 barrels daily.

Pacific Western's well No. 92-4 at Elwood, which is being drilled under water 1,100 feet from the shore line, has picked up oil sand at 3,335 feet, affording additional proof that the company's entire Elwood holding will prove to be exceptionally prolific. The company's Goleta No. 2 well on its uplands lease is drilling at 3,151 feet.—V. 130, p. 147.

Pan American Petroleum & Transport Co.—*Sub. Co. Acquisition.*—

The American Oil Co., a subsidiary, has acquired the business and properties of the Penn Oil Co. of Washington, it was announced on Mar. 19. The Penn Oil Co. is one of the oldest companies in the business. It has 65 stations in the District of Columbia and nearby points in Maryland and Virginia, as well as storage and terminal facilities. The properties affected are valued at $3,750,000, according to American Oil Co. officials.—V. 129, p. 3023.

Paraffine Companies, Inc.—*New Directors.*—

The directorate has been increased from 9 to 11 members by the election of Henry Rosenfeld, D. J. Murphy and Richard Shainwald.—V. 130, p. 987

Paramount Cab Manufacturing Corp.—2% *Stock Div.*

The directors have declared a quarterly dividend of 2% on the capital stock, being at the rate of 8% per annum, payable in stock April 1 to holders of record March 24. Reports to the effect that the corporation has also declared three additional stock dividends of 2% each for the last three quarters of this year have been officially denied. From Jan. 2 1929 to Jan. 2 1930 incl., quarterly cash dividends of 60c. per share were paid.

Commenting on action of the directors Frank M. Wahl Treas. in a letter to the stockholders says: "We hope that you will join the management and the larger stockholders in the feeling that this is a decidedly constructive program. The taxicab industry has before it an expected program that will probably lead to its proper recognition as a public utility. During this interim the directors feel that the present comfortable cash and liquid position of the company should be maintained, to the end that Paramount's high standing in the industry should be preserved.—V. 130, p. 1664.

Parmelee Transportation Co.—*To Expand.*—

The company is expected to announce shortly the acquisition of a controlling interest in the taxicab business in a large Eastern city. Negotiations for the acquisition are now under way, but pending the settlement of definite terms, official announcement is being withheld. Control of the company in question, it was reported on March 18, will add materially to the volume and net earnings of the Parmelee company.

The Parmelee company is the first in its field to apply the "chain store" idea to taxicab transportation, and has undertaken this year an important expansion program, involving the extension of its taxicab and bus operations to many sections of the country.

The Parmelee Transportation Co. controls the Yellow Taxi Corp. of New York, the Pittsburgh Yellow Cab Co., the Pittsburgh Transportation Co., and the Chicago Yellow Cab Co.—V. 129, p. 3486.

Passwall Corp.—*Initial Preferred Dividend.*—

The directors have declared an initial quarterly dividend of 75c. per share on the $3 cumul. conv. pref. stock, payable April 1 to holders of record March 20.—V. 130, p. 1294.

Pathe Exchange, Inc.—*Releases First News Reel Films in Natural Color.*—

The corporation announces the first release of news reel films in natural color for Pathe Sound News. The pictures are made with a new type of color-sound camera evolved in the last year by the Pathe research staff. The details of the process, which is named "Pathe Coloratura," are not made public. An extensive investment in equipment and processing facilities has been absorbed in the operations of Pathe Sound News.

The first subject to reach the screen by the new news process depicts a Mardi Gras parade in New Orelans. The Pathe Coloratura cameras operate in synchronism with the standard RCA sound recording apparatus and involve no changes of sound technique. The pictures are made on special negative and positive films produced for Pathe by the Dupont Pathe Film Manufacturing Corp.—V. 130, p. 147.

Peerless Motor Car Corp.—*Rights, Etc.*—

The corporation announces that the stockholders will be offered the right to subscribe to additional stock at $8 a share to the extent of 100% of their holdings.

President James A. Bohannon states that the offering will be underwritten up to 125,000 shares, but sufficient stock will be issued to cover the rights of all holders. He stated this would assure the company of a substantial addition to its working capital. The offering is subject to the approval of the stockholders at a meeting to be held April 1, when the stock of record date will be determined. At present there are 258,589 shares of capital stock (par $50) outstanding.

The proposed plan will supersede the stock option given the present management last August, the management having agreed to waive its rights to give effect to the present plan.—V. 130, p. 987.

(J. C.) Penney Co., Inc.—*New Directors.*—

Walter A. Reynolds and Earl A. Ross have been elected directors to fill vacancies in the board caused by resignations of J. M. McDonald, former director and 2d Vice-President, and D. G. McDonald, former director, who was associated with the merchandising department.—V. 130, p. 1842.

Pepperell Mfg. Co.—*Condition Favorable.*—

The company has made the following announcement:

The company is in a very favorable position, having taken a prominent part in the introduction of colored bed linens and building up a large volume of business upon this item. The work fabrics division of the

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business has developed substantially, until now Pepperell enjoys an important place in the denim, chambray, and other work fabrics market.

During the past year Pepperell has purchased, renovated, and now has in production the former Granite Mills of Fall River. This division is concentrating upon the production of broadcloths, lawns, and marquisettes. This is another example of Pepperell's policy of diversification which has been largely responsible for the company's success.

The extensive advertising that has been in force for the past five years is being continued with increased vigor, the company having just completed an extensive newspaper campaign.—V. 129, p. 3977.

Philadelphia Co. for Guaranteeing Mortgages.—*Larger Dividend.*—

The directors have declared a dividend of 60 cents per share on the $20 par value stock, payable Mar. 31 to holders of record Mar. 15. In each of the three preceding quarters, regular dividends of 50 cents per share were paid.V. 130, p. 637.

Phillips Petroleum Co.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of 150,993 additional shares of capital stock, no par value, making the total amount applied for 2,671,331 shares.—V. 130, p. 1842.

Pig'n Whistle Corp.—*February Sales.*—

Sales for Month and			*12 Months Ended Feb. 28.*		
1930—*Month*—1929.		*Increase.*	1930—12 *Mos.*—1929.		*Increase.*
$336,095	$301,661	$34,434	$3,873,399	$3,517,404	$355,995

—V. 130, p. 1295.

Public Utility Investing Corp.—*Annual Report.*—

As at Dec. 31 1929 company owned securities in 127 companies. Despite the recessions in the market values of all securities, company reports that the Dec. 31 1929 market value of all securities owned at that date shows an appreciation in value in excess of 6% over the cost thereof. As of Feb. 1 1930 such appreciation was in excess of 18%.

During 1929 company issued 20,000 shares of $5.50 interest bearing allotment certificates exchangeable on and after March 31 1930 for one share of $5 dividend preferred stock of Public Utility Investing Corp. and one debenture right of Associated Gas & Electric Co. for each $100 of allotment certificates. These allotment certificates also carry a non-detachable warrant entitling the holder to purchase on or before March 31 1930 (which is to be extended to Dec. 1 1930) one additional debenture right of Associated Gas & Electric Co. for $20.

Additional common stock was also issued and sold during 1929.

The proceeds of the above financing were used to retire the outstanding $6 preferred stock of 15,000 shares, to liquidate indebtedness and for the acquisition of additional income producing investments.

Comparative Income Statements 12 Months Ended Dec. 31.

	1929.	1928.	1927.
Cash dividends	$158,841	$140,714	$130,061
Stk. divs. (at market price on date rec)	329,530	117,172	74,910
Interest on investment bonds	44,505	24,718	10,695
Other interest	9,710	3,918	5,813
Gross operating income	$542,587	$286,523	$221,479
Expenses and taxes	33,568	36,521	9,057
Interest on coll. trust 5% bonds	100,000	66,111	------
Balance	$409,019	$183,890	$212,422
Int. on $5.50 int. bearing allotment certificates exchangeable for $5 div. preferred stock	64,167	------	------
Interest on notes & accounts payable	16,914	31,469	15,183
Balance	$327,939	$152,421	$197,239
Divs. on $6 pref. stk. (red. June 1 '29)	60,000	90,000	22,500
Balance of current income for com. stock dividends and surplus	$267,939	$62,421	$174,739
Non-recurring income: Commissions and realized prof. from sales of sec.	330,175	286,781	48,231
Balance	$598,114	$349,202	$222,970

Comparative Balance Sheets Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Invest. (at cost) -x	11,425,035	5,584,499	Com. stk. (76,000 shs.) & surplus	8,197,376	1,796,798
Cash	938,335	232,446	Pref. $6 div. series	------	1,500,000
Accts. receivable	------	504,939	Preferred stock -y	2,000,000	------
Int. & divs. rec	21,954	13,748	Collateral trust 5s	2,000,000	2,000,000
			Notes payable	------	705,000
			Accts. payable	2,400	274,950
			Misc. current liab.	8,000	------
			Accrued interest	52,500	27,444
Total (each side)	12,385,324	6,335,632	Reserves	125,048	31,440

x The above investments had a market value at Dec. 31 1929 in excess ot $12,140,000, of which $9,397,000 were free and unpledged. The market value of securities pledged under the collateral trust indenture exceeded $1,370 for each $1,000 5% bond outstanding and the market value of the net tangible assets exceeded $545 per share of allotment certificates outstanding. y $5 dividend series (20,000 shares), represented by $5.50 allotment certificates.—V. 129, p. 981.

Pure Oil Co.—*Notes Offered.*—Guaranty Co. of New York, Dillon, Read & Co., Central-Illinois Co., Inc., Chase Securities Corp., Continental Illinois Co., Inc., Halsey, Stuart & Co., Inc., and First Union Trust & Savings Bank are offering at 97½ and int., to yield over 5.80%, $20,000,000 10-year 5½% sinking fund gold notes.

Dated March 1 1930; due March 1 1940. Denom. $1,000c*. Interes payable M. & S. 1. Principal and interest payable at the principal office of Guaranty Trust Co. of New York, trustee. Red. all or part, on any int. date on 30 days' notice at 102½ and int. to and including March 1 1931, the premium decreasing ¼ of 1% for each year or fraction thereof elapsed thereafter to and including March 1 1939, and thereafter at par, provided that except for the sinking fund they shall not be redeemed in lots of less than $1,000,000 principal amount.

Sinking Fund, payable semi-annually, to be sufficient to retire $1,000,000 principal amount of notes in each year, beginning March 1 1931, sinking fund moneys to be applied to purchase of notes at not exceeding current redemption price or to their call by lot at such price.

Data from Letter of Henry M. Dawes, President of the Company.

Company.—Incorporated in Ohio in 1914 as The Ohio Cities Gas Co. Its oil operations commenced with the discovery of the famous Cabin Creek Oil Field in West Virginia, of which the company controls practically the entire production. Operations of the company and its subsidiaries cover all phases of the petroleum industry and are well balanced as to production, transportation, refining and marketing. Its fixed properties are among the largest oil properties in the United States.

The company's well-known "Tiolene" motor oil is manufactured from Cabin Creek crude, which is recognized as the highest grade crude found in substantial volume in the United States. Among the other important brands of the company are its "Purol" gasoline and its non-detonating fuels "Detonox" and "Purol Pep."

New Properties.—During the past year the company has discovered a new field in Van Zandt County, Texas, within 200 miles of the company's refinery at Smiths Bluff. A pipe line is now in process of construction from the field to this refinery which will give the oil economical access to the markets of the world by tanker.

Within the confines of this field as at present indicated, the company holds under lease about 82% of the acreage, the remainder being owned by four other major oil companies. All of this area has been consolidated under a unit agreement under the management of The Pure Oil Co. The effect of this will be to produce material savings in development expenses, to bring about the ultimate recovery of the greatest possible amount of oil and to provide for the oil reaching the markets in an orderly manner.

While at this time it is impossible to forecast accurately the possibilities of total production in the field or the maximum potential production of individual wells, the company and the industry generally are very definitely of the opinion that this area is a very important oil field.

Purpose.—Proceeds of this issue are to be used for the construction of a pipe line from the company's new field in Van Zandt County to its own refinery at Smiths Bluff, Texas, to fund the company's floating debt incurred for the commencement of this operation, and for other corporate purposes.

Provisions of Issue.—Notes are to be direct obligations of company and will rank equally with $18,000,000 10-year 5½% sinking fund gold notes, due 1937, now outstanding. The notes are to be issued under a trust indenture which will provide, among other things, that except in the case of purchase money mortgages and liens, and except in the case of pledges in the usual course of business as security for temporary loans or indemnities for terms not exceeding one year, the company will not mortgage or subject to a lien or pledge any of its property without thereby securing these notes ratably and equally with any and all obligations secured by such mortgage or lien or pledge.

Earnings.—Consolidated net earnings of the company and subsidiaries have been as follows:

Years Ended March 31—	*—Net Earnings Before Int. and Federal Taxes— After Deprec. on Properties Other Than Producing Properties.*	*After all Depreciation and Depletion.*
1925	$15,422,962	$12,422,962
1926	14,998,184	11,998,184
1927	15,353,612	12,353,612
1928	7,732,462	4,704,164
1929	16,517,788	12,282,005
1929*	9,716,080	6,720,797

* Nine months ended Dec. 31 1929.

Net earnings after depreciation on properties other than producing properties for the five years and nine months shown above averaged $13,868,015 or more than 6.60 times annual interest requirements on total funded debt to be outstanding upon completion of this financing. After all depreciation and depletion such net earnings averaged $10,518,561 or more than five times such interest requirements.

It is expected that the present depressed condition of the industry and the decline in crude oil values will be reflected in the earnings of the company for the first quarter of 1930, during which period no benefit will have been derived from the application of the proceeds of this issue. The operation which the company is undertaking should materially augment the company's earning capacity and further entrench its strong position.

Listing.—It is expected that application will be made to list these notes on the New York Stock Exchange.

Consolidated Balance Sheet Dec. 31 1929 (Give Effect to This Financing).

Assets—		*Liabilities*—	
Cash & cash resources	$9,796,251	Accounts payable	$6,217,138
Notes & acceptances rec.	1,624,080	Accrued liabilities	1,408,688
Accounts receivable	6,086,506	5½% s. f. gold notes 1937	18,000,000
Inventories	18,909,506	5½% s. f. gold notes 1940	20,000,000
Investments & advances	6,351,543	Preferred stock	28,000,000
Property, plant, equip., &c.	170,504,833	Common stock	75,959,250
Prepaid & deferred charges	3,497,639	Capital surplus	39,540,621
		Paid-in surplus	8,748,009
		Earned surplus	18,896,651
Total	$216,770,358	Total	$216,770,358

—V. 130, p. 302.

Q-R-S Devry Corp.—*Omits Dividend.*—

The directors have decided to conserve working capital by omitting the usual quarterly dividend of 20c. a share, usually payable about April 1.

Accessories Business Grows.—

Accessories business of the company's neon tubing division has grown to such an extent that it is now practically on a parity with tube manufacturing itself, according to a statement by company officials. Monthly shipments of 30,000 electrodes, used in neon sign lighting operations, have become normal, it was said.

Demand for other accessories, in addition to electrodes, which are made under Q. R. S. patents in the company's own plant, has increased to the point where full operations are assured for some time to come, President T. M. Pletcher said. These accessories include electrode housing, saddles for mounting tubing and cleansing gas. Because of increased orders the company has created a separate division for neon accessories.—V. 130, p. 1842.

Quaker Oats Co.—*Stock Increased—New Director.*—

The stockholders on March 14 increased the authorized common stock, no par value, from 600,000 shares to 800,000 shares, in order to provide for the 20% stock dividend to be distributed to holders of record April 1. James C. Murray has been elected a director to succeed the late Robert Gordon.—V. 130, p. 1478.

Railroad Shares Corp.—*Earnings.*—

Net earned surplus after reserves for all expenses and taxes has grown from $51,833 on Dec. 23 1929 to $247,419 as of Feb. 24 1930.—V. 130, p. 1296.

(Robert) Reis & Co.—*New Director.*—

Frederick M. Warburg of Lehman Bros., has been elected a director, succeeding Herbert Lehman.—V. 129, p. 4150.

Republic Iron & Steel Co.—*Resignation.*—

Harry L. Rownd, Vice-President and a director, retired on Mar. 15 after 30 years' continuous service with the company.—V. 130, p. 1128.

Republic Steel Corp.—*Stocks Deposited—Consummation of Plan Assured.*—

With large percentages of stocks of the constituent companies deposited in favor of the Republic Steel merger, the directors of the Republic Iron & Steel Co., Central Alloy Steel Corp., Donner Steel Co., Inc. and the Bourne-Fuller Co. have taken the necessary corporate action to permit consummation of the plan, subject to the approval of stockholders, it was announced to-night. Meetings of the stockholders have been called for April 7 and 8.

F. J. Griffiths, Chairman of the committee appointed to carry out the consolidation on March 18 made public the amount of stocks deposited under the merger plan. The percentages are as follows:

	Outstanding Stocks.
Republic Iron & Steel Co.—Preferred stock	82%
Common stock	86%
Central Alloy Steel Corp.—Preferred stock	71%
Common stock	87%
Donner Steel Co., Inc.—1st preferred stock	96%
Convertible preferred stock	96%
Common stock	99%
The Bourne-Fuller Co.—Common stock	99%

"The time fixed for deposits of stock has expired and the amount of deposited stock is, in the judgment of the committee, ample to insure the successful consummation of the plan," Mr. Griffiths said. "In order, however, to give every stockholder the fullest opportunity to deposit his stock under the plan, the committee has made arrangements for the acceptance of deposits up to and including April 3 1930, on which date the books of the committee will be closed."—V. 130, p. 1842.

Richfield Oil Co. of Calif.—*Enters New Territory.*—

C. B. Garretson, Vice-President in charge of refined oil sales, on March 20, announced the entry of the company into Arizona for the sale of commercial gasoline and allied petroleum products. Distribution has already been started with Phoenix and Prescott as centers. Guy Miner, Richfield agent at Phoenix, is in charge of the territory temporarily. Entry into Arizona is the result of the demands for Richfield white gasoline by users of the company's aviation gasoline and oils, which have been available in the State for the past year.

The signing of a contract for the supplying of all gasoline needs of the West Coast Air Transport Corp. for 5 years, beginning May 13, was announced by Mr. C. B. Garretson on March 17. The Richfield company recently entered into arrangements for supplying West Coast's entire lubricating oil needs. Upon this gasoline contract becoming effective, the Richfield company will be supplying every major commercial aviation line on the West Coast catering primarily to passenger transporation, with its contracts including Transcontinental Air Transport—Maddux Lines (Western Division)—Western Air Express, Mid-Continental Air Express, Standard Air Lines and Aero Corp. of California.—V. 130, p. 1842.

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Rigney & Co., Brooklyn, N. Y.—*Defers Dividend.*—
The directors have voted to defer the quarterly dividend of 25c. per share due April 1 on the $1 cumul. partic. pref. stock, no par value. This rate had been paid regularly since and incl. April 2 1928.—V. 127, p. 2697.

Royal Dutch Co.—*Debentures Offered.*—Dillon, Read & Co., Chase Securities Corp., the Equitable Corp. of New York, Guaranty Co. of New York, Bankers Co. of New York, Bancamerica-Blair Corp., Harris, Forbes & Co. and First Union Trust & Savings Bank, are offering at 89½ and int., to yield 5% $40,000,000 4% debentures, series A (with share purchase warrants). A substantial amount of these debentures has been withdrawn for offering in Europe, including an amount to be offered in Holland by Mendelssohn & Co., Amsterdam and Nederlandsche Handel-Maatschappij.

Dated April 1 1930; due April 1 1945. Each debenture now offered is to carry a non-detachable warrant entitling the holder thereof to purchase, on or before April 1 1936 (or in event of redemption of such debenture prior thereto, on or before the redemption date), 15 New York shares representing com. stock of the Royal Dutch Co. at $66 2-3 per New York share on or before April 1 1933, and thereafter, on or before April 1 1936, at $70 per New York share.

Interest payable A. & O. Principal and interest payable in New York City in United States gold coin at the principal office of Dillon, Read & Co., without deduction for any Netherlands taxes, present or future. Holders may, at their option, collect principal and interest in Amsterdam at the offices of Mendelssohn & Co. Amsterdam and Nederlandsche Handel-Maatschappij, in guilders; in London at the office of N. M. Rothschild & Sons, in pounds sterling; in Basle and Zurich at the offices of Credit Suisse, in Swiss francs; or in Stockholm at the office of Stockholms Enskilda Bank, in Swedish kronor; in each case at the buying rate for sight exchange on New York on the date of presentation for collection. Denom. $1,000. Red. all or part by lot, at any time on 60 days' published notice, at 100% plus int. Irving Trust Co., New York, debenture trustee; the Equitable Trust Co. of New York, warrant trustee.

The following information is contained in a letter, dated The Hague, March 13 1930, from Sir Henri W. A. Deterding, K.B.E., General Managing Director of Royal Dutch Co. for the working of petroleum wells in the Netherlands-Indies:

Business.—Company through its controlled companies, constitutes the world's leading enterprise engaged in the production and distribution of petroleum and its products. The Royal Dutch company, incorporated in the Netherlands in 1890, owns 60% of the outstanding com. stocks of the Batavian Petroleum Co., the Anglo-Saxon Petroleum Co., Ltd., and the Asiatic Petroleum Co., Ltd., the remaining 40% in each case being owned by the "Shell" Transport and Trading Co., Ltd. The Batavian Petroleum Co. owns approximately 64% of the outstanding common stock of Shell Union Oil Corp.

The gross production of the group of companies controlled, directly or indirectly, by the Royal Dutch company amounted in 1929 to an aggregate of approximately 163,000,000 barrels of crude oil, constituting more than one-tenth of the estimated world production for that year. Production of the group in 1929 was principally from oil lands in Venezuela, United States and Netherlands-Indies. Physical properties of the group include 30 oil refineries with an aggregate daily capacity of approximately 635,000 barrels, storage facilities with a capacity totaling approximately 70,000,000 barrels, and a fleet of tankers, including chartered vessels, with an aggregate deadweight tonnage of approximately 1,600,000 tons. The marketing organizations of the group distribute its products in nearly every country in the world.

Capitalization.—The capitalization of the Royal Dutch company, adjusted to give effect to the issuance of these series A debentures, and to the issuance of 5% guilder debentures in exchange for 4½% priority stocks as set forth below, is as follows:

	Authorized.	*Outstanding.*
Dollar debentures, 4%, series A (this issue)	a	$40,000,000
50-year 5% guilder debentures	$11,457,000	b11,457,000
Pref. stocks, cum., 4½% priority stock	11,457,000	b
4% preference stock	603,000	603,000
Common stock	c389,940,000	202,456,848

a The indenture under which the series "A" debentures are to be issued is to provide for the issuance of $50,000,000 of additional dollar debentures of other series with such terms and provisions as the company may determine. The indenture further is to provide that the company shall not create any secured indebtedness maturing more than one year from the date thereof (except purchase money mortgages on and assumed indebtedness secured by property hereafter acquired, and renewals thereof) without securing the series A debentures equally and ratably therewith.

b $11,457,000 principal amount of 50-year 5% guilder debentures are presently to be offered in exchange for $11,457,000 par value of priority stock now outstanding.

c $8,040,000 par value of common stock is to be reserved for issuance upon exercise of share purchase warrants carried by these series "A" debentures. The agreement under which such warrants are to be issued is to contain provisions designed to protect the purchase privilege against the effects of dilution.

Income.—Income of the Royal Dutch company is derived largely from dividends from investments in controlled companies. Such dividends are taken up in the company's accounts in the year with respect to which the same were paid, that is, for the most part, in the year prior to the year in which received. Net income of the company after all charges including taxes and payments to managers and directors, for the period of five years ended Dec. 31 1928, was as follows:

1924	$34,531,296	1926	$39,837,246	1928	$40,537,200
1925	37,066,359	1927	39,995,518		

Although final figures for the year 1929 will not be available for several months, the management believes that net earnings of controlled companies for 1929 were at least as satisfactory as for 1928.

The annual interest requirement on the $51,457,000 principal amount of debentures shown above as outstanding is $2,172,850.

New York Shares.—The New York shares issuable upon the exercise of the share purchase warrants described above are to represent common stock of the Royal Dutch company in the ratio of three such New York shares for each 100 guilders ($40.20) par value of such common stock, and are to be issued by the Equitable Trust Co. of New York under an agreement dated Sept. 10 1918. The outstanding New York shares (approximately 955,000 outstanding as at March 13 1930) are listed on the New York Stock Exchange and are currently quoted at approximately $50 per share.

Dividends.—Dividends have been paid on the common stock of the Royal Dutch company with respect to each year since 1902, such dividends in recent years having been paid in the form of an interim div. in January, and a final div. in July. The amount of such divs. paid in 1929 (with respect to the year 1928) totaled 24% of par value, equivalent to approximately $3.20 per New York share. An interim div. of 10% was paid in Jan. 1930, and the management expects that a final div. of 14% will be paid in July 1930.

Market Equity.—The indicated aggregate market value of the outstanding com. stock of the Royal Dutch company, based on current market quotations, is approximately $750,000,000. The company's com. stock or certificates representing such com. stock are listed on the New York, London, Paris, Amsterdam, Brussels, Zurich and Batavia (Netherlands-Indies) stock exchanges.

Listing.—It is expected that the company will make application in due course to list the series "A" debs. on the New York Stock Exchange.

[All conversions of Netherlands into United States currency have been made at par of exchange (one guilder equals $0.402).]—V. 130, p. 1478.

Russeks Fifth Avenue, Inc.—*New Director.*—
Walter C. Brown, of George H. Burr & Co., has been elected a director.—V. 130, p. 1843.

(B. F.) Schlesinger & Sons, Inc.—*Defers Dividend.*—
The directors have decided to defer the quarterly dividend of 37½c. a share due April 1 on the class A stock, no par value. This rate had been paid to and incl. Jan. 2 1930.—V. 127, p. 2550.

Schulte Real Estate Co., Inc.—*Sale of Fee.*—
See General Realty & Utilities Corp. above.—V. 127, p. 3718.

Schulze Baking Co.—*New Control.*—
See Interstate Bakeries Co. above.—V. 125, p. 1852.

Seaboard Utilities Shares Corp.—*Earnings.*—
Net earned surplus has increased from $598,179 as of Dec. 31 1929 to $804,439 as of Feb. 13 1930 after deducting organization costs in Delaware to that date.—V. 130, p. 1297.

Segal Lock & Hardware Co., Inc.—$700,000 *of* 6½% *Conv. Debentures Offered.—Rights.*—President Louis Segal, Mar. 18, says:

The plans of this company call for the offer, on or about April 1 1930, for subscription by the public, of an issue of $700,000 of 6½% conv. debenture bonds, to be dated April 1 1930, to mature April 1 1940, at 100 and int. Application will be made to list the bonds on the New York Curb Exchange.

These debentures are convertible into common stock. The effect of this is to give the holders of these bonds a "call" on the common stock, at a low price, for the next 10 years.

In the circumstances, it is felt that you should receive a prior right to participate in such privilege to secure the common stock, at a set figure, when, as and if it is much more valuable marketwise in the normal expectancy of profitable years to come.

The directors on Mar. 17 voted to extend to each stockholder the right to subscribe for these 6½% conv. debentures, on or before April 1 1930, at 97 to yield approximately 7% to maturity. Payment may be made in cash with subscription or on the special payment subscription plan which calls for an initial payment of 20%, balance to be paid within six months. All payaments must be made to the company, at its office, 12 Warren St., N. Y. City. It is expected that interim certificates will be ready for delivery on or about April 10 1930.

This bond is amply secured, net tangible assets, excluding valuable patents, being equivalent to $2,429 for each $1,000 of debentures, as shown by pro forma consolidated balance sheet of the company. Consolidated net earnings last year, after Federal taxes and depreciation, were 5.42 times annual interest requirements. The bond is a direct obligation of the company, chargeable against its entire assets and constitutes its only funded debt. There are no other securities with preference over these debentures.

In a circular describing the $700,000 6½% convertible debenture bonds, President Segal says:

Denom. $100, $500 and $1,000c. Prin. and semi-ann. int. Oct. 1 and April 1, payable at Chase National Bank of New York, trustee. Callable on any interest date on 60 days' notice by the issuing corporation, at 105 and int., during first year and at ½ of 1% less during each succeeding year.

Capitalization (after financing)—	*Authorized.*	*Outstanding.*
Funded Debt: 6½% conv. debenture bonds, due April 1 1940	$1,000,000	$700,000
7% cumul. pref. stock ($50 par)	20,000 shs.	10,261 shs.
Common stock (no par)	400,000 shs.	160,918 shs.

Security.—The debentures, or the indenture under which they are to be issued are to contain a provision that no mortgage shall be placed on any of the property of the company, other than purchase money mortgages, unless debentures outstanding under this issue are equally and ratably secured with any obligations issued under any such mortgage.

Conversion Privilege.—These conv. debentures will be convertible into common stock at $8 1-3 per share or 12 shares of common stock for each $100 of bonds, with adjustments of interest and dividends. In case hereafter stock dividends in excess of 8% per annum shall be declared on such common stock, or such stock split-up, appropriate adjustments of the conversion are to be made to preserve the conversion privilege on the basis of the stock now outstanding. Conversion privilege is to remain in force until the maturity of the debentures or until prior redemption.

The holders of such debenture bonds as may be called and redeemed prior to maturity will receive from the issuing corporation a warrant entitling said holders to subscribe to common stock at the rate of 10 shares of such common stock for each $100 of debenture at $8.33 a share, plus accrued dividends, at any time after such red. and prior to April 1 1940.

Purpose.—The proceeds of this financing will be used to discharge maturing obligations incurred in the acquisition of new properties, to provide additional working capital and for other corporate purposes.

Consolidated Balance Sheet Dec. 31 1929.
(Adjusted to give effect to this financing.)

Assets—		*Liabilities*—	
Cash	$170,701	Accounts payable	$93,733
Accts. & bills receivable	295,354	Federal taxes for 1929	28,341
Inventory, merchandise	864,765	Mortgages due in one year	4,000
Officers insur., cash surr. value	6,440	Mortgages due after one year	53,500
Investments: securities	73,312	6½% conv. deb. bonds, due '40	700,000
Permanent assets	1,221,405	7% pref. stock issued	513,050
Prepaid exps. & def. charges	200,611	Common stock issued	1,439,965
Total	$2,832,589	Total	$2,832,589

x Represented by 160,918 shares of no par value.—V. 130, p. 1843.

Seiberling Rubber Co.—*No Action on Pref. Div.*—
The directors have taken no action on the regular quarterly dividend of 2% on the preferred stock due at this time.—V. 129, p. 4150.

Shaffer Stores Co.—*Initial Common Dividend.*—
The directors have declared an initial dividend of 25 cents per share on the common stock, no par value, payable April 1 to holders of record March 22. (For offering see V. 128, p. 2481.)—V. 129, p. 1757.

Sieloff Packing Co., St. Louis.—*Extra Dividend.*—
The directors have declared an extra dividend of 60c. per share in addition to the regular quarterly dividend of 30c. per share on the common stock, both payable April 1 to holders of record March 20. An extra of 60c. per share was also paid on April 1 1929.—V. 128, p. 2106.

Signal Oil & Gas Co.—*Listing, &c.*—
The San Francisco Stock Exchange has authorized the listing of 19,450 additional shares of class A capital stock, par $25, making the total listed to date 175,039 shares.

Purpose.—The directors on Nov. 18 1929 authorized the sale and issuance of 15,000 additional shares of the class A stock at $36 per share, for cash, so as to net the company the full amount of the selling price. These shares are to be sold to provide funds for a general expansion of the company's activities. The California Corporation Department granted a permit to the company on Nov. 19 1929 to sell and issue 15,000 shares of its class A capital stock at the price and for the purpose fixed by the board.

The directors on Nov. 19 1929 authorized the issuance of 4,450 shares of class A capital stock as a special stock dividend on the capital stock, being in the proportion of two shares of class A capital stock for each 100 shares of capital stock outstanding as of record on Nov. 30 1929.

Production.—On Dec. 31 1929 the company had a total of 13 producing wells, producing approximately 3,500 barrels per day, and owned and operated eight gasoline plants having a capacity of about 160,000 gallons. The net production per day from these plants is approximately 130,000 gallons. Total casinghead gasoline produced during 1929 amounted to 39,808,149 gallons. Total crude oil produced during 1929 amounted to 477,936 barrels.

Sales.—The company's total sales of crude oil, natural gasoline, and natural gas have been as follows:

	1927.	1928.	1929.
Barrels of oil (net)	None	21,906	462,524
Gallons of gasoline (net)	16,449,079	34,108,261	39,676,635
Sales of gas (gross cubic feet)	1,539,985,000	3,117,306,000	3,848,479,000

Income Account for Ten Months Ended Oct. 31 1929.

Gross operating income	$3,250,674
Deduct cost of operating and general expenses	1,753,381
Gross operating profit	$1,497,293
Add non-operating income	72,250
Profits before deprec., depletion and Federal income taxes	$1,569,543
Deduct prov. for deprec., depletion and Federal income taxes	308,324
Net profit for period	$1,261,219

—V. 129, p. 3338.

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Signode Steel Strapping Co.—*Common Dividends.*—
The directors have declared the regular quarterly dividend of 20c. a share in cash and 1% in stock on the common stock, and the regular quarterly dividend of 62½c. a share on the $2.50 cum. pref. stock, all payable Apr. 15 to holders of record Mar. 30. Like amounts were paid on the common stock on Oct. 15 1929 and on Jan. 15 last.—V. 129, p. 4151.

Sloan & Zook Producing Co.—*Extra Dividend, &c.*—
The directors have declared an extra dividend of $1 per share and an initial quarterly dividend of 50 cents per share on the no par common stock, payable March 31 to holders of record March 20.—V. 128, p. 2649; V. 127, p. 1690.

(F. H.) Smith Co. (Del.).—*Defers Preferred Dividends.*—
The company has voted to defer the semi-annual dividends of 3½% on the 7% pref. stock and 3¾% on the 7½% pref. stock, due March 15.—V. 130, p. 990.

(A. O.) Smith Corp.—*Balance Sheet Jan. 31.*—

	1930	1929.		1930.	1929.
Assets—	$	$	*Liabilities*—	$	$
Cash	3,241,973	1,024,677	Preferred stock	1,344,000	1,344,000
Goodwill	2,221,751	2,221,751	Common stock	z4,000,000	4,000,000
Marketable securs.	3,668,323	5,139,597	1st M. 6½% bds.	3,872,000	4,122,000
Accounts and notes receivable	y2,418,861	3,119,858	Notes payable	---------	6,000,000
Inventories	4,843,390	5,538,232	Accounts payable	1,145,664	2,577,819
Other assets	315,893	339,078	Payroll	295,098	502,467
Land, bldgs., &c.	x17,572,962	15,238,970	Dividends payable	273,520	173,520
Deferred charges	66,221	93,964	Accrued items	1,568,695	785,310
			Reserve for conting	961,263	731,987
			Surplus	20,889,134	12,479,025
Total (each side)	34,349,374	32,716,128			

x After deducting $9,158,418 reserve for depreciation and amortization. y After reserve for doubtful accounts. z Represented by 500,000 shares of no par value.
Our usual comparative income account for the 6 months ended Jan. 31 1930 was published in V. 130, p. 1843.

(The) Starrett Corp.—*Div. Disbursing Agent.*—
The Equitable Trust Co. of New York has been appointed dividend disbursing agent for the cumul. pref. stock.—V. 129, p. 3979.

Stock Exchange Securities, Inc.—*Initial Dividend.*—
An initial quarterly dividend of 37½c. per share has been declared on the class A stock, no par value, payable April 1 to holders of record March 15. See V. 130, p. 1844.

Stone & Webster, Inc.—*Plan Operative.*—
See Engineers Public Service Co., Inc., under "Public Utilities" above.

Sales of Appliances.—
Heading the list of electrical appliances sold during the first 9 months of last year, according to a survey of a large number of electrical companies just completed by this corporation, were electric irons, with 44.2 per 1,000 home customers compared with 41.2 in the same period of 1928. Other increases were percolators, 12.5 against 9.7; washing machines, 7.0 against 4.0; electric ranges, 13.5 against 9.9; waffle irons, 12.0 against 11.8; electric refrigerators, 10.3 against 8.31; electric cookers, 8.6 against 5.6 and vaccum cleaners and floor polishers, 7.1 against 6.0. Miscellaneous appliances increased from 6.2 to 18.8. Old houses connected to gas mains increased from 8.7 to 11.2 per 1,000 home customers and gas house heating installations increased from 166 to 249 or 50%.
The analysis was made by the Stone & Webster Service Corp., a subsidiary of Stone & Webster, Inc., and applies to the operation of public utility properties which it supervises in 15 States as well as in Canada, Mexico and the West Indies. All together, merchandise sales by electrical departments of the companies covered by the report amounted to 13.6% of gross revenue from sales of electric energy during the first 9 months of last year against 12.7% in the same period of 1928.—V. 130, p. 1844.

Swift & Co.—*$5,000,000 of Notes Called.*—
The company has called for redemption April 15 next, at 100¾ and int., $5,000,000 of 5% 10-year gold notes due Oct. 15 1932. Payment will be made at the Continental Illinois Bank & Trust Co., Chicago, Ill., or at the Irving Trust Co., N. Y. City.—V. 130, p. 1669.

Tennessee Coal, Iron & RR. Co.—*Converting Its Furnaces to Natural Gas as Fuel.*—
Early this month, this company, a subsidiary of the United States Steel Corp., commenced utilizing natural gas, supplied by the Southern Natural Gas Corp., as fuel in one of its open hearth furnaces at Ensley, Ala., consuming approximately 1,400,000 cubic feet per day. A second furnace was converted to natural gas on March 15, a third was being converted and fourth on March 24. This is the initial installation of natural gas by the Tennessee company and it is expected that early in April certain of its operations at Bessemer, Ala., and shortly thereafter at Fairfield, Ala., will also convert to natural gas as fuel, using very large quantities. Last week, the Birmingham Gas Co. began taking gas under its contract with the Southern Natural Co. in the plant of the Birmingham Clay Products Co., and service to the Mississippi Power & Light Co. at Yazoo, Miss., was also started.—V. 129, p. 3490.

(John R.) Thompson Co.—*New Director.*—
Otto W. Lehmann has been elected a director, succeeding Henry Russel Platt. H. M. Hendrickson has been elected general manager.—V. 130, p. 1845.

Thompson Products, Inc.—*Increases Operations.*—
The corporation has materially increased production of the roads and drag links at its Detroit plant. The company is now producing 66 2-3%, of all tie roads and more than 50% of all drag links purchased by automobile manufacturers in the United States, it is stated.—V. 130, p. 1845.

Thompson-Starrett Co., Inc.—*Unfinished Business.*
The total volume of unfinished business as of Jan. 30 amounted to $38,600,000, or more than twice the volume of unfinished business on hand a year ago, according to a report by Chairman L. J. Horowitz.—V. 130, p.638.

Title Guarantee & Trust Co.—*Extra Dividend.*—
The trustees have declared the regular quarterly dividend of $1.20 per share and an extra dividend of 60c. per share, both payable March 31 to holders of record March 21. Like amounts were paid in each of the three preceding quarters.—V. 129, p. 3980.

Tubize-Chatillon Corp.—*Personnel.*—
The board of directors on March 14 elected Roland L. Taylor, formerly Chairman of the board of the Tubize Artificial Silk Co. of America, as chairman. Rufus W. Scott, who was Chairman of the board of the American Chatillon Corp., was elected Chairman of the Executive Committee. The president is Benjamin G. Slaughter, who occupied a similar office in the Tubize company. Dr. D. M. Balsam, President of the American Chatillon Corp. at the time of the merger, and Marco Biroli, a director of that company, were elected Vice-Chairmen of the board.
Other officers elected were: J. E. Bassill, Vice-President; E. R. Van Vliet, Secretary and Treasurer and C. V. Riefenberg, Assistant Treasurer, all of whom occupied similar positions in the Tubize Co., and F. P. Huff, Jr., Assistant Secretary. Mr. Scott announced that in the future sales and research will be conducted under the direction of J. E. Bassill.
The full board of directors of the new Tubize-Chatillon Corp. is composed of the following: Charles E. Baldwin, A. R. Balsam, and D. M. Balsam, Marco Biroli, H. S. Davis, S. Fusi, William Lloyd Kitchel, Ugo Mancini, John Wyckoff Mettler, Gerrish H. Milliken, Alexander Poss, Rufus W. Scott, Benjamin G. Slaughter, Roland L. Taylor, William P. Barba, J. E. Bassill and E. R. Van Vliet.—V. 130, p. 1845.

Ulen & Co.—*New Vice Presidents.*—
George E. Baumeister and Fred T. Holt have been elected Vice-Presidents.—V. 130, p. 1845.

Union Carbide & Carbon Corp.—*New Plant, &c.*—
Waste gases from the large carbide furnaces at Niagara Falls in the main plant of the Carbide & Chemicals Corp., a subsidiary, are now being utilized in the manufacture of synthetic methyl alcohol, according to a survey by Pask & Walbridge. Manufacture and shipments have been begun on a moderate scale.
A new plant for the making of ethyl or grain alcohol synthetically is under construction and will be placed in operation some time in August, with an initial production at an annual rate of 10,000,000 gallons. The new product has a quality said to be suitable for pharmaceutical as well as general industrial purposes.—V. 129, p. 3338.

Union Oil Co. of Calif.—*Debentures Sold.*—Dillon, Read & Co., Bancamerica-Blair Corp. and Chase Securities Corp. have sold at 99½ and int., to yield 5.05%, $15,000,000 5% debentures (with capital stock subscription warrants).
Dated April 1 1930; due April 1 1945. Int. payable J. & D. (first coupon payable Dec. 1 1930), without deduction for Federal income tax not exceeding 2% per annum. Principal and int. payable at office of Dillon, Read & Co., New York, or at office of the trustee in Los Angeles. Denom. $1,000 c*. Red. all or part by lot, on any int. date on 30 days notice, at following prices and int.: to and incl. June 1 1933, 102½%; thereafter to and incl. June 1 1936, 102%; thereafter to and incl. June 1 1939, 101½%; thereafter to and incl. June 1 1942, 101%; thereafter to and incl. June 1 1944, 100½%, and thereafter prior to maturity, 100%. Security-First National Bank of Los Angeles, trustee.
Warrants.—Each debenture is to carry a subscription warrant, detachable on or after Oct. 1 1930, entitling the holder thereof to subscribe, on or before April 1 1938, for 10 shares of capital stock of the company, at following rates per share to and incl. April 1 1932, $60 a share; thereafter to and incl. April 1 1934, $65 a share; thereafter to and incl. April 1 1936, $70 a share, and thereafter to and incl. April 1 1938, $75 a share.
Sinking Fund.—Indenture is to provide for a sinking fund, payable June 1 1934 and annually thereafter to maturity, of $375,000 on June 1 1934 and June 1 1935, and $750,000 per annum thereafter, to be applied to the purchase of debentures at or below the then prevailing redemption price, and, to the extent not so obtainable, to the redemption of debentures by lot, on the next succeeding interest date, at that price; but the company shall have the right to deliver debentures taken at principal amount, in lieu of cash payments to the sinking fund.

Data from Letter of L. P. St. Clair, Executive Vice-President.

Company.—Incorp. in California in 1890. Is engaged, directly and through subsidiaries, in the production, refining and distribution of petroleum and its products. Company and its subsidiaries own in fee (or mineral rights in fee) 194,600 acres and hold under lease 60,849 acres—all in the United States. Additional acreage includes approximately 400,000 acres owned in fee in Colombia, South America, and a half interest in concessions to approximately 880,000 acres in Venezuela.
Company's production of crude oil and natural gasoline, subject to royalties, amounted in 1929 to approximately 22,600,000 barrels, and total receipts (including crude oil and oil products purchased) to approximately 50,700,000 barrels. Present production of crude oil and natural gasoline, from 605 wells in California, is at the daily rate of approximately 55,000 barrels, and in addition the company is purchasing about 53,000 barrels per day. Company also has 273 wells shut in capable of a daily production of about 55,000 barrels.
Physical properties of the company and its subsidiaries include 7 refineries with a normal daily capacity of approximately 135,000 barrels of crude oil, trunk pipe lines totaling 495 miles and gathering lines totaling 403 miles, storage facilities with a capacity totaling approximately 39,000,000 barrels, and tank ships and barges with a combined carrying capacity of about 857,000 barrels.

Capitalization Outstanding Adjusted to Include These Debentures and After Deducting Obligations Held in Treasury.

First mtge. 5s, due 1931	$1,103,000
6% gold bonds, series A (secured), due 1942	8,934,500
5% bonds, series C, due 1935	8,300,000
5% debentures, due 1945 (this issue)	a15,000,000
Union Atlantic Co. 4½% gold bonds, due 1937	b2,000,000
Purchase obligations	1,207,000
c Capital stock (authorized 5,000,000 shs.—outstanding 4,215,953 shs. (par $25 a share)	105,398,825

a Indenture is to provide that company shall not create nor permit any subsidiary to create any new mortgage indebtedness maturing more than one year from the date thereof (except purchase-money mortgages and mortgages existing on after-acquired property at time of acquisition, and renewals of either thereof) without providing that these debentures shall share equally and ratably in the lien of such mortgage.
b Represents one-half of a total issue of $4,000,000 guaranteed jointly and severally by the company and The Atlantic Refining Co.
c Of the authorized but unissued capital stock, 150,000 shares are to be reserved for issuance upon the exercise of stock subscription warrants accompanying these debentures. The indenture under which the debentures are to be issued is to contain provisions designed to protect the subscription privilege against the effects of dilution, such provisions not to be applicable, however, to stock dividends at a rate of 4% or less per annum.
Purpose.—Proceeds are to be used in the expansion of the company's business, and for other corporate purposes.
Results of Operations.—Operations have resulted in a net profit in each year since 1896. Results of operations of the company and its subsidiary and controlled companies (including 50% interest in Union Atlantic Co., since formation of that company in 1927), during the 6-year period ended Dec. 31 1929, were as follows:

Calendar Years—	*Sales.*	a *Net Earns.*
1924	$65,950,218	$12,823,774
1925	74,378,772	12,456,110
1926	79,943,751	14,856,576
1927	80,273,327	12,200,870
1928	85,367,771	b12,724,918
1929	88,864,519	16,743,397

a After all charges including depreciation and depletion, but before interest and Federal income taxes.
b Includes profit arising from the sale of certain oil properties, which profit, however, was almost completely offset by reducing the inventory value of fuel oil stocks.
The maximum annual interest requirement on all funded indebtedness of the company outstanding as at Dec. 31 1929 as shown above, plus annual interest on these debentures, is $1,908,640.
Net earnings for the year 1929, after deduction of all expenses including interest and Federal income taxes as actually paid and (or) charged, amounted to $15,019,635, equivalent to $3.56 a share on the 4,215,953 shares of capital stock outstanding at the end of such year.
Assets.—The consolidated balance sheet of the company and its subsidiaries, as at Dec. 31 1929, without adjustment for this financing, shows total assets (including $40,878,559 of recorded appreciation in value of certain proven oil properties), after deducing reserves and all liabilities except funded debt, of approximately $200,000,000. Current assets are shown as $68,798,084 as against current liabilities of $9,947,053.
Listing.—Company has agreed to make application to list debentures on New York Stock Exchange.—V. 130, p. 1268.

Unit Corp. of America.—*Two New Models.*—
Production in the company's excavator division has been greatly increased by the manufacture and marketing of two new models, W. H. Schmidt, President and General Manager, announced. Both new designs embody original structure features and depart entirely from conventional excavator design.
The company is the first, according to Mr. Schmidt, to introduce an all encased gear case as well as to fully equip with a roller bearing which provides smoother operation of the excavators. The new models are known respectively as unit 5-12 and unit 3-10.—V. 130, p. 1846.

Union Bag & Paper Corp.—*Recapitalization Planned.*—
A special meeting of the stockholders will be held on April 15 for the following purposes: (1) To consider and act upon the following proposal; To change the par value of the 200,000 shares of capital stock from $100 a share to $30 a share, thereby decreasing the amount of the authorized capital stock from $20,000,000 to $6,000,000 and the amount of the issued capital stock and the capital of the corporation from $14,980,936.36 to $4,494,280.91 and (2) to change the directorate to one class from two class to be elected annually, the number being reduced from 15 to 9 members.
A special meeting of the stockholders will be held on April 16 for the following purposes: To consider and act upon the following proposals: (a) To change the 200,000 shares of capital stock of the par value of $30 a share (upon such par value becoming effective) into 200,000 shares without par value; (b) To amend Article III of the Agreement of Consolidation under which this corporation is formed to read as follows: "The number of shares of the capital authorized capital stock of the Consolidated corporation

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shall be 200,000 shares without par value, all of one class. All stock of the Consolidated Corporation without par value whether now authorized or authorized by subsequent increase of capital or pursuant to any amendment of this Agreement of Consolidation may be issued from time to time for such consideration as may be fixed from time to time by the Board of Directors and authority so to fix such consideration is hereby granted to the board of directors by the stockholders."—V. 128, p. 2825.

United States Lines, Inc.—*Receives New Mail Contract*

A contract for the eastbound ocean mail service between New York, Cherbourg and Southampton, involving the construction of two $30,000,000 super-liners of the Bremen class, was awared to the corporation on March 13 by Postmaster General Brown.

Plans for the new liners, to be built in 4 years, are before the Shipping Board in connection with applications for large construction loans by the United States Lines under the terms of the merchant marine act, which authorizes advances up to 75% of the total cost of the vessels. It is understood that the board has informally approved the loans. The plans for the vessels must be approved by the Navy and Commerce Departments.

The two new vessels must be completed by the Spring of 1934. A performance bond of $200,000 will be required. The new vessels as planned will exceed 50,000 tons and have speeds in excess of 29 miles an hour.—V. 130, p. 1670.

United Electric Coal Companies.—*Earnings.*—

Period Ended Jan. 31—	1930—3 *Mos.*	1929.	1930—6 *Mos.*	1929.
Gross profit	$272,550	$350,184	$454,422	$723,421
Royalties depreciation & depletion	115,632	91,110	191,649	194,662
Int., Fed. tax, &c.	47,153	59,149	47,152	162,625
Net profit	$109,765	$199,925	$215,621	$366,134
Earnings per share on 271,000 shs. common stock (no par)	$0.39	$0.72	$0.77	$1.32

—V. 129, p. 3981.

U. S. Industrial Alcohol Co.—*To Increase Stock.*—

The company has notified the New York Stock Exchange of a proposed increase in common stock from 400,000 shares to 500,000 shares, no par value. The stockholders will meet on April 17.—V. 130, p. 1670.

United States Shares Corp.—*Trustee.*—

The Empire Trust Co. has been appointed trustee under agreement and declaration of trust dated March 1 1930 securing United FixedTrustShares series Y.—V. 130, p. 1299.

United States Steel Corp.—$33,555,356 *Tax Refund Approved.*—

A tax refund of $33,555,356 to the corporation has been approved by the joint Congressional committee on internal revenue taxation. The refund is on over-assessed taxes for the years 1918, 1919 and 1920.—V. 130, p. 1846.

United Verde Extension Mining Co.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Gross revenue	$11,780,473	$7,147,438	$5,802,206	$6,330,753
Other income	351,007	599,279	328,224	304,527
Total income	$12,131,481	$7,746,717	$6,130,430	$6,635,280
Mining, &c., expends	5,429,209	3,295,988	3,056,948	2,784,132
Other exp., incl. taxes	787,969	625,308	794,840	620,665
Res. for deplet. & deprec	2,925,405	2,805,395	2,812,412	2,980,169
Net income	$2,988,898	$1,020,026	def$533,771	$250,314
Dividends	x3,937,500	x2,100,000	3,150,000	3,150,000
Rate	($3.75)	($2.00)	($3.00)	($3.00)
Balance, deficit	$948,602	$1,079,974	$3,683,771	$2,899,686
Shares of capital stock outstand'g (par $0.50)	1,050,000	1,050,000	1,050,000	1,050,000
Earns. per sh. on cap. stk.	$2.85	$0.97	Nil	$0.24

x 38.60% paid out of depletion reserve account and 61.40% paid out of earned surplus.

Comparative Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities*—	1929. $	1928. $
Mining prop.	x4,180,066	7,031,018	Capital stock	525,000	525,000
Mach., equip., &c	y46,411	69,549	Accts. payable, &c	447,487	421,662
Investments	6,160,560	1,271,624	Surplus	14,769,825	15,957,951
Land, ranches, &c	87,440	106,480			
Accts. & notes rec.	134,299	154,118			
Inventory	241,816	247,850			
Cash	1,253,892	993,414			
U. S. securities	------	4,280,156			
Due on ore sold, &c	3,637,826	2,750,402	Total (each side)	15,742,312	16,904,614

x After depreciation and depletion of $30,845,620. y After depreciation reserve of $7,634,429.

Arthur Notman has been elected a director to succeed Lester R. Budrow. —V. 129, p. 2876.

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 and class B stocks payable April 15 to holders of record April 1. Like amounts were paid on April 15. July 15 and Oct. 15 1929 and on Jan. 15 1930.—V. 130, p. 306.

Utilities Hydro & Rails Shares Corp.—*Explains Individual Features of Trust Group of Financial Editors.*—

A group of financial editors met March 13 at the headquarters of the corporation, 154 Congress St., Boston, to inspect the first system that has been devised and placed in operation in Boston, for the benefit of the newspapers, banking houses, and for investors to enable them at all times to determine the relative standing of utilities, railroads, and hydro-electric properties of the country, from the point of view of past accomplishments and demonstrated ability to hold their lead among the corporations of their respective industries.

The equipment, resources, and personnel of the organization are organized to eliminate theories in judging relative values of securities of these classes of organizations so that facts alone obtained from the I.-S. C. Commission publications in the case of the railroads and only statistics from standard sources are used as the base of these tests, as applied to utilities.

350 items are used in making 33 tests of the railroads; 75 items are used in making 15 tests of utilities.—V. 130, p. 1846.

Warner Bros. Pictures, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of $19,205,000 optional 6% convertible debentures, due Sept. 1 1939, which are issued and outstanding, with authority to add to the list upon official notice of issuance and distribution; $688,000 optional 6% convertible debentures, series due 1939, making the total amount applied for $19,893,000.—V. 130, p. 1496.

Warren Bros. Co.—*To Rearrange Capital Structure.*—

The stockholders will vote Apr. 8 on approving resolutions of substantially the following effect:

1.—To reorganize this corporation pursuant to an act of the legislature of West Virginia approved Mar. 13 1920 so as to permit the issuance of 600,000 shares of common stock without par value, 120,000 shares of 1st pref. stock without par value and 30,000 shares of 2nd pref. stock without par value, and so as to provide that the outstanding shares of stock of the corporation shall be exchanged for new shares without par value upon the following terms and conditions: for each outstanding share of 1st pref. stock, par $50, there shall be issued in exchange therefor certificates for three shares of 1st pref. stock without par value, for each outstanding share of 2nd pref. stock, par $50, there shall be issued in exchange therefor certificates for three shares 2nd pref. stock without par value, and for each outstanding share of common stock without par value there shall be issued in exchange therefor certificates for three shares of common stock without par value.

2.—To authorize the directors to issue and sell the authorized shares of capital stock from time to time for such consideration in cash, property, services or other thing of value as shall be fixed by the board, any and all shares so issued the full consideration for which as fixed by the directors has been paid or delivered to the corporation to be deemed fully paid and non-assessable.

3.—After the reorganization shall have been effected to increase the number of shares of capital stock so that the number of shares that may henceforth be issued by the corporation shall be 600,000 shares of common stock without par value, 120,000 shares of 1st pref. stock without par value, 30,000 shares of 2nd preferred stock without par value, and 50,000 shares of conv. pref. stock without par value.

4.—To authorize the directors to offer to holders of 1st pref. stock and 2nd pref. stock the right to exchange their shares of 1st pref. stock and 2nd pref. stock for shares of conv. pref. stock upon the following terms: for each three shares of new 1st pref. stock without par value, one share of conv. pref. stock without par value, and for each three shares of new 2nd pref. stock without par value, one share of conv. pref. stock without par value and $8 in cash, such exchanges to be effected by the surrender and cancellation of the certificates representing said shares of 1st and 2nd pref. stock and the issue in place thereof of certificates representing conv. pref. stock.

At present, the company has an authorized capitalization consisting of 40,000 shares of $50 par 1st pref. stock, 10,000 shares of $50 par 2nd pref. stock and 200,000 shares of no par common stock. There are outstanding 39,754 shares of 1st pref. stock, 9,923 shares of 2nd pref. stock and 156,742 shares of common stock.

A letter to the stockholders, dated March 18, says in substance:

The steady and substantial expansion of the business of the company and the ever widening scope of its activities have emphasized the lack of flexibility in its capital structure. However well adapted it may have been to conditions in the earlier years of development the directors have become convinced that a re-arrangement of the different classes of stock will be to the advantage of the company and its stockholders.

The board therefore wishes to recommend the reclassification of the capital stock under a plan of voluntary reorganization pursuant to the laws of West Virginia. This plan was approved at a meeting of the board.

The reorganization provides for the division of each class of stock into three times as many shares, the new shares of 1st and 2nd pref. stock to be without par value, and each class of stock to have the same interest in the property and assets of the company after the reorganization as before.

If the reorganization is authorized by the stockholders and after the same shall have been effected, it is proposed to increase the capital stock of the corporation by the authorization of 50,000 shares of new $3 conv. pref. stock without par value and to offer the same to the 1st and 2nd pref. stockholders in exchange for their shares of 1st pref. and 2nd pref. stock on the basis set forth above provided the number of preferred stockholders electing to make the exchange is sufficient to render the authorization and issue of the new conv. pref. stock desirable.

The new conv. pref. stock without par value will be entitled to cumulative preferential dividends at the rate of $3 per share per annum; will be entitled in involuntary liquidation to $50 per share before any payments are made upon the common stock; will be callable upon not less than 60 days' prior notice on or before Dec. 31 1933, at $60 per share and accrued dividends and thereafter at $55 per share and accrued dividends; will have full voting rights; and will be convertible up to and including Dec. 31 1933 into the new common stock in the following ratios: Up to and including Dec. 31 1931 one share of new common stock for each share of conv. pref. stock; after Dec. 31 1931 and up to and incl. Dec. 31 1932 one share of new common stock for each 1 1-3 shares of conv. pref. stock; after Dec. 31 1932 and up to and including Dec. 31 1933 one share of new common stock for each 1 2-3 shares of conv. pref. stock.

Consolidated Income Account for Calendar Years.

	1929.	1928.	1927.	1926.
Gross income, &c.	$35,364,069	$28,118,457	$16,684,214	$9,950,287
Cost, &c. (including local taxes)	32,788,083	26,286,014	15,056,524	9,027,571
Net income	$2,575,986	$1,832,442	$1,627,690	$922,716
Other income	1,386,391	945,993	444,632	282,866
Total income	$3,962,377	$2,778,436	$2,072,322	$1,205,582
Interest charges	290,848	302,395	328,423	53,701
Taxes	669,290	316,937	260,000	x90,294
Net income	$3,002,238	$2,159,103	$1,483,899	$1,061,587
1st pref. divs	119,025	119,016	117,656	118,729
2d pref. divs	34,726	34,786	34,961	34,286
Common divs	940,380	783,710	577,425	577,461
Balance, surplus	$1,908,107	$1,221,590	$753,857	$331,111
Com. shs. outst. (no par)	156,742	156,742	115,485	115,485
Earnings per share	$18.17	$12.79	$11.52	$8.65

x 1925 taxes.—V. 130, p. 1670.

Weinberger Drug Stores, Inc.—*Common Stock Placed on an Annual Dividend Basis of $1 in Cash and 4% in Stock—Split-up Approved—Financing—New Directors—Earnings.*—

The directors have declared an initial quarterly dividend of 25c. a share and 1% in stock on the new common stock, no par value, payable April 1 to holders of record March 21. This is equivalent to 50c. a share and 1% in stock on the old common stock recently split-up on a basis of 2 new shares for each old share held. The old common stock received 50c. quarterly.

Early in February last, the stockholders increased the capital stock from 300,000 to 100,000 shares of no par common stock and approved an issue of 10,000 shares of no par preferred stock. The preferred shares will not be issued at the present time.

L. J. Wolf of Mandelbaum, Wolf & Lang, and E. G. Tillotson of E. G. Tillotson & Co., Inc., have been elected directors.

E. G. Tillotson & Co., Inc., Cleveland and Cincinnati, are offering at $20 per share 10,000 additional shares of common stock. This will increase the total outstanding issue to 70,000 shares. Cash realized from the sale of this stock will be used in accordance with a conservative expansion policy. It is planned to open 12 new stores during the current year.

Sales and earnings of the company and predecessor companies for the past three years, as certified by Price, Waterhouse & Co., have been as follows:

Calendar Years—	1929.	1928.	1927.
Number of stores	17	7	4
Sales	$1,531,636	$572,893	$331,882
Per cent of increase	167.3	72.6	------
xNet profit	$120,107	$74,212	$18,691
Net per share y	$4.76	$3.71	$0.93

x After all charges, depreciation & Federal taxes. y The above "Net per share" is calculated in the average number of shares of old stock outstanding during 1928 and 1929, and on 20,000 shares as applied to 1927. As of Feb. 20 1930, this old stock was split two for one.

Sales for the month of January 1930, totaled $145,237, an increase of 94% over the same month of last year.—V. 129, p. 299.

Wheeling Steel Corp.—*Earnings.*—

Calendar Years—	1929.	1928.	1927.	1926.
Value of sales	$84,687,303	$78,073,001	$72,000,000	$83,437,942
Net earnings	a13,321,683	11,871,316	8,690,568	9,870,340
Other income	1,038,260	1,033,679	830,530	741,782
Total income	$14,359,944	$12,904,995	$9,521,098	$10,612,122
Deduct—Prov. for depr. exhaust. of min., &c.	4,007,976	4,065,251	3,432,195	3,291,885
Bond, &c., interest	1,610,303	1,826,004	1,524,986	1,596,699
Federal taxes	736,000	570,000	535,000	717,078
Net income	$8,005,664	$6,443,739	$4,028,916	$5,006,460
Divs. on Wheel. St'l Corp. Preferred A stock	(8%)397,600	(8)397,600	(8.6)427,420	(9.2)457,120
Preferred B stock	2,255,680	2,255,680	2,425,179	2,594,369
Rate	10%	10%	10.75%	11½%
Common stock	(2%)789,638	------	------	------
Balance, surplus	$4,562,744	$3,790,459	$1,176,318	$1,954,971
Profit and loss surplus	16,980,466	13,033,086	11,040,063	9,863,746
Shares common stock outstanding (par $100)	402,301	394,819	394,837	394,837
Earned per share	$13.56	$9.60	$3.48	$5.95

a After deducting charges for maintenance and repairs of plants of approximately $5,200,000.

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Consolidated Balance Sheet Dec. 31.

Assets—	1929. $	1928. $	*Liabilities—*	1929. $	1928. $
Land, bldgs, Mach equip., &c.	a74,566,202	69,351,397	Pref. A stock	4,970,000	4,970,000
Inv. in & adv. to assoc., &c., cos.	4,566,076	3,804,635	Pref. B stock	22,556,800	22,556,800
Cash with s.f. agts.	------	870,578	Common stock	40,230,100	39,481,900
Inventories	26,012,037	27,166,881	Funded debt outstanding	32,042,000	32,994,500
Invest. in Wheeling Steel Corp. com stock	371,582	------	Purch. money oblig	1,000,000	-----
Accts. and notes rec., less res.	6,526,959	8,968,976	Accts. payable	4,528,432	5,355,716
U. S. Liberty bds.	6,901,733	6,103,108	Accr. liabilities	1,649,293	1,505,129
Marketable secur.	1,460,852	1,489,875	Divids. payable	663,320	663,320
Cash in banks & on hand	4,347,925	3,544,851	Res. for relining, &c.	489,731	959,963
Deferred charges	3,610,805	3,798,108	Res. for accidents and conting	3,254,030	3,577,997
			Surplus	16,980,466	13,033,086
Total	128,364,172	125098,411	Total	128,364,172	125098,411

a After deducting reserve for depreciation and exhaustion of minerals amounting to $29,896,291.—V. 129, p. 3026.

Western Air Express Corp.—*Time Extended.*—

See Aero Corp. of Calif., Inc., aoove.—V. 130, p. 1847.

Wextark Radio Stores, Inc.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend of 50 cents a share due at this time.

A statement issued after the meeting stated:

"In view of the large outlay of working capital required for additional inventories due to the opening of 32 stores during the year and the building of a factory for the manufacture of radio tubes, equipped with the latest automatic machinery, it was deemed advisable to conserve the company's working capital even though current earnings are sufficient to justify a dividend payment under normal cicrumstances. The tube plant has contracts for $2,500,000 of radio tubes for delivery during the next 12 months." —V. 129, p. 3184.

White Rock Mineral Springs Co.—*50c. Extra Dividend —Quarterly Rate Increased—Listing, &c.*—

The directors have declared an extra dividend of 50c. a share and a regular quarterly dividend of $1 a share on the common stock, and the regular quarterly dividend of $1.75 a share on the 1st pref. stock, all payable April 1 to holders of record March 28. In the previous quarter a regular quarterly dividend of 75c. a share and an extra of $1 a share were paid on the common stock.

The New York Stock Exchange has authorized the listing of stock trust certificates, representing 50,000 additional shares of common stock (no par value), on official notice of issuance, in exchange for the outstanding 10,000 shares of second preferred stock and (or) second preferred stock trust certificates, on the basis of five shares of common stock for each one share of second preferred stock, making the total number of stock trust certificates for common stock applied for 250,000 shares.

Calendar Years—	1929.	1928.	1927.
Sales	$3,504,272	$3,392,862	$3,219,885
Other income	91,852	81,924	72,411
Total income	$3,596,124	$3,474,786	$3,292,296
Selling, admin. and general expenses	2,114,352	2,072,571	1,976,817
Net profit	$1,481,772	$1,402,215	$1,315,479
Federal and other taxes	251,900	252,000	251,800
Net income	$1,229,872	$1,150,215	$1,063,679
First preferred dividends (7%)	123,590	129,843	130,403
Second preferred dividends	(20%)200,000	(15)150,000	(15)150,000
Common dividends ($3)	($4)800,000	($3)600,000	($3)600,000
Balance, surplus	$106,282	$270,372	$183,276
Previous surplus	2,126,448	1,865,703	1,710,873
Miscellaneous additions	3,228	5,171	2,074
Total surplus	$2,235,958	$2,141,246	$1,896,223
Miscellaneous deductions	30,203	14,798	30,520
Profit and loss surplus	$2,205,755	$2,126,448	$1,865,703
Shares of common stock (no par)	200,000	200,000	200,000
Earned per share	$4.54	$4.35	$3.96

—V. 130, p. 1132.

White Star Refining Co.—*Business Gains.*—

Volume of business for January and February was substantially in excess of the corresponding months of 1929 according to President, H. B. Earhart. The Commonwealth Oil Corp. of Indiana, a subsidiary, distributing White Star products in that State, is making satisfactory progress, he said, with retail stations in operation strategically located in South Bend, Mishawaka and Elkhart and bulk stations in Elkhart and South Bend.

The White Star Refining Co. will distribute through its service stations tires and batteries, &c., in addition to its petroleum products. It has arranged to have tires, batteries, &c., manufactured under its own brand. It is the intention of the company to test the possible economic advantages of distributing all of these products through its extensive service stations, hus to obtain the benefits of chain-store system.—V. 130, p. 1106.

Wiebolt Stores, Inc.—*Increases Directorate.*—

Ira Rosenberg has been elected a director, increasing the membership of the board to 10.—V. 128, p. 3371.

Youngstown Sheet & Tube Co.—*Consolidation Depends on Proxy Battle—Proposed Purchase of Youngstown by Bethlehem Steel Corp. Requires Approval of Stockholders.*—

A battle for proxies is the sequel of concurrent action March 12 by the boards of directors of the Bethlehem Steel Corp. and the Youngstown Sheet & Tube Co., authorizing the purchase of the latter by the Bethlehem company or one or more of its subsidiaries.

Opposition to the sale is being led by Cyrus S. Eaton, Cleveland, who has temporarily established headquarters at Youngstown. Allied with him is the Wick group of Youngstown. The proxy committee opposing the plan includes Philip Schaff, President of Morris Plan Bank, Youngstown; W. H. Foster, Chairman General Fireproofing Co., Youngstown; Hugh B. Wick, Cleveland.

The proposed sale will be submitted to common stockholders of the Youngstown company at a special meeting on April 8. There are 1,200,000 shares of common stock outstanding, and under Ohio law it is necessary to obtain the consent of holders of two-thirds of these shares, or 800,000, to carry out the recommendation of directors. There are 4,500 shareholders.

Mr. Eaton states that he has assurances from holders of more than the required number of shares to block the plan.

The agreement of the directors contemplates the assumption by the Bethlehem company of the outstanding bonds and all other liabilities and obligations of the Youngstown organization, payment in cash of an amount equal to the par value ($15,000,000) of the preferred shares of the Youngstown company and accrued dividends thereon to the date of liquidation, and the exchange of 1,200,000 shares of Youngstown common stock for 1,600,000 common shares of the Bethlehem corporation. In other words, 1 1-3 shares of Bethlehem stock will be exchanged for one share of common stock in the Youngstown company. The selling company will retire its outstanding shares of preferred stock as part of the transaction.

Objections to the Sale.

A letter sent out by the committee opposed to the consolidation declares that the "announced basis of 1 1-3 shares of common stock of Bethlehem for one share of Youngstown common stock involves a substantial sacrifice to Youngstown Sheet & Tube stockholders on the basis of the current market." It is also declared that the sale would be "hurtful to the local community and demoralizing to the steel industry." The committee adds that "it would deeply regret to see a company whose destiny has been so closely bound up with that of Ohio and the Youngstown district absorbed by Eastern interests and disappear from history."

The Youngstown Sheet & Tube Co. management, headed by James A. Campbell, Chairman, and Frank Purnell, President, has appointed the following proxy committee to secure stockholders' support for the sale: James A. Campbell, John Tod, Richard Garlick and Samuel Mather.

For the first time in years the Sheet & Tube company board of directors is divided on the recommendation of Mr. Campbell. A poll of the board showed that six favored the sale to Bethlehem and three opposed it.

Mr. Campbell and Mr. Purnell have both issued statements explaining their viewpoints, and declare the plan as proposed, in view of increasing competition in the steel industry, will be for the best interests of the company and of Youngstown. They state that the decision to sell came only after five years of serious consideration of the problem. In view of the opposition they have obtained the consent of Eugene G. Grace, President of the Bethlehem Steel Corp., to come to Youngstown and address various groups on the benefits of the proposed arrangement. Under the plan, Youngstown would become the Western headquarters of Bethlehem, with an executive and administrative group stationed there. Mr. Campbell, it is stated, would remain with the corporation in an executive capacity.

Two Companies Would Be Complementary.

In statements given to the press March 12, both Mr. Grace and Mr. Campbell emphasized the fact that the two companies would admirably supplement each other. On this point Mr. Grace said:

"Bethlehem's principal steel products are structural shapes, rails and rail accessories (which Youngstown does not produce) and plates and bars for the production of which Youngstown has only a small percentage of the capacity of the country. On the other hand, Youngstown manufactures principally the more highly finished steel products, especially tubular products and sheets, while Bethlehem's capacity for such products is only a small percentage of that of the country and its plants for the production thereof (except boiler tubes, which Youngstown does not produce) are located at Sparrows Point, Md. The consolidation should, therefore, result in a better diversification of products and consequently more stabilized earnings."

Addressing himself to the same subject, Mr. Campbell said:

"Bethlehem produces all of the important commercial steel products which this company either does not produce at all or for the production of which it has only a small capacity."

In informal remarks to the press Mr. Grace stated that only 31% of Youngstown's production is in heavy rolled products, compared with 69% in light products. The ratio for Bethlehem, on the other hand, is 78% for heavy products against 22% for light products. The combined company would produce 66% heavy products and 34% light products.

In recommending the consolidation, Mr. Campbell said that it would result in the substantial competitive advantage of being able to supply customers with their entire requirements in all steel products. By the same token it would tend to eliminate fluctuations in earnings due to a lack of diversification of products. He likewise pointed out Bethlehem's strong position in export markets, with the Sparrows Point plant located at tidewater and with a fleet of ocean-going vessels operating between Atlantic, Gulf and Pacific ports.

The acquisition of the Youngstown Sheet & Tube Co., if approved, will give the Bethlehem Steel Corp. steel capacity in or near every important producing centre in the country outside of the South. Its recent purchase of the Pacific Coast Steel Co. provides it with plants at three points on the Western coast. The map shows the distribution of blast furnaces, steel works and mills with the exception of the Pacific Coast plants.

The combined steel ingot capacity of the Youngstown and Bethlehem companies, according to a statement by Mr. Grace to the press, would be 13,000,000 gross tons a year, counting open-hearth capacity now under construction by Bethlehem. This, he said, would be about 20% of total capacity of the country, which he placed at 65,000,000 to 66,000,000 tons. Bethlehem's capacity, after the completion of work now under way, will be 10,000,000 tons a year, while Youngstown's capacity is 3,000,000 tons.

Bethlehem's capacity alone will exceed the best production of Great Britain or France and will surpass the output of the United States Steel Corp. in each of the first four years of its existence.

The Bethlehem-Youngstown combination would have a little more than one-half of the present rated capacity of the Steel corporation, which, at 24,500,000 tons, represents 38% of the total capacity of the country.

Asks 14 Questions on Sale of Youngstown Company.—

A challenge to the sponsors of the proposed sale of the Youngstown Co. to Bethlehem Steel Corp. is laid down in the form of 14 questions in a statement made public late March 18 by Myron C. Wick, Jr., Secretary of the committee of stockholders opposed to the sale of the Youngstown company. "As a stockholder in the Youngstown Sheet & Tube Co." says Mr. Wick, "I have, of course, read with interest the published statements of Messrs. Campbell and Purnell as to the reasons they believe the sale of Sheet & Tube Co. to Bethlehem Steel Corp. is for the best interest of Sheet & Tube stockholders. I have been very disturbed at the way in which our board of directors, by a divided vote, are trying to push Sheet & Tube into the arms of Bethlehem. I feel that stockholders are entitled to plain answers to certain specific questions as follows." Five of the questions are:

1. Why was a special stockholders' meeting called precipitously for April 8 with the annual meeting only 2 weeks away?

2. Why should I, as a stockholder, be rushed into becoming a stockholder in a corporation that offers me neither the earnings nor the stable dividends that I looked for and found in Sheet & Tube?

3. Why should I be asked, in addition, to take a loss at the market prices on exchanging my shares? If the Sheet & Tube stock is to be pulled down, I feel I am entitled to have tangible reasons why.

4. Why am I expected to take at its face value the statement that a sale to Bethlehem will stabilize Sheet & Tube's dividends, when I know that Sheet & Tube has an unbroken and rising dividend record of a quarter of a century, while Bethlehem has paid but one dividend in the past 5 years and is only 10 out of the past 25 years?

5. What has suddenly happened since Chairman Campbell's optimistic statement to stockholders in his annual report of a few weeks ago to make him and President Purnell point to the company's dubious future and its inability to stand on its own feet?

Committee Favoring Deal Says Opponent's Earnings Report Is Misleading.—

Charges that the figures contained in a circular sent to stockholders o the Youngstown Sheet & Tube Co. by the committee of stockholders opposed to the proposed merger are "manifestly misleading," were made March 20 by a committee of stockholders favoring the consolidation. The latter committee is made up of James A. Campbell, Chairman of the Youngstown company; Samuel Mather, Richard Garlick and John Tod.

The committee opposing the merger announced that it had served formal notice on the Youngstown company for permission to examine the books of the Bethlehem company. The secretary of the committee also issued a reply to the answers made by Frank Purnell, President of the Youngstown company, to the 14 questions regarding the merger which had been formulated by Myron C. Wick Jr. This statement said the statement by Mr. Purnell sought to shift the discussion from facts and figures to prophecies and opinions.

Statement Favoring Consolidation.

The statement of the committee of stockholders favoring the consolidation read as follows (in part):

"Under date of March 17, a committee composed of Messrs. W. H. Foster, Philip H. Schaff and Hugh B. Wick, opposing the proposed consolidation of your company with Bethlehem Steel Corp. sent to each shareholder of your company a circular letter purporting to give, among other things, the earnings per share on the common stock of your company and of Bethlehem Steel Corp. since 1921.

"The figures contained in that circular are manifestly misleading unless their relation to the basis of the proposed consolidation is made entirely clear.

"The following comparison with the comments we shall make will, we believe, enable the shareholders to judge whether the relative earnings of the two companies justify the terms of the proposed consolidation:

	—Bethlehem Steel Corp.—		Youngstown Sheet & Tube Co. Earns. per
Year.	*Earnings per Share.*	*Equivalent Earnings on 1 1-3 Shares.*	*Shares now Outstanding.*
1924	$2.56	$3.41	$5.57
1925	5.30	7.07	10.32
1926	7.48	9.97	11.94
1927	5.02	6.69	5.08
1928	6.52	8.69	7.95
1929	15.50	20.67	17.28

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"It will be noted that the years 1922 and 1923 have been omitted from the above figures, although given in the circular of March 17, because 1924 is the first full year in which Bethlehem owned and operated the properties acquired from the Midvale and Cambria companies and in which Sheet & Tube owned and operated the properties acquired from the Steel & Tube Co. of America and Brier Hill Steel Co. Therefore, the earnings of prior years have little bearing upon the relative values of Bethlehem and Sheet & Tube as now constituted.

"The figures given by the opposition committee as Sheet & Tube's earnings in 1924 to 1928 inclusive make no allowance for the fact that in 1929 the Sheet & Tube stock was diluted by a 20% stock dividend, which added nothing to the assets of Sheet & Tube or to its earning power. The proposed consolidation is based upon the number of shares of Sheet & Tube now outstanding and not upon the number outstanding during prior years.

"The figures of $11.01 given in the circular of March 17 as Bethlehem's earnings per share in 1929 is based upon the number of shares outstanding at the end of the year. It makes no allowance for the fact that for the additional stock which Bethlehem issued during 1929 it received nearly $136,000,000 in cash, which, because received late in the year, contributed little to the year's earnings.

"No one can honestly question the fact that sum when invested in its business will add materially to Bethlehem's earning power. There may be a question how best to make allowance for this addition, but to make no allowance and no mention of the omission is indefensible.

"We have in the above tabulation made allowance for this factor by stating Bethlehem's earnings in 1929 on the basis of the average number of its shares outstanding during the year. This is the basis customarily employed in such cases, and it is the basis which the opposition committee itself has used in stating Bethlehem's earnings for 1923. On that basis Bethlehem's earnings for 1929 were $15.50 per share, as given in the above tabulation.

"It is apparent from the above tabulation that the total earnings upon 1 1-3 shares of Bethlehem during the last 6 years were practically the same as the earnings upon one share of Sheet and Tube as now constituted during the same period. It should also be noted that during each of the last three years Bethlehem's earnings (upon 1 1-3 shares) have exceeded Sheet and Tube's earnings per share.

"In considering the relative earnings of the two companies since 1923, please also bear in mind that during the last 7 years Bethlehem has expended, upon the modernization and development of its properties, approximately $180,000,000 in cash, and that although these expenditures in large part explain Bethlehem's relatively better showing during the last three years, the full benefits of the expenditures have not even yet been realized.

"The statements in the circular letter of March 17 as to the relationship of dividends paid on, and the market prices of, Bethlehem's stock to its 1929 earnings may be ignored since they were based upon the erroneous figures of Bethlehem's 1929 earnings. If the correct figures are taken the comparison is not unfavorable to Bethlehem.

"The statement in the circular letter of March 17 as to Sheet and Tube's dividends per share prior to 1929 is misleading in that it makes no allowance for the dilution of the Sheet and Tube stock by the stock dividend in 1929.

"Quite apart from that, however, it would seem that the Sheet and Tube shareholders should be more interested in the dividends which are now being paid by Bethlehem (and which are likely to be paid in the future) than in the amounts paid in the past and also in the fact that the present dividend rate upon Bethlehem stock, $6 per share, will amount to $8 upon the 1 1-3 shares of Bethlehem stock which are to be issued for each share of Sheet and Tube, as compared with $5 per share now being paid on the Sheet and Tube shares. This means $9,600,000 per year in dividends to the Sheet and Tube shareholders as compared with $6,000,000 which they are now receiving.

"In this connection it should be remembered that the omission of dividends by Bethlehem for four years and the reinvestment of its earnings in its business have materially strengthened Bethlehem and rendered more certain its ability to continue dividends in the future. In considering its ability to continue dividends at the present rates attention is invited to the fact that at the end of 1929 Bethlehem had in cash and marketable securities $196,019,078, including $78,472,582 held for redemption of bonds. At the same time Sheet and Tube had in cash and marketable securities $12,945,476."—V. 130, p. 1847.

CURRENT NOTICES.

—Financial reports for the year 1929 filed by 103 of the principal fire and marine insurance, casualty and surety companies show substantial profits earned from underwriting by 67 of these companies, while 36 show small losses. It is only in the past three years that profits have been made by the majority of companies from this branch of the insurance business. The policy followed by insurance companies of inventorying securities held in investment accounts to the market when compiling their annual financial reports has its good and bad features, it is pointed out. The 1929 statements show its bad feature. Out of the 103 companies listed in the analysis prepared by Clokey & Miller, 52 Broadway, New York, only 14 showed a profit in their investment accounts, among these being Aetna Insurance, American Surety Co., Boston Insurance, Continental, Fidelity Phenix and Hartford Fire Insurance. However, as the majority of the companies kept intact their investment portfolios, no actual losses were sustained and since the first of the year a large portion of this inventory shrinkage has been replaced through market appreciation. A graph covering insurance stock movements during 1929 and the first three months of 1930 shows a precipitous drop from the high point in early October to the low of early December with but slight recovery since. This recovery is nowise in proportion to the general appreciation of their investment accounts. Other features of the analysis include a comparison of essential figures for 1929 with those of 1928, such as capital, total assets, premium reserve, surplus, liquidating value, premiums earned, losses incurred, expenses, gain or loss from underwriting, net interest earnings on investments after expenses, profits or loss on investments, total earnings, dividends declared, net earnings per share, market range high and low for the year, &c.; classifying 327 companies into 84 groups showing respective affiliations; together with a commentary on analysis and a detailed tabulation of capital increases. Foot notes make this analysis complete and comprehensive.

—Formation of the new firm of Cuttle, Gifford & Richey, Incorp., to specialize in wholesale distribution on the Pacific Coast of both domestic and foreign securities, has been announced. The firm has offices in San Francisco and Los Angeles and later will open an office in Seattle. All of the principals have been prominently identified with leading Pacific Coast investment houses for a number of years. Mr. Cuttle formerly was Vice-President and Manager of Mysell, Moller & Co.; Mr. Gifford has been associated with Blyth & Co. for 10 years as distributor of securities in San Francisco and New York; Mr. Richey formerly of Blyth & Co. and more recently a general partner in Holt & Richey, San Francisco Stock Exchange firm; and Mr. Jensen formerly was Pacific Coast Manager of L. L. Davis & Co.

—Announcement has been made of the organization of the firm of Schaumburg, Rebhann & Osborne, to deal in investment securities, specializing in municipal bonds. The new firm will act as correspondents of Heller, Bruce & Co. of San Francisco and will maintain offices at 27 William St., New York. The partners are F. W. Schaumburg, J. H. B. Rebhann, and C. Milton Osborne. Special partners are Henry M. Duys and Harry A. Bruce. Mr. Schaumburg was until recently a partner in the firm of Hannahs, Ballin & Lee and prior to that was associated with Harris, Forbes & Co. for many years. Messrs. Rebhann and Osborne have been associated together for six years as municipal bond brokers under the firm name of Rebhann & Osborne. This firm has been dissolved.

—Prince & Whitely, N. Y., are distributing an analysis of Standard Brands, Inc.

—Sheridan B. Fry, formerly Chicago sales manager of P. W. Chapman & Co., Inc., has been appointed vice-president in charge of sales of L. L. Davis-Cleary Co. of Los Angeles. Previous to his connection with P. W. Chapman M. Fry was San Francisco manager of Pearsons-Taft Co. L. L. Davis-Cleary Co., are correspondents of L. L. Davis Co., Chicago and New York investment firm and are fiscal agents for American States Public Service Co. which holds numerous utility properties in California and elsewhere. The firm also handles a diversified list of high-grade investment securities.

—Sheeline Frost Co. announces its formation to conduct a general investment business with headquarters at 10 Post Office Square, Boston. The members of the firm are Paul D. Sheeline, who was previously with Hemphill, Noyes & Co., and Herbert S. Frost, purchasing agent for the city of Boston under Mayor Nichols and for 20 years was a director of the Exchange Trust Co. of which he is also a Vice-President. The firm will have private wire connection with Paine, Webber & Co. The trading department will be in charge of Jerome M. Ingalls.

—Financial statements of industrial operations in 1929 show that, despite the severe recession in the closing months, the year as a whole was one of the most profitable ever enjoyed by American corporations, according to the "Fortnightly Review" for March 15, issued by G. M.-P. Murphy & Co., N. Y. The "Review" contains individual discussions of such annual reports as those issued by Continental Can Co., Inc., the Goodyear Tire & Rubber Co., Bethlehem Steel Corp., Columbia Gas & Electric Corp. and United Carbon Co.

—Brian J. Ducey, formerly advertising manager and statistician with Emery, Peck & Rockwood, has been appointed head of the statistical department of Jackson Bros., Boesel & Co., members of the New York Stock Exchange, Chicago. Mr. Ducey is a member of the Financial Advertisers' Association's investment research committee and Chairman of the publicity committee of the Analysts' Club.

—Announcement is made that G. Street & Co., Ltd., representative financial advertising agency in Great Britain, established for more than one years, have made arrangements with the financial advertising company of Rudolph Guenther-Russel Law, Inc., so that the clients of both companies will be able to receive prompt and effective advertising service on both sides of the Atlantic.

—New York & Hanseatic Corp. announces that Bayerische Hypotheken und Wechsel-Bank have established a branch office in Oberammergau, Germany, in order to place modern banking facilities at the disposal of foreign tourists visiting the famous Passion-Plays this summer.

—McEldowney & Co., Inc., Bridgeport, Conn., are now located at 167 State St., Bridgeport, Conn. In conjunction with the opening of their new offices they announce they are equipped to give additional service in safe deposit vaults, stock exchange service, and letters of credit.

—Pask & Walbridge, New York, is distributing a survey of the Carbide & Carbon Corp. and its subsidiaries, showing how synthetic commercial alcohol is being manufactured from waste fumes created in the manufacture of calcium carbide.

—T. G. B. Cortelyou, for 21 years with United States Mortgage & Trust Co., and since the merger last July, with The Chemical Bank & Trust Co., has joined the statistical and investment staff of British Type Investors, Inc.

—Pask & Walbridge is distributing an analysis of the common stocks of Southwestern railroad systems, including the St. Louis & Southwestern, the Missouri, Kansas & Texas System and the Kansas City Southern.

—Watson & White have prepared market analyses of the following companies: Columbia Gas & Electric Corp., Canada Dry Ginger Ale, Inc., Foster Wheeler Corp. and Rossia Insurance Co. of America.

—The March number of the "Income Builder" discussing various financial and economic problems of interest to the investor, has been issued for distribution by Pirnie, Simons & Co. of Springfield, Mass.

—E. A. Pierce & Co., members of the New York Stock Exchange, have consolidated their two Detroit offices in a new office at No. 1 Ford Building, in charge of Wood Williams, resident partner.

—Newburger, Henderson & Loeb, members of the New York Stock Exchange for many years, are issuing the first daily market letter to be prepared by the New York office of the firm.

—Thomas G. Stockhausen has been admitted as general partner of West & Co. and will be one of the two representatives of the firm on the floor of the New York Stock Exchange.

—G. L. Ohrstrom & Co., Inc. announce the opening of a Newark office in the Military Park Building, 60 Park Place, with Harry P. Schaub and Leslie W. Dehn as representatives.

—Baker, Winans & Harden, members of the New York Stock Exchange, of New York and Philadelphia, have prepared an analysis of United Aircraft & Transport Corporation.

—First Illinois Company of Delaware, who operate offices in New York, Chicago, Washington and Wilmington, has opened an office in the Russ Building, San Francisco.

—The Bankers Trust Co. has been appointed registrar of the preferred, common stock and option warrants of the Commonwealth Southeastern Corporation.

—Laurence Cohn & Co. have opened a permanent branch office in The Garfield-Grant Hotel, Long Branch, N. J., under the management of Lee E. Holl.

—Thomas W. Fitzgerald, formerly with Merrill, Lynch & Co., has become associated with Throckmorton & Co. in their wholesale department.

—P. F. Cusick & Co., 44 Wall Street, N. Y., have issued an analysis on Texas Corporation, copies of which are available on request.

—The Equitable Trust Co. of New York has been appointed transfer agent for the capital stock of J. D. Sweet Engineering Co., Inc.

—F. L. Bittles & Co., members of the New York Stock Exchange, have prepared an analysis of the Chrysler Motor Car Co.

—J. Roy Prosser & Co., 52 William Street, New York, have issued for distribution to investors a circular on King Royalty Co.

—W. Vaughan Lewis has become associated with C. H. Huston & Co., Inc., in charge of their bank stock department.

Leonard M. Totten, member New York Curb Exchange, has become a member of E. A. Baker & Son, New York.

—An analysis of National Biscuit Co. has been prepared by Smith, Graham & Rockwell, 50 Broadway, N. Y.

—The corporate route of Phillips, Angell & Co., Inc., N. Y., has been changed to Paton, Holland & Co.

—Farr & Co., New York, have prepared a circular on the capital stock of the National Sugar Refining Co.

—Frederick T. Fisher has been elected a Vice-President of Childs, Jeffries & Co., New York.

—Hornblower & Weeks have issued a special analysis of Consolidated Film Industries, Inc.

—Chatham Phenix Corp. has issued an analysis of Phillips Petroleum Co.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

UNITED STATES STEEL CORPORATION.

TWENTY-EIGHTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED DECEMBER 31 1929.

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey.
March 14 1930.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31 1929, together with a statement of the condition of the finances and property at the close of that year.

CONSOLIDATED INCOME ACCOUNT FOR YEAR 1929.

The total earnings were, after deducting all expenses incident to operations, including ordinary repairs and maintenance (approximately $107,000,000), allowance for employes' profit sharing fund, and taxes (including reserve for Federal income taxes), per Consolidated Income Account, page 18 (pamphlet report)		$265,838,932.27
Less, Interest on outstanding bonds and mortgages of the subsidiary companies		7,116,478.98
Balance of Earnings in the year 1929		$258,722,453.29
Less, Charges and allowances for Depletion, Depreciation and Obsolescence		63,274,162.66
Net Income in the year 1929		$195,448,290.63
Deduct, Interest on U. S. Steel Corporation Bonds outstanding:		
Fifty-Year 5 per cent. Gold Bonds	$2,271,429.78	
Ten-Sixty Year 5 per cent. Gold Bonds	5,556,961.58	
		7,828,391.36
Balance		$187,619,899.27
Add: Special income receipts for the year, including net adjustments of various accounts		9,972,160.97
Total Net Income		$197,592,060.24
Dividends for the year 1929 on U. S. Steel Corporation stocks:		
Preferred, 7 per cent	$25,219,677.00	
Common {Regular 7%	*$55,717,940.25	
Common {Extra 1%	8,131,100.00	
	63,849,040.25	
		89,068,717.25
Surplus Net Income in the year 1929		$108,523,342.99

* Includes $749,063 for March 29 1930, dividend on Common Stock issued in January 1930, in acquirement of properties of Atlas Portland Cement Company and Columbia Steel Corporation.

SURPLUS OF UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES
(*Since April* 1 1901)

Balance of Undivided Surplus, December 31 1928, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in inventories, per Annual Report for 1928		$410,277,349.27
Add: Surplus Net Income earned in year 1929, per Income Account, page 1 (pamphlet report)		108,523,342.99
Refunds received in 1929 of Federal Income and Excess Profits Taxes of earlier years		15,756,595.72
Balance of Inventory Reserve originally provided to absorb deflation in values because of post-war economic adjustment, now transferred to Surplus		47,076,404.12
Reserve set aside to provide against possible failure to realize Mining Royalties on unmined iron ore from specific properties, now transferred to Surplus, being no longer required for that purpose		7,000,000.00
		$588,633,692.10
Less, Charges to and Appropriations of Surplus:		
Premium and unamortized discount on Bonds of United States Steel Corporation and subsidiary companies retired and called for redemption during the year	$40,626,554.2	
Surplus appropriated for amortization of appreciated cost to U. S. Steel Corporation of its investment in capital stocks of Subsidiary Companies in excess of their investment in tangible property	88,296,020.0	
Capital provided in organization (in 1901) and heretofore carried in "Surplus" account written off in reduction of Property Investment Account	25,000,000.00	
		153,922,574.34
Balance of Earned Undivided Surplus, December 31 1929, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in inventories (see note below)		$434,711,117.76

Note.—Surplus of Subsidiary Companies amounting to $44,898,748.23, and representing Profits on sales of materials and products to other subsidiary companies which are on hand in latters' Inventories December 31 1929, is deducted from the amount of Inventories included under Current Assets in Consolidated General Balance Sheet.

APPROPRIATED SURPLUS INVESTED IN CAPITAL EXPENDITURES

Amount at December 31 1929	$270,000,000.00

OPERATIONS FOR THE YEAR.

The active demand for steel products which marked the closing months of 1928, continued in steadily broadening proportions into and through the summer of 1929; not until October was there any appreciable recession in deliveries. During the first nine months of the year operations equalled 94 per cent. of full capacity of finished products for sale, peak production of 100 per cent. having been reached in the month of May, while the average for the entire second quarter was 98.5 per cent. During the closing quarter of the year, however, the output dropped to 74.5 per cent. For the entire year the average was 89. 2 per cent. of capacity compared with 83.4 per cent. in 1928.

These uniform and favorable conditions permitted the mills and plants to operate efficiently which, together with fairly stable prices received (virtually the same as the 1928 average in respect of domestic and a slight advance in case of export), produced satisfactory earnings results for the year.

Following the financial disturbances in the securities market in October and November there was up to January 1st a marked reduction in the tonnage of new business placed. But following that date there was an improvement which has continued to the date of writing this report. At December 31 1929 the unfilled orders on the books of the subsidiary companies totalled 4,417,193 tons, compared with 3,976,712 tons at close of 1928. At March 1 1930 the total was 4,479,748 tons. During the first two months of 1930, production of finished products for sale averaged 80 per cent. of capacity, while shipments were at a somewhat higher percentage account of considerable tonnage having been shipped from stock.

PRODUCTION.

The production of the several principal departments for the year 1929 in comparison with results for the preceding year, was as follows:

	1929.	1928.	Increase.	
	Tons.	*Tons.*	*Tons.*	*Per Cent.*
Iron and Manganese Ore	30,540,565	26,633,554	3,907,011	14.7
Limestone, Dolomite and Fluorspar	14,763,412	14,600,181	163,231	1.1
Coal	31,826,634	28,691,024	3,135,610	10.9
Coke	17,355,036	15,993,373	1,361,663	8.5
Pig Iron, Ferro and Spiegel	16,484,985	15,237,717	1,247,268	8.2
Steel Ingots (Bessemer and Open Hearth)	21,868,816	20,105,749	1,763,067	8.8
Rolled and Finished Steel Products for Sale	15,302,669	13,972,388	1,330,281	9.5
	Bbls.	*Bbls.*	*Decrease.*	
Universal Portland Cement	11,549,000	14,957,000	3,408,000	22.8

As will be observed from the foregoing the increases in output were general in all departments except Cement, the decrease in which latter reflects the diminution in demand for this product which evidenced itself in latter part of 1928. However, the demand this year to date is very largely in excess of same in similar period of last year, and it is confidently expected the lull in demand during 1929 was but a temporary recession. The relatively small increase in output of Limestone is wholly accounted for by the lesser quantity required for manufacture of Cement. On page 23 of pamphlet report will be found a table detailing by classes the production of finished steel products during 1929 in comparison with the results for preceding year.

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SHIPMENTS AND BUSINESS.

The shipments of all classes of products in comparison with shipments during the preceding year were as follows:

Domestic Shipments—	1929. *Tons.*	1928. *Tons.*	*Increase or Decrease.* *Tons.*	*Per Cent.*
Rolled and Finished Steel Products	14,027,128	12,700,556	1,326,572	10.44 *Inc.*
Pig Iron, Ingots, Ferro and Scrap	339,867	299,603	40,264	13.44 *Inc.*
Coal, Coke, Iron Ore and Limestone	6,217,942	4,282,412	1,935,530	45.20 *Inc.*
Sundry Materials and By-Products	169,557	161,224	8,333	5.17 *Inc.*
Total tons all kinds of materials, except Cement	20,754,494	17,443,795	3,310,699	18.98 *Inc.*
Universal Portland Cement (Bbls.)	12,234,733	14,555,064	2,320,331	15.94 *Dec.*

Export Shipments—	1929. *Tons.*	1928. *Tons.*	*Increase or Decrease.* *Tons.*	*Per Cent.*
Rolled and Finished Steel Products	1,207,227	1,272,573	65,346	5.13 *Dec.*
Pig Iron, Ferro and Scrap	20,962	45,493	24,531	53.92 *Dec.*
Sundry Materials and By-Products	188,309	153,488	34,821	22.69 *Inc.*
Total tons all kinds of materials	1,416,498	1,471,554	55,056	3.74 *Dec*
Aggregate tonnage of Rolled and Finished Steel Products shipped to both Domestic and Export Trade	15,234,355	13,973,129	1,261,226	9.03 *Inc.*
Total Value of Business (Covering all of above shipments, including cement, marine equipment delivered and other business not measured by the ton unit)—				
Domestic (not including inter-company sales)	$890,485,381	$821,558,132	$68,927,249	8.39 *Inc.*
Export	89,656,315	91,017,636	1,361,321	1.50 *Dec.*
Total	$980,141,696	$912,575,768	$67,565,928	7.40 *Inc.*

The average price received for the total tonnage of rolled and other finished products shipped netted on the domestic shipments 23 cents per ton more than the average received per ton for an equal tonnage of similar products respectively shipped in 1928; and as to the export shipments the price received per ton was $2.22 more than the average secured in the preceding year. The average price received for domestic and export tonnage combined was 38 cents per ton more than in 1928.

VOLUME OF BUSINESS.

The total value of business transacted by all companies during the year 1929, as represented by their combined gross sales and earnings, equalled the sum of $1,493,505,485 compared with a total of $1,374,443,33 in the preceding year.

This amount represents the gross value of the commercial transactions conducted by the several subsidiary companies, which includes sales made between the subsidiary companies and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public.

The earnings for the year as shown in this report represent the combined profits accruing to the several corporate interests from the above gross business, all of which comprehends completed commercial transactions except that profits arising from inter-company sales are included in reported earnings only when realized in cash or a cash asset by the consolidated organization.

The following is a statement of the gross sales and earnings classified by operating groups. Gross sales of products are stated on basis of f.o.b. mill values.

Gross Sales by Manufacturing, Iron Ore, Limestone and Coal and Coke Companies:	1929.	1928.	*Increase.*
To customers outside of U. S. Steel organization	$980,141,696	$912,575,768	$67,565,928
Inter-company sales (sales between subsidiary companies)	375,201,580	337,332,803	37,868,777
	$1,355,343,276	$1,249,908,571	$105,434,705
Gross Earnings and Receipts of Transportation and Miscellaneous Companies:*			
Transportation Companies	111,112,728	99,424,708	11,688,020
Miscellaneous Companies	27,049,481	25,110,154	1,939,327
Total	$1,493,505,485	$1,374,443,433	$119,062,052

* Includes earnings and receipts both for inter-subsidiary company business and of business with interests outside of the U. S. Steel organization.

MAINTENANCE, DEPLETION, DEPRECIATION AND OBSOLESCENCE.

The expenditures made during the year for general maintenance and upkeep of the properties and the further provisional allowances from Earnings and Income for accruing deterioration and obsolescence of improvements, equipment and facilities, and for depletion of natural resources, in comparison with similar expenditures and allowances for the preceding year, were as follows:

Expended for—	1929.	1928.	*Increase or Decrease* *Amount.*	*Per Cent.*
Ordinary repairs and maintenance, exclusive of blast furnace and coke oven relinings, &c.	$100,745,915	$100,763,714	$17,799	.02 *Dec.*
Blast furnace and coke oven relinings, etc	4,689,333	2,383,833	2,305,500	96.71 *Inc.*
Extraordinary replacements	929,521	2,979,943	2,050,422	68.81 *Dec.*
Total expended	$106,364,769	$106,127,490	$237,279	.22 *Inc.*
In addition there was appropriated from Earnings by the subsidiary companies for exhaustion of natural resources and for deterioration and obsolescence of plants and properties, the net amount of	63,143,861	56,077,758	7,066,103	12.60 *Inc.*
Total expended and appropriated from Earnings for maintenance, depletion, depreciation and obsolescence of investment in tangible property	$169,508,630	$162,205,248	$7,303,382	4.50 *Inc*

TAXES.

The total charges and allowances from income for accrued Taxes for the year compared with similar charges for 1928 were as follows:

	1929.	1928.	*Increase.*
State and all other Taxes, except Federal Income	$37,739,322	$36,015,942	$1,723,380
Federal Income Tax	17,232,624	14,959,809	2,272,815
Total	$54,971,946	$50,975,751	$3,996,195

BONDED AND MORTGAGE DEBT.

In the early part of 1929 after extended study and consideration, the Directors decided to retire or provide for the retirement of the entire issues of the United States Steel Corporation Fifty Year 5% Gold Bonds of 1951, and its Ten-Sixty Year 5% Bonds of 1963. Of these issues there were outstanding at January 1, 1929, exclusive of bonds theretofore purchased and then in the treasury, $134,830,000 and $136,632,000, respectively. The plan decided upon together with a presentation of the advantages which would accrue therefrom to the corporation and stockholders, was fully outlined in circular addressed to stockholders dated March 5, 1929.

The plan contemplated supplying the cash funds required for the foregoing in part from cash resources in hand representing surplus and other reserves, and in part from proceeds of sale of additional shares of Common stock to be offered Common stockholders. Of the total amount of the Fifty-Year 5% Gold Bonds outstanding as above, $58,368,000 were of non-callable series. The greater part of these were held by a few interests with whom arrangements were made to turn in their bonds for redemption at the call price for the callable series.

The plan as above outlined was carried out in its entirety, the stockholders of the Corporation at the annual meeting on April 15, 1929, taking the necessary action permitting the issuance and sale of the required number of shares of additional Common stock needed for the purpose.

At December 31, 1929, the status of the retirement of issues of U. S. Steel Corporation bonds was as follows:

	50 Year Bonds.	*Ten-Sixty Year Bonds.*	*Total Both Issues.*
Outstanding January 1, 1929	$134,830,000	$136,632,000	$271,462,000
Redeemed and retired during year	133,158,000	132,297,000	265,455,000
Unpresented for redemption at December 31, 1929, but for payment of which at redemption prices cash is specifically held by Trustees, viz.:			
Bonds actually called for payment and on which interest has ceased	$372,000	$4,335,000	$4,707,000
Bonds of non-callable series	1,300,000	----------	1,300,000

Upon the consummation of the above plan current annual earnings will be relieved of the necessity of providing interest and sinking fund requirements of $29,247,350.

The retirement, or providing for the retirement, of the above $271,462,000 of bonds (ex. accrued interest) called for the use for that purpose of cash funds in the amount of	$305,323,731
Under the offer to stockholders to subscribe for an additional 1,016,605 shares of Common stock at $140 per share (see page 7, pamphlet report) there was realized cash in amount of	142,697,624
Leaving a balance provided by cash representing surplus and reserves	$162,626,107

Subsidiary Companies' Bonds. There was also called for redemption on November 1, 1929, the entire then outstanding issues of the Indiana Steel Co. First Mortgage Bonds, $20,858,000, and The National Tube Co. First Mortgage Bonds, $10,791,000. To December 31, 1929, there had been retired $19,561,000 of former and $10,012,000 of latter issue, leaving unpresented for payment, but to redeem which at call price cash is specifically deposited with trustees, $1,297,000 of Indiana Steel Co. and $779,000 of The National Tube Co. issues. Interest on these bonds ceased to accrue from November 1, 1929.

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SUMMARY OF CHANGES IN BONDED AND MORTGAGE DEBT DURING YEAR.

Specially retired during year as above:	
U. S. Steel Corporation Bonds	$265,455,000
Indiana Steel Co. and The National Tube Co. Bonds	29,573,000
Additional retirements at maturities and by sinking funds:	
Subsidiary companies' bonds and mortgages	3,398,437
Bonds of U. S. Steel Corporation issues in treasury at December 31, 1928, which were cancelled	45,918,000
Total reduction during year	$344,344,437

Also cash is specially deposited with Trustees for redemption on presentation of bonds included in balance sheet in Bonded Debt at December 31, 1929, as follows:

Matured and Called Bonds—		
U. S. Steel issues	$4,707,000	
Subsidiary Companies' issues	2,084,000	
U. S. Steel 50 Year Bonds, non-callable series	1,300,000	
		$8,091,090

CAPITAL STOCK.

The stockholders at the annual meeting of the Corporation on April 15, 1929, approved an amendment of the Certificate of Incorporation fixing the authorized capital stock at 12,500,000 shares of Common and 4,000,000 shares of Preferred stock. The status for the year of the "Authorized" and the "Issued" capital stock is as follows:

	Common Stock		*Preferred Stock*	
Total Authorized Capital Stock, Shares	12,500,000		4,000,000	
Capital Stock Issued:	*Shares*	*Par Value*	*Shares*	*Par Value*
At December 31 1928	7,116,235	$711,623,500	3,602,811	$360,281,100
Issued in 1929 for Cash in accordance with terms of offer of April 16, 1929, to stockholders of record May 1 1929	1,016,605	101,660,500	------	--------
Total issued and outstanding December 31 1929	8,132,840	$813,284,000	3,602,811	$360,281,100
Under agreements entered into in 1929, for purchase of properties, assets and business of The Atlas Portland Cement Co. and the Columbia Steel Corporation (see below) and the transfers of which properties were effected in January 1930, there were issued for the acquirement thereof shares of Common Stock totalling	428,036	42,803,6	------	--------
Making total Capital Stock outstanding at date of issuance of this report	8,560,876	$856,087,600	3,602,811	$360,281,100

The issuance of above shares for Atlas and Columbia properties having been made in January 1930, the stock does not appear in the balance sheet at December 31 1929, submitted in this report. However, as the shares so issued receive the dividend of 1¾% on Common payable to holders of record February 27 1930, the amount of this dividend on such shares ($749,063) is included in the dividend deductions from 1929 income.

Of the 1,016,605 shares offered in 1929 to stockholders for cash subscription at $140 per share, subscriptions were received for 1,009,867 shares (99.3); the balance, 6,738 shares, not taken under the subscription rights, were sold by the Corporation in the market as authorized by the Directors in the subscription offer. The total cash realized from the 1,016,605 shares was $142,697,624.50.

PURCHASE OF THE ATLAS PORTLAND CEMENT COMPANY AND COLUMBIA STEEL CORPORATION PROPERTIES.

During the year the corporation after extended negotiation and investigation entered into contracts for the purchase of the properties, assets and business of The Atlas Portland Cement Company and of the Columbia Steel Corporation. The properties were transferred to the Corporation in January, 1930, and payment was made for same wholly in shares of Common stock of United States Steel Corporation, 176,265 shares having been delivered for the Atlas and 251,771 shares for the Columbus Steel properties. The total cash value of the properties, assets and business of these companies acquired as stated was appraised by the Corporation at not less than $31,137,000 in the case of the Atlas and not less than $41,375,000 in case of Columbia. Further particulars respecting these properties, including the division of the respective total values between fixed property and net liquid assets, will be submitted in 1930 annual report.

The Atlas Portland Cement Co. owned and operated six cement plants located at Northampton, Pa., Hudson, N. Y., Hannibal, Mo., Leeds, Ala., Independence, Kan., and Waco, Tex., with many years supply of raw material for manufacture of cement located contiguous to these plants. The plants have an annual capacity of 18,000,000 barrels. The plants, it will be observed, are all located in and serve territories almost wholly far removed from the territories (Pittsburgh, Chicago and Duluth) in which are located the cement plants previously controlled by the Corporation. The acquisition of the Atlas plants, accordingly, broadens widely the territory served by the Corporation in the marketing of Cement and without in any appreciable degree enlarging its product available for distribution in territory heretofore supplied. The Atlas Portland Cement Company was one of the oldest producers of Cement in the United States, its brands and service are highly esteemed by consumers and it is believed that the acquirement of its properties and their operation by the Corporation's subsidiary, Universal Atlas Cement Company, will prove satisfactory in every way to consumers and the Corporation.

The Columbia Steel Corporation owned and operated steel producing plants and rolling mills at Pittsburgh, Cal., (30 miles from San Francisco), at Torrance, Cal., (on the outskirts of Los Angeles), a steel foundry at Portland, Ore.; and a blast furnace and by-product coke plant at Provo, Utah, (40 miles from Salt Lake City). It also owned extensive iron ore, coal and limestone deposits in Utah. The annual capacities of these plants are: Coke, 297,000 tons; Pig Iron, 175,000 tons; Steel Ingots, 340,000 tons; Finished Rolled Steel Products, 286,000 tons; Steel Castings, 25,000 tons. The principal rolled steel products manufactured are: Merchant and Reinforcing Bars, Light Structural Shapes, Wire Mill products, Sheets (black and galvanized) and Tin Plate.

For several years the United States Steel Corporation has had under consideration the establishemnt of steel producing and manufacturing operations in Pacific Coast territory, the better to serve its existing trade as well as to prepare for the future growth of both domestic and foreign trade by service from coast plants. The manufacturing operations of substantial character which it had nearest to the Pacific Coast in respect of cost of delivery were at Birmingham, Ala.; and in the Pittsburgh, Pa., District. The steel consumption in the Pacific Coast territory is important and it was economically logical, therefore, that the Corporation establish producing plants in that territory.

The properties of Columbia Steel Corporation having been offered to the Corporation on terms considered reasonable and on which it was felt a satisfactory return would immediately be earned by the properties, their purchase was decided upon after an extended and exhaustive examination, inspection and study of the properties and their possibilities. This purchase of the Columbia properties affords a nucleus from which it is confidently believed the productive capacity on the Pacific Coast can be expanded from time to time to the interests of consumers, of the territory and of the Corporation.

CAPITAL EXPENDITURES.

The expenditures made by the Corporation and the subsidiary companies during 1929 for additional property, new plants, extensions and improvements less credits for sales of property and salvage, also credit for net reduction in lock-up in advanced charges for stripping and development work at mines, equalled the sum of	$59,329,674
This amount of net capital expenditures was added to the Property Investment Account, but during the year there was written out of this account against depreciation reserves provided from income, the sum of $23,616,211 for the balance of investment cost (in excess of credits for sales and salvage) of plants and improvements disposed of by sale, abandonment and/or dismantlement; also $3,010,373 was similarly written off for exhaustion of investment cost in minerials, making a total reduction in Property Investment Account from this source of	26,626,584
Leaving net increase for the year in Property Investment from additional expenditures, less credits from sales and write-off of investment cost of	$32,703,090

The above amount of expenditures of $59,329,674 in the year for additions, extensions, etc., is classified by property groups as follows:

For Manufacturing properties, exclusive of the by-product coke plants			$40,403,813
For By-product coke plants			1,902,365
For Coal properties			909,426
For Iron ore and zinc ore properties			3,417,577
For Limestone and flux properties			1,729,844
For Railroads			8,814,819
For Water transportation properties:			
Great Lakes fleet	$3,542,575		
Ocean fleet	Cr. 238,090		
River transportation service	531,749		
			3,836,234
For Water, gas and other public service properties			130,928
For Land and supply companies		Cr.	101,971
For Net lock-up in stripping and development expenses at mines, viz.:			
Expended during the year	$4,505,107		
Less, absorbed in year's expenses	6,218,468		
		Cr.	1,713,361
			$59,329,674

During the year the following smaller and obsolete plants or departments of plants of the subsidiary companies were discontinued and their investment cost written off to reserves for depreciation and obsolescence provided from earnings

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and income, viz.: Bellaire, Ohio, plant; New Castle, Ohio, blast furnace No. 1, and the old Pittsburgh Warehouse, all of Carnegie Steel Co.; the Salem, Ohio, plant of American Steel & Wire Co.; the Lassig (Chicago plant of American Bridge Co.; the Bessemer, Alabama, blast furnaces Nos. 1 and 2, of Tennessee Coal, Iron & Railroad Co. The Fairfield Steel car plant of this last named company was sold. At the National plant of National Tube Co. six lap weld pipe mills and at that company's Lorain, Ohio, plant, two of such mills were discontinued. This was occasioned largely by the program decided upon late in 1928, to substitute seamless pipe capacity for a substantial part of lap weld type of pipe, the use of which is being displaced by the former.

Reference was made in last year's annual report to the survey which had been concluded of the properties of the manufacturing subsidiaries with the view of forecasting the probable amount which it seemed it would be necessary to expend in the next few years for rehabilitating and modernizing a number of the departments and extending the facilities in order to conduct operations on an economic basis, to take care of the growing demands of the trade and retain the Corporation's relative position in the industry. As a result of this, large appropriations for the foregoing purposes were authorized during 1929, the more important of which are mentioned in the preceding outline of expenditures made in the year. The balance unexpended on these authorized appropriations at close of 1929, including the 1930 budget, for mine stripping and development work, totaled $147,870,000. This amount will be increased somewhat by authorizations granted and to be granted in 1930. It is estimated that about $125,000,000 of this total will be expended in 1930.

BALANCE SHEET, STATEMENTS OF ACCOUNTS AND STATISTICS.

The statements of accounts and statistics presented in this report comprehended the combined results for the United States Steel Corporation and all of the Subsidiary Companies with, however, balances due between affiliated companies omitted from both assets and liabilities. The Consolidated General Balance Sheet thus exhibits the combined assets and liabilities of the United States Steel Corporation and of the several subsidiary companies.

In this balance sheet at December 31 1929 the valuations at which the stocks of the subsidiary companies were originally acquired by the United States Steel Corporation on basis of par value of its stocks and bonds issued therefor, have been reduced by write-offs to credit of Property Investment Account of amounts of Earned Surplus appropriated for amortization of such investment cost as follows:

Earnings appropriated and applied in retirement through sinking funds of U. S. Steel Corporation bonds		$182,092,834.00
Earnings and Surplus appropriated to cover cost of capital expenditures for additions and betterments and which appropriateins have been formally applied in the accounts in reduction of Property Investment Account, thus substituting tangible property values in lieu of this amount of investment cost based on par of U. S. Steel securities originally issued as stated		207,708,569.68
Surplus specifically applied:		
Appropriated to close of 1928	$30,205,076.23	
And in year 1929, as see table on page 2 pamphlet report	88,296,020.09	
		118,501,096.32
Total		$508,302,500.00

This total equals the par value of the Common Stock originally issued upon organization of the Corporation and shortly thereafter.

There has also been written off in 1929, in reduction of Property Investment Account, the $25,000,000 of working capital provided at formation of the Corporation and heretofore carried to credit of "Surplus provided in organization."

The accounts of the United States Steel Corporation and of the Subsidiary Companies for the year 1929 have been audited by Price, Waterhouse & Co., the independent auditors selected for this purpose by the stockholders at the annual meeting April 15 1929. The certificate of the auditors is printed below.

EMPLOYEES AND PAY ROLL.

The average number of employees in the service of the Corporation and the subsidiary companies during the year 1929, the total pay roll and average wages paid, compared with similar results in the previous year, were as follows:

Employees of—	1929. *Number.*	1928. *Number.*	—*Increase or Decrease*— *No. and Amt.*	*Per Cent.*
Manufacturing Properties	162,500	160,524	1,976	1.23 *Inc.*
Coal and Coke Properties	21,834	20,270	1,564	7.72 *Inc.*
Iron Ore Properties	10,876	11,847	971	8.20 *Dec.*
Transportation Properties	24,199	23,541	658	2.80 *Inc.*
Miscellaneous Properties	5,571	5,520	51	.92 *Inc.*
Total	224,980	221,702	3,278	1.48 *Inc.*
Total wages and salaries	$420,072,851	$413,699,720	$6,373,131	1.54 *Inc.*
Average Earnings per employee per day:				
All employees exclusive of General Administrative and Selling force	$5.84	$5.85	$.01	.17 *Dec.*
Total employees, including General Administrative and Selling force	5.99	6.00	.01	.17 *Dec.*

The division of the total amount paid for wages and salaries between operating and capital account was as follows:

	1929.	1928.	—*Increase or Decrease*— *Amount.*	*Per Cent.*
In operations and production	$406,886,492	$400,000,492	$6,886,000	1.72 *Inc.*
In construction work	13,186,359	13,699,228	512,869	3.74 *Dec.*
Total	$420,072,851	$413,699,720	$6,373,131	1.54 *Inc.*

Pensions. The Trustees of the United States Steel and Carnegie Pension Fund paid during the year to retired employes $3,940,678 in pensions, compared with $3,488,488 in the preceding year. Pensions were granted during 1929 to 1,007 retiring employes and at the the close of the year there were 7,420 names on the Pension Rolls, a net increase of 420 during the year. The average age of the 1,007 employes retired in 1929 was 63.44 years, their average length of service 34.05 years and the average monthly pension $55.15. Since the inauguration of the Pension Plan in 1911 an aggregate of $26,266,101 have been paid in Pensions.

Employes' Stock Subscription. In May 1929 the usual offer was made for the year 1929 to employes to subscribe for Common stock of United States Steel Corporation on basis of the price of $165 per share, all other conditions and terms being substantially the same as in previous years. Under this offer subscriptions were received from 48,488 employes for a total of 83,141 shares. The 1930 offer to employes to subscribe for Common stock under this plan was made on January 14 1930, at the price of $169, and to the date of writing this report subscriptions have been received from 60,441 employes for an aggregate of 98,888 shares. At Decembeer 31 1929, there were 50,618 employes who were registered stockholders, holding an aggregate of 129,621 shares of Preferred stock and 715,177 shares of Common stock. There were also 23,710 additional employes who had in force open subscription accounts covering purchase of stock but were not registered holders of shares.

At the annual meeting of the stockholders on April 15 1929, the Employes' Stock Subscription Plan was amended, as provided and authorized by the New Jersey statutes, so as to permit the Corporation, in the discretion of its Finance Committee and Board of Directors, to either purchase or to issue new stock for the purpose of carrying out the Plan. To date all subscriptions of employes which have been paid in full have been provided from purchased shares. At December 31 1929, there had been paid in by employes installments aggregating $7,661,082.34 on account of subscriptions to 135,432 shares.

Profit Sharing Plan. In accordance with the Profit Sharing Plan adopted by the stockholders in 1921, there was appropriated from the earnings of 1929 the sum of $5,360,594 as the fund for distribution under the plan for that year. The allotment and distribution were made in February 1930, by the Profit Sharing Committee of Stockholders elected at the stockholders' annual meeting in April 1929. Of the awards made by the Committee, sixty per cent. was paid in cash and the remainder covered by Certificates of Conditional Interest in 10,986 shares of Common stock of the Corporation in which the Committee invested such part of the appropriation. The stock covered by the Certificates of Conditional Interest is deliverable in January 1935, to employes holding such certificates, provided they are then in the service of the Corporation or its subsidiaries, or is deliverable prior to that date if they die while in the service or are retired under the Corporation's Pension Plan.

Accident Prevention. The organized safety activities inaugurated in 1906 to prevent work accidents to employes were continued with the usual intensity by the Corporation and the subsidiary companies during the year 1929. Expenditures in the amount of $1,005,742 were made in 1929 to further provide safety devices and appliances and to educate employes in the safe performance of their work, compared with $1,077,346 expended in 1928. The far-reaching scope of these activities in which both officials and employes play an important part, may best be illustrated by the fact that up to the end of 1929 over 226,846 employes have served on the general and plant safety committees and more than 13,700 men are now serving regularly. Since 1906 and to the close of 1929 serious and fatal accidents per one hundred employes have been reduced 61.71%; and since 1912 disabling accidents of all kinds per one hundred employes have been reduced 86.24%. These percentages indicate a total reduction within the preceding period of 62,228 serious and fatal injuries in comparison with the accident ratio which prevailed in 1906.

Accident Relief. During 1929 the subsidiary companies disbursed for work accidents, including liabilities accrued under State Compensation Laws, the actual payment of which is spread over a period of years, a total of $4,840,832, compared with an expenditure for this purpose of $4,276,970 in 1928. Of the total disbursed during the year 85.87% was payable directly to the injured employes or their families.

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Housing and Welfare. During the year 443 new contracts were entered into with employes for the purchase by them of homes under the Corporation's Home-Owning Plan and involving the advance or loans to employes of the principal amount of $1,771,639. Of the contracts entered, 130 were for constructed houses purchased by employes from outside interests, 131 were new houses constructed by employes, and 182 were existing houses owned by subsidiary companies. At the close of 1929 the several subsidiary companies had an investment of $13,899,081 in advances under the Plan secured by contracts and mortgages on the properties, and bearing interest, payable in monthly installments over a period of years. This was a decrease of $750,064 from the balance so invested at the close of 1928. Since the inauguration of this Plan in 1920 the subsidiary companies have been obliged to construct but very few houses to provide living quarters for employes.

As recited in previous annual reports, the subsidiary companies have continued to extend their assistance to employes in connection with Group Life Insurance carried under and through their Employe Welfare organizations. Under the plan the insurance contracts are negotiated and written by the insurance companies with the respective groups of employes, the latter paying the entire premium and the subsidiary companies functioning only in collecting premiums as authorized by employes through deductions from their salaries and wages. At the close of 1929 employes to the number of 180,169 were carrying life insurance under this plan for a total amount of $239,453,711. During the 1929 total of $2,268,150 was paid employes by the insurance companies for death and liability claims covered under this plan of insurance.

The Corporation and the subsidiary companies have continued under improved organization and methods their established policy respecting the general welfare interests of the employes and their families, including educational work, all of which has been fully described in previous reports.

Sanitation. The Corporation and subsidiary companies have continued careful study and attention to all sanitary and other measures relating to the health, physical comfort and well-being of the employes of the various properties. Additional sanitary facilities were provided at the plants and properties during the year in accordance with the needs and under the same careful procedure with respect to economy in space and construction, maintenance and operating cost as set forth in previous reports. The amount expended for all sanitary work in 1929, including new facilities and the maintenance of those installed in previous years, was $3,057,500, as compared with an outlay of $3,052,925 in 1928.

Number of Stockholders. At December 31 1929, there were 167,951 registered stockholders, of whom 14,634 held both Preferred and Common stock. The number of registered Preferred holders was 61,667, and of Common 120,918.

The Board takes pleasure in expressing its grateful appreciation to the officers and employes for their loyal and faithful services during the year in the efficient management and operation of the properties and for the satisfactory results secured.

By ORDER OF THE BOARD OF DIRECTORS
J. P. MORGAN, *Chairman*
JAMES A. FARRELL, *President.*

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31 1929.

ASSETS

PROPERTY INVESTMENT ACCOUNTS—Properties Owned and Operated by the Several Companies: Balance of this account as of December 31 1929, less Depletion, Depreciation and Amortization Reserves per table on page 17 (pamphlet report)		**$1,541,492,587.42**
MINING ROYALTIES: Mining Royalties on unmined ore, in respect of part of which notes of subsidiary companies are outstanding in amount of $21,912,188.66, as see contra		**66,291,180.79**
DEFERRED CHARGES (Applying to future operations of the properties):		
Advanced Mining and other operating expenses and charges	$1,306,160.37	
Discount on subsidiary companies' bonds sold (net)	368,669.17	**1,674,829.54**
INVESTMENTS:		
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages	$5,520,417.84	
Land Sales Installment Contracts and Mortgages under Employes' Home-owning Plan	13,809,080.93	**19,419,498.77**
GENERAL AND RESERVE FUND ASSETS:		
Cash Resources held by Trustees account Bond Sinking Funds. (Trustees also hold $10,180,000 of redeemed bonds, not included as liabilities in this Balance Sheet.)	$570,998.10	
Cash deposits held by Trustees for payment of the $8,091,000 (par) of matured and called bonds unpresented and the outstanding U. S. Steel 50-Year Non-callable Series, 5% Gold Bonds (see contra)	8,915,166.73	
Securities held as investment of Contingent Reserves and for account Employes' Stock Subscriptions	27,704,946.54	
Insurance and Depreciation Fund Assets:		
Securities $57,807,301.79		
Cash 74,638.09		
	57,881,939.88	**95,073,051.25**
CURRENT ASSETS:		
Inventories, less credit for amount of inventory values representing Profits earned by subsidiary companies on Inter-Company sales of products on hand in Inventories December 31 1929. (See note opposite)	288,572,969.54	
Accounts Receivable	70,329,084.30	
Bills Receivable	6,401,586.47	
Agents' Balances	1,431,634.87	
Sundry Marketable Securities (including part of U. S. Government Securities owned)	60,544,918.56	
Time and other special Bank Deposits	4,278,750.19	
Cash (in hand and on deposit with Banks, Bankers and Trust Companies, subject to cheque)	130,673,563.21	**562,232,507.14**
		$2,286,183,654.91

LIABILITIES

CAPITAL STOCKS OF UNITED STATES STEEL CORPORATION:		
Common	*$813,284,000.00	
Preferred	360,281,100.00	**$1,173,565,100.00**
SUBSIDIARY COMPANIES STOCKS NOT HELD BY UNITED STATES STEEL CORPORATION (*Book Value of Same*)		**618,256.66**
BONDED, MORTGAGE AND DEBENTURE DEBT OUTSTANDING: (See page 25 of pamphlet report for detailed statement)		
BONDS FOR PAYMENT OF WHICH CASH IS SPECIALLY HELD BY TRUSTEES:		
Matured and Called Bonds unpresented for payment	$6,791,000.00	
U. S. Steel Corporation 50-Year 5% Gold Bonds, non-callable series	1,300,000.00	
	$8,091,000.00	
ALL OTHER OUTSTANDING ISSUES OF SUBSIDIARY COMPANIES:		
Guaranteed by U. S. Steel Corporation	56,143,000.00	
Not Guaranteed by U. S. Steel Corporation	47,575,900.00	
Real Estate Mortgages and Purchase Money Obligations	448,077.99	**112,257,977.99**
SUBSIDIARY COMPANIES' MINING ROYALTY NOTES—Maturing over a period of 29 years, substituted for previously existing mining royalty obligations: Guaranteed by United States Steel Corporation, $20,877,188.66; not guaranteed, $1,035,000.00; non-interest bearing, $21,514,552.68; interest-bearing, $397,635.98		**21,912,188.66**
INSTALLMENT DEPOSITS UNDER EMPLOYES STOCK SUBSCRIPTION PLAN		**7,661,082.34**
CURRENT LIABILITIES:		
Current Accounts Payable and Pay Rolls	$51,526,897.20	
Accrued Taxes, not yet due, including reserve for Federal Income Tax	45,990,185.43	
Accrued Interest, Unpresented Coupons and Unclaimed Dividends	2,554,507.28	
Preferred Stock Dividend No. 115, payable February 27 1930	6,304,919.25	
Common Stock Dividend No. 102, payable March 29 1930	14,981,533.00	**121,358,042.16**
Total Capital and Current Liabilities		**$1,437,372,647.81**
RESERVES AND SURPLUS:		
CONTINGENT, MISCELLANEOUS OPERATING AND OTHER RESERVES		**59,451,606.22**
INSURANCE RESERVES		**43,611,158.62**
PREMIUM ON COMMON STOCK SOLD		**41,037,124.50**
EARNED SURPLUS:		
Appropriated for and invested in Capital Expenditures		**270,000,000.00**
Undivided Surplus of United States Steel Corporation and Subsidiary Companies (See note below)		**434,711,117.76**
		$2,286,183,654.91

Note.—That part of the Surplus of Subsidiary Companies representing Profits on sales of materials and products to other subsidiary companies and n hand in latters' Inventories is, in this Balance Sheet, deducted from the amount of Inventories included under Current Assets.

* See statement on page 7 respecting additional Common Stock issued in 1930.

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the inancial position of the United States Steel Corporation and Subsidiary Companies on December 31 1929.

PRICE, WATERHOUSE & CO., *Auditors.*

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PROPERTY INVESTMENT ACCOUNTS DECEMBER 31 1929.

Gross Fixed Property Investment Account, December 31 1928, exclusive of Stripping and Mine Development and Structural Erection Equipment		$2,435,263,759.94
Add: Net Property Balances of Minority Companies not heretofore included and sundry property adjustments		265,426.05
		$2,435,529,185.99
Less: Specifically written off to cover amortization of cost to U. S. Steel of capital stocks of subsidiary companies in excess of latter's investment in tangible property, viz:		
From Bond Sinking Fund Reserves applicable for this purpose	$182,092,834.00	
From Profit and Loss Surplus	88,296,020.09	
Working Capital provided in organization of U. S. Steel Corporation heretofore carried in "Surplus" formally applied in reduction of Property Investment Account	25,000,000.00	
		295,388,854.09
		$2,140,140,331.90
apital Expenditures on Property Account in 1929 (ex. Stripping and Development)	$61,043,036.06	
Less: Amounts written off in year 1929 to Depletion and Depreciation Reserves for investment cost of natural resources exhausted and of improvements, equipment and facilities abandoned and retired	26,626,583.63	
		34,416,452.43
Gross Fixed Property Investment December 31 1929		$2,174,556,784.33
Deduct: Balances in Depletion, Depreciation, Amortization and Current Maintenance Reserves, December 31 1929:		
Depletion and Depreciation Reserves, exclusive of those specifically applied as per succeeding item	$538,785,901.80	
Specifically applied for redemption of bonds through Bond Sinking Funds of Subsidiary Companies	44,184,374.42	
Amortization Reserves account excess construction cost arising from war-time conitions	60,199,900.73	
Current Maintenance Reserves	26,836,239.82	
		670,006,416.77
Net Fixed Property Investment Account, December 31 1929		$1,504,550,367.56
Investment in Stripping and Development at Mines and Structural Erection Equipment:		
Balance at December 31 1928	$38,655,581.28	
Expended during the year 1929	4,505,106.81	
	$43,160,688.09	
Less: Charged off in 1929 to operating expenses	6,218,468.23	
Balance, December 31 1929		36,942,219.86
Total of Property Investment Account, December 31 1929, per Consolidated General Balance Sheet		$1,541,492,587.42

INCOME AND SURPLUS RESERVED AND APPROPRIATED TO COVER AMORTIZATION OF INVESTMENT COST IN STOCKS OF SUBSIDIARY COMPANIES IN EXCESS OF THEIR OWN INVESTMENT IN TANGIBLE PROPERTY.

Earnings heretofore reserved and applied in retirement of U. S. Steel Corporation Bonds through Sinking Funds specifically written off to Property Investment Account (see above)		$182,092,834.00
Earnings and Surplus appropriated to cover capital expenditures for additions, betterments and improvements, and which appropriations have been formally applied in reduction of the Property Investment Account, thus substituting tangible property values in lieu of this amount of above excess cost		207,708,569.68
Surplus specifically applied:		
Appropriated to close of 1928	$30,205,076.23	
And in year 1929, as see table on page 2 (pamphlet report)	88,296,020.09	
		118,501,096.32
Total of Income and Surplus applied as above to December 31 1929		$508,302,500.00

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES CONDENSED GENERAL PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1929.

GROSS RECEIPTS—Gross Sales and Earnings (see page 4, pamphlet report)		$1,493,505,485.64
Operating Charges:		
Manufacturing and Producing Cost and Operating Expenses, including inventory price adjustment, ordinary maintenance and repairs and provisional charges by subsidiary companies for depletion, depreciation and obsolescence	$1,188,289,864.25	
Administrative, Selling and General Expenses, including appropriations under pension and employes' profit sharing plans, but exclusive of general expenses of transportation companies	47,168,488.50	
Taxes (including reserve for Federal income taxes)	54,971,945.72	
Commercial Discounts and Interest	7,797,598.56	
	$1,298,227,897.03	
Less: Amount included in above charges for allowances for depletion, depreciation and obsolescence here deducted for purpose of showing same in separate item of charge, as see below	63,274,162.66	
		1,234,953,734.37
Balance		$258,551,751.27
Sundry Net Manufacturing and Operating gains and losses, including royalties received, idle plant expenses, &c	$1,917,483.11	
Rentals received	1,094,856.57	
		3,012,339.68
Total Net Manufacturing, Producing and Operating Income before deducting provisional charges for depletion, depreciation and obsolescence		$261,564,090.95

OTHER INCOME AND CHARGES.

Net Profits of properties owned, but whose operations (gross revenue, cost of product, expenses, &c.) are not classified in this statement	$303,082.15	
Income from sundry investments and interest on deposits, &c	16,032,173.72	
		16,335,255.87
Balance		$277,899,346.82
Less, Reserve for estimated and contingent liability of subsidiary railroads to United States under Transportation Act	$3,000,000.00	
Net Balance of Subsidiaries' Inter-Company Profits not yet realized as cash assets*	9,060,414.55	
		12,060,414.55
Total Earnings in the year 1929 per Income Account page 18 (pamphlet report)		$265,838,932.27
Less, Interest Charges on Subsidiary Companies' Bonds and Mortgages		7,116,478.98
Balance of Earnings for the year before deducting provisional charges for depletion, depreciation and obsolescence		$258,722,453.29
Less, Charge and allowances for depletion, depreciation and obsolescence		63,274,162.66
Net Income in the year 1929		$195,448,290.6

*These profits have been earned by individual subsidiary companies on inter-company sales made and service rendered to/for other subsidiarie but being locked up in the inventory value of materials held by the purchasing companies at close of 1929, are not to that date included as part of the reported earnings of the combined organization. Such profits are so embraced only in the year in which they are converted into a cash asset.

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDING DECEMBER 31 1929 AND 1928.

The Income Account for year 1929 does not include deduction for allowance for amortization of investment applied to bond sinking funds which in previous years was currently made from earnings. This was not required in 1929 since the cumulative allowances for that purpose theretofore made in part from Earnings and in part by appropriations of Surplus together with further allowances made from Surplus in 1929 aggregate a total which has amortized investment in intangible values to the full amount deemed necessary. The premiums paid in 1929 in redemption of bonds of the Corporation and subsidiaries, as explained on page 6, (pamphlet report) have been charged to Undivided Surplus.

	1929.	1928.	(+) *Increase* (—) *Decrease.*
EARNINGS—Before charging interest on Bonds and Mortgages of Subsidiary Companies:			
First Quarter	$61,978,984.92	$42,884,055.86	+$19,094,929.06
Second Quarter	73,861,425.16	48,874,819.24	+24,986,605.92
Third Quarter	72,009,666.20	54,049,214.56	+17,960,451.64
Fourth Quarter	57,988,855.99	55,178,209.45	+2,810,646.54
Total for year	$$265,838,932.27	*$200,986,299.11	+$64,852,633.16
Less, Interest on outstanding Bonds and Mortgages of the Subsidiary Companies	7,116,478.98	7,681,371.88	—564,892.90
Balance of Earnings	$258,722,453.29	$193,304,927.23	+$65,417,526.06
Less, Charges and Allowances for Depletion, Depreciation, Amortization and Obsolescence applied as follows:			
To Depletion and Depreciation Reserves of Subsidiary Companies	63,274,162.66	55,621,494.96	+7,652,667.70
To Sinking Funds on U. S. Steel Corporation Bonds	----------	11,615,808.44	—11,615,808.44
Net Income in the year	$195,448,290.63	$126,067,623.83	+$69,380,666.80
Deduct:			
Interest on U. S. Steel Corporation Bonds outstanding	7,828,391.36	16,106,572.90	—8,278,181.54
Premium Paid on Bonds redeemed:			
On Subsidiary Companies Bonds	----------	405,893.83	—405,893.83
On U. S. Steel Corporation Bonds	----------	1,552,170.36	—1,552,170.36
Balance	$187,619,899.27	$108,002,986.74	+$79,616,912.53
Add: Special income receipts for the year, including adjustments of various accounts	9,972,160.97	6,170,788.00	+3,801,372.97
	$197,592,060.24	$114,173,774.74	+$83,418,285.50
Dividends on U. S. Steel Corporation stocks:			
Preferred, 7%	25,219,667.00	25,219,677.00	----------
Common {1929 Regular 7%, Extra 1% / 1928 Regular 7%}	63,849,040.25	49,813,645.00	+14,035,395.25
Surplus Net income	$108,523,342.99	$39,140,452.74	+$69,382,890.25

*Balance of Earnings after making allowances for estimated amount of Federal income taxes.

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BETHLEHEM STEEL CORPORATION

TWENTY-FIFTH ANNUAL REPORT—FISCAL YEAR ENDED DECEMBER 31 1929.

Newark, New Jersey, March 17 1930.

To the Stockholders:

The Board of Directors submits herewith the following report of the business and operations of your Corporation and its subsidiary companies for the fiscal year ended December 31 1929 and of the condition of its properties and finances at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1929.

Total Income of the Corporation and its subsidiary companies	$67,469,245
Less—	
Interest charges, including premium on securities redeemed	11,217,180
	$56,252,065
Deduct—	
Provision for depletion, depreciation and obsolescence	14,009,085
Net income for the year	$42,242,980

The value of shipments and deliveries by subsidiary companies of your Corporation during the year, as represented by gross sales and earnings, was $342,516,207 as compared with $294,778,287 for the preceding year. The net income of $42,242,980 for the year compares with $18,585,922 for the preceding year.

CONSOLIDATED BALANCE SHEET DECEMBER 31 1929.

ASSETS.

Current Assets:		
Cash	$29,325,704	
U. S. Government securities	65,599,896	
Sundry marketable securities	22,620,896	
Accounts and notes receivable	41,478,075	
Inventories	69,147,204	
		$228,171,775
Funds held for redemption of bonds		78,472,582
Stock held for employees, less payments on account		19,178,010
Reserve fund assets		6,380,172
Sundry securities, and real estate installment contracts and mortgages		4,534,791
Funds in hands of trustees		677,465
Investments in and advances to affiliated companies		8,931,487
Property account		455,285,080
		$801,631,362

LIABILITIES.

Current Liabilities:		
Accounts payable and accrued liabilities	$33,022,705	
Bond interest accrued	2,803,414	
Preferred stock dividend payable January 2 and April 1 1930	3,500,000	
Common stock dividend payable February 15 and May 15 1930	9,600,000	
		$48,926,119
Funded debt		184,339,595
Cambria Iron Company stock (annual rental of 4% payable)		8,465,625
Capital Stock, Surplus and Reserves:		
7% Cumulative Preferred stock	$100,000,000	
Common stock	$315,900,000	
Surplus	134,565,632	
Contingent reserve	3,293,614	
Insurance reserve	6,140,777	
	459,900,023	
		559,900,023
		$801,631,362

INCOME ACCOUNT.

	1929.	1928.	*Increase (+) or Decrease (—).*
Gross sales and earnings	$342,516,207	$294,778,287	+$47,737,920
Deduct—Manufacturing cost, administrative, selling and general expenses and taxes	282,359,283	253,848,844	+28,510,439
Net operating income	$60,156,924	$40,929,443	+$19,227,481
Add—Interest, dividends and other miscellaneous income	7,312,321	2,591,693	+4,720,628
Total income	$67,469,245	$43,521,136	+$23,948,109
Deduct—Interest charges, including premium on securities redeemed	11,217,180	11,276,879	—59,699
Balance	$56,252,065	$32,244,257	+$24,007,808
Deduct—Provision for depletion, depreciation and obsolescence	14,009,085	13,658,335	+350,750
Net income	$42,242,980	$18,585,922	+$23,657,058

UNAPPROPRIATED SURPLUS ACCOUNT.

	1929.	*Summary Since Organization.*
Unappropriated surplus, December 31 1928	$9,922,652	--------
Add—		
Net income	42,242,980	$293,624,796
Total	$52,165,632	$293,624,796
Deduct Dividends—		
Preferred stock	a$7,000,000	a65,586,249
Common stock	b15,600,000	b60,032,980
Total dividends	$22,600,000	$125,619,229
Balance	$29,565,632	$168,005,567
Deduct—		
Appropriated for, and invested in, additions to property and working capital	15,000,000	153,439,935
Unappropriated surplus, December 31 1929	$14,565,632	$14,565,632

a Includes dividend declared January 23 1930 and payable April 1 1930.
b Includes dividend declared January 23 1930 and payable May 15 1930.

APPROPRIATED SURPLUS ACCOUNT.

(Invested in Additions to Property and Working Capital)

Appropriated surplus, December 31 1928	$105,000,000	----------
Add—		
Transferred from unappropriated surplus account	15,000,000	$153,439,935
Total	$120,000,000	$153,439,935
Deduct—		
Stock dividend	----------	$30,000,000
Premium on stock sold, converted or redeemed, less par value of stock represented by cancelled scrip	----------	3,439,935
Total deductions	----------	$33,439,935
Appropriated surplus, December 31 1929	$120,000,000	$120,000,000

The value of orders booked during the year aggregated $369,536,888 as compared with $295,209,483 for the year 1928. The unfilled orders on December 31 1929 amounted to $86,060,883 as compared with $59,040,202 on December 31 1928.

Full dividends were paid on the Preferred stock during the year, and dividends on the Common stock of $1.00 per share were paid on May 15 and August 15 1929, and of $1.50 per share on November 15 1929.

On May 29 1929 the certificate of incorporation of your Corporation was amended so as to change the Common stock into shares without par value and also to increase the authorized Common stock to 5,000,000 shares without par value. 600,000 shares of the new Common stock were sold on an offering for subscription by the common stockholders on or before June 18 1929 at the price of $85 per share to provide funds for the further development of the properties and business of your corporation, and an additional 800,000 shares were sold on an offering for subscription by the common stockholders on or before October 21 1929 at the price of $110 per share to provide funds for the reduction of the funded debt of your Corporation and its subsidiary companies.

The Cornwall Purchase Money Mortgage 5½% Gold Bonds issued by Bethlehem Steel Company, the Purchase Money Mortgage Fifteen-Year Sinking Fund 6% Gold Bonds and the Purchase Money Mortgage Fifteen-Year Sinking Fund 5½% Gold Bonds issued by Bethlehem Shipbuilding Corporation, Ltd., and the First Mortgage Sinking Fund 6% Gold Bonds issued by The Atlantic Works and assumed by Bethlehem Shipbuilding Corporation, Ltd., were redeemed on January 2 1930. The Consolidated Mortgage Thirty-Year Sinking Fund 6% Gold Bonds, Series A, and the Consolidated Mortgage Thirty-Year Sinking Fund 5½% Gold Bonds, Series B, issued by your Corporation were redeemed on February 1 1930. The total face amount of the bonds paid or retired by purchase or redemption between December 31 1928 and February 1 1930 is $83,869,977. The funded debt of your Corporation will be further reduced during the current year by the application of the remainder of the moneys provided for that purpose by the sale of common stock in October 1929.

In November 1929 agreements were entered into covering the acquisition of all of the properties and assets of Pacific Coast Steel Company and of Southern California Iron & Steel Company, including three steel manufacturing plants located at or near South San Francisco and Los Angeles, California, and Seattle, Washington, having a total steel ingot capacity of 380,000 gross tons per annum. Such acquisition was consummated on January 9 1930 by the transfer and conveyance of such properties and assets to Pacific Coast Steel Corporation, a subsidiary of your Corporation, for $20,016,500, principal amount, of 5% Serial Gold Bonds of such subsidiary, guaranteed as to principal and interest by your Corporation, and the assumption by such subsidiary of all the liabilities and obligations of the two grantor companies. As part of the transaction your Corporation also agreed to purchase all or any of such bonds at any time upon tender thereof to it prior to July 15 1930 at their face amount plus accrued interest.

The cash expenditures for Additions and Improvements to Properties during the year amounted to $22,193,308. The estimated cost of completing the construction authorized and in progress as of December 31 1929 is $52,600,000.

The most important units of the construction work now in progress are: an additional open hearth department, a

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166-inch shared plate mill, a 40-inch universal slabbing mill, and four additional sheet mills at the Maryland Plant; an additional open hearth department and a continuous sheet bar and billet mill, replacing an obsolete mill, at the Lackawanna Plant; an additional battery of coke ovens at the Cambria Plant, the replacing of an obsolete battery of ovens at the Maryland Plant and improvements to the by-product equipment at the Maryland and Lackawanna Plants; the complete rebuilding of a blast furnace at the Maryland Plant and the enlarging of other blast furnaces, with increased power and blowing facilities, at the Cambria and Lackawanna Plants; a flue dirt sintering plant at the Bethlehem Plant and additional facilities providing for the wider distribution and use of blast furnace and coke oven gas at various plants. It is expected that most of this construction work will be completed during the current year.

The steel industry of this country operated at an unprecedented rate during the first ten months of 1929. Notwithstanding a sharp decrease in the rate of operations during the last two months a new record for the production of steel ingots in this country was established for the year, exceeding the previous record made in 1928 by over 4,300,000 tons, an increase of approximately 8.6%. Operations of your Corporation averaged 91.8% of capacity during the year 1929 as compared with 82.0% in 1928 and 73.6% in 1927.

The rated steel capacity of your Corporation was increased to 8,230,000 tons per annum and its pig iron capacity to 7,200,000 tons per annum, effective in both cases on January 1 1930. Both increases resulted from improvements and more modern designs incorporated in furnaces which have been rebuilt. The purchase of the Pacific Coast plants above referred to has since increased the steel capacity to 8,610,000 tons, and the two new open hearth departments, now under construction, will result in a further increase of 1,200,000 tons.

The operation of the Moore Plant was discontinued during the year and its business transferred to other plants of your Corporation. The operation of the coal mines at Wehrum, Pennsylvania, was also discontinued due to the relatively high costs of producing coal of the required metallurgical grade.

At the end of the year 13,254 employees were the holders of record of 96,436 shares of the Preferred Stock of your Corporation purchased and paid for under the "Employees' Saving and Stock Ownership Plan" described in our report for 1923, and 26,587 employees were paying in installments for an additional 63,892 shares. In the seventh offering under the Plan, made on February 1 1930, shares of the Preferred Stock were again offered at the price of $125 per share.

Your Board of Directors has approved a plan known as the "Management Stock Ownership Plan," designed to encourage and facilitate the purchase of Common stock of your Corporation by the officers and employees occupying important positions in the management of the business of your Corporation and of its Subsidiary Companies. In furtherance of this plan your Corporation has purchased in the open market a substantial amount of its Common stock which has been offered to such officers and employees at a price per share equal to the net cost thereof to your Corporation. The shares may be paid for by monthly deductions from earnings over a term of years. Meanwhile dividends on the stock purchased will be credited on the purchased price and interest will be charged upon the deferred payments.

During the year your Corporation assisted 419 employees to buy homes having a total value of $1,582,977. Under the plan referred to in our annual report for 1927 a total of 5,132 employees have, with assistance from your Corporation, bought their homes for prices aggregating $21,143,040. Of the amounts advanced by your Corporation $3,078,236 remains due your Corporation and is being paid with interest in monthly installments.

Your Corporation during 1929 paid $548,971 in pensions to retired employees as compared with $517,446 for the previous year. During the year 137 pensions were granted and 109 were terminated by death or other causes. At the end of the year there were 1,105 retired employees on the pension list.

At the end of 1929 more than 96% of the employees of your Corporation and its Subsidiary Companies in the United States were participating in the Relief Plan, which provides uniform benefit payments to employees in case of their sickness or to their dependents in case of their death out of contributions by the participating employees made in the form of payroll deductions. During the first three years and seven months of operation $3,215,069 was paid under the Plan to sick or disabled employees or to the dependents of deceased employees.

The number of stockholders at the end of the year was 74,233, of whom 2,643 held both Preferred and Common stock. The number of holders of the Preferred stock was 35,470 and of the Common stock was 41,406.

On April 25 1929 Mr. Quincy Bent was elected a Director of your Corporation to fill a vacancy.

The accounts of your Corporation and its Subsidiary Companies for the year have been audited by Price, Waterhouse & Co., and their certificate appears on page 11 [pamplet report].

Your Board of Directors takes pleasure in acknowledging the loyal and efficient services of the officers and employees of your Corporation and its Subsidiary Companies.

By order of the Board of Directors.

CHARLES M. SCHWAB,
Chairman of the Board of Directors.

EUGENE G. GRACE,
President.

PROPERTY ACCOUNTS.

	1929.	*Summary Since Organization.*
Gross value of properties owned or leased (depletion and amortization deducted), December 31 1928	$654,731,533	----------
Cash expenditures for additions and improvements, including unabsorbed charges for development at mines and quarries	22,193,308	$440,326,973
Original cost of properties otherwise acquired, less depletion and amortization accrued to date of acquisition	----------	357,887,023
Total	$676,924,841	$798,213,996
Less the following—		
Depletion	$1,142,238	$8,609,857
Amortization of expenditures for facilities installed for the production of articles and vessels contributing to the prosecution of the World War	----------	30,281,301
Original cost of property and equipment dismantled, retired or sold less depletion and amortization provided	20,709,621	104,249,856
Total deductions	$21,851,859	$143,141,014
Gross value of properties owned or leased (depletion and amortization deducted), December 31 1929	$655,072,982	$655,072,982
Less—		
Reserve for depreciation, etc	199,787,902	199,787,902
Net property value, December 31 1929	$455,285,080	$455,285,080

DEPRECIATION, OBSOLESCENCE, RENEWAL AND MAINTENANCE ACCOUNTS.

	1929.	*Summary Since Organization.*
Balance, December 31 1928	$200,408,678	
Add—		
Provided from income	12,866,847	$166,221,090
Provided through charges to current expenses	50,616,516	513,274,155
Salvage value of property and equipment dismantled, retired or sold	2,069,231	21,880,158
Reserve accrued to date of acquisition on account of properties acquired as adjusted	19,165	84,378,249
Total	$265,980,437	$785,753,652
Deduct—		
Expenditures for repairs, maintenance and development, including rebuilding and relining blast furnace stacks and stoves, coke ovens, melting and heating furnaces and upkeep and replacement of rolls, moulds, stools, charging boxes, foundry flasks, annealing boxes, dies, etc	$45,482,914	$481,715,894
Original cost of property and equipment dismantled, retired or sold, less depletion and amortization provided	20,709,621	104,249,856
Total	$66,192,535	$585,965,750
Balance, December 31 1929	$199,787,902	$199,787,902

CERTIFICATE OF AUDITORS.

New York, March 1 1930.

To the Board of Directors of
Bethlehem Steel Corporation:

We have examined the books and accounts of the Bethlehem Steel Corporation and its subsidiary companies for the year ended December 31 1929, and find that the balance sheet at that date and the relative income account are correctly prepared therefrom.

During the year only actual additions have been charged to property account, and the provision for depletion, depreciation and obsolescence is, in our opinion, fair and reasonable.

The inventories of stocks on hand, as certified by the responsible officials, were valued at cost or market, whichever was lower, and the accounts and bills receivable are, in our opinion, good and collectible. Full provision has been made for all ascertainable liabilities, and we have verified the securities and cash on hand, in banks and on call, by actual inspection or by certificates from the depositaries.

We certify that, in our opinion, the balance sheet is properly drawn up so as to show the financial position of the combined companies on December 31 1929, and the relative income account fairly states the results of the operations for the fiscal year ended at that date.

PRICE, WATERHOUSE & CO.

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ALLIS-CHALMERS MANUFACTURING COMPANY.

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31 1929.

Milwaukee, Wis., March 14 1930.

To the Stockholders of

Allis-Chalmers Manufacturing Company:

The seventeenth annual report for the fiscal year ended December 31 1929, together with certified Balance Sheet, Income Account and Surplus Account, is herewith respectfully submitted.

The net income of $4,330,888.48, after Federal taxes, was equivalent to $3.81 per share on the average amount of new no par stock outstanding, compared with $2,933,909.99 the previous year, or $2.82 per share on present stock basis, an increase of 47½%.

COMPARATIVE BOOKINGS, BILLINGS AND NET INCOME.

The following table gives a comparison of the bookings, billings and net income for the past five years:

Year.	*Bookings.*	*Billings.*	*Net Income.*	*Earnings per Share on Present Stock Basis.*
1925	$28,944,401.99	$28,921,357.18	$3,417,368.43	$2.20
1926	32,170,181.73	30,682,542.76	3,596,891.57	2.37
1927	30,651,807.98	33,352,252.42	3,182,472.69	2.50
1928	35,957,197.93	36,294,561.59	2,933,909.99	2.82
1929	48,493,817.18	45,302,355.50	4,330,888.48	3.81*

*On 1,136,048 average no par shares outstanding during the year.

In the years 1925, 1926 and the first half of 1927 the net income, shown in table above, was available for Preferred and Common shares. The Preferred Stock was retired as of July 1 1927 and $15,000,000.00 Ten-Year 5% Gold Debentures were issued on May 1 1927. Commencing July 1 1927 and thereafter the net income was entirely available for Common shares.

UNFILLED ORDERS.

Unfilled orders at the close of the year amounted to $12,872,676.07 compared with $9,681,214.39 on December 31 1928; on February 28 1930 they were $13,592,000.00.

DIVIDENDS.

During the year dividends in the amount of $2,496,467.50 were declared at the rate of 1¾% for the first and second quarters on old stock of the par value of $100.00 per share, fifty cents per share for the third quarter and seventy-five cents per share for the fourth quarter on the new no par stock.

CHANGE IN CAPITAL STRUCTURE.

On January 11 1929 the Board of Directors authorized the issuance of 26,000 additional shares of common stock, pro rata, at a price of $140.00 per share, to the holders of record on January 25 1929 at the rate of one share for each ten outstanding; subscriptions thereto were paid in full on February 20 1929.

The Stockholders, at a special meeting held September 20 1929, authorized an amendment to the Certificate of Incorporation to provide for the exchange of 500,000 shares of common stock of the par value of $100.00 each for 2,000,000 shares without nominal or par value, and the issuance to Stockholders of 1,144,000 shares of the new stock in lieu of 286,000 shares of common stock then outstanding, each Stockholder thereby receiving four shares of new stock without par value for each share of common stock of the par value of $100.00.

On September 27 1929 the Board of Directors authorized the issuance of 114,400 additional shares of common stock without par value, already authorized but not issued, pro rata, to the holders of record of the outstanding 1,144,000 shares of such stock on October 10 1929 at the rate of one share for each ten outstanding, for subscription and purchase by them at the price of $60.00 per share, payable $30.00 per share at the time of subscription, October 31 1929, and the balance on or before April 30 1930. At a meeting of the Board of Directors held October 29 1929 the Board, at the request of a number of Stockholders, adopted resolutions extending the time, from October 31 to December 31 1929, within which the subscription rights for the purchase of the stock might be exercised. The provisions for payments were modified so that the first installment of $12.00 per share was payable December 31 1929, the second installment of $18.00 January 31 1930 and the final installment of $30.00 April 30 1930.

ENGINEERING AND SALES DEVELOPMENT.

As in previous years, development of new designs, to keep the Company's lines in the front rank, has been carried on through 1929. Some of the more important items are thus given:

The small low-priced tractor, referred to in last year's report, was put into production in a new plant at the West Allis Works specially designed to procure low manufacturing costs under conditions of quantity production. This tractor has found an increasing market, both in this country and abroad, in agricultural, highway and industrial fields; it appears to well fill the place for which it was intended. The larger size wheel tractors have been more firmly standardized in design, production methods and market, and are continuing to enjoy increased sales volume.

The manufacturing facilities at the Springfield Works acquired from the Monarch Tractors Corporation, and referred to in last year's report, have been considerably expanded and in part equipped with new tools to permit low cost production of improved designs. During the year the Monarch Model "35" Crawler Type Tractor was developed to incorporate the Company's engineering standards and is now in production. Other models of Crawler Type Tractors are being redesigned to better meet the requirements of the growing market and economical manufacture.

New territory was added to the areas in which the Company's agricultural power machinery is aggressively offered for sale by representatives. Sales resistance in all territories, it is expected, will be appreciably reduced by the ability on the part of the Company to simultaneously offer for sale a complete line of farm implements and tillage tools; this comes about by reason of the purchase in October 1929 of the assets of the LaCrosse Plow Company, an institution of excellent reputation in the agricultural districts. Marketing facilities and advertising aids have been largely augmented during the year; advertising includes space in the popular weeklies and radio-broadcasting.

There are now more than 70,000 Texrope Drives in operation having an aggregate rating of more than 1,000,000 H.P. During the year the range of capacities manufactured for and carried in stock was increased from the former limit of 50 H.P. up to 100 H.P.; now about 75% of all drives sold are shipped directly from stock, with the resulting advantage of lower cost of production and lower selling prices. Aside from the manufacturing development just mentioned, the only other important features were the use of pressed steel sheaves in the drives of small power and the rapidly increasing diversity of application of the Texrope Drive as a means of connecting motors to the machinery to be driven in industry.

The Company procured an order late in the year for six 33,500 H.P. hydraulic turbines for the Osage River development of the Union Electric Light and Power Company (St. Louis); an order for a large hydraulic turbine for installation in Mexico was entered. Development work on centrifugal pumps for boiler feed, water works service and oil field service was continued. Among these were a boiler feed pump designed for operation against 700 pounds pressure; a water works service pump for 645 feed head; a hot oil pump for 1,200 pounds pressure, and a new condensate pump having exclusive features was developed for use in connection with condensers associated with steam turbine installation.

The Company leads in the modernization of design of umbrella type water wheel generators; and it now has under construction for a utility company two 31,100 KVA. generators of this type notable for large physical dimensions and the slow speed of 94.7 R.P.M. at which they operate.

Of importance in the improvement of distribution transformers was the development for one of the prominent utility companies of dtachable type bushings; satisfactory experience justifies the extension of the design to the complete line of distribution transformers.

The line of standard Allis-Chalmers Reyrolle switchgear units has continued to be extended to more and more completely cover the field; the sales appear to be correspondingly increasing. Three notable successful installations were made during the year—two of the outdoor type each of an aggregate rupturing capacity of 1,000,000 KVA., and one of the indoor type of 1,500,000 KVA. rupturing capacity.

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Improvements in design and satisfactory operating experience continue to confirm the Company's position as a prominent manufacturer of large steam-turbo-generators. There are now under construction one 65,000 K.W. tandem-type and one 115,000 K.W. tandem-type steam-turbo-generators for the Waukegan station of the Public Service Company of Northern Illinois; the latter unit is the largest 60 cycle single generator unit built or under contract by any manufacturer up to the close of 1929. There is also under construction one 60,000 K.W. single-cylinder unit for the Lakeside station (Milwaukee) of The Milwaukee Electric Railway and Light Company.

The successful performance records of high vacuum steam condensers for operation in connection with steam turbines, and the development of certain patented features of particular use in connection with the turbines operating on high pressure steam, have encouraged the expansion of business in this division. The two 6,600 K.W. (10,000-11,000 H.P.) gas engine driven units for one of the subsidiaries of the U. S. Steel Corporation, referred to in last year's report, were placed in operation and have since operated very satisfactorily.

In the cement laboratory of the Crushing and Cement Division of the Company research work has continued leading to greater knowledge of the characteristics of cement; this is of use in the design and sale of cement-making machinery. Some of this information was obtained by the installation of an elutriator specially made for the grading of very fine particles of cement. A 48-inch Re-Crusher involving wholly new features was designed and placed in satisfactory operation. Improvements dictated by experience have been incorporated in the Superior McCully Crushers. The year now beginning will witness the marketing of two sizes of new vibrating screens. Preliminary designs for a 24-inch Newhouse and a 24-inch Fine Reduction Crusher were prepared, and the line of crushing plant machinery was increased by a heavy design of 30-inch Pan Conveyor.

To meet a growing requirement for self-contined units of small capacity, semi-portable flotation plants have been designed and manufactured in three sizes—25, 50 and 100 tons daily capacity. Additions to the line of rod mills have continued and two new larger sizes 7 feet by 15 feet and 9 feet by 12 feet have been manufactured; the latter is the largest yet built. The mining, crushing, drying and milling of Fuller's Earth to commercial grades provide new outlets for kilns and milling machinery.

The Company has acquired the right to manufacture the McMillan Defiberizing Machine. By this machine wood fibre is made from pulp wood logs and slabs ordinarily regarded as waste. Considerable demand for this machine is expected from wall-board mills, gypsum companies and others using wood fibre for similar purposes.

Two large electric hoists for mining companies were designed and manufactured; in these the Company used welded steel plate construction for the drums and frames for the first time.

CAPITAL AND DEVELOPMENT EXPENDITURES.

Extensive additions to buildings and equipment costing $3,345,555.80 were made during the year. The major expenditures consisted of additions to the Tractor, Texrope and Welding Departments at the West Allis Works, and to the Crawler Type Tractor division at the Springfield Works; they also included the purchase of assets of the LaCrosse Plow Company.

Additional manufacturing facilities are being planned for the current year to provide for the evident increasing volume of business. The principal expenditures will be for additions to buildings and equipment at the West Allis Works, to enlarge the production facilities of the Electrical and Texrope divisions, and Tractor Motor manufacture. Further expansion of facilities at the Springfield Works is also planned.

Expenditures for experimental and development work on new products and the expansion of existing products amounting to $1,317,957.57 were charged to Cost of Operations; this compares with $1,056,102.58 in 1928, an increase of $261,854.99.

MAINTENANCE AND DEPRECIATION.

Expenditures for maintenance and repairs of buildings machinery, patterns and equipment amounted to $1,743,759.34. The reserve for depreciation of buildings, machinery and equipment was $742,580.92. The total of the two items amounting to $2,486,340.26 was charged to Cost of Operations during the year.

GENERAL.

The Notes and Accounts Receivable have been appraised by a standing committee and all doubtful accounts have been charged off.

Current Inventories aggregating $16,141,633.98 have been carefully reviewed by the Inventory Committee and are stated at cost or market, whichever is the lower.

The ratio of Current Assets to Current Liabilities at December 31 1929 was about four to one.

At the close of the year the issued capital stock was owned by 4,284 record holders compared with 4,056 record holders at the end of 1928.

The books and accounts have been examined by Price, Waterhouse & Co., Certified Public Accountants, and their Certificate is appended hereto.

The annual meeting of the Company will be held at its principal office in the DuPont Building, Wilmington, Delaware, at 12 o'clock noon, on May 8 1930.

By order of the Board of Directors.

OTTO H. FALK, *President.*

COMPARATIVE BALANCE SHEET.

ASSETS.

	1929.	1928.
Current and Working Assets—		
Cash	$1,615,408.64	$2,541,596.54
Marketable securities	3,584,929.13	3,080,009.00
Notes receivable	3,039,774.57	1,916,215.76
Accounts receivable	9,392,372.39	6,343,999.07
Inventories	16,141,633.98	13,598,794.19
	$33,774,118.71	$27,480,614.56
Properties—		
Factory sites, buildings, machinery, equipment, patents, patterns, drawings and good-will	$49,468,000.25	$46,264,737.02
Deduct—Reserve for depreciation	12,042,970.44	11,410,069.39
	$37,425,029.81	$34,854,667.63
Other Assets and Deferred Charges—		
Land sales contracts and property not acquired for operating purposes	$1,058,097.01	$1,096,421.79
Debenture discount and prepaid expenses	766,226.00	615,420.24
	$1,824,323.01	$1,711,842.03
	$73,023,471.53	$64,047,124.22

LIABILITIES.

Current Liabilities—		
Notes payable	$2,000,000.00*	
Accounts payable and pay-rolls	2,893,997.47	$1,933,987.36
Advances received on contracts	574,326.32	1,044,978.15
Reserve for completion of contracts	1,097,860.13	850,210.54
Accrued taxes	1,372,330.54	1,223,408.81
Debenture interest accrued	125,000.00	125,000.00
Dividends payable	923,467.50	455,000.00
	$8,986,981.96	$5,632,584.86
Reserves—		
General contingencies	$1,247,625.30	$1,207,772.55
Employers' liability insurance	511,992.96	474,256.48
	$1,759,618.26	$1,682,029.03
Ten-Year 5% Gold Debentures, due May 1 1937	$15,000,000.00	$15,000,000.00
Capital Stock (Common)—		
Authorized—2,000,000 shares no par value		
Issued—1,146,999 shares no par value	$29,709,940.00	$26,000,000.00
(111,401 shares reserved for delivery on rights at $60.00 per share)		
Earned Surplus	$17,566,931.31	$15,732,510.33
	$73,023,471.53	$64,047,124.22

*Incurred during period of extension of time for exercise of stock subscription rights, see page 5 pamphlet report; notes paid in January and February 1930 upon receipt of proceeds from new stock issue.

COMPARATIVE INCOME ACCOUNT.

	1929.	1928.
Sales billed	$45,302,355.50	$36,294,561.59
Cost of sales, including depreciation*, development, selling, publicity, administrative expenses and all taxes	40,812,629.41	33,222,615.41
Operating Income	$4,489,726.09	$3,071,946.18
Add—Interest, discounts, royalties, commissions, etc. (net)	659,162.39	677,963.81
Total Income	$5,148,888.48	$3,749,909.99
Deduct—Debenture interest and amortization of discount	818,000.00	816,000.00
Net Income	$4,330,888.48	$2,933,909.99
*Depreciation	$742,580.92	$765,224.60

EARNED SURPLUS ACCOUNT.

	1929.	1928.
Balance January 1st	$15,732,510.33	$14,553,600.34
Net income for the year	4,330,888.48	2,933,909.99
	$20,063,398.81	$17,487,510.33
Deduct—Common dividends	2,496,467.50	1,755,000.00
	$17,566,931.31	$15,732,510.33

We have examined the books and accounts of the Allis-Chalmers Manufacturing Company for the year ended December 31 1929. The marketable securities include investments in bonds and stock of the Company costing $2,163,041.87, which is less than the market value at December 31 1929, and we certify that the foregoing Balance Sheet and relative Profit & Loss and Surplus Accounts have been correctly prepared from the books, and, in our opinion, fairly set forth the financial position of the Company as at December 31 1929 and the results of the operations for the year ended on that date.

PRICE, WATERHOUSE & CO.

Milwaukee, March 5 1930.

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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, March 21 1930.

COFFEE on the spot was in fair demand; Rio 7s, 10¼c.; Santos 4s, 14½ to 14¾c.; Victoria, 9¼ to 9½c. Fair to good Cucuta, 15 to 15½c.; prime to choice, 15½ to 16½c.; washed, 17½ to 18½c.; Colombian, Ocana, 15¼ to 15¾c.; Bucaramanga, natural, 15 to 16c.; washed, 18 to 18½c.; Honda, Tolima and Giradot, 18 to 18½c.; Medellin, 19 to 19½c.; Manizales, 18 to 18½c.; Mexican washed, 18 to 19½c.; Surinam, 13 to 14c.; Ankola, 24 to 32c.; Mandelling, 29 to 35c.; genuine Java, 28 to 29c.; Robusta washed, 12¼ to 12½c.; natural, 10½ to 11c.; Mocha, 24 to 24½c.; Harrar, 21¼ to 22¾c.; Abyssinian, 17½ to 18c.; Guatemala, prime, 17¾ to 18½c.; good, 17 to 17½c.; Bourbon, 15½ to 16c. Arrivals of mild coffee in the United States since March 1 to date were 178,349 bags against 208,061 bags for the same time last year. Deliveries for the same time were 171,825 bags against 203,677 last year. Deliveries for the same time were 171,825 against 203,677 last year. Stocks of mild coffee in the United States on March 17 were 264,645 bags against 276,461 a week ago and 377,751 last year. Rio de Janeiro cabled: "Santos coffee receipts (coffee available for export) have been reduced to 38,000 bags daily from previous figures of 44,000 bags until further orders, effective March 17. This follows the decrease in receipts to 12,560 bags from 12,585 bags made in Rio. These receipts, usually changed at the discretion of the Brazilian Defense Committee at 15 day intervals are now below the 40,000 figure guaranteed the banking syndicate by the former government of Brazil in negotiating the $10,000,000 credit last Nov. With the returns from eight of the 20 Brazilian states, incomplete, Julio Prestes, former President of the Sao Paulo State Congress, seems assured of the Presidency of Brazil and is assuming office to-day."

On the 18th inst. cost and freight offers from Brazil were unchanged to 15 points lower. They included for prompt shipment Santos Bourbon 2-3s at 15¼ to 15.65c.; 3s at 13.35 to 15c.; 3-4s at 13.10 to 14½c.; 3-5s at 12.80 to 14c.; 4-5s at 12.55 to 13.35c.; 5s at 12 to 13c.; 5-6s at 11.55 to 12¾c.; 6s at 11.20 to 12c.; 6-7s at 10½ to 10.70c.; 7s at 10.15c.; 7-8s at 8.45 to 10.80c.; Peaberry 5s at 12¼c.; Santos rain-damaged 3s at 12.90c.; 3-4s at 12.35c.; 6s at 10¾c.; 7-8s at 8.45 to 9¾c.; Rio 7s at 8.90c.; 7-8s at 8.70c. On the 19th inst. cost and freight offers from Brazil were unchanged to a little easier. For prompt shipment, Santos Bourbon 2-3s were here at 14.40 to 15.65c.; 3s at 13.35 to 15c.; 3-4s at 13.10 to 14.40c.; 3-5s at 12.80 to 14c.; 4-5s at 12.55 to 13.35c.; 5s at 12.30 to 13c.; 5-6s at 11½ to 12c.; 6s at 10½ to 11¾c.; 6-7s at 10½ to 10¾c.; 7s at 10.15c.; 7-8s at 8.35 to 9¾c.; Peaberry 4s at 12.95c.; Rio 7s were here at 8.80c. and 7-8s at 8.60c. Cost and freight offers from Brazil on the 20th inst. were unchanged or lower. Santos Bourbon 2-3s for prompt shipment were quoted at 15.10 to 16¼c.; 3s at 13.05 to 16c.; 3-4s at 12.80 to 15¾c.; 3-5s at 12½ to 14.95c.; 4-5s at 12¼ to 13.90c.; 5s at 12 to 12¾c.; 5-6s at 11.45 to 12.45c.; 6s at 10.50 to 12½c.; 6-7s at 10.15 to 10.65c.; 7s at 9.85 to 10¼c.; 7-8s at 8.40 to 9¾c.; Part Bourbon 2s at 16c.; 2-3s at 15.90c.; 3-4s at 14.90c.; 6s at 12c.; Peaberry 3s at 15 to 15¾c.; 3-4s at 14.15 to 15.45c; 5-6s at 11.30c.; 6s at 11½c.; Santos rain-damaged 5-6s at 10½c.; 6s at 10.30c.; 7s at 9.60c.; 7-8s at 8.35c.; Rio 7s were here at 8.70c.; 7-8s at 8.50c.; Victoria 7-8s at 8.30 to 8.35c. On Wednesday, Victoria 7-8s sold at 8¼c. To-day cost and freight offers from Brazil were rather scarce and unchanged to a little higher. For prompt shipment they included Santos Bourbon 2-3s at 15.20 to 16¼c.; 3s at 13.05 to 16c.; 3-4s at 12.80 to 15¾c.; 3-5s at 12½ to 14.95c.; 4-5s at 12¼ to 13.35c.; 5s at 12 to 12¾c.; 5-6s at 11 to 12.45c.; 6s at 10.90 to 12½c.; 6-7s at 10 to 10.40c.; 7s at 9.85 to 10¼c.; 7-8s at 8½ to 9.30c.; Peaberry 3s at 15¾c.; 3-4s at 15.45c. Rio 7s at 9c. and 7-8s at 8.80c.

On the 17th inst. futures were very dull and irregular within narrow limits. Santos ended 3 points off to 6 up; Rio ended 2 off to 5 higher. On the 18th inst. Santos futures closed 9 points lower to 7 points higher and Rio unchanged to 7 points higher. The closing Rio and Santos cables were higher. Sales were 19,250 bags of Santos and 9,500 Rio. Europe and Brazilian interests were regarded as buyers. On the 19th inst. prices fell 5 to 23 points on unsatisfactory Brazilian cables. The sales of Santos were 32,000 bags and of Rio 15,000. Brazilian interests were believed to be selling. The only buyers were the shorts. On the 20th inst. futures ended 13 to 15 points higher on Rio and 7 off to 5 points up on Santos with sales of 12,500 Rio and 49,000 Santos. The closing cables from Brazil were better. On the 20th inst. the advance of 425 to 1,000 reis as reported by the closing Santos cable had little effect as the spot price in Santos remained unchanged. The trading in futures continued light.

To-day prices were braced by a sharp rise in Brazil especially in Santos where it was $1000. Covering and Brazilian buying were the features of the trading. Rio futures ended unchanged to 10 points higher with sales of 17,000 bags and Santos 10 to 22 points higher with sales of 12,000 bags. Final prices for the week show an advance on Rio of 12 to 18 points, but on Santos are 1 to 5 points lower, except July which is 7 points higher.

Rio coffee prices closed as follows:

Spot (unofficial)	10¼	May	8.58@ ----	September	7.98@nom.
March	9.05	July	8.22@nom.	December	7.76@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	------	May	12.80	September	11.63@nom.
March	13.38	July	12.27@nom.	December	11.38@ ----

COCOA to-day ended 9 to 15 points off with sales of 42 lots; March, 8.18c.; May, 8.46c.; July, 8.75c. Final prices show an advance for the week of 8 to 12 points.

SUGAR.—On the 15th inst. futures ended unchanged to 1 point lower; Mar. 1.74c.; July 1.79c.; Dec. 1.94c.; Jan. 1.95c. Private cables from Havana state that public sentiment, commercial and industrial is supporting the mills in the demand for the abolition of the Single Seller. Latest information is there will be general meeting of planters and colonos in near future which possibly will be attended by President Machado in order to discuss question whether Single Seller be continued or not except by majority plan. Here the new plan is said to be a recommendation to tax all shipments from Cuba to the United States 35c. per 100 pounds, the proceeds of this tax to be set aside and used to offset discounts which Cuba will take in selling sugars to countries other than the United States. Private cable advices from Cuba expressed the belief that the necessary majority for the dissolution of the Single Selling Agency has been obtained. If a majority is lacking the opinion in some quarters is that the Agency will be dissolved and the plan proposing a tax of 35c. per 100 pounds on sales to the United States substituted. More of the American producing interests are reported to be joining the Santa Clara movement. Havana cabled that the proposed tax on sales to the United States is unpopular. It is reported also that 100 mills have signed the petition to dissolve the Single Seller.

Futures on the 17th inst. declined 2 to 4 points on Cuban selling of the distant months. Europe and shorts bought. Renewed attacks on the Cuban Single Selling Agency had no effect. Neither did reports of large sales of sugar to Russia. Near months were the steadiest. The sales were 31,350 tons of which over 33 1-3% was hedges. On the 19th inst. futures fell 1 to 4 points on renewed reports of the impending dissolution of the Cuban Selling Agency. On the 17th inst. of duty free raw sugars, 2,000 tons Philippines sold for April arrival at 3.64c., 4,100 tons Porto Ricos, loading April 10 at 3.67c. delivered or 1⅞c. and 1 29-32c. c.&f. respectively; also 3,000 tons of Philippine raw sugars due April 10 at 3.61c. and on the 18th inst. 25,000 bags of Porto Ricos for late March loading at the same price. Montreal wired March 18: "Refined sugar has been reduced 10 cents per 100 pounds by Montreal refiners, first change since Jan. 22, when a similar reduction was made, and bringing prices down to lowest level in years. New local prices are: Per 100 pounds, $5.35; 20-pound gunnies, $5.65; 10-pound gunnies, $5.80; 5-pound cartons, $6; 2-pound cartons, $6.15; No. 1 yellow, per 100 pounds, $5.05; No. 2 yellow, per 100 pounds, $4.95, and 2,000 tons of Philippine due the end of next week sold at 3.65c." On the 19th inst. 5,150 tons of Philippine raw sugars due the end of the month sold at 3.58c. On the 19th inst. London was reported quiet but steady. A parcel of centrifugals sold for April shipment to an output refiner at 7s. 4½d. equal to 1.43c. f.o.b. April and possible May shipment were offered at 7s. 5½d. equivalent to 1.44c. f.o.b.

Refined here 5c. with a good withdrawal business at one time. According to Washington advices the 1929-30 world beet sugar production in all countries for which statistics have been received is estimated at 10,131,000 short tons, which is 3.5% below that of 1928-29, when 10,179,000 short tons were produced, according to the Department of Agriculture. In the United States and Canada the crop is 19% below last season. Europe, including Russia, shows a slight decrease from 1928-29, while the production excluding Russia is 2.5% above that of last season. Havana cabled the New York "Times," March 19: "The government mobilized its police forces throughout the Island to-day to meet the threat of a general strike at midnight. The first move toward a nationwide strike was made in Havana at 9 o'clock last night when the linotype operators, printers and pressmen on the "Diaro de La Marina," one of Cuba's largest Spanish newspapers, walked out after working two

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hours. Leaders of the various unions, however, appear to have disagreed among themselves as to whether to join the walkout. The strike was called in protest against unemployment and the government's order last week that all labor unions be dissolved because of alleged affiliations with Moscow." The Cuban Sugar Club makes the production to March 15, 2,447,000 tons which indicates an output of 717,000 tons the first half of the month. Out of the new crop there has so far been shipped from Cuba, 111,000 tons.

The Cuban National Commission for Defense of Cuban Sugar Industry reports that sugar exported from the 1928-29 crop to the United States to March 1st totalled 3,845,203 long tons and to other countries 1,130,254 tons. Local consumption from 1928-29 crop to March 1st totalled 135,200 tons. Stocks of sugar in Cuba from 1928-29 crop on March 1st, 1930 was 45,621 tons. The Santa Clara Sugar Planters called a meeting to approve a motion made by 30% of sugar planters recommending the abrogation of the law of Oct. 4 1927, providing for the National Sugar Defense Commission and Sugar Export Co. to permit the sugar industry to develop freely within economic laws without attempt at artificial measures. Repeal of the decree of July 26 1929 creating the Cuban Co-operative Sugar Export Agency also will be recommended. Dr. Dutierrez is quoted as saying: "I have reason to believe the sale to Russia will be made." A rumor is that 125,000 tons of refined sugar have been sold to Russia by 3 United States refiners on a toll arrangement between them and the Single Seller. On the 19th inst. prices ended unchanged to 4 points lower with big Cuban interests selling. Sales were 42,250 tons.

It was rumored that a large block of sugar has been sold in Cuba to operators at a low price if not controlled by the Single Seller at the stipulated time of delivery. The Single Selling Agency reports for the period Sept. 1 1929 to March 15 1930 total sales of old crop 396,671 tons at an average price of 1.89c. f.o.b. and 447,390 tons new crop at an average price of 1.618c. f.o.b. Sales made during the week ending March 15 amounted to 3.483 tons of old crop at an average price of 1.851c. f.o.b. and 58,811 tons new crop at an average price of 1.555c. f.o.b. Futures on the 20th inst. were unchanged to 4 points lower with big Cuban interests still reported to be selling owing, it is understood, to the likelihood of a dissolution of the Selling Agency. The sales were 41,000 tons. London on the 20th inst. reported prices easier with sellers of April shipment, Centrifugals at 7s. 4½d. equal to 1.43c. f.o.b. Cuba. The trade demand was light and refiners were indifferent.

According to cables from Havana on the 20th inst. the committee announced it will maintain their price at a minimum of 2c. c. & f. for the United States, but from now on would consider any bids that may be made for shipment later than Mar. without price guarantee. Later, this was amplified by them to the effect that it is generally understood the Single Seller will consider any bids for shipment to the United States after Mar. 28. It is reported that a general meeting of the Co-operative Sugar Agency, Inc. has been called for April 1 to vote on the dissolution of the Single Seller. Havana cabled on the 20th: "Nothing of importance took place at yesterday's meeting except ratification of the meeting of the 18th and authorization of Dr. Gutierrez to fix date for the general meeting which he has not yet done. Everything quite down here. No general labor trouble in Cuba. In Havana, there is a 24-hour stoppage of work by a small number of labor unions, like the Electric Cars, Omnibus Co., &c. Majority of labor unions, like Industrialways, Stevedors, &c. are working. The 24-hour stoppage is an international decision taken by Latin countries principally as a pacific protest in the name of "Idle Laborers of the World." Receipts at United States Atlantic ports for the week were 38,378 tons against 41,401 in the previous week and 138,982 last year; meltings 61,866 tons against 52,989 in the previous week and 70,536 last year; importers' stocks 307,845 tons against 333,279 in previous week and 165,607 last year; refiners' stocks 161,212 against 139,256 in previous week and 193,047 last year; total stocks 469,057 tons against 492,545 in previous week and 358,654 last year. Later advices said the Cuba Sugar Club of Havana had corrected its figure of Cuban production to Mar. 15, to 2,449,510 tons which compares with production to the same date last year of 3,277,503 tons. Average yield to Mar. 15, according to the Sugar Club, amounted to 11.92% compared with 12.03 to the same date last year.

To-day prices ended 4 to 9 points higher with sales of 24,700 tons. Final prices show a decline for the week, however, of 2 to 8 points. London to-day was reported quiet with a sale of an unspecified quantity of San Domingos for March shipment at 7s. 4½d. c.i.f., equivalent to 1.43c. f.o.b. Cuba. There were further sellers at this price, but refiners were indifferent. Havana to-day cabled: "Our impression derived from very good sources is that free sales will be established at the meeting of stockholders on April 1. It is thought tentatively that 75% will be sold freely and 25% held to be applied to orders made by the Single Seller to April 1."

Prices were as follows:

Spot (unofficial)----2	July-------1.75@nom.	December--1.92@ ----	
March-----1.72@nom.	September--1.84@ ----	January----1.92@nom.	
May--------1.71@1.73			

LARD on the spot was quiet; prime Western, 10.50 to 10.60c.; Refined Continent, 10¾c.; South America, 11⅛c.; Brazil, 12⅛c. Futures on the 15th inst. fell 30 to 32 points after which came a rally of 15 to 20 points from the low closing at a net decline of 12 to 15 points. Futures on the 17th inst. advanced 15 to 17 points on a sharp demand in the teeth of a decline of 25 to 40c. in hogs. Corn was up 1 to 1⅝c. and this had more weight than dropping hog prices. The technical position too was better. It looked oversold. Cash lard, moreover, was very firm. Total receipts of hogs at all points were 110,000. Chicago received 45,000, and there were 2,000 left over. Liverpool lard was 3d. to 6d. lower. New York cleared last week 7,887,000 lbs., against 8,379,000 in the previous week. On the 18th inst. futures advanced 3 to 13 points with hogs steadier. Liverpool lard up 3d. to 16d. and corn rising on a big shipping demand. Prime Western cash was quoted at 10.65 to 10.75c. Clearances from New York were 4,240,000 lbs. mostly to English and Dutch ports. On the 19th inst. futures advanced 5 to 10 points. Hogs were strong. Corn was higher. Liverpool advanced 3d. to 9d. Packers were moderate sellers. Prime Western here 10.65 to 10.75c. On the 20th inst. futures ended 2 to 7 points lower, May showing the most weakness. Lower prices for hogs offset a rise in grain. Export clearances from New York were 570,000 lbs. largely to Hamburg. Iowa State reports were against the price. It is said that the mild weather had resulted in an unusually good farrowing season. Spring pigs were numerous and well preserved. To-day futures closed 5 to 10 points higher with grain up and shorts covering. Final prices show a rise for the week of 15 to 23 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery-------	9.95	10.10	10.15	10.17	10.15	10.25
May delivery----------	10.05	10.22	10.35	10.32-37	10.30-32	10.37
July delivery----------	10.30	10.47	10.55	10.57	10.52	10.60
September delivery----	10.50	10.67	10.70	10.75	10.72	10.80

PORK firm; mess, $30.50; family, $33.50; fat back, $22 to $28. Ribs, 13.25c. Beef steady but quiet. Mess, $25; packet, $25 to $26; family, $28 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 quiet and steady; pickled hams 10 to 20 lbs., 18 to 20¾c.; pickled bellies 6 to 12 lbs., 18¾ to 19¼c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 14¾c.; 14 to 16 lbs., 15¼c. Butter, lower grades to high scoring 30 to 40¼c. Cheese, flats, 18½ to 26c.; daisies, 21½ to 25c. Eggs, medium, 25 to 27½c.; closely selected heavy, 28 to 29c.; extra fancy whites, 1 to 2c. premium.

OILS.—Linseed of late advanced 2c. owing to firmer flaxseed markets. Carlots were quoted at 14c. cooperage basis and tank cars, 13.2c. Consumption is expected to increase materially with improved weather. The Argentine flaxseed market was very strong. A further rise in prices may take place if the labor troubles in Argentine continue as considerable quantities are being held up. Cocoanut, Manila coast tanks, 6⅜ to 6½c.; spot N. Y. tanks, 6⅞ to 7c. China wood, N. Y. drums, carlots, spot, 11¼c.; Pacific Coast, tanks futures, 10c.; Soya bean tanks coast, 9 to 9½c. Edible, olive 2 to 2.25c. Lard, prime, 13¼c.; extra strained winter, N. Y., 12c. Cod, Newfoundland, 60c. Turpentine, 55½ to 61½c. Rosin, $7.15 to $9.45.

COTTONSEED OIL sales to-day, including switches, 4,000 barrels. Crude S. E. 7¼c. nominal. Prices closed as follows:

Spot--------8.50@ ----	May---------8.82@8.84	August------9.17@9.21	
March-------8.55@8.85	June---------8.88@8.90	September---9.25@ ----	
April-------8.65@8.85	July---------9.07@9.06	October-----9.25@9.27	

PETROLEUM.—There is a better feeling in the gasoline trade. Some refiners are skeptical as to the outlook, nut generally it is believed that any price changes in the immediate future will be upward. Resales gasoline was reported to be still available at 7¾c. Generally 8½c. in tank cars refinery was quoted. Chicago of late has been advancing. The price of 60-62 gravity gasoline was 6½ to 6¾c. against 6⅜ to 6⅝c. earlier in the week. Foreign buyers are not taking much however. Fuel oils were quiet and rather easier. Domestic heating oils were fairly active. Marine oils were steady at $1.05 for grade C bunker oil at refineries. Diesel oil was $2 same basis. Kerosene has been rather easier of late. Consumption is falling off. Water white 41-43 gravity was offered freely at 7¼ to 7¾c. in tank cars refineries. The Gulf market was quiet. Lubricating oils were in fair demand and steady. The Senate by a vote of 38 to 29 rejected the oil duty.

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 15th inst. trading was small, closing at a rise however of 10 points. Mar. ended at 14.80 to 14.90c. May at 15.20 to 15.30c.; July 15.70 to 15.80c.; Sept. 16.10c. Crude rubber invoiced to the United States during the week ending Mar. 15 1930, in long tons, was 8,710 gainst 9,597 in the previous week. On the 17th inst. prices advanced 20 to 40 points with London buying both here and in its own market. Actual rubber advanced ⅛ to ⅜c. London advanced 3-16d. and Singapore, ⅛ to ¼d. The sales here were only 300 tons. The steamer Biddendijd was burned near Port Said with a cargo of 11,000 cases of rubber. That may have helped to start London upward though it seems more probable that that market had become oversold. Everybody had been bearish. Liquidation for the time being at least had run its course. Stocks in the United

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States and the United Kigndom are 282,500 tons. That is not forgotten. March ended here on the 17th inst. at 15.10c. May at 15.50 to 15.60c.; July, 16c.; Sept., 16.40 to 16.50c.; Dec., 16.80 to 16.90c. Outside prices: Ribbed smoked spot and March , 15 to 15¼c.; April 15⅛ to 15⅜c.; April-June, 15½ to 15¾c.; July-Sept., 16¼ to 16½c.; Oct.-Dec., 16⅝ to 17c.; spot, first latex, 15⅜ to 15⅝c.; thin pale latex, 15½ to 15¾c.; clean thin brown No. 2, 14 to 14¼c.; specky crepe, 13⅝ to 13⅞c.; rolled brown crepe, 9¾ to 10c.; No. 2 amber, 14 to 14¼c.; No. 3, 13¾ to 14c.; No. 4, 13¼ to 13½c. Paras, upriver fine spot, 16½c.; coarse, 8½ to 8⅝c. London on the 17th inst. closed with spot and March, 7 9-16d. Singapore, March, 7⅛d. In London the stock inreceased 467 tons to 66,885 tons. In Liverpool they increased 122 tons to 20,849 tons.

On the 18th inst. New York closed 10 points off to 10 up with sales of 495 tons; 45 more March notices appeared, making the unprecedented total thus far of 901. In London spot and March were still 7 9-16d. Singapore, March, 7⅜d. New York closed with March, 15.10c.; May, 15.50 to 15.60c.; July, 16.10c.; Sept., 16.50c.; Dec., 16.90c. Outside prices: Ribbed smoked spot, March and April, 15⅛c. On the 19th inst. New York closed 20 to 30 points lower with sales of only 135 tons. March notices amounted to 154 making in all the high record figure of 1,055. Manufacturing reports were not favorable. At one large manufacturing center in New England curtailment will start on April 1. Actual rubber was lower. Far Eastern advices say that the estates are not inclined to hold rubber and are shipping regularly and storing unsold rubber in London. Singapore banks are not disposed to assist the estates in holding. May closed on that day at 15.30 to 15.40c.; July at 15.80 to 15.90c.; Sept. at 16.20 to 16.30c.; Dec. at 16.60c. Ribbed spot and March, 14⅞ to 15⅛c.; first latex, 15⅜ to 15⅝c. In London on the 19th inst. spot and March 7 7-16d., a decline of ⅛d. Singapore spot 7⅛d. a decline of ⅛d.; April-June, 7 9-16d. a drop of 5-16d.

On the 20th inst. futures advanced 20 to 30 points with Estates' stocks showing a decrease for February. On the large Estates they fell off from 26,841 tons at the end of Jan. to 23,690 at the end of Feb. Small Estates fell from 21,161 tons to 17,127 at the end of Feb. March here on that day ended at 15.10c.; May at 15.50c.; Sept. at 16.40c.; Ribbed smoked spot and March, 15⅛ to 15⅜c.; first latex thin, 15⅝ to 15⅞c. London spot and March, 7⅝d.; Singapore April, 7⅜d. To-day prices ended 20 to 30 points higher with sales of 349 lots. There were 26 transfers; total to date 1,140. Final prices show an advance for the week of 50 to 60 points.

HIDES.—On the 15th inst. prices advanced 20 to 40 points closing at some reaction from the top. The sales were 760,000 lbs. March ended on that day at 14.40c.; May at 14.75c. after selling at 15c.; September at 15.90c. after touching 15.98c.; December at 16.30 to 16.45c. after selling at 16.30 to 16.45c. On the 17th inst. prices fell 40 to 70 points with big sales, i.e., 2,520,000 lbs. It is many week since any such business has been done ontheExchange here. Defeat of the project to put a tariff on hides, leather and shoes in the Senate caused the break accompanied such enormous liquidation. March ended at 14c.; April at 14.10c.; May at 14.25c.; June, 14.50c.; July, 14.75c.; August, 15c.; Sept., 15.26c.; Oct., 15.40c.; Nov., 15.50c.; Dec., 15.60c. Of River Plate frigorifico recent sales were 41,000 Argentine steers at 15 13-16 to 16c. Common dry, Cucutas, 14 to 15c.; Orinocos, 14½c.; Maracaibo, 12½ to 13c.; Central America, 13c.; La Guayra, 12½ to 13c.; Ecuador and Savanilas, 12½ to 13c.; Santa Marta, 13½ to 14c.; Puerto Cabello, 12½ to 13c.; Packer, spready native steers, 16½c.; native steers, 14c.; butt brands, 14c.; Colorados, 13½c. New York City calfskins, 5-7s, 1.65 to 1.70c.; 7-9s, 1.95 to 2c.; 9-12s, 2.45 to 2.50c.

On the 18th inst. New York fell 4 to 75 points ending at a net decline of 8 to 20 points still smarting under the refusal of the United States to take hides, &c. off the free list. May closed at 14.05 to 14.30c.; Sept., 15.12 to 15.18c. On the 19th inst. trade was quiet but the ending was at 19 to 30 points net higher. Chicago was steady with sales of light native cows at 12½c. The sales at the Exchange here were 1,440,000 lbs. March closed at 14c.; May at 14.30 to 14.35c.; Sept., 15.31 to 15.34c. Of River Plate the sales were 3,500 light Argentine steers at 14¾c. and 12,000 heavy steers at 16½ to 16 13-16c. To-day prices ended unchanged to 15 points lower with sales of 29 lots. May ended at 14.45 to 14.55c.; Sept. at 15.41 to 15.45c.; Dec. at 15.91 to 15.99c. May is 15 points lower than a week ago.

OCEAN FREIGHTS were dull as a rule and lower. Later cargoes were in better demand. Oil rates declined. Montreal opened.

CHARTERS included sugar from Santo Domingo to United Kingdom-Continent, 14s. 3d., April; Cuba early April to Marseilles, 12s. 9d.; April, United Kingdom-Continent, Cuba, 12s. 6d.; Cuba, one or two ports, to U. K.-Continent, 14s.; option Santo Domingo, 13s. 6d.; Cuba-Santo Domingo, 14s. 3d., May; prompt Cuba to U. K.-Continent, 12s. 6d. Tankers—Late March, dirty, Gulf to north of Hatteras, 38c.; Curacao, fuel oil, June-July to Mediterranean, 24s.; Koomotor reported out on dirty prompt upcoast at 38c.; two trips same prompt, 37c. each; clean, Gulf-Curacao-New Hampshire, 38c.; option Fall River, 40c., April; clean, April, Black Sea to U. K.-Continent, 31s.; Tampico, crude, April-May, to U. K.-Continent, 27s.; prompt, Gulf, with other loading options, to north of Hatteras, 35½c.; clean, Black Sea, April, to U. K.-Continent, 31s.; clean, May 20-June 20, Gulf, option Curacao, to U. K.-Continent, 37s. 6d. and 36s., respectively. Time—North of Hatteras prompt trip across, redelivery U. K.-Continent, 65c.; delivery April 10-20 north of Hatteras, trip out, 4s. 3d.; four to six months, delivery British Columbia, redelivery U. K.-Continent, $1.27½; Philippines prompt, redelivery U. K.-Continent, $1.50. Grain to Greece from Atlantic range, 13½c.; Gulf, 15½c., prompt; St. John, March-April, Mediterranean, 11c., 11½c. and 12c. Coal, Hampton Roads April to West Italy, $1.95; Chespeake Bay loading for Rio, $3.30. Ore, Poti to Continent, prompt, 11s. Asphalt, Baton Rouge, March, Hellerup, $5.

COAL.—There was a better trade in anthracite buckwheat. It rather surpassed that in smokeless bituminous, nut and slack. Independent buckwheat was $3.25 and $3.50. A move to postpone the summer discount until May 1 is supposed to be for the purpose of stimulating buying of domestic sizes from the producers that may to some extent pass into consumption in April at winter prices and thus assure continued substantial receipts of buckwheat. How this will turn out is the question. Anthracite output dropped to 1,116,000 tons for the last week of Feb. and the weather recently has at times been quite mild. Consumption of bituminous coal in Jan. of as much as 1,000,000 tons less than in Jan., 1929 coincided with relatively high temperatures.

TOBACCO has been quiet here. Wisconsin seed tobacco is said to be scarce. Amsterdam, cabled the U. S. "Tobacco Journal," Friday, March 14: "Dullness characterized the first Sumatra inscription, held here to-day, as practically all of the tobacco suitable for the American market was purchased out-of-hand earlier in the week. About 2,800 bales were taken by American interests. Cigar manufacturers were the principal buyers. The new crop was poorer than last year, confirming previous reports. It contained much pressed tobacco and only a small quantity of light goods. The yield in general was poor. The market for fine tobacco was very high. The buyers to-day included Bayuk, 657 bales; General, 614; American, 600; Duys, 437; Rosenwald, 329, and Consolidated, 213."

COPPER.—Domestic business recently has been the best in two months. Total export sales so far this month are over 17,000 tons or an average of 1,000 tons daily. Lake spot, 18 to 18⅛c.; electrolytic, 17¾ to 18c. In London on the 20th inst. standard advanced 5s. to £68 5s. for spot, and £67 2s. 6d. for futures; sales 50 tons spot and 400 futures. Electrolytic unchanged at £83 5s. bid, against £84 5s. asked. Spot standard advanced 2s. 6d. at the second session. To-day March closed at 17.50c.; May, 17.30c.; July, Sept. and Oct., 16.25c.

TIN after hovering around low levels made one of the sharpest advances in several weeks on the 20th inst. owing to expectations of better showing in the statistics for March. Trading was small however. Prices advanced ¾c. Spot Straits tin, 36¾c.; April sold at 36.80c.; May, 37c. and June, 37.15c. Prices are now 1c. above the recent lows. California reports state that the pack of apricots is expected to be but 60% of normal. A good pack of asparagus is expected, however. Prices on the National Metal Exchange advanced 45 to 85 points on the 20th inst., with sales of 95 tons. In London on the 20th inst. spot standard advanced £2 12s. 6d. to £164 2s. 6d.; futures up £2 7s. 6d. to £166 2s. 6d.; sales 150 tons spot and 400 futures. Spot Straits rose £2 12s. 6d. to £166 7s. 6d.; Eastern c.i.f. London ended at £166 17s. 6d. on sales of 150 tons of futures. London at the second session advanced 17s. 6d on standard on sales of 30 tons spot and 80 tons of futures. To-day tin futures closed at 36.60c. for March 36.70c. for May and 37c. for July with sales of 165 tons.

LEAD was in good demand during the week but on the 20th inst. quieted down somewhat, owing it is said to the fact that the heavy buying recently had satisfied immediate needs and rumors that the international lead cartel had agreed to curtail production only 5%. A more drastic cut is believed to be needed. Prices were 5.50c. New York and 5.40c. East St. Louis. In London on the 20th inst. prices were unchanged at £18 10s. for spot and £18 15s. for futures; sales 150 tons spot and 600 futures.

ZINC was dull. East St. Louis, 4.90c. prompt. In London on the 20th inst. prices advanced 1s. 3d. to £18 6s. 3d. for spot and £18 13s. 9d. for futures; sales, 125 tons futures.

STEEL.—Railroads have been buying little. Orders from the automobile trade still lag. Business in general lacks snap. And the unusual thing is witnessed of output declining in March. In the country at large it has dropped 2% more to 74% as against 81% at the peak of the year. The average a year ago was 94½%. The United States Steel Corp. is operating it seems at 80%, against 82% last week, and 85% a fortnight ago. Independent companies average 68% as against 70 last week and 75% a fortnight ago. Steel specifications are not decreasing as they were recently and here and there consumption is said to be increasing a little. But buying is for the most part restricted to immediate requirements.

PIG IRON has remained quiet and generally unchanged. Buffalo was steadier as low priced offerings have been purchased and prices are now more uniform. The consumption of pig iron thus far in 1930 has been smaller than in a like period in 1929. At Birmingham, second quarter selling of pig iron started with a lower home price base which is now $14 for No. 2 foundry. Melters in that territory are buying in small lots. The reduction in price follows recent declines in other sections. There is less business doing in New England, though it is buying a little Buffalo iron.

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WOOL.—Boston wired a Government report as follows: "There is little current trading in wool pending the opening of the London sales. Quotations unchanged from last week as bought buyers and sellers are awaiting developments in the goods market. Attention of factors in goods and wool markets is directed largely to foreign wool markets. The receipts of domestic wool at Boston during the week ended March 15th amounted to 375,900 pounds, as compared with 2,137,800 pounds during the previous week." A later Boston Government despatch said: "Wool is very quiet. A little trading is being done on small quantities for immediate requirements. Prices are inclined to ease as a result of weaker foreign markets. The decline in prices at the London opening confirmed the recent easing tendencies in the foreign primary markets." Boston prices:

Domestic fleeces, unwashed, Ohio and Penn. fine delaine, 31 to 33c.; ½-blood, 32 to 33c.; ¾-blood, 32 to 33c.; ¼-blood, 33c.; Territory, clean basis, fine staple, 75 to 77c.; fine medium French combing, 70 to 73c.; fine, fine medium clothing, 68 to 70c.; ½-blood staple, 70 to 73c.; ¾-blood staple, 65 to 67c.; ¼-blood staple, 60 to 62c.; Texas, clean basis, fine 12 months, 73 to 75c.; fine 8 months, 67 to 68c.; fall, 65 to 68c.; pulled, scoured basis, A super, 75 to 89c.; B, 63 to 68c.; C, 50 to 55c.; domestic mohair, original Texas, 47 to 48c.; Australian, clean, in bond, 64-70s, super, 52 to 54c.; 64-70s, clothing, 48 to 50c.; 64s combing, 50 to 51c.; 60s, 48 to 49c.; 58-60s, 47 to 48c.; New Zealand clean, 58-60s, 47d.; 56-58s, 46 to 47c.

Philadelphia wired March 17 that carpet wool imports dropped sharply last week at this port, the Department of Commerce reported to-day. The total of 507,674 pounds was divided as follows: Greasy, 374,688 pounds; washed and scoured, 132,986 lbs. At Dunedin on March 15 offerings 23,300 bales and sales 21,000. Selection of merinos was poor. Compared with the Christchurch sales on March 11 merinos and crossbreds par to 5% lower. Continental competition was good. Yorkshire quiet. Demand was mostly for medium crossbreds. Prices realized on merinos ranged 7d. to 13½d.; halfbred 56-58s, 7d. to 14¼d., and fine crossbred 43-50s, 7d. to 10d. At Sydney on March 17 the eighth series of sales began with an average selection and a good demand chiefly from the Continent and Japan. Yorkshire and America also bought. Excellent demand for fine merino and merino skirtings, which were unchanged compared with the close of the preceding series. Average qualities of merino fleece and greasy comeback and crossbred were lower. At Invercargill on March 18 offerings 16,200 bales and sales 14,000. Demand good. Compared with Dunedin sales on March 15 prices ranged from par to 5% lower. Fine and medium grades received special attention and closed firm. Prices realized were: 48-50s, 8d. to 9½d.; 44-46s, 6½ to 7¾d.; 36-40s, 5¾d. to 7d.

In London on March 18 the second series of Colonial wool auctions opened. Available offerings totaled 164,200 bales. The sales will close April 10. Large attendance of home and foreign buyers. Prices, following the decline in overseas markets, show Australian merinos 5% lower and New Zealand and South American crossbreds 10% below January levels. Best New Zealand greasy crossbred, 56-58s, realized 11d.; 50s, 10d.; 48s, 9½d.; 46-48s, 8½d. Details:

Sydney, 432 bales; greasy merinos, 7½ to 16½d. Queensland, 651 bales; scoured merinos, 20 to 22d.; greasy, 7¾ to 13d. Victoria, 1,486 bales; scoured merinos, 20 to 22d.; greasy, 7½ to 9d. Adelaide, 193 bales; greasy merinos, 10¾ to 13½d. West Australia, 109 bales; greasy merinos, 10¾ to 13½d. New Zealand, 2,614 bales; greasy crossbreds, 8½ to 11d. Puntas, 3,732 bales; greasy crossbreds, 5¾ to 12d. New Zealand slipe ranged 8¾ to 12½d., latter halfbred lambs.

In London on March 19 opening prices were fully maintained. Cape wools sold on par with merinos, which were opened yesterday at 5% below January levels. New Zealand greasy crossbred best 56s realized 10¾d.; 50s, 10d.; 48s, 9¾d.; 46-48s, 8¾d. Details:

Sydney, 2,159 bales; scoured merinos, 21 to 22½d.; greasy, 8½ to 15d. Queensland, 1,929 bales; scoured merinos, 16 to 22½d.; greasy, 6¾ to 15d. Victoria, 614 bales; scoured merinos, 20½ to 22½d.; greasy, 7½ to 12d.; greasy crossbreds, 6½ to 8½d. South Australia, 1,006 bales; scoured merinos, 13½ to 22½d. West Australia, 1,355 bales; greasy merinos, 8 to 12¾d. New Zealand, scoured merinos, 22 to 22½d.; scoured crossbreds, 14¼ to 16½d.; greasy, 8¾ to 10¾d. Cape, 1,209 bales; greasy merinos, 7¾ to 10d. New Zealand slipe ranged 8¼d. to 13¼d., latter super halfbred lambs.

In London on March 20 offerings, 8,634 bales, were readily sold to home and Continental buyers. The opening decline in many instances was not so pronounced and firm limits were responsible for rather frequent withdrawals. New Zealand greasy crossbred best 56-58s realized 12d.; 50s, 10½d.; 48s, 9½d.; 46-48s, 8¾d. Details:

Sydney, 1,484 bales; scoured merinos, 14 to 24½d.; greasy, 8½ to 22d.; greasy crossbreds, 8 to 9¾d. Queensland, 266 bales; scoured merinos, 22 to 26½d.; greasy, 8 to 9d. Victoria, 926 bales; scoured merinos, 13½ to 19½d.; greasy merinos, 11½ to 15½d.; greasy crossbreds, 9 to 10d. South Australia, 195 bales; greasy merinos, 5 to 13d. West Australia, 897 bales; scoured merinos, 18½ to 20d.; greasy, 7¼ to 13d. New Zealand 4,331 bales; greasy crossbreds, 7½ to 12d. Falklands, 535 bales; greasy crossbreds, 8 to 14¼d.

At Liverpool on the 14th inst. the East India wool auction closed quietly with medium wools rather easier than at the opening. Not much interest was shown.

SILK to-day closed 2 points lower to 3 points higher with sales of 300 bales. March, 4.38 to 4.45c.; May, 4.33 to 4.36c.; July, 4.17 to 4.20c. Final prices are 2 points lower to 7 points higher for the week.

COTTON

Friday Night, March 21 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 46,415 bales, against 44,919 bales last week and 50,312 bales the previous week, making the total receipts since Aug. 1 1929, 7,487,025 bales, against 8,399,749 bales for the same period of 1928, showing a decrease since Aug. 1 1929 of 912,724 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,110	2,239	2,578	1,534	1,425	113	8,999
Texas City	----	----	----	----	----	631	631
Houston	1,109	2,487	2,345	1,460	2,636	134	10,171
Corpus Christi	26	21	----	25	49	----	121
New Orleans	4,767	1,313	1,927	4,112	3,741	1,088	16,948
Mobile	37	75	363	1,854	180	494	3,003
Savannah	371	2,003	799	109	79	75	3,436
Charleston	525	30	86	174	3	2	820
Wilmington	142	6	39	420	----	----	607
Norfolk	242	117	94	21	64	192	730
New York	----	50	----	----	----	----	50
Boston	----	----	48	----	----	----	48
Baltimore	----	----	----	----	----	851	851
Totals this wk.	8,329	8,341	8,279	9,709	8,177	3,580	46,415

The following table shows the week's total receipts, the total since Aug. 1 1929 and stocks to-night, compared with last year:

Receipts to March 21.	1929-30.		1928-29.		*Stock.*	
	This Week.	*Since Aug 1 1930.*	*This Week.*	*Since Aug 1 1929.*	1930.	1929.
Galveston	8,999	1,668,657	29,171	2,656,547	301,510	421,269
Texas City	631	134,396	1,630	172,999	10,359	25,525
Houston	10,171	2,534,837	21,10	,745,009	866,849	678,054
Corpus Christi	121	382,290	1,829	256,831	15,716	------
Beaumont	----	19,804	----	14,390	----	----
New Orleans	16,948	1,462,570	27,813	1,396,119	449,105	317,692
Gulfport	----	----	----	498	----	----
Mobile	3,003	366,479	905	237,179	26,630	27,820
Pensacola	----	30,299	----	11,573	----	----
Jacksonville	----	384	----	175	867	763
Savannah	3,436	436,294	3,909	330,379	51,260	32,771
Brunswick	----	7,094	----	----	----	----
Charleston	820	180,540	1,806	155,927	19,988	34,731
Lake Charles	----	8,780	----	5,505	----	----
Wilmington	607	86,503	2,273	119,975	22,317	33,639
Norfolk	730	138,791	2,711	214,306	55,536	78,326
N'port News, &c.	----	----	----	92	----	----
New York	50	2,905	1,996	38,936	95,095	123,432
Boston	48	1,577	50	2,154	2,287	3,780
Baltimore	851	29,146	1,886	41,149	1,151	1,048
Philadelphia	----	679	------	6	5,123	4,657
Totals	46,415	7,487,025	97,085	8,399,749	1,923,793	1,783,507

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	8,999	29,171	25,415	42,879	25,584	30,963
Houston*	10,171	21,106	12,551	32,162	17,562	16,196
New Orleans	16,948	27,813	19,898	48,701	29,044	22,528
Mobile	3,003	905	2,624	5,255	2,313	2,296
Savannah	3,436	3,909	6,835	19,375	12,225	9,225
Brunswick	----	----	----	----	----	----
Charleston	820	1,806	1,761	12,217	6,633	2,247
Wilmington	607	2,273	4,286	2,155	2,821	5,215
Norfolk	730	2,711	1,641	5,866	3,975	7,847
N'port N., &c	----	----	----	----	----	----
All others	17,01	7,391	1,626	7,278	4,257	3,732
Total this wk.	46,415	97,085	76,637	185,888	104,414	100,249
Since Aug. 1	7,487,025	8,399,749	7,246,037	11,330,545	8,336,684	8,380,851

*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 112,479 bales, of which 16,392 were to Great Britain, 13,378 to France, 38,050 to Germany, 6,105 to Italy, nil to Russia, 24,439 to Japan and China and 14,115 to other destinations. In the corresponding week last year total exports were 129,004 bales. For the season to date aggregate exports have been 5,618,035 bales, against 6,525,521 bales in the same period of the previous season. Below are the exports for the week:

Week Ended March 21 1930. Exports from—	*Exported to*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	3,130	6,890	2,138	2,340	----	7,054	6,169	27,721
Houston	----	5,701	19,239	----	----	13,232	7,053	45,225
New Orleans	7,137	362	6,996	3,665	----	----	818	18,978
Mobile	----	----	----	50	----	2,500	----	2,550
Savannah	3,587	----	7,528	----	----	----	----	11,115
Charleston	----	----	485	----	----	----	----	485
Norfolk	1,315	----	1,664	----	----	----	----	2,979
New York	----	----	----	50	----	----	75	125
Los Angeles	820	425	----	----	----	853	----	2,098
San Francisco	403	----	----	----	----	800	----	1,203
Total	16,392	13,378	38,050	6,105	----	24,439	14,115	112,479
Total 1929	35,545	14,304	30,457	14,258	9,700	4,850	19,890	129,004
Total 1928	45,160	15,502	15,226	7,747	13,750	16,546	8,493	122,423

From Aug. 1 1929 to Mar. 21 1930. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	178,554	251,296	309,961	155,538	81,23	269,150	238,995	1,411,617
Houston	193,739	313,222	394,235	147,774	12,521	289,433	173,562	1,524,486
Texas City	25,470	15,338	35,552	2,533	----	3,151	11,394	93,438
Corpus Christi	100,716	69,535	48,368	36,517	41,521	27,731	30,257	354,645
Beaumont	3,112	3,610	3,777	1,014	----	----	3,291	14,804
Lake Charles	363	318	4,055	3,654	----	----	450	8,840
New Orleans	234,296	70,394	187,465	152,238	15,875	154,794	80,745	895,807
Mobile	84,132	7,798	157,443	8,190	----	17,687	5,584	280,834
Jacksonville	141	----	----	----	----	----	----	141
Pensacola	5,407	----	24,037	200	----	1,000	55	30,699
Savannah	138,063	1,058	200,596	5,311	----	8,000	5,193	358,221
Brunswick	7,094	----	----	----	----	----	----	7,094
Charleston	51,230	115	55,703	220	----	40,405	11,456	159,129
Wilmington	12,987	----	9,836	40,410	----	----	2,000	65,233
Norfolk	45,882	----	26,870	----	----	600	188	73,540
New York	3,080	6,956	20,536	4,724	----	2,497	8,047	45,840
Boston	353	----	32	----	----	50	2,782	3,217
Baltimore	----	972	122	----	----	----	----	1,094
Philadelphia	72	----	157	----	----	----	----	229
Los Angeles	37,735	4,075	44,888	1,310	----	107,860	2,289	198,157
San Diego	5,250	----	----	----	----	2,900	----	8,150
San Francisco	5,205	300	2,200	200	----	46,186	247	54,338
Seattle	----	----	----	----	----	24,245	----	24,245
Portland, Ore.	----	----	----	----	----	4,237	----	4,237
Total	1,132,881	744,987	1,525,833	559,833	78,040	999,926	576,535	5,618,035
Total 1928-29	1,611,182	697,734	1,673,864	525,739	143,382	1241584	632,036	6,525,521
Total 1927-28	1,039,024	740,812	1,702,318	482,942	152,141	802,892	631,032	5,551,161

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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 give 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 February the exports to the Dominion the present season have been 16,960 bales. In the corresponding month of the preceding season the exports were 24,997 bales. For the seven months ended Feb. 28 1930 there were 134,048 bales exported, as against 169,677 bales for the seven months of 1928-29.

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:

Mar. 21 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	5,500	3,100	5,200	17,000	2,500	33,300	268,210
New Orleans	2,349	2,475	3,292	24,581	300	32,997	416,108
Savannah	----	----	----	----	200	200	51,060
Charleston	----	----	----	----	100	100	19,888
Mobile	3,500	50	----	11,000	----	14,550	12,080
Norfolk	----	----	----	----	100	100	55,436
Other ports *	2,000	1,500	4,000	27,000	500	35,000	984,764
Total 1930	13,349	7,125	12,492	79,581	3,700	116,247	1,807,546
Total 1929	19,671	11,052	15,954	66,272	8,692	121,641	1,661,866
Total 1928	18,606	11,387	10,822	53,954	4,450	99,219	1,715,702

* Estimated.

Speculation in cotton for future delivery has been more active at a sharp rise in prices coincident with heavy covering of hedges, straddles, and the regular speculative short accounts. Contracts have been scarce. Liverpool has been firm. There is still that latent fear, moreover, that the Farm Board will demand delivery on May contracts. Spot interests have been covering hedges in the old crop. New Orleans has bought heavily here in liquidating straddles. Some rather more favorable textile reports have been received. On the 15th inst. prices advanced 15 to 20 points, with the Liverpool cables much higher than due, contracts scarce here, and more or less domestic and foreign covering of hedges. Liverpool, Bombay, and the Continent bought. The trade bought here. Attention was called to the fact that for the first time this season the "Chronicle" reported the quantity on shipboard larger than at the same time last year, i.e., 134,886 bales against 111,077 a year ago. Manchester reported a better demand for cloths and yarns. Far Eastern exchange had latterly been better. Bombay was supposed to have bought May here rather freely, and also July to some extent. Beneficial rains fell in Texas, and stocks in wheat declined for a time, and then rallied. Worth Street was awaiting for trustworthy signs of stabilization of other prices.

On the 17th inst. prices declined early on weak cables, and later advanced 20 to 40 points from the low of the morning on big buying of May attributed to agents of the Farm Board. This made the net advance 11 to 28 points, but some of this was lost later. As May was bought, October was sold. Differences between old and new crop months narrowed sharply. Spot cotton advanced 10 to 25 points, though the sales continued to be very small. Liverpool reported buying by Bombay, but selling by the Continent and Alexandria. Here the buying, besides that by the Farm Board, was by the Japanese, the West, Wall Street, and the wire houses. Later contracts which had seemed plentiful at the start grew relatively scarce. There is a fear that the Farm Board may demand delivery on May contracts. Although May notices are not due until April 25, covering of May cotton began; in fact, it was noticeable on the 15th inst. also. Manchester and Worth Street were quiet, but the Hunter Co. here reported its sales last week as 86% of a full production, and more than that of the present curtailed output. Western Texas had beneficial rains, and crop preparations are reported to be well advanced.

On the 18th inst. prices advanced 21 to 43 points on the active months and 50 on March. Farm Board interests are supposed to be again buying. Shorts covered freely. Offerings were moderate where they were not small. Covering was on a large scale. Fear that the Farm Board may demand delivery had a certain effect, even if some doubt whether the board will carry matters so far as that. The Cotton Exchange Service said the world's consumption of all kinds may be 26,000,000 bales, or just about equal to the world's crop this season, and that the carry-over of American cotton, though likely to be 750,000 bales larger than last year, may be offset by a decrease in the carry-over of foreign cotton of 750,000 bales.

On the 19th inst. prices declined 20 to 25 points on realizing after a recent rise of 150 to 160 points. Liverpool was lower than due. Spot cotton was dull and 10 to 15 points lower. Heavy selling of May was reported early in the day. The technical position had been weakened on a 10 days' advance. But offerings were well taken, and about half of the decline was recovered on the same day. Manchester reported a better business. Some still believe that the Farm Board will demand delivery on May contracts. Others doubt it. Spot firms bought May and sold October.

On the 20th inst., after sharp fluctuations and some early decline, prices advanced 25 to 28 points on the next crop months and 9 to 16 on the old, with contracts scarce and good buying by New Orleans to cover straddles and also by Wall Street and local traders. The ginning report was rather bullish. But it was mainly the technical position that put prices up. Nevertheless, it is true the ginning for the season was stated at 14,544,584 running bales against 14,296,549 bales in 1928 and 12,783,112 in 1927. In bales of 500 pounds gross this meant 14,821,999 against the Government estimate last December of 14,919,000 bales, or 98,000 bales below the December figure. The ginning total was somewhat smaller than had been expected. But it turns out that the weight of the bales is 509.5 pounds against 506.3 last year and 506.8 the year before. And it was estimated that 31,479 bales are to be ginned after the March canvass. Spot cotton here advanced only 5 points, but at the South 10 to 15. Spot trade was still quiet, but made a somewhat better comparison with last year. Print cloths 38½-inch 64x60's sold up 6¼c., it was said, an advance of ⅛c. Manchester reported a better business.

To-day prices advanced 12 to 25 points, the latter on the old crop. Covering was heavy of hedges, straddles, &c. There is a big short interest said to exist here for world account. Everybody has been selling in New York. That includes Bombay, Liverpool, New Orleans, the Continent and New York itself for hedge or straddle account to go no further. Most of the short interest is in hedges and straddles. Spot markets were higher, and business makes a better comparison with last year when there was a falling off in the demand. Manchester had a better trade with India. Worth Street was firm, with a fair demand. Spinners' takings were again small, but the into-sight total was below that of the same week last year. Meantime there is still an undercurrent of feeling that the Farm Board may demand delivery on May contracts. Final prices show an advance for the week of 50 to 100 points. Spot cotton to-day was up 35 points to 15.85c. for middling, a rise for the week of 115 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Mar. 27 1930.

Differences between grades established for delivery on contract Mar. 27 1930. Figured from the Mar. 20 1930 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.				
.28	.73	Middling Fair	White	1.07 on	Mid.
.28	.73	Strict Good Middling	do	.89	do
.28	.73	Good Middling	do	.72	do
.28	.71	Strict Middling	do	.50	do
.28	.71	Middling	do	Basis	
.27	.67	Strict Low Middling	do	.72 off	Mid.
.26	.63	Low Middling	do	1.75	do
		*Strict Good Ordinary	do	2.85	do
		*Good Ordinary	do	3.90	do
		Good Middling	Extra White	.72 on	do
		Strict Middling	do do	.50	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.72 off	do
		Low Middling	do do	1.75	do
.26	66	Good Middling	Spotted	.23 on	do
.25	68	Strict Middling	do	.05 off	do
.24	.63	Middling	do	.72 off	do
		*Strict Low Middling	do	1.70	do
		*Low Middling	do	2.78	do
23	57	Strict Good Middling	Yellow Tinged	.10 off	do
.23	.57	Good Middling	do	.55	do
.23	.57	Strict Middling	do	1.05	do
		*Middling	do	1.65	do
		*Strict Low Middling	do	2.30	do
		*Low Middling	do do	3.17	do
.22	.57	Good Middling	Light Yellow Stained	1.30 off	do
		*Strict Middling	do do do	1.88	do
		*Middling	do do do	2.53	do
.22	.57	Good Middling	Yellow Stained	1.55 off	do
		*Strict Middling	do do	2.40	do
		*Middling	do do	3.20	do
.22	.57	Good Middling	Gray	.85 off	do
.22	.54	Strict Middling	do	1.23	do
		*Middling	do	1.70	do
		*Good Middling	Blue Stained	1.70 off	do
		*Strict Middling	do do	2.45	do
		*Middling	do do	3.23	do

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mar. 15 to Mar. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	14.85	15.05	15.55	15.45	15.50	15.85

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Mar. 21 for each of the past 32 years have been as follows:

1930	15.85c.	1922	18.40c.	1914	13.50c.
1929	21.35c.	1921	11.65c.	1913	12.60c.
1928	19.80c.	1920	41.25c.	1912	10.55c.
1927	14.40c.	1919	28.40c.	1911	14.60c.
1926	19.10c.	1918	35.05c.	1910	15.05c.
1925	25.80c.	1917	19.30c.	1909	9.65c.
1924	28.90c.	1916	12.00c.	1908	10.55c.
1923	30.55c.	1915	9.05c.	1907	11.10c.
1906	11.55c.				
1905	8.25c.				
1904	14.50c.				
1903	10.15c.				
1902	9.06c				
1901	8.31c.				
1900	9.88c.				
1899	6.19c.				

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Steady, 15 pts. adv.	Easy	4,400	------	4,400
Monday	Steady, 20 pts. adv.	Steady	300	500	800
Tuesday	Steady, 50 pts. adv.	Very steady	------	400	400
Wednesday	Quiet, 10 pts. decl.	Steady	------	300	300
Thursday	Steady, 5 pts. adv.	Very steady	------	------	------
Friday	Steady, 35 pts. adv.	Steady	900	------	900
Total			5,600	1,200	6,800
Since Aug. 1			151,453	299,100	450,553

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, March 15.	Monday, March 17.	Tuesday, March 18.	Wednesday, March 19.	Thursday, March 20.	Friday, March 21.
Mar.—						
Range	14.76-14.82	14.67-14.91	15.07-15.45	15.31-15.51	15.19-15.40	15.50-15.65
Closing	14.76 ——	14.95 ——	15.45 ——	15.31 ——	15.40 ——	15.60 ——
Apr.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	14.86 ——	15.05 ——	15.50 ——	15.37 ——	15.48 ——	15.69 ——
May—						
Range	14.89-15.05	14.85-15.25	15.20-15.59	15.32-15.64	15.25-15.59	15.59-15.81
Closing	14.97-14.99	15.16-15.17	15.55-15.59	15.44-15.45	15.57-15.59	15.78-15.79
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	15.07 ——	15.22 ——	15.58 ——	15.46 ——	15.60 ——	15.80 ——
July—						
Range	15.11-15.25	15.03-15.39	15.32-15.65	15.38-15.73	15.34-15.64	15.65-15.88
Closing	15.17-15.19	15.28-15.29	15.62-15.65	15.48-15.50	15.63-15.64	15.83-15.85
Aug.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	15.19 ——	15.26 ——	15.57 ——	15.45 ——	15.61 ——	15.78 ——
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	15.21 ——	15.24 ——	15.52 ——	15.41 ——	15.59 ——	15.73 ——
Oct.—						
Range	15.17-15.32	15.03-15.35	15.25-15.54	15.29-15.59	15.30-15.62	15.59-15.75
Closing	15.23-15.25	15.22-15.25	15.48 ——	15.37-15.38	15.58-15.60	15.67-15.68
Oct. (new)						
Range	14.99-15.13	14.84-15.13	15.03-15.26	15.07-15.31	15.05-15.39	15.35-15.50
Closing	15.03-15.05	15.03 ——	15.25-15.26	15.14 ——	15.37-15.39	15.46 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	15.33 ——	15.32 ——	15.56 ——	15.46 ——	15.66 ——	15.78 ——
Nov. (new)						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	15.13 ——	15.13 ——	15.40 ——	15.25 ——	15.45 ——	15.55 ——
Dec.—						
Range	15.39-15.50	15.23-15.53	15.45-15.69	15.49-15.73	15.46-15.80	15.75-15.92
Closing	15.42 ——	15.42 ——	15.65-15.68	15.54-15.58	15.74 ——	15.90 ——
Dec. (new)						
Range	15.15-15.31	15.05-15.35	15.23-15.42	15.23-15.45	15.23-15.53	15.59 ——
Closing	15.23 ——	15.24 ——	15.36-15.38	15.28-15.29	15.53 ——	15.80-15.95
Jan.—						
Range	15.45-15.50	15.30-15.50	15.49-15.68	15.50-15.73	15.45-15.85	15.90 ——
Closing	15.47 ——	15.47 ——	15.65-15.66	15.58 ——	15.83 ——	
Jan. (new)						
Range	15.26-15.34	15.12-15.40	15.29-15.45	15.30-15.49	15.24-15.59	15.57-15.72
Closing	15.29 ——	15.27 ——	15.38-15.41	15.30 ——	15.58-15.59	15.65 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

Range of future prices at New York for week ending Mar. 21 1930 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Mar. 1930	14.67 Mar. 17	15.65 Mar. 21	13.89 Mar. 10 1930	20.25 Apr. 1 1929
Apr. 1930	------ ------	------ ------	18.71 July 9 1929	18.82 July 8 1929
May 1930	14.85 Mar. 17	15.81 Mar. 21	14.03 Mar. 10 1930	20.18 Sept. 3 1929
June 1930	------ ------	------ ------	15.28 Feb. 8 1930	18.87 Oct. 24 1929
July 1930	15.03 Mar. 17	15.88 Mar. 21	14.22 Mar. 8 1930	20.00 Sept. 3 1929
Aug. 1930	------ ------	------ ------	15.63 Feb. 8 1930	18.34 Nov. 22 1929
Sept. 1930	------ ------	------ ------	------ ------	------ ------
Oct. 1930	14.84 Mar. 17	15.75 Mar. 21	14.20 Mar. 10 1930	18.56 Nov. 20 1929
Nov. 1930	------ ------	------ ------	14.82 Mar. 13 1930	17.78 Dec. 16 1929
Dec. 1930	15.05 Mar. 17	15.92 Mar. 21	14.38 Mar. 10 1930	18.06 Jan. 13 1930
Jan. 1931	15.12 Mar. 17	15.95 Mar. 21	14.45 Mar. 10 1930	17.18 Feb. 1 1930
Feb. 1931	------ ------	------ ------	16.09 Feb. 20 1930	16.65 Feb. 15 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.

March 21—	1930.	1929.	1928.	1927.
Stock at Liverpool ---- bales	900,000	1,004,000	757,000	1,330,000
Stock at London	------	------	------	------
Stock at Manchester	102,000	95,000	71,000	177,000
Total Great Britain	1,002,000	1,099,000	828,000	1,507,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	455,000	540,000	514,000	649,000
Stock at Havre	292,000	247,000	295,000	290,000
Stock at Rotterdam	5,000	17,000	10,000	16,000
Stock at Barcelona	107,000	90,000	109,000	126,000
Stock at Genoa	50,000	37,000	53,000	71,000
Stock at Antwerp	------	------	------	------
Stock at Ghent	------	------	------	------
Total Continental stocks	909,000	931,000	981,000	1,152,000
Total European stocks	1,911,000	2,030,000	1,809,000	2,659,000
Indian cotton afloat for Europe	166,000	207,000	151,000	98,000
American cotton afloat for Europe	298,000	357,000	422,000	592,000
Egypt, Brazil, &c. afloat for Europe	77,000	98,000	84,000	108,000
Stock in Alexandria, Egypt	509,000	430,000	385,000	445,000
Stock in Bombay, India	1,366,000	1,130,000	812,000	580,000
Stock in U. S. ports	a1,923,793	a1,783,507	a1,814,921	a2,533,599
Stock in U. S. interior towns	a1,202,943	a781,667	a887,170	a1,036,360
U. S. exports to-day	------	630	------	------
Total visible supply	7,453,736	6,817,804	6,365,091	8,051,959
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---- bales	410,000	714,000	538,000	994,000
Manchester stock	70,000	70,000	51,000	158,000
Continental stock	822,000	871,000	937,000	1,000,000
American afloat for Europe	298,000	357,000	422,000	592,000
U. S. port stocks	a1,923,793	a1,783,507	a1,814,921	a2,533,599
U. S. interior stocks	a1,202,943	a781,667	a887,170	a1,036,360
U. S. exports to-day	------	630	------	------
Total American	4,726,736	4,577,804	4,650,091	6,403,959
East Indian, Brazil, &c.—				
Liverpool stock	490,000	290,000	219,000	336,000
London stock	------	------	------	------
Manchester stock	32,000	25,000	20,000	19,000
Continental stock	87,000	60,000	44,000	62,000
Indian afloat for Europe	166,000	207,000	151,000	48,000
Egypt, Brazil, &c., afloat	77,000	98,000	84,000	108,000
Stock in Alexandria, Egypt	509,000	430,000	385,000	448,000
Stock in Bombay, India	1,366,000	1,130,000	812,000	580,000
Total East India, &c.	2,727,000	2,240,000	1,715,000	1,648,000
Total American	4,726,736	4,577,804	4,650,091	6,403,959
Total visible supple	7,453,736	6,817,804	6,365,091	8,051,959
Middling uplands, Liverpool	8.54d.	11.10d.	10.96d.	7.71d.
Middling uplands, New York	15.85c.	21.10c.	19.25c.	14.40c.
Egypt, good Sakel, Liverpool	14.75d.	20.85d.	22.05d.	15.00d.
Peruvian, rough good, Liverpool	13.50d.	14.50d.	13.25d.	11.00d.
Broach, fine, Liverpool	6.40d.	9.55d.	9.90d.	6.90d.
Tinnevelly, good, Liverpool	7.75d.	10.70d.	10.60d.	7.35d.

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 78,000 bales.

The above figures for 1930 show a decrease from last week of 178,588 bales, a gain of 635,932 from 1929, an increase of 1,088,645 bales over 1928, and a loss of 598,223 bales from 1927.

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 March 21 1930.				Movement to March 22 1929.			
	Receipts.		Shipments	Stocks Mar.	Receipts.		Shipments	Stocks Mar.
	Week.	Season.	Week.	21.	Week.	Season.	Week.	22.
Ala., Birm'ham	693	106,164	359	14,395	1,271	48,557	1,677	4,301
Eufaula	174	19,342	257	5,639	89	13,298	----	4,625
Montgomery	729	59,325	680	28,168	465	54,695	2,151	16,151
Selma	148	71,930	2,654	24,172	260	55,711	913	15,583
Ark., Blytheville	106	127,049	1,565	38,656	1,577	85,569	1,150	13,122
Forest City	241	30,303	680	9,862	264	27,244	560	6,287
Helena	383	60,374	977	15,065	351	55,843	1,148	9,039
Hope	50	54,445	205	1,638	103	56,737	241	3,230
Jonesboro	82	39,284	182	3,480	196	32,998	155	2,136
Little Rock	352	125,479	1,939	25,264	877	113,102	1,269	15,041
Newport	10	51,178	475	2,922	352	47,095	424	3,358
Pine Bluff	886	184,694	2,558	30,105	1,016	138,418	2,723	16,360
Walnut Ridge	92	55,681	800	5,336	178	38,333	497	5,038
Ga., Albany	----	6,482	----	2,494	6	3,570	64	1,838
Athens	550	40,802	150	20,888	72	28,553	1,449	7,643
Atlanta	4,195	155,057	4,782	99,620	1,503	118,222	2,713	42,558
Augusta	2,402	289,269	2,609	86,578	3,516	223,615	2,588	78,206
Columbus	73	23,809	215	2,365	1,000	46,626	400	10,807
Macon	1,311	74,430	565	18,971	177	48,153	1,163	6,286
Rome	85	23,071	150	17,501	50	35,796	300	30,255
La., Shreveport	328	143,514	2,013	52,394	918	143,663	4,863	43,574
Miss., Cl'ksdale	646	189,038	1,675	32,735	759	144,641	2,471	20,834
Columbus	53	27,922	145	6,975	569	30,700	1,572	6,404
Greenwood	660	229,251	1,791	66,447	470	188,026	3,918	30,014
Meridian	129	51,905	292	6,278	423	47,894	386	5,299
Natchez	217	24,299	209	9,234	670	31,331	956	18,462
Vicksburg	214	32,454	210	7,168	44	24,801	307	2,418
Yazoo City	53	41,737	267	8,898	12	39,264	1,108	4,902
Mo., St. Louis	5,236	249,574	7,023	10,883	10,471	396,042	11,994	21,779
N.C., Greensb'o	313	18,156	535	10,180	741	19,737	695	10,211
Oklahoma—								
15 towns*	1,869	745,733	4,493	59,777	3,307	764,433	6,906	24,683
S.C., Greenville	5,198	152,430	4,430	69,512	3,696	172,855	5,538	43,650
Tenn., Memphis	26,207	1,766,939	33,313	373,853	40,566	1,581,841	41,986	224,936
Texas, Abilene	4	28,241	1	224	208	52,978	518	1,417
Austin	20	11,149	15	836	170	48,126	568	1,224
Brenham	43	10,728	109	3,197	956	33,803	1,466	2,213
Dallas	809	108,745	702	12,220	1,754	135,974	4,102	11,434
Paris	456	73,759	436	3,500	697	89,333	711	2,273
Robstown	----	32,700	106	2,035	2	14,908	14	330
San Antonio	14	23,356	2	726	----	42,131	----	1,795
Texarkana	227	59,232	182	4,599	645	64,470	930	4,849
Waco	296	104,160	437	8,153	852	142,653	1,599	7,093
Total, 56 towns	55,554	5,723,190	80,188	1202943	81,253	5,481,739	114,193	781,667

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 25,723 bales and are to-night 421,276 bales more than at the same time last year. The receipts at all the towns have been 25,699 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1929-30		1928-29	
March 21—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	7,023	247,820	11,994	373,920
Via Mounds, &c	1,925	55,925	1,572	71,686
Via Rock Island	127	3,507	64	5,127
Via Louisville	373	27,470	2,020	36,449
Via Virginia points	3,975	137,961	5,041	159,868
Via other routes, &c	6,526	462,217	12,375	474,702
Total gross overland	19,949	934,900	33,066	1,121,742
Deduct Shipments—				
Overland to N. Y., Boston, &c	949	33,994	3,932	81,344
Between interior towns	397	12,769	521	14,608
Inland, &c., from South	10,003	322,382	16,495	494,784
Total to be deducted	11,349	369,145	20,948	590,736
Leaving total net overland*	8,600	565,755	12,118	531,006

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,600 bales, against 12,118 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 34,749 bales.

	1929-30		1928-29	
In Sight and Spinners' Takings.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Mar. 21	46,415	7,487,025	97,085	8,399,749
Net overland to Mar. 21	8,600	565,755	12,118	531,006
Southern consumption to Mar. 21	105,000	3,475,000	124,000	3,689,000
Total marketed	160,015	11,527,780	233,203	12,619,755
Interior stocks in excess	*25,723	993,033	*32,855	464,198
Excess of Southern mill takings over consumption to Mar. 1	------	722,025	----	709,288
Came into sight during week	134,292	------	200,348	------
Total in sight Mar. 21	------	13,242,838	----	13,793,241
North. spinn's's takings to Mar. 21	20,401	924,557	30,776	990,270

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—Mar. 23	171,774	1928	12,140,952
1927—Mar. 25	265,509	1927	16,775,087
1926—Mar. 26	191,533	1926	14,434,073

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:

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Week Ended Mar. 21.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday
Galveston	15.15	15.30	15.70	15.60	15.75	15.95
New Orleans	14.67	14.76	15.20	15.10	15.26	15.51
Mobile	14.50	14.60	14.95	14.80	14.95	15.25
Savannah	14.72	14.92	15.30	15.20	15.33	15.54
Norfolk	15.13	15.25	15.63	15.50	15.69	15.88
Baltimore	15.10	15.10	15.50	15.70	15.60	15.75
Augusta	15.00	15.19	15.56	15.44	15.56	15.81
Memphis	14.40	14.55	14.95	14.85	14.80	15.05
Houston	15.00	15.25	15.65	15.50	15.65	15.85
Little Rock	14.10	14.25	14.68	14.55	14.68	14.88
Dallas	14.50	14.65	15.05	14.70	15.05	15.25
Fort Worth	----	14.65	15.05	14.90	15.05	15.25

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, March 15.		Monday, March 17.		Tuesday, March 18.	Wednesday, March 19.		Thursday, March 20.		Friday, March 21.	
March	15.52	Bid	14.65	Bid	15.07-15.09	14.88	Bid	15.04	Bid	15.30	bid
April	----		----		----	----		----		----	
May	14.77-14.78		14.85-14.86		15.28-15.30	15.09-15.10		15.25-15.26		15.50-15.53	
June	----		----		----	----		----		----	
July	14.97-14.98		15.01-15.02		15.37-15.39	15.19-15.20		15.35-15.37		15.60-15.61	
August	----		----		----	----		----		----	
September	----		----		----	----		----		----	
October	15.08		15.01-15.02		15.07-15.28	15.16		15.32-15.33		15.44	
November	----		----		----	----		----		----	
December	15.27		15.22		15.50	15.36		15.51-15.52		15.58-15.59	
January	15.32	Bid	15.25-15.27		15.55	15.42		15.56	Bid	15.61	bid
February	----		----		----	----		----		----	
March	----		----		----	----		----		----	
Tone—											
Spot	Steady		Quiet		Steady	Steady		Steady		Steady	
Options	Steady		Steady		Very st'dy	Steady		Steady		Steady	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that generally conditions in the cotton belt have been favorable and much preparation of soil for planting has been accomplished. Planting continues in Texas and in the extreme South plants have come to a good stand. Planting has also begun in the Imperial Valley of California.

Memphis, Tenn.—Farm work is making fair progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.24 in.	high 73	low 48	mean 61
Abilene	2 days	0.36 in.	high 82	low 30	mean 56
Brownsville	3 days	0.57 in.	high 86	low 58	mean 72
Corpus Christi	3 days	0.83 in.	high 76	low 48	mean 62
Dallas	3 days	0.66 in.	high 78	low 34	mean 56
Del Rio	4 days	1.26 in.	high 78	low 42	mean 60
Houston	3 days	0.31 in.	high 76	low 42	mean 59
Palestine	3 days	0.42 in.	high 74	low 34	mean 54
San Antonio	6 days	1.02 in.	high 78	low 42	mean 60
New Orleans	4 days	1.16 in.	high --	low --	mean 63
Mobile, Ala	3 days	0.61 in.	high 76	low 45	mean 62
Savannah, Ga	4 days	1.10 in.	high 76	low 43	mean 60
Charleston, S. C	? days	0.75 in.	high 71	low 46	mean 59
Charlotte, N. C	? days	0.54 in.	high 71	low 35	mean 56
Memphis, Tenn	2 days	0.52 in.	high 72	low 39	mean 58

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:

		Mar. 21 1930.	Mar. 22 1929.
		Feet.	Feet.
New Orleans	Above zero of gauge	12.5	13.2
Memphis	Above zero of gauge	28.8	40.0
Nashville	Above zero of gauge	27.0	15.1
Shreveport	Above zero of gauge	10.0	18.0
Vicksburg	Above zero of gauge	40.0	45.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1930.	1929.	1928.	1930.	1929.	1928.	1930.	1929.	1928.
Dec.									
6	282,747	388,988	233,588	1,451,947	1,223,573	1,342,508	5,384	396,808	246,196
13	281,398	311,736	199,962	1,461,857	1,232,683	1,331,182	1,308	320,846	188,636
20	260,772	265,780	180,406	1,476,699	1,232,436	1,308,770	5,614	265,553	158,085
27	187,785	255,661	159,069	1,493,015	1,255,901	1,328,743	04,101	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	138,673	135,168	83,487
17	104,523	151,177	122,215	1,456,833	1,161,140	1,212,543	84,011	108,858	78,070
24	98,388	171,761	120,405	1,432,387	1,118,699	1,180,096	73,942	129,320	82,958
31	87,594	155,731	139,567	1,403,107	1,072,678	1,134,087	58,314	109,710	93,558
Feb.									
7	82,277	135,078	111,825	1,355,621	1,007,913	1,087,654	34,791	70,313	65,392
14	53,506	81,570	107,419	1,326,078	966,412	1,049,180	23,972	40,069	68,945
21	65,886	80,866	75,323	1,306,632	936,027	1,023,120	46,440	50,481	49,263
28	91,438	91,438	62,281	906,387	906,387	987,384	61,798	61,798	26,545
Mar.									
7	50,310	86,941	70,755	1,256,075	849,195	941,043	18,248	29,749	24,435
14	44,919	106,350	73,234	1,228,666	814,522	916,246	17,510	71,677	48,435
21	46,415	97,085	76,637	781,667	1,202,943	887,170	20,692	64,230	47,567

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1929 are 8,455,603 bales; in 1928 were 8,835,608 bales, and in 1927 were 7,753,566 bales. (2) That, although the receipts at the outports the past week were 46,415 bales, the actual movement from plantations was 20,692 bales, stocks at interior towns having decreased 25,723 bales during the week. Last year receipts from the plantations for the week were 64,230 bales and for 1928 they were 47,561 bales.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN FEBRUARY.—This report, issued on March 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

CENSUS BUREAU REPORT ON COTTON GINNING.—This report, giving the final figures for the season, will be found complete in an early part of our paper, in the department headed "Indications of Business Activity."

BOLL WEEVIL HIBERNATION REPORTS ARE DISCONTINUED BY GOVERNMENT.—The issuance of bool weevil hibernation reports by the U. S. Department of Agriculture is discontinued, according to an announcement by the Department on March 19. These reports as issued in the past dealt with the number of boll weevils entering hibernation in the Fall the mortality of weevils in Winter as determined by moss examinations and the emergence during Spring of weevils in hibernation cages.

This decision has been reached because, as has been pointed out frequently by the Department, an estimate of boll weevil damage based solely on these hibernation data is likely to be misleading in view of the fact that weather conditions during the growing season may change entirely the status of the weevil as a factor affecting the crop. Even is such data were more significant as indicating boll weevil damage, to give a reliable indication as to regional or even local outlook it would be necessary to secure the data at a much greater number of points throughout the Cotton Belt than has hitherto been feasible.

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.		1928-29.	
	Week.	Season.	Week.	Season.
Visible supply March 14	7,632,324	------	6,945,906	------
Visible supply Aug. 1	------	3,735,957	------	4,175,480
American in sight to March 21	134,292	13,242,838	200,348	13,793,241
Bombay receipts to March 20	83,000	2,535,000	141,000	2,058,000
Other India ship'ts to March 20	3,000	502,000	24,000	428,000
Alexandria receipts to March 19	33,000	1,392,200	15,000	1,398,200
Other supply to March 19*b	10,000	586,000	4,000	505,000
Total supply	7,895,616	21,993,995	7,330,254	22,357,921
Deduct—				
Visible supply March 21	7,453,736	7,453,736	6,817,804	6,817,804
Total takings to March 21 *a*	441,880	14,540,259	512,450	15,540,117
Of which American	267,880	10,280,059	341,450	11,356,917
Of which other	174,000	4,260,200	171,000	4,183,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,475,000 bales in 1929-30 and 3,689,000 bales in 1928-29—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,065,259 bales in 1928-29 and 11,851,117 bales in 1928-29 of which 6,805,059 bales and 7,667,917 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:

Mar. 20. Receipts at—	1929-30.		1928-29.		1927-28.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	83,000	2,535,000	141,000	2,058,000	80,000	2,074,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Contin-nent.	Japan & China.	Total.	Great Britain.	Contin-nent.	Japan & China.	Total.
Bombay—								
1929-30	----	3,000	77,000	80,000	49,000	525,000	989,000	1,563,000
1928-29	3,000	8,000	104,000	115,000	35,000	519,000	1,083,000	1,637,000
1927-28	2,000	19,000	----	21,000	46,000	379,000	655,000	1,080,000
Other India—								
1929-30	1,000	2,000	----	3,000	109,000	393,000	------	502,000
1928-29	----	24,000	----	24,000	79,000	349,000	------	428,000
1927-28	1,000	18,000	----	19,000	72,500	351,000	------	423,500
Total all—								
1929-30	1,000	5,000	77,000	83,000	158,000	918,000	989,000	2,065,000
1928-29	3,000	32,000	104,000	139,000	114,000	868,000	1,083,000	2,065,000
1927-28	3,000	37,000	----	40,000	118,500	730,000	155,000	1,503,500

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 58,000 bales. Exports from all India ports record a decrease of 56,000 bales during the week.

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, March 19.	1929-30.	1928-29.	1927-28.
Receipts (cantars)—			
This week	165,000	75,000	125,000
Since Aug. 1	6,946,285	6,974,933	5,226,112

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	1,000	114,934	2,000	134,087	2,750	106,330
To Manchester, &c	----	112,519	5,000	129,289	7,000	118,154
To Continent & India	11,000	341,714	9,000	353,309	7,500	288,478
To America	----	73,040	----	124,786	200	92,757
Total exports	12,000	642,207	16,000	741,471	17,450	605,719

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending March 19 were 165,000 cantars and the foreign shipments 12,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in yarns and in cloths is steady. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year forcomparison:

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	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.
Nov.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
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.—	19	30.		19	29.	
3	13½@14¾	12 2 @12 4	9.53	15¼@16¼	13 3 @13 1	10.50
10	13¼@14½	12 2 @12 4	9.58	15¼@16¼	13 3 @13 5	10.58
17	13¼@14½	12 2 @12 4	9.49	15½@16½	13 3 @13 5	10.63
24	13¾@14¼	12 2 @12 4	9.40	15½@16½	13 3 @13 6	10.48
31	13 @14¼	12 2 @12 4	8.85	15¼@16¼	13 3 @13 6	10.35
Feb.—						
7	12¾@13	11 4 @12 0	8.60	15 @16	13 3 @13 5	10.34
14	12½@13¾	11 0 @11 4	8.69	15½@16½	13 3 @13 6	10 43
21	12¼@13½	10 6 @11 2	8.47	15½@16½	13 3 @13 6	10 49
28	12 @13¼	10 4 @11 0	8.49	15⅝@16⅝	13 4 @13 7	10.75
Mar.—						
7	11¾@13	10 2 @10 6	8.18	15⅝@16⅝	1 34 @13 7	11.12
14	11¾@12⅞	10 2 @10 6	8.05	15 @16½	13 5 @13 7	10.77
21	11⅞@13	10 4 @11 0	8.54	15½@16½	13 4 @13 7	11.10

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 112,479 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
NEW ORLEANS—To Liverpool—March 12—Duquesne, 1,908: March 16—Davisian, 3,521	5,429
To Havre—March 19—Cuba, 362	362
To Manchester—March 12—Duquesne, 1,487...March 16—Davisian, 221	1,708
To Genoa—March 20—Monreale, 2,315	2,315
To Venice—March 13—West Elcasco, 350	350
To Trieste—March 13—West Elcasco, 1,000	1,000
To Vera Cruz—March 14—Wawa, 718	718
To Bremen—March 15—Raimund, 6,385	6,385
To Hamburg—March 15—Raimund, 611	611
To Gothenburg—March 15—Raimund, 100	100
CHARLESTON—To Bremen—March 12—Elsa Menzell, 122	122
To Hamburg—March 12—Elsa Menzella, 363	363
NORFOLK—To Liverpool—March 15—Delilian, 1,165...March 17—Winona County, 150	1,315
To Bremen—March 17—Westfalen, 1,664	1,664
SAN FRANCISCO—To Great Britain—Mar. 15—Delilian, 403	403
To Japan—Mar. 15—Delilian, 800	800
HOUSTON—To Bremen—Mar. 13—Apsley, 10,350...Mar. 18—Waban, 8,889	19,239
To Havre—Mar. 15—Cuba, 3,763...Mar. 17—Lancaster Castle, 1,938	5,701
To Japan—Mar. 15—Hague Maru, 5,354...Mar. 18—Takaoka Maru, 3,825...Mar. 19—Slemmestad, 1,378	10,557
To China—Mar. 15—Hague Maru, 50...Mar. 19—Slemmestad, 2,625	2,675
To Ghent—Mar. 17—Lancaster Castle, 3,548	3,548
To Antwerp—Mar. 17—Lancsater Castle, 50	50
To Barcelona—Mar. 18—Carlton, 3,455	3,455
GALVESTON—To Dunkirk—Mar. 14—Tampa, 1,289	1,289
To Venice—Mar. 20—West Elcasco, 2,171	2,171
To Oslo—Mar. 14—Tampa, 96	96
To Trieste—Mar. 20—West Elcasco, 169	169
To Gothenburg—Mar. 14—Tampa, 254	254
To Piraeus—Mar. 20—West Elcasco, 50	50
To Copenhagen—Mar. 14—Tampa, 100	100
To Liverpool—Mar. 15—Sylvia de Larrinaga, 1,185	1,185
To Manchester—Mar. 15—Sylvia de Larrinaga, 1,945	1,945
To Bremen—Mar. 15—Apsley Hall, 2,138	2,138
To Barcelona—Mar. 15—Carlton, 980	980
To Havre—Mar. 17—Cuba, 554...Mar. 18—Western Queen, 2,582...Mar. 20—Lancaster Castle, 2,465	5,601
To Japan—Mar. 17—Hague Maru, 3,179...Mar. 20—Takaoka Maru, 1,786; Slemmestad, 1,172	6,137
To China—Mar. 17—Hague Maru, 477...Mar. 20—Takaoka Maru, 350; Slemmestad, 90	917
To Rotterdam—Mar. 17—Western Queen, 684	684
To Ghent—Mar. 16—Western Queen, 400...Mar. 20—Lancaster Castle, 3,605	4,005
SAVANNAH—To Liverpool—Mar. 15—Shickshinny, 3,094	3,094
To Bremen—Mar. 20—Elsa Menzell, 7,428	7,428
To Manchester—Mar. 15—Shickshinny, 493	493
To Hamburg—Mar. 20—Elsa Menzell, 100	100
NEW YORK—To Genoa—Mar. 14—Eston, 50	50
To Barcelona—Mar. 17—Anjer, 75	75
LOS ANGELES—To Dunkirk—Mar. 12—Wisconsin, 200	200
To Liverpoo—Mar. 17—Pacific Ranger 192; Vernon City, 228...Mar. 20—Memphis City, 200	620
To Havre—Mar. 12—Wisconsin, 225	225
To Mancheste—Mar. 17—Vernon City, 200	200
To Japan—Mar. 12—Chinese Prince, 200...Mar. 17—Ensley City, 300...Mar. 20—Shinyo Maru, 303...Mar. 17—President Garfield, 50	853
MOBILE—To Genoa—Mar. 13—Topa Topa, 50	50
To China—Mar. 13—Steel Ranger, 2,500	2,500
Total	112,479

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	open	open
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.42c.	.57c.
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.	.60c.	Japan	open	open	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 28.	Mar. 1	Mar. 14.	Mar. 21.
Sales of the week	23,000	23,000	32,000	29,000
Of which American	12,000	14,000	15,000	15,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	56,000	54,000	61,000	50,000
Total stocks	915,000	918,000	911,000	900,000
Of which American	438,000	424,000	410,000	410,000
Total imports	48,000	59,000	44,000	44,000
Of which American	32,000	12,000	11,000	30,000
Amount afloat	152,000	146,000	168,000	158,000
Of which American	58,000	62,000	67,000	55,000

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.	A fair business doing.	A fair business doing.	More demand.	A fair business doing.	A fair business doing.
Mid.Upl'ds	8.21d.	8.15d.	8.23d.	8.39d.	8.37d.	8.54d.
Sales	3,000	4,000	5,000	6,000	5,000	6,000
Futures. Market opened	Very st'dy 14 to 17 pts advance.	Steady 2 to 4p ts. decline.	Quiet 7 to 12 pts. advance.	Steady 3 to 9 pts. advance.	Quiet 3 to 5 pts. decline.	Steady 9 to 11 pts. advance.
Market, 4 P. M.	Very st'dy 16 to 20 pts advance.	Easy 11 to 13 pts decline.	Firm 15 to 26 pts advance.	Irregular 2 pts. to 1 pt. decline.	Quiet 3 to 5 pts. decline.	Very ste'dy 19 to 21pts. advance.

Prices of futures at Liverpool for each day are given below:

March 15 to March 21.	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.
March	---	---	7.93	7.85	7.81	7.93	8.07	8.09	8.09	8.07	8.06	8.19	8.27
April	---	---	7.93	7.85	7.81	7.92	8.06	8.08	8.08	8.05	8.05	8.17	8.25
May	---	---	7.96	7.88	7.83	7.95	8.09	8.11	8.11	8.07	8.06	8.19	8.27
June	---	---	7.98	7.90	7.85	7.97	8.10	8.12	8.12	8.08	8.07	8.20	8.28
July	---	---	8.03	7.95	7.90	8.01	8.13	8.15	8.15	8.11	8.10	8.23	8.30
August	---	---	8.05	7.97	7.92	8.03	8.13	8.15	8.15	8.11	8.10	8.23	8.30
September	---	---	8.07	7.99	7.94	8.04	8.13	8.15	8.15	8.11	8.10	8.23	8.30
October	---	---	8.08	8.00	7.96	8.05	8.14	8.15	8.15	8.12	8.10	8.24	8.30
November	---	---	8.10	8.03	7.99	8.07	8.16	8.17	8.17	8.14	8.12	8.26	8.32
December	---	---	8.15	8.07	8.03	8.11	8.19	8.19	8.19	8.16	8.15	8.28	8.35
January (1931)	---	---	8.17	8.09	8.05	8.13	8.21	8.20	8.20	8.17	8.16	8.29	8.36
February	---	---	8.19	8.11	8.07	8.15	8.23	8.22	8.22	8.19	8.18	8.31	8.38
March	---	---	8.23	8.16	8.12	8.19	8.27	8.26	8.26	8.22	8.22	8.34	8.41

BREADSTUFFS

Friday Night, Mar. 21 1930.

Flour was steady for a time, but home trade was small and export demand fell off. The worst feature of the situation is the very noticeable depression in the feed trade. Later a better export movement was reported. On Monday it was 45,500 barrels to England, Holland, and Greece. Canadian mills are said to have made larger sales for export, including a large cargo to go out from Vancouver. Feed prices were reduced. Later on there was a rather firmer tone, but this had the effect of checking foreign business. Clearances from New York were 13,922 sacks, mostly to Hamburg. Minneapolis reported a better trade.

Wheat advanced under the stimulus of a somewhat better export demand, stronger cables and Canadian markets, and smaller shipments from the Southern Hemisphere. Also the market had become somewhat oversold. On the 15th inst. prices fell 1 to 1⅛c., but the decline was checked by what looked like buying by the Farm Board. Shorts also covered. It was a professional market. But Winnipeg's firmness was noted, where prices advanced 1¼ to 1½c. No general railroad strike, or, indeed, any, has taken place in Argentina. Liverpool fell ⅛ to ⅜d., and Argentina was supposed to be selling there at a reduction in prices overnight of 3c. Good rains fell in parts of Northwestern Texas and in various sections of Oklahoma, but in Kansas there were only showers. Kansas is beginning to need rain badly. Ottawa, Ont., wired on Mar. 15: "The wheat yield of Australia this year is reported at 114,000,000 bushels, according to information received by the Department of Trade and Commerce. After deducting domestic requirements, estimated at 50,000,000 bushels, the quantity available for export as wheat and as flour is estimated at 64,000,000 bushels. Of this quantity approximately 20,000,000 bushels have been shipped, 17,000,000 as wheat and about 3,000,000 as flour."

On the 17th inst. prices closed ½ to 1⅛c. higher. At one time they were 1¾ to 2c. up, with Liverpool 3 to 3¼d. higher. That was one of the chief causes of the rise. It was a hopeful rift in the English outlook. Also the firmness of Winnipeg was a telling factor. Prices there at one time were over 3c. higher. Coming after the recent gloomy talk about the Canadian pool, it had all the more effect. Export sales were estimated at 900,000 to 1,000,000 bushels, but it was mostly Manitoba on the Pacific Coast. Liverpool cables stated that North American exports are expected there to be large during the spring. Crop developments on this side will have much to do with the course of prices. Reported damage to the winter wheat crop in parts of Illinois and Indiana had a noticeable effect. There was a good deal of covering on these reports, though Liverpool and Winnipeg news was the prime mover in the rise. The United States visible supply last week decreased 2,168,000 bushels against 479,000 last year. The total, it is true, is still 153,562,000 bushels against 123,515,000 a year ago.

On the 18th inst. prices ended ¼ to ¾c. higher, with Liverpool cables unsatisfactory and Buenos Aires off 1 to 1¼c. Liverpool was affected by reports that small parcels of Russian wheat were offered to both the United Kingdom and the Continent. Later Liverpool cables said that Russia did not figure importantly in the English calculations. Bradstreet's world's visible supply for the week showed a decrease of 3,245,000 bushels against a decrease last year of 173,000 bushels. The total in sight was given at 411,598,000 bushels against 392,108,000 on hand at this time last year. Export sales were about 400,000 bushels, practically all Manitobas. On the 17th inst., it is said, export sales via Vancouver were 1,000,000 bushels. Statements credited to the Farm Board and the Canadian pool urging reduced acreages attracted attention. On the 19th inst. prices in a small market closed ¼ to ¾c. higher in Chicago, and 1 to 1½c. higher in Winnipeg. Liverpool advanced 1½ to 1⅝d.

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The Argentine rate of exchange was higher. Argentine exports for the week were expected to be small. Export demand at the West was somewhat better. The sales were about 800,000 bushels. The bulk of this, however, was to go out from Vancouver. It was very cold in the winter wheat belt. Germany increased the import duty on wheat. It is now 120 marks, or about 78c. a bushel, effective next week, it is said.

On the 20th inst. prices ended 1⅝ to 2½c. higher, with the news mostly bullish. The Northwest had a cold wave. Much colder weather was indicated for the Southwest. Snow covering is scanty everywhere. Liverpool was up ¾ to 1d. The Bank of England rate of discount was lowered to 3½%. Minneapolis reported a better flour trade. At Winnipeg, cash and European houses were inclined to buy. Outsiders were taking more interest in the wheat speculation. The outlook in Europe is considered more promising. Late in the day buying was increased by a sharp rise in Buenos Aires.

To-day prices closed ½ to 1c. higher in Chicago and 2¼ to 2½c. higher in Winnipeg on strong cables and a better inquiry for export. The sales were estimated at 1,250,000 bushels, largely Manitoba, for Antwerp and the United Kingdom. Liverpool was up 3 to 3½d., and Buenos Aires 3¾c. There were complaints of the Hessian fly in the Southwest. But there were reports that Russia sold wheat to the United Kingdom to-day. That led to selling at Chicago. But the shipments from the Southern Hemisphere were small. That attracted attention. But the strength at Winnipeg was one of the bracing factors of the day. Australian shipments are only 1,240,000 bushels this week, and Argentine 1,487,000. Bradstreet's North American total was 3,602,000 bushels, so that the total for the world seems to be less than 7,000,000 bushels. Final prices showed a rise for the week of 2½ to 5½c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	106⅞	107¼	109⅞	110⅛	111¾	112⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	102⅝	103⅞	104	104⅝	106⅝	107⅛
May delivery	106⅝	107⅛	107¾	108⅛	109⅝	110⅜
July delivery	104⅛	105¼	105⅝	106¼	108⅛	109½
September delivery	106½	107¼	107⅝	108¾	110⅝	111¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	104⅞	106⅝	107	108⅝	110¼	112⅝
July delivery	106⅞	108⅜	108⅜	110¼	112¼	114⅝
October delivery	108	109⅜	110⅜	111¼	113½	115⅝

Indian corn advanced sharply on its own merits, though helped in some measure by the rise in wheat. Statistics are bullish. Corn attracts more outside attention. Cash demand is better. The receipts have been small. Farmers are dissatisfied with prices and are not shipping at all freely. On the 15th inst. the strength of prices was an event of the day in the grain world. Prices rose 1 to 2½c. March led the rise. The visible supply is believed to be near the turning point. That is about to decrease. This statistical stage is believed to be close at hand. The position had become oversold. The spot basis was firm. Shipping demand was active. The sales were 160,000 bushels. The receipts were small. Offerings were small. Feed was supposed to be rather weak, but corn was independent.

On the 17th inst. prices ended 1 to 1⅝c. higher after an active day. At one time the advance stood at 2⅛c. on July and September owing to bad weather, small receipts, a good cash demand, and covering of shorts. The receipts at all the terminal markets were small. Shipping sales approached 200,000 bushels. Statistics were strong. The strength of the cash situation was the big factor, though actual bulwark of the market allied, of course, to the smallness of the supply. The United States visible supply increased last week, it is true, 525,000 bushels against 131,000 last year. But the total is 10,000,000 bushels less than a year ago, that is, 24,745,000 bushels against 34,298,000 at this time in 1929. On the 18th inst. prices ended 1 to 1½c. higher, with the weather bad and six cargoes sold for shipment from Chicago as soon as navigation is resumed. Wet weather, among other things, caused buying. The rise in wheat, as usual, helped corn, but corn of late has shown more independent strength. On the 19th inst. prices ended unchanged to 1½c. higher, reaching a new high. Shipping demand was fair. Chicago sold 100,000 bushels. Eastern stocks were said to be small. At the Northwest there was a good demand for corn. Feed stocks in the dairy country are small, so that a good cash demand was expected.

On the 20th inst. prices ended 1 to 1½c. higher. The weather was bad in the corn belt. It is true that Illinois and Iowa have done considerable spring work. But country offerings to arrive at Chicago were small. Terminal markets had very light receipts. The basis was much better. Farmers are not inclined to sell. To-day prices closed ¾c. lower to ¼c. higher on general buying. Also there was considerable covering. The rise in wheat helped corn upward for a time. At one time prices were 1 to 2c. higher. May was a bit sluggish towards the end. Country purchases to arrive were 126,000 bushels, mostly No. 4 yellow. The cash corn basis was steady to ½c. higher. The forecast was for wet weather. The Argentine official estimate showed abandonment of 4,132,000 acres. Final prices show a rise for the week of 5 to 6½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	96⅝	97⅝	100⅛	101	102⅞	101⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	77⅛	78⅞	----	81¼	82¼	81⅞
May delivery	81⅜	82¼	83⅝	84	85½	84½
July delivery	81⅜	83¼	84⅝	85⅝	86⅝	86½
September delivery	82	83⅝	84½	86	87½	87¼

Oats have advanced on a good cash demand and small offerings, while the effect of the rise in other grain has also been clearly observable. On the 15th inst. prices closed ⅝ to ¾c. higher, an echo of a strong market for corn. Also there was a certain amount of covering. On the 17th inst. prices ended ½ to 1c. higher, with both cash and commission houses buying. Covering plainly played its part. Cash demand was good. Receipts were small. Country offerings were light. So was the crop movement. Shipping demand was satisfactory. Field work was making excellent progress. Seeding was practically completed in parts of Illinois. The United States visible supply decreased last week 877,000 bushels against 746,000 last year. The total was 19,573,000 bushels against 13,925,000 a year ago.

On the 18th inst. prices closed ¼ to 1c. higher in answer to the rise in other grain. Also shipping interests were buying as well as shorts, and offerings were small. Country offerings and the crop movement were light. There is a little more outside buying of oats. On the 19th inst. prices advanced ½ to ⅝c. under the influence of firm grain markets elsewhere. Cash prices were higher. Offerings were small. Shipping demand was good. On the 20th inst. prices ended ¼ to ½c. higher in sympathy with the rise in other grain. Country offerings were still small. Cash demand was good. Outside points were overbidding Chicago in their anxiety to replenish supplies. Cash and commission houses bought. To-day prices closed unchanged to ½c. lower. At one time they were ¼ to ⅜c. higher. Profit taking caused a reaction. Cash oats were steady. Futures reacted with corn. Final prices show a rise for the week of 2 to 3¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	51	52½-53	53-54	54½-55	55½	56½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	----	41⅛	42	42⅝	43	43
May delivery	41⅝	42½	43⅜	43¾	44⅜	44
July delivery	41¾	42½	42⅞	43⅜	43⅞	43½
September delivery	41⅝	42¼	42⅝	42⅞	43	43

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	48½	49⅛	50¼	51⅝	53⅝	53⅝
July delivery	48⅞	49½	50⅛	51⅜	53⅜	53¼
October delivery	47⅝	47¾	48½	48¾	50½	49¾

Rye has suddenly risen sharply on a better cash demand and unfavorable crop reports from the Northwest. Plainly enough, too, it had become oversold. Everybody has been bearish, because there was no export business. Domestic cash demand, however, has improved. Outsiders have taken more notice of rye. On the 15th inst. prices were for a moment weak, and later advanced 1 to 1¼c., closing with most of the rise held in response to the rally in wheat. Moreover, liquidation seemed to have spent its force. On the 17th inst. prices ended 1⅛ to 1⅜c. higher, despite further liquidation. Rye is much cheaper than other feeds, and it is also relatively cheaper than wheat or corn. The largest buying for some time past sent prices up early 1½ to 2⅛c. The cheapness of this grain offset, at least for the time being, the absence of the much-desired export demand. The United States visible supply increased last week 2,000 bushels against 84,000 last year. The total is 14,109,000 bushels against 6,683,000 bushels a year ago.

On the 18th inst. prices ended 1 to 2½c. higher in harmony with the rise in other grain. Moreover, offerings were small. Some have latterly bought rye against sales of corn. On the 19th inst. prices advanced 2½ to 3¼c. on a sharp demand accompanying bad crop reports from the Northwest. The Northwest bought. September was up 10c. from the low of last week. Cash rye was in better demand. No. 2 is said to have sold at ½c. over May. On the 20th inst. prices advanced ¾ to 2c., partly on rye's own merits and partly because of the firmness of other grain. Covering was on a noticeable scale. Commission houses were good buyers. Outsiders were taking more interest in the bull side of rye. Also cash rye was in better demand. To-day prices closed ⅛ to ⅞c. higher on cold weather and further covering. At one time they were 1 to 2¾c. higher. Profit taking caused a setback. Also the cash demand fell off. Final prices show a rise for the week of 8 to 11c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	----	61¼	62¼	65	65⅞	66
May delivery	59⅜	60⅞	63	65⅜	66⅛	66½
July delivery	62¾	63⅞	66¾	69¼	71¼	71½
September delivery	66	67⅝	69½	72⅛	74⅞	75¾

Closing quotations were as follows:

FLOUR

Spring pat. high protein	$6.40@$6.75	Rye flour, patents	$5.35@$5.60
Spring patents	6.05@ 6.40	Semonola, No. 2, pound	3⅞
Clears, first spring	5.65@ 5.85	Oats goods	2.65@ 2.70
Soft winter straights	5.40@ 5.60	Corn flour	2.40@ 2.45
Hard winter straights	5.65@ 5.85	Barley goods—	
Hard winter patents	6.00@ 6.35	Coarse	2.25
Hard winter clears	5.20@ 5.45	Fancy pearl, Nos. 1, 2, 3 and 4	6.00@ 6.50
Fancy Minn. patents	7.35@ 8.05		
City mills	7.60@ 8.30		

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b	129⅞	No. 2 white	56½
No. 2 hard winter, f.o.b	112⅝	No. 3 white	55@ 55½
		Rye, New York—	
Corn, New York—		No. 2 f.o.b	76½
No. 2 yellow, all rail	101⅞	Barley, New York—	
No 3 yellow, all rail	98⅝	Malting	62¾

For other tables usually given here, see page 1970.

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WEATHER BULLETIN FOR THE WEEK ENDED MAR. 11.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 18 follows:

At the beginning of the week a "low" was central over Ontario, bringing precipitation to practically all the Atlantic Coast States and the Ohio Valley. A second "low" moved along the northern border of the country, but without much attendant precipitation. There was a reaction to colder over parts of the Northwest following the second disturbance, but temperatures were not unusually low for this time of year.

There was more or less general precipitation reported from the Gulf States during the latter part of the week; also heavy rains in the far Southwest, attending the passage of a "low" inland from the central California coast on the 14-15th. The falls were especially heavy in southern California, with Los Angeles reporting 2.01 inches for the 24-hour period ending at 8 a. m., March 15, while daily amounts of 1.36 and 1.06 were noted at San Diego on the 15th and 16th, respectively. Temperatures remained moderately high for the season, except for a brief reaction to colder in the central Great Plains area toward the close of the week.

Chart I shows that the week was warmer than normal in nearly all sections of the country. In the south Atlantic and Gulf coast sections and in the Pacific coast area the weekly mean temperatures were slightly below normal at most stations, while about normal warmth prevailed rather generally west of the Rocky Mountains. From the northern Cotton Belt northward; however, temperatures were unseasonably high, especially in the central and northern trans-Mississippi States where plus departures from normal ranged from 6 deg. to as much as 12 deg. In the East freezing temperatures extended southward only to western North Carolina, while in the central valleys the line of freezing reached only to the south-central portions of the northern Ohio Valley States and the lower Missouri Valley. The lowest temperature reported from a first-order station was 2 deg. above zero at Escanaba, Mich., on the 14th.

Chart II shows that precipitation was heavy in the more southeastern districts, and was substantial quite general along the Gulf coast. There were also heavy falls in the far Southwest, including most of the States of California and Arizona, while the weekly totals ranged from about 0.5 to 1.0 inch in the north-central portion of the country and in much of the Northeast. Elsewhere the amounts were light and much fair weather prevailed during the week.

The general warmth and much sunshine over large agricultural areas made a favorable week for seasonal outside operations, and spring work advanced rapidly in most sections. There was some delay by showers in the Southeast and a few other sections, but, in general, seasonal operations on farms are well up and, in some cases, considerably ahead of an average year. Some corn is being planted as far north as southern Oklahoma and central Arkansas, and oat seeding is becoming well advanced to the central portion of the country.

Light to moderate rains were beneficial in some Ohio Valley sections where the top soil had become dry, and some precipitation was received in the droughty Southwest, but over a considerable area moisture is still badly needed, including much of Kansas, Oklahoma, western Texas and eastern New Mexico. In the far Southwest generous rains have been very beneficial and the soil is well supplied with moisture rather generally in the south Pacific area. Some snow remains in the northern Spring Wheat Belt, and in much of this section the ground continues too wet to work, but considerable plowing and disking were accomplished in the south, and some spring wheat was sown in northwestern Iowa, northern Nebraska, and southern South Dakota. The weather continued mostly favorable for winter wheat, though the condition of the crop varies greatly in the Ohio Valley, and moisture is needed in the Southwest.

Except in some southeastern sections, conditions were generally favorable in the Cotton Belt and much preparation of soil for planting was accomplished, with field work well up generally. Planting continued in Texas and is started in the northern portion of the eastern part of that State nearly to the Red River, with good stands in the extreme south. Planting has also begun in the Imperial Valley of California, but progressed slowly in the more southeastern districts.

Vegetation advanced rapidly during the week and fruit trees are too forward for safety in many sections. Early varieties are showing color northward to the lower Ohio Valley, while in the East some are blooming to southern Maryland. The warm weather was favorable for livestock in the great western grazing sections, especially for young lambs and for lambing.

SMALL GRAINS.—Winter wheat condition varies rather widely in the Ohio Valley, but, in general, the crop looks well. But little change was reported from the more western parts of the belt; moisture was of some benefit in Kansas and little damage from high winds or dryness is apparent, except in south-central and extreme western parts. It is too dry for rapid growth in Oklahoma, but the general condition of the crop in the South, East, and Northwest remains largely unchanged. Plowing and disking for oats and other small grains is progressing north to South Dakota and some oats have been put in as far north as southern Iowa and Nebraska. Some spring wheat was seeded in northwestern Iowa and southern South Dakota.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures moderate; rainfall light. Very favorable for farm operations. Soil in good condition and farm work well advanced. Potato planting on eastern shore about finished and under way in interior. Wheat generally good. Early fruit in bloom.

North Carolina.—Raleigh: Moderate temperatures and some light showers; sunshine above normal. Consideraole farm work done; vegetation and field work ahead of average season. Peaches in full bloom in south; coming into bloom in north. Small grains doing well. Weather favorable for truck; more rain would be beneficial.

South Carolina.—Columbia: Temperatures practically seasonable and scattered showers benficial. Spring plowing advanced rapidly. Cereals, truck, and tobacco beds improved. Garden and potato planting continues, with potatoes germinating and beans on coast coming up. Apples and other tree fruits blooming.

Georgia.—Atlanta: Week characterized by frequent, though moderate, rainfall, inadequate sunshine, and temperatures not high enough for rapid growth. Some plowing done and much land ready; planting corn and cotton advancing slowly in south. Planting potatoes, bedding sweet potatoes, and planting seed cane active. Some tobacco beds damaged last week by flooding. Winter cereals doing fairly well.

Florida.—Jacksonville : Work delayed in much of north and central and lowlands too wet; unfavoraole for melons, beans, peppers, and other truck. Early corn fair progress, but nights too cool. Transplanting tobacco. Oats fair to good. Potatoes recovering from effects of frost of previous weeks, but slight damage on wet lowlands; local digging of early crop delayed. Citrus in splendid condition; sunshine needed.

Alabama.—Montgomery: Temperatures averaged somewhat above normal; frequent light to moderate local showers. Cotton and corn lands being prepared; showers interfering locally; some corn planted in south. Oats surviving winter freezes and spring-sown mostly doing well. Planting potatoes and bedding sweets becoming quite general; early planted potatoes in coast region making good stands. Progress of truck crops and vegetables excellent in coast region; mostly fair elsewhere.

Mississippi.—Vicksburg: Gnerally cloudy last five days, with scattered showers. Fair progress in plowing. Truck neeas sunshine. Progress of pastures good.

Louisiana.—New Orleans: Seasonable temperatures; mostly cloudy, with intermittent rains. Favorable for growth of vegetation, but preparation of soil and planting delayed. Farm work generally well up with season and considerable rice and corn in ground; some coming up. Cane and winter truck doing well. Pastures coming out rapidly.

Texas.—Houston: Warm, with light to moderate rain, improved pastures, wheat, spring oats, and truck and condition fair to good. Corn planting continued in eastern half of State and considerable up to good stands. Cotton planting continued in coast and southwestern portions and started in northern portion of eastern half nearly to Red River; good stands secured in extreme south. Farm work normally advanced. More rain needed in west.

Oklahoma.—Oklahoma City: Warm and mostly fair, with light, scattered showers, favorable for field work, but soil too dry for quick germination and plant growth. Good, general rain needed badly. Wheat and oats slow growth as too dry, but generally in fair to good condition. Corn planting begun in south and east. Potato crop mostly planted. Vegetation, preparation of ground, and spring planting normally advanced.

Arkansas.—Little Rock: Light to moderate rainfall and high temperatures very favorable for farm work and growing crops. Work further advanced than usual; much ground ready to plant. Nearly all oats, potatoes, gardens, and early truck planted; some corn planted in central and south, especially in hills. Wheat winterkilled in some localities. Meadows and pastures very good.

Tennessee.—Nashville: Mostly dry, with temperatures much above normal, resulted in rapid advance of wheat, oats, rye, and barley, although complaints of thin growth in small areas; grains generally showing well. Much plowing. Stock fair to good.

Kentucky.—Louisville: Variable temperatures and light showers favorable for outdoor work. Sowing tobacco plant beds practically completed. Considerable plowing, potato planting and early gardening done. Soil working well. Resowing clover killed two weeks ago. Wheat, rye, and grass growing slowly and looking well. Fruits far afvanced; plums blooming.

THE DRY GOODS TRADE

New York, Friday Night, Mar. 21 1930.

With the first tentative response from the public to offerings of spring fabrics now manifesting itself in the retail trade, all eyes in primary dry goods channels are turned in that direction. If public consumption of spring goods approaches the average of recent years, substantial re-ordering remains to be done by buyers who have been observing the hand-to-mouth buying policy prevalent throughout the trade. Prospects for fall business are regarded as greatly dependent on the result of the business done by retailers in the Easter period, and immediately thereafter. Should the Easter demand reduce retail stocks satisfactorily, it is expected that the cautious and hesitant policy of buyers may be modified and that they will come forward more confidently to supply their fall needs, with an eye to future requirements which will give producers time to supply them with some degree of certainty. As a result of the present system of hand-to-mouth ordering, producers are given few clues as to what buyers will ask for in the future, and the anticipation of future demand is accordingly a source of constant trouble and loss to producers. Conditions in the trade are spotty, with measurable improvement noted in cotton goods, but little constructive change seen in other divisions. Woolens, for which there seemed to be indications of a reviving demand a short time ago, have again relapsed into quietness. Silks continue in about the same position, though revisions of prices in some intances, in accordance with a lower basis for the raw product, are said to have resulted in a slightly better demand.

DOMESTIC COTTON GOODS.—Cotton goods have registered a real improvement this week, both as regards prices and activity, compared with general conditions existing during the past month. Sympathetically with a rising cotton market, gray goods are firmer, with business booked decidedly better. Some substantial orders have been placed for future delivery—three and four months ahead—and if the current demand is maintained it is expected that total sales for the month will easily outstrip production. Wash goods are moving into distribution in larger quantities, the call for sheetings is also reported to be a little better, and the past few days have witnessed a steady development of contracting for forward delivery in prints and percales. While price revisions continue to be made in some sections, the behavior of the raw market has evidently created new confidence among buyers, and they are apparently accepting the contention that the raw market will exercise a constructive rather than a reactionary influence on goods for some time. Less encouraging pictures are of course still to be seen in certain sections of the market. Curtain goods, for instance, are still hampered and depressed in value by oversupply. But, generally speaking, conditions provide real justification for the belief that business is entering a period of expanded activity on a somewhat more profitable basis. Print cloths 27-inch 64x60's construction are quoted at 4⅜c., and 28-inch 64x60's at 4½c. Gray goods in the 39-inch 68x72's construction are quoted at 7⅛c., and 39-inch 80x80's at 8⅞c.

WOOLEN GOODS.—The slight but encouraging improvement in business which was in evidence toward the end of last week, and in the early part of the present week, has not been maintained, and optimistic factors in woolens and worsteds markets, who were inclined to see in the better demand the presagement of a general broadening of business, are now admitting that buyers seem as hesitant as ever, and that the outlook is still full of uncertainties. Buyers are now exhibiting a tendency to delay the placing of orders until the last possible moment, in accordance with a policy which is beginning to be time-honored. The past week has brought further price revisions in several quarters, all of which have contributed to heighten buyers' hesitancy and generally thicken the uncertain atmosphere. It is conceded that prospects for fall business are largely dependent on the volume of sales of retailers in the period surrounding Easter. The most favorable aspect of conditions is the statistical position. Stocks at both ends of the trade are said to be light, and it remains possible that activity in retail channels may finally result in a satisfactory total for the season.

FOREIGN DRY GOODS.—Business was spotty in local linen markets during the week, with a better buying interest in evidence in some quarters, and comparative quiet reigning in others. General business throughout the trade might be termed slow, but indications are that retailers' stocks are at a low figure, and the outlook for future business is therefore fairly promising. Burlaps are dull, with a continuance of declining prices. Light weights are quoted at 4.95c., and heavies at 6.15c.

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State and City Department

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1693 of the "Chronicle" of March 8. Since then several belated February returns have been received, changing the total for the month to $79,841,499. The number of municipalities issuing bonds in February was 276 and the number of separate issues 398.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1508	Aitkin Co., Minn. (3 iss.)	6	1933-1950	67,000	100	6.00
1314	Albany Co., N. Y.	4½	1931-1960	1,200,000	101.40	4.15
1006	Alburg, Vermont	5	1931-1950	r20,000	100	5.00
1143	Allen Co., Indiana	5	1931-1940	90,000	100.11	4.98
1508	Amarillo Ind. S. D., Tex.	5	1931-1970	400,000	100.06	4.99
1878	Anaheim Acquis. & Impt. Dist. No. 2, Calif.	6	1933-1942	39,275	100.14	5.98
1508	Archbold Spec. S. D., O.	5	1931-1954	95,000	100.81	4.91
1143	Ashtabula Co., Ohio	4¾	1930-1939	70,000	100.04	4.72
1508	Archbold Spec. S. D., O.	5	1931-1954	95,000	100.81	4.91
1315	Atlanta, Ga. (3 issues)	4½	1932-1939	32,500	101.47	4.20
1879	Atlanta, Ga.	6	1930-1942	13,000	100	6.00
1006	Attleboro, Mass.	4	1931-1947	140,000	100 09	3.99
1879	Augusta, Ky.	6	1931-1940	80,000	100	6.00
1695	Ava S. D., Mo.	--	--------	25,000	------	----
1509	Avalon, N. J. (3 iss.)	----	--------	105,000	------	----
1509	Babylon, N. Y.	4¾	1931-1949	95,000	101.55	4.54
1143	Babylon S. D. No 7, N.Y.	5	1930-1949	65,000	100.57	4.93
1007	Bartlesville, Okla. (2 iss.)	5	1934-1953	135,000	100	5.00
1143	Belfast, Maine	4½	1930-1950	r113,000	99	4.59
1315	Bienville Parish S. D. No. 5, La.	5¾	--------	100,000	100.20	----
1509	Big Horn Co., Wyo.	5¾	--------	166,000	100	5.75
1315	Birmingham, Ala.	5	1931-1940	300,000	100.71	4.85
1315	Bluffton S. D., Ga.	6	30 years.	19,000	100	6.00
1315	Bourbon Co., Kan. (3 iss.)	4¾	1931-1940	66,800	100.66	4.62
1315	Brightwaters, N. Y.	5	1940-1969	30,000	100.43	4.96
1315	Brightwaters, N. Y.	4½	1931-1939	6,000	100	4.50
1695	Brockton, Mass. (6 iss.)	4¼	1931-1950	385,500	101.29	4.02
1315	Brookhaven S. D. No. 24, N. Y.	5	1932-1946	135,000	100	4.54
1315	Brookhaven S. D. No. 24, N. Y.	4¼	1947-1956	85,000	100	4.54
1509	Brookville, Ohio	6	1931-1940	2,875	100	6.00
1695	Brown Co., Tex.	5	1931-1968	350,000	97.50	5.18
1143	Bruceton, Tenn.	5¾	5-30 yrs.	45,000	------	----
1007	Burlington, N. Caro. (3 issues)	5½	1933-1950	83,000	101	5.38
1315	Butler Co., Ohio	6	1931-1935	3,760	------	----
1315	Cambridge, Mass. (3 iss.)	4½	1930-1944	815,000	102.91	4.03
1695	Canton Graded S. D., N. C.	5¼	1933-1960	240,000	100.85	5.18
1697	Caravallis, Ore.	--	--------	30,979	102.42	----
1509	Carroll Co., Ind.	4½	1931-1941	8,600	101.44	4.20
1509	Carroll Co., Ind.	4½	1931-1941	7,600	101.23	4.24
1316	Carroll Co., Tenn.	5	12 6ears	96,000	------	----
1695	Chadron, Neb.	5¾	5-10 yrs.	27,000	100	5.75
1144	Chelan Co. S. D. No. 66, 66, Wash.	5½	2-20 yrs.	9,000	100	5.50
1509	Cherryvale, Kan.	5	1931-1945	37,000	99.71	5.02
1144	Circleville, Ohio (2 iss.)	4¾	1931-1954	79,500	100.24	4.72
1509	Clay Co., Ind. (2 issues)	4½	1931-1951	33,500	100	4.50
1509	Clay Co., Ind.	4½	1931-1941	5,200	100.18	4.47
1316	Clay Co., Miss.	5½	--------	40,000	101.13	----
1510	Coffeyville S. D., Kan.	4¾	1931-1945	300,000	100.52	4.67
1696	Colerain Twp. Rur. S. D., Ohio	4¾	1931-1952	90,000	100.19	4.73
1144	Columbia Co., Ark.	5	1931-1942	68,000	100	5.00
1510	Columbus, Ohio (2 iss.)	4½	1932-1941	106,000	100.12	4.47
1697	Corvallis, Ore.	--	--------	30,979	102.42	----
1510	Continental, Ohio	5¼	1931-1948	9,000	100.20	5.18
1874	Coos Co. H. S. D. No. 2, Ore.	5	5-20 yrs.	4,000	101.75	4.60
1879	County Water Dist., Calif.	6	1939-1950	13,000	104.24	5.58
4144	Crawford Co., Ohio	5	1932-1937	28,900	100.77	4.80
1697	Crosbyton, Tex.	6	--------	10,000	95	----
1677	Culbertson, Mont.	5¾	--------	18,734	100	5.75
1008	Cuyahoga Co., Ohio	4¾	1931-1940	1,000,000	100.81	4.59
1316	Cygnet Village S. D., O.	5	1930-1953	125,000	100.73	4.92
1316	Dallas City, Ore.	5	--------	1,675	------	----
1316	Davenport, Iowa	4¾	1936-1949	80,000	100.15	4.74
1144	Defiance, Ohio	5½	1931-1938	47,702	100.20	5.21
1008	Delaware City, Del.	5	1960	16,000	100	5.00
1316	Dobbs Ferry, N. Y.	4¾	1932-1961	60,000	101.76	4.59
1510	Dodge City, Kan.	4¾	1932-1938	42,000	------	----
1008	Donora School Dist., Pa.	4½	1938-1958	310,000	103.3	4.28
1510	Dos Palos Drain. Dist., Calif.	6	1934-1946	50,000	------	----
1144	Dover, Ohio (4 iss.)	5½	1931-1941	92,713	100.33	5.43
1317	Daws, Iowa	5	1933-1939	5,000	101.50	4.75
1697	Dunn's Con. S. D., Tex.	--	--------	18,000	100	----
1144	Eastchester S. D. No. 2, N. Y.	4½	1940-1959	660,000	100.31	4.48
1317	Elkhart Co., Ind.	4½	1931-1951	34,000	101.03	4.37
1510	Faribault, Minn. (2 iss.)	---	--------	9,362	100	----
1317	Fostoria, Ohio	5	1931-1940	9,325	100.28	4.94
1697	Franklin S. D., W. Va.	5½	1930-1943	25,000	100	5.50
1145	Fredonia, N. Y. (2 iss.)	4¾	1931-1940	18,000	100.20	4.70
1008	Fremont City S. D., Ohio	4¾	1930-1953	350 000	100.70	4.67
1317	Garfield Co S. D. No. 17, Colo.	5½	1935-1944	r5,000	------	----
1317	Georgetown, Tex.	5	--------	60,000	------	----
1145	Girard, Ohio	5½	1931-1935	8,000	100.21	5.42
1145	Girard, Ohio	5½	1931-1935	6,500	100.16	5.44
1510	Goliad Co., Tex.	5½	1946-1949	50,000	102.40	5.30
1009	Goldsboro, N. C.	5	1932-1961	100,000	100.08	4.99
1510	Goose Creek Ind. S. D., Tex.	5	1931-1969	350,000	100	5.00
1881	Goshen Co. S. D. No. 13, Wyo.	5¼	15-25 years	35,000	100	5.25
1510	Gracemont, Okla.	--	--------	26,000	100	----
1317	Greenburgh, N. Y. (2iss.)	4.70	1931-1944	28,000	100.36	4.64
1510	Greenfield, Ind.	5	1931-1955	25,000	100.28	4.83
1009	Greene Co., Ind.	5	1931-1940	50,000	102.42	4.54
1145	Green Mountain Ind. S. D., Iowa	4½	1931-1950	70,000	100.42	4.45
1145	Greenville, S. C.	5	20-40 years	d300,000	102.16	4.84
1510	Greenwood, Miss.	5¼	1931-1954	85,000	101.04	5.14
1698	Grosse Pointe, Mich.	4¾	1931-1949	190,000	------	----
1698	Grosse Pointe, Mich.	4½	1950-1960	110,000	------	----
1510	Hall Co. Consol. Road District, Tex. (3 iss.)	--	--------	1,150,000	------	----
1009	Hammond Park Dist., Ind.	4½	1932-1952	84,000	100.28	4.47
1317	Hammondsport, N. Y.	5	1931-1948	36,000	100.47	4.93
1145	Hardeman Co., Tenn.	5	---------	250,000	100	5.00
1317	Harper Road Dist., W. Va.	--	--------	62,000	100	----
1698	Hartford City, Ind.	5	1933-1937	4,550	101.04	4.71
1318	Hawthorne, N. J.	5¼	1932-1970	100,000	100.79	5.19
1881	Hebron, Ohio	--	1931-1940	18,341	100.49	----
1318	Herkimer, N. Y.	5½	1931-1934	7,084	------	----
1009	Highland, No. Caro.	5¾	1932-1949	40,000	101.71	5.61
1511	Holmes Co., O. (5 iss.)	5	1931-1935	40,390	100.06	4.98
1698	Holt S. D., Mo.	--	--------	31,000	------	----
1511	Hoosick Falls, N. Y. (2 iss)	4¾	1931-1950	96,000	100.57	4.69
1145	Hornell, N. Y.	5¼	1931-1935	14,275	100.17	5.20
1145	Horseheads School Dist. No. 4, N. Y.	5	1931-1945	45,000	100.36	----
1009	Howard Co., Ind.	4½	1931-1940	20,900	100.15	4.47
1698	Humboldt S. D., Neb.	5	1940-1955	d100,000	96.17	5.45
1010	Humphreys Co., Miss.	4½	1933-1947	167,500	------	----
1698	Huntington Woods, Mich.	5¼	1933-1945	60,000	100	5.25
1511	Jackson Co., Ala.	5¼	---------	r250,000	------	----
1698	Jacksonville, Fla.	6	30 yrs.	22,000	------	----
1318	Jefferson Co., Ala.	4¾	1955-1957	250,000	100.20	4.74
1318	Jersey City, N. J.	4.60	1931-1933	3,500,000	100.019	4.59
1511	Kalamazoo Twp., Mich. (2 issues)	6	1931-1935	19,000	100	6.00
1318	Kansas City, Kan.	4½	1931-1950	200,000	100	4.50
1698	Kewanee S. D., Ill.	5	1932-1934	95,000	------	----
1881	Kewaunee Co., Wis.	5	1935-1941	550,000	101.13	4.85
1511	Kittson Co. Cons. School Dist. No. 75, Minn.	6	1950	r50,000	------	----
1318	Knox Co., Ind.	6	1931-1940	22,131	100	6.00
1698	La Jara Con. S. D. No. 1, Calif.	4½	1931-1950	r30,000	98.01	4.74
1318	Lake Co., Ind.	5	1931-1941	144,000	103	4.37
1699	Lake Co., Ind.	5	1931-1943	70,000	102.18	4.58
1010	Lake Providence, La.	5	40 yrs.	100,000	------	----
1010	Lancaster Co., Pa.	4¼	1935-1960	1,400,000	100.45	4.20
1882	Larimer Co. S. D. No. 34, Colo.	5	1937-1943	r7,000	100	5.00
1882	Las Vegas, Nev.	4¾	1930-1948	28,000	100	4.75
1511	Lewisburg, Tenn. (2 iss.)	5	1-30 yrs.	50,000	------	----
1699	Lewisville, Ark.	6	---------	81,600	100	6.00
1318	Lexington, Mass.	4¼	1931-1940	50,000	100.95	4.06
1699	Little Rock, Ark.	5½	1930-1944	17,000	99.61	----
1010	Lodi, Ohio	5½	1931-1941	5,500	100	5.50
1318	Long Beach, Calif.	4¾	1948-1955	345,000	100.002	----
1318	Long Beach, Calif.	4½	1948-1955	155,000	100.002	----
1318	Longview, Tex.	--	---------	146,000	100	----
1146	Lorain Co., Ohio	5¾	1932	110,000	100.02	5.74
1318	Los Angeles, Calif.	4¾	1930-1967	1,500,000	100.96	4.67
1699	Los Angeles, Calif.	7	1930-1959	610,400	------	----
1511	Los Angeles Co. Acquis. & Impt. Dist. No. 64, Cal	6	1935-1954	262,437	101.38	5.85
1318	Lowell Twp. S. D. No. 1, Mich.	5	1931-1941	r22,000	100.14	4.97
1699	Lower Makefield Twp. S. D., Pa.	4½	1934-1957	75,000	102.39	4.30
1511	Lucas Co., Ohio (7 iss)	5	1931-1939	167,140	100.38	4.89
1511	Lucas Co., Ohio	4¾	1932-1941	144,340	100.002	4.74
1511	Lucas Co., Ohio	5½	1932-1933	2,000	100	5 50
1511	Lucas Co., Ohio (3 issues)	5¼	1933-1936	17,170	100.30	5.16
1511	Lucas Co., Ohio (2 issues)	5½	1932-1933	6,050	100.04	5.48
1882	Lyons, Colo.	4¾	---------	50,000	98 88	----
1512	McKeesport, Pa.	4½	1935-1949	150,000	101.74	4.31
1699	McMinn Co., Tenn.	5	1940-1949	60,000	100.59	4.94
1699	McMinnville, Ore.	5	---------	5,000	101	----
1699	McMinnville, Ore.	5½	---------	5,000	101	----
1146	Madeira, Ohio	6	1931-1935	2,491	------	----
1319	Mamaroneck, Village of, N. Y. (5 issues)	4¾	1930-1967	204,000	101.79	4.57
1319	Mamaroneck, Town of, N. Y. (2 issues)	4½	1931-1969	198,000	100.63	4.45
1699	Marshalltown, Iowa	5	d1931-1939	26,513	100	5.00
1146	Maryland, State of	4½	1933-1945	787,000	103.44	4.06
1699	Marysville S. D., Ohio	4¾	1931-1950	150,000	100.07	4.74
1010	Massachusetts, State of (4 issues)	4	1931-1960	4,750,000	100.67	3.92
1700	Matawan, N. J.	5	1931-1961	100,000	100	5.00
1512	Meadville S. D., Pa.	4½	1935-1950	120,000	101.60	4.33
1319	Memphis, Tenn.	4¾	1934-1968	1,100,000	101.91	4.61
1319	Memphis, Tenn. (2 iss.)	4¾	1933-1957	650,000	101.91	4.61
1512	Middletown, Ohio	4¾	1931-1942	56,500	100.34	4.69
1146	Middle Point S. D., Ohio	5¼	1931-1950	50,000	100.50	5.19
1146	Mobile Co., Ala.	4¾	1939-1958	1,200,000	95.70	5.11
1700	Montgomery, Ala.	5	1932-1959	r 500,000	------	----
1010	Montgomery Co., N. Y.	4½	1931-1942	293,000	100.28	4.45
1146	Morristown, N. J.	4½	1931-1952	438,000	100.11	4.49
1146	Morristown, N. J.	4½	1931-1970	180,000	100.25	4.48
1146	Mount Iron, Minn.	--	---------	75,000	------	----
1146	Mount Lebanon Twp., Pa.	4½	1934-1959	377,000	102.04	4.32
1319	Mount Vernon, N. Y.	4½	1931-1950	1,092,000	101.05	4.37
1319	Moxley S. D. No. 16, Ga.	5	1930-1939	2,000	95	6.16
1010	Multnomah Co., Ore.	4¾	1936-1951	621,000	100	4.61
1010	Multnomah Co., Ore.	4½	1951-1960	379,000	100	4.61
1883	Murray, Utah	5	1935-1949	75,000	101.37	4.86
1700	Needham, Mass.	4¼	1931-1950	65,000	101.69	4.03
1319	Newark, N. J.	4½	1931-1970	2,169,000	101.44	4.39
1319	Newark, N. J.	4½	1931-1970	1,970,000	101.53	4.38
1319	Newark, N. J.	4½	1931-1952	1,987,000	100.67	4.42
1319	Newark, N. J.	4½	1931-1962	1,723,000	101.15	4.40
1319	Newark, N. J.	4½	1931-1966	1,629,000	101.31	4.39
1319	Newark, N. J.	4½	1931-1970	986,000	101.51	4.38
1319	Newark, N. J.	4½	1931-1970	206,000	101.45	4.38
1011	New Mexico, State of	6	1935-1938	1,000,000	100.006	5.74
1011	New Mexico, State of	5½	1939-1940	600,000	100.006	5.74
1700	Newton, Iowa	4½	193 -1949	103,000	100.13	4.48
1147	Newton Co., Ind.	5	1931-1950	40,000	104.26	4.12
1700	Newton, Kan.	4¾	1930-1949	62,000	102.08	4.48
1700	Newton, Kan (2 iss.)	4¾	1930-1939	40,700	100.28	4.68
1701	Noble School Twp., Ind.	4½	1930-1937	49,500	100.11	4.48
1701	Norfolk, Va.	4½	1962	1,100,000	98.93	4.56
1320	North Olmstead, Ohio (7 issues)	5¾	1931-1940	62,100	100.42	5.63
1701	Norwalk, Ohio	--	---------	475,000	------	----
1701	Oakland, Calif.	4½	1930-1966	500,000	100.44	4.46
1701	Ohio Co. Un. S. D., W. Va.	--	---------	150,000	100	----
1513	Orange Co. Water Works Dist., No. 4, Calif.	6	1932-1947	36,000	100.35	5.95
1147	Orlando, Fla.	5	---------	90,000	------	----
1513	Osage Co. S. D. No. 50, Okla.	5½	1934-1945	3,000	100	5.50
1513	Osage Co. S. D. No. 50, Okla.	6	1934-1945	3,000	100	6.00
1012	Ossining, N. Y. (2 iss.)	4¾	1931-1950	225,000	101.31	4.58
1320	Oyster Bay & Babylon Joint S.D. No. 22, N.Y.	4¾	1935-1950	50,000	100.49	4.70
1513	Parsons, Kan.	4¾	1931-1935	25,000	------	----
1513	Pawtucket, R. I.	4½	1940-1949	175,000	99.70	4.53
1320	Payne, Ohio	6	1931-1935	3,250	100	6.00
1884	Pecatonica, Ill.	5¼	1931-1950	50,000	------	----
1884	Penfield, N. Y.	5	1931-1935	7,000	1.00	5.00
1012	Penn Yan, N. Y.	5.10	---------	37,000	100.18	----
1320	Pettisville Spec. S.D., O.	5	1930-1951	110,000	100.85	4.90
1320	Pierce, Colo.	5	1935-1958	r35,000	100	5.00
1320	Pleasant Ridge, Mich. (3 issues)	6	1931-1940	14,421	100	6.00
1320	Point Marion, Pa.	5	1934-1943	7,000	102.12	4.72
1320	Poland Village S. D., O.	5	1931-1940	75,000	100.22	4.95
1012	Portville, N. Y. (3 iss.)	5.20	1932-1946	47,000	100.41	5.13
1320	Port Arthur, Tex.	5	---------	1,700,000	100	5.00
1884	Portland, Ore.	4½	---------	51,000	100.03	4.49
1701	Port of Tacoma, Wash.	4½	2-25 yrs.	500,000	100	4.50
1147	Powell Co., Mont.	5	1930-1939	50,000	100.03	4.99
1701	Price, Utah	--	---------	22,500	100.11	----
1514	Prince George's Co., Md.	4½	1959	125,000	102.22	4.37
1520	Purcellville, Va.	--	---------	75,000	100	----
1320	Randolph Co., Ind.	4½	1932-1961	45,000	100.23	4.48
1320	Red Willow Co. S. D. No. 6, Neb.	4¾	1940-1960	d55,000	99.09	4.80
1701	Refugio Co., Tex.	--	---------	326,000	------	----
1147	Richmond Heights, Ohio	5½	1931-1940	14,900	100	5.50
1514	Rochester, Minn.	4¾	1941-1944	17,000	104.06	4.18
1514	Rochester, Minn.	4½	1931-1940	15,000	104.06	4.18
1447	Rochester, N. Y. (10 iss.)	4¼	1931-1960	4,465,000	100.47	4.19
1701	Rogers, Ark.	--	---------	74,000	102.12	----

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1701	Rutherford Co., Tenn	5	1931-1936	120,000	100.11	4.96
1320	Rutland, Ohio	5½	1931-1935	1,000	100	5.50
1148	St. Edwards, Neb	5	1940-1950	d10,000	100.80	4.93
1701	St. Helens, Ore	6	1940	11,279	103	5.60
1515	St. John Spec., S. D., O.	5½	1931-1955	35,000	103	4.19
1012	St. Joseph Sch. Dist., Mo.	4	1931-1949	500,000	95.31	4.49
1148	Safford, Ariz	6	1931-1940	61,702	------	----
1702	Salem, Oregon	6	1932-4940	69,484	103.24	5.57
1012	San Bernadino High Sch. District, Calif	5	1948-1950	55,000	104.28	4.67
1321	San Benito-Port Isabel Navigation Dist., Tex.	5½	---------	15,000	------	----
1702	Sand Hill S. D., Tex	5	--------	6,000	100	6.00
1702	Sangamon Co. S. D. No. 42, Ill	5½	1931-1948	21,000	------	----
1012	Santa Clara Co. High Sch. Districts, Calif. (2 iss.)	5	1931-1950	620,000	103.02	4.61
1321	Santa Monica Acquis. & Impt. Dist. No. 1, Calif.	7	1933-1955	305,273	------	----
1321	Sayreville S. D., N. J	5	1931-1960	142,000	100.002	4.99
1321	Schoharie Co., N. Y	4½	1945-1954	250,000	102.26	4.33
1321	Scipio Republic Rur. Sch. District, Ohio	5	1931-1950	90,000	100.62	4.92
1702	Seattle, Wash	4½	1941-1960	1,000,000	------	----
1321	Sebring, Ohio	5½	1931-1934	4,000	100	5.50
1702	Seminole Co S. D., Okla.	6	1933-1940	28,000	100	6.00
1702	Seminole Co. S. D., Okla.	5¾	1941-1942	3,500	100	4.75
1514	Shelby Co., Ind	5	1931-1941	41,600	102.54	3.98
1514	Shelby Co., Ind	4¾	1931-1941	72,000	101.26	4.24
1514	Shelby Co., Ind	4¾	1931-1941	5,400	101.25	4.24
1702	Shreveport, La	5	1932-1940	500,000	100	5.00
1148	Sioux City, Iowa (3 iss.)	4½	1931-1950	225,000	100.44	4.44
1012	Spartanburg Met. Dist. S. C	5	1933-1970	500,000	101.45	4.90
1885	Springfield Twp. S. D., Pa.	4¼	1935-1960	100,000	100.03	4.24
1702	Springtown S. D., Tex	--	--------	10,000	100	----
1321	Stark Co., Ohio	4¾	1931-1939	177,000	100.43	4.63
1321	Stark Co., Ohio	4¾	1930-1938	31,500	100.42	4.63
1515	Steubenville, Ohio	4¾	1931-1940	40,600	100.10	4.73
1148	Stratford, Conn	4½	1932-1951	200,000	100.34	4.46
1321	Strongsville, Ohio (3 iss.)	5¼	1931-1940	33,399	100.03	5.24
1515	Sweetwater Ind. School District, Texas	5	1931-1970	180,000	100	5.00
1148	Swift Co., Minn. (2 iss.)	4½	10 years	r70,000	100.25	4.47
1515	Syracuse Par. Dist. No. 1, Kan	4¼	1931-1938	17,000	------	----
1515	Syracuse Par. District No. 2, Kan	4¾	1931-1939	17,000	------	----
1148	Talmadge Sch. Dist. No. 2, Kan	5	1931-1950	25,000	------	----
1321	Tangipahoa Par. Gravity Dr. Dist. No. 2, La	5½	1930-1953	240,000	100	5.50
1321	Texarkana Spec. School Dist. No. 6, Ark	--	---------	35,000	------	----
1013	Thermopolis, Wyo	5	1945-1960	d35,000	100	5.00
1321	Thomas, Okla	6	---------	15,000	100 23	----
1321	Townsend Twp. School Dist., Ohio	5	1931-1945	75,000	100	5.00
1702	Troy, Pa	5	1931-1933	3,000	100	5.00
1702	Trumbull Co., Ohio	4¾	1931-1940	46,200	100.18	4.72
1702	Trumbull Co., Ohio	4¾	1931-1940	36,800	100.18	4.72
1702	Tulsa, Okla	4½	25 years	75,000	100	4.50
1515	Unionville, N. Y	5	1930-1936	6,500	100	5.00
1149	Vero Beach, Fla	7	1932-1935	71,000	------	----
1515	Victoria Co., Texas	5½	1935-1968	369,000	101.02	5.43
1515	Vincennes, Ind	4½	1931-1951	100,000	100.77	4.41
1515	Waltham, Mass. (13 iss.)	4¼	1931-1950	60,000	101.18	4.04
1702	Walworth Co., Wis	5	1936-1938	290,000	103.12	4.49
1321	Walworth Spl. No. 1, N. Y.	5	1931-1960	80,000	100.07	4.99
1322	Wappingers Falls, N. Y.	5¾	1931-1935	15,000	100.63	5.02
1013	Warren City School Dist., Ohio	4¾	1931-1950	210,000	100.65	4.67
1702	Warrick Co., Ind	5	1931-1941	33,000	102.69	4.44
1013	Washington Co., Miss	5	---------	300,000	------	----
1149	Washington Co., Pa	4¼	1942-1959	175,000	100.67	4.19
1149	Waukesha, Wis. (2 iss.)	5	1930-1939	100,000	102.35	4.50
1703	Wayzata, Minn	4¼	1949	10,000	------	----
1322	Weld Co. S. D No. 91, Colo	5½	1934-1943	r15,000	------	----
1332	West Hartford, Conn	4½	1931-1955	650,000	101.39	4.35
1149	Wesfield, N. J. (2 iss.)	5	1930-1945	401,000	------	----
1149	West Salem, Ore (2 iss.)	--	---------	40,000	100	----
1149	West Virginia, State of	4½	1933-1952	3,950,000	100.002	4.34
1149	West Virginia, State of	4	1952-1955	1,050,000	100.002	4.34
1149	White Plains, N.Y. (2iss.)	4.35	1932-1964	247,000	100.119	4.34
1322	Wichita, Kan. (3 iss.)	4¾	1931-1940	328,179	100.68	4.61
1516	Wicomico Co., Ind	4½	1936-1943	300,000	101.53	4.31
1886	Willoughby Rur. S. D., Ohio	5	1930-1944	65,000	100.36	4.95
1150	Yoakum, Tex	5	1931-1960	100,000	97.05	5.24
1014	York Co., Pa	4¼	1935-1960	d1,400,000	100.41	4.20
1516	Ypsilanti, Mich	5	1932-1938	7,000	100	5.00
1322	Zwolle S. D. No. 1, La.	5¼	1931-1955	45,000	100	5.25

Total bond sales for Feb (276 municipalities, covering 398 separate issues) $79,841,499

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including $71,422,000 temporary loans. *r* Refunding bonds. *y* And other considerations.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1007	Colerain Twp. Rur. S. D., Ohio (Dec.)	4¾	1931-1952	90,000	100.12	4.74
1514	Shaton Spec. S. D., Ohio (Jan. 1930)	--	1930-1949	20,000	------	----
1148	Stark Co., Ohio (Oct. '29)	--	1931-1939	307,000	100.009	4.884
1014	Willoughby Rur. S. D., Ohio (Dec.)	5	1930-1944	65,000	100.12	----

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1143	Brackettville, Tex. (Oct.)	5½	40 years	68,000	------	----
1569	Brecksville Village S. D., Ohio (Nov. 1929)	5	1931-1953	319,000	100	5.00
1510	Dougherty Twp. S. D., Pa.	4½	1931-1950	10,000	100	4.50
1008	Farmington Con. S. D., Miss. (Dec. 1929)	--	---------	12,000	------	----
1009	Geauga Co., Ohio (Dec. 1929)	5¼	1931-1939	8,310	100.78	5.11
1510	Hamtramck, Mich. (2iss.)	6	1931-1935	43,171	100	6.00
1009	Hollywood, Ala. (Oct. 1929)	--	---------	18,000	------	----
1318	Indianapolis, Ind. (Oct. 1929)	4½	---------	86,000	------	----
1318	Indianaplis, Ind. (Sept. 1929)	4½	1932-1954	23,000	100	4.50
1146	Lefors Ind. S. D., Tex. (Oct. 1929)	5	40 years.	75,000	------	----
1511	Lexington, Ky. (3 iss.- Oct. 1929)	6	1933-1938	27,490	100	6.00
1511	Lexington, Ky. (2 iss., Jan. 1929)	6	1929-1938	27,458	100	6.00
1318	Lincoln, Neb. (July 1929, 2 issues)	5	1930-1939	485,620	100	5.00
1512	Monroe Co., Ohio (Dec.)	5¼	1931-1937	3,600	100.22	5.20
1513	Oconto Falls, Wis	5	---------	8,500	------	----
1147	Ottawa, Ohio (Dec. 1929)	5½	---------	5,440	100	5.50
1320	Pasadena Acquis. & Impt. Dist. No. 1, Calif. (July 1924)	5½	1934-1958	216,032	100	5.50
1149	Portland, Ore.) May 1929)	6	1939	169,899	------	----
1147	Portland, Ore. (July 1929)	6	1939	476,007	------	----
1147	Portland, Ore. (Dec. 1929)	6	1934	143,978	------	----
1147	Portland, Ore. (Mar. 1929)	--	---------	80,469	------	----
1884	Radnor Twp., Pa. (Dec. 1929)	4	---------	100,000	------	----
1320	St. Joseph Co., Ind. (3 issues, Dec. 1929)	5	1931-1941	46,000	------	----
1148	Seattle, Wash. (Nov. 1929)	6	1931-1940	56,000	100	6.00
1148	Seattle, Wash. (Nov. 1929)	6	1931-1940	75,000	100	6.00
1148	Seattle, Wash. (Oct. 1929)	6	1931-1933	23,000	100	6.00
1702	South Greensburg, Pa. (Dec. 1929)	5	1950	15,000	106.68	4.49
1009	Thawville, Ill. (June 1929)	5½	1949	36,000	------	----
1515	Tipton Co., Tenn	--	1930,1599	r150,000	------	----
1702	Watertown, Iowa (Jan. 1930)	4½	1931-1947	250,000	100.33	4.45
1702	Watertown, Iowa (April 1929)	4½	1930-1932	3,049	100	4.50
1702	Watertown, Iowa (June 1929)	4½	1930-1947	42,000	100	4.50
1702	Watertown, Iowa (July 1929)	4½	1930-1935	17,709	100	4.50
1702	Watertown, Iowa (Aug. 1929)	4½	1930-1937	7,543	100	4.50
1702	Watertown, Iowa (Nov. 1929)	4½	1930-1945	15,500	100	4.50
1322	White Co., Ind. (Sept. 1929)	5	1931-1941	11,200	------	----
1149	Wichita, Kan., (2 iss., Jan. 1929)	4¼	1930-1939	r50,000	100	4.25
1149	Wichita, Kan. (April 1929)	4½	1930-1939	25,000	100	4.50
1149	Wichita, Kan. (Sept. 1929)	4¾	1930-1939	205,834	------	----
1149	Wichita, Kan. (Dec. 1929)	----	--------	29,958	------	----

All of the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month $109,578,814.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEBRUARY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1516	Bowmanville, Ont	5½	1931-1960	100,000	102 08	5.30
1516	Brockville, Ont	5	1930-1949	458,716	97.38	----
1322	Burnaby Dist., B. C. (7 issues)	5	1934-1960	309,410	95 70	5.37
1322	Greater Winnipeg W. D., B. C	5	1970	r1,900,000	98.52	5.09
1322	Hanover, Ont	5½	20-30 yrs.	132,937	100.60	5.44
1322	Hawkesbury, Ont. (2 iss.)	5½	20 years.	23,785	------	----
1150	Manitoba, Province of	5	Oct. 1930	*2,500,000	------	----
1323	New Toronto, Ont	5	---------	264,300	95.03	5.73
1323	North York Twp., Ont	5	20 years.	57,456	98.43	----
1323	North York Twp., Ont. (2 issues)	5½	5-10 yrs.	78,240	98.43	----
1516	Nova Scotia, Prov. of	5	1960	5,000,000	98.92	5 07
1323	Sandwich West, Ont. (3 issues)	5½	1931-1950	685,119	------	----
1887	Timmins, Ont. (3 issues)	5½	1930-1959	30,031	------	----
1323	Toronto, Ont. (4 issues)	4½	9-20 yrs.	3,201,000	97.597	5.08
1323	Toronto, Ont. (10 iss.)	5	10-30 yrs.	2,389,000	97.597	5.08
1323	Toronto, Ont	5	1953	2,000,000	98.95	5.08
1323	Welland, Ont	5	30 years.	215,000	97.24	5.2

Total Canadian debentures sold in February, $16,844,994
* Temporary loan; not included in total for month.

NEWS ITEMS

Connecticut.—*Additions to Legal Investment List.*—The State Bank Commissioner on March 19 issued a bulletin noting the following additions to the list of securities considered legal for savings bank investment.

Public Service Electric & Gas Co., 1st & ref. mtge. gold bonds, 4½% series, due 1970.
Pere Marquette Ry. Co., 1st mtge., series C, 4½s, 1980.
The Virginian Ry. Co., 1st mtge., 4½s, 1962.

Fulton County, N. Y.—*Bill Introduced to Annex Hamilton County.*—Oh March 3 a bill was introduced in the Senate by Mr. Brown (S. No. 1293, Art. 1153) to abolish the County of Hamilton and to annex the land and territory thereof to Fulton County, effective at once; further proposing the consolidation of certain towns in Hamilton County, effective as of Jan. 1 1931, pursuant to Article 3, Section 5, of the State Constitution.

Helsingfors (City of), Republic of Finland.—$8,000,000 6½% *Gold Bonds.*—A group composed of Brown Brothers & Co., J. Henry Schroder Banking Corp., and the Equitable Corp., all of New York, on March 19 sold $8,000,000 6½% external sinking fund gold bonds of the City of Helsingfors, at 95 and interest, to yield about 6.90%. The bonds are to be dated April 1 1930 and to mature April 1 1960. Not redeemable for 10 years except for sinking funds. The offering notice described the bonds as follows:

Authorized and to be outstanding $8,000,000. Interest payable April 1 and Oct. 1. Coupon bonds in denom. $1,000. Principal and interest payable in New York City at the office of Brown Brothers & Co., fiscal agents for the loan, in United States gold coin without deduction for Finnish taxes except in the case of Finnish owners. Cumulative sinking fund operating semi-annually calculated to be sufficient to retire entire issue by maturity through purchase at not exceeding 100 and interest or through redemption by lot at 100 and interest, the City reserving the right to deliver bonds to the sinking fund in lieu of cash. Redeemable as a whole or in part on April 1 1940 or on any interest date thereafter on three weeks' notice at 100. J. Henry Schroder Trust Co., Authenticating agent.

A detailed description of the bonds and the purposes for which they are issued will be found in our "Department of Current Events and Discussions" on a preceding page.

Mamaroneck, N. Y.—*Manager Plan of Government Approved.*—At the annual election held on Mar. 18—V. 130, p. 1507—the qualified electors gave their approval to the village manager plan of government, the proposition winning by a small majority. The "Times" of March 19 reported that the count finally stood at 514 "for" to 490 "against." Property owners alone were permitted to cast ballots on the plan.

Moffat Tunnel District, Colo.—*Formation of Bondholders' Protective Committee Completed.*—Formation of a bondholders' protective committee to represent the interests of

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holders of the supplemental bonds of the above named district, the interest on which, due Jan. 1 1930, is now in default, was announced on March 1. A letter was issued to the stockholders on Feb. 18 seeking proxies authorizing the organization of a protective committee—V. 130, p. 1507. The following is a copy of the announcement of the action:

To all holders of Moffat Tunnel Supplemental bonds:

The undersigned addressed a communication to you under date of Feb. 18 1930 calling attention to the necessity of a Bondholders' Protective Committee because of the serious situation which has arisen in view of the default in the payment of the interest which became due Jan. 1 1930, on the Supplemental Bonds of the Moffat Tunnel Improvement District issues, more fully described as follows:

Amount.	Coupon Rate.	Dated.	Maturing.
2,500,000	5¼%	Jan. 1 1925	250,000 each year Jan. 1 1964 to 1973 incl.
3,500,000	5¼%	Jan. 1 1926	350,000 each year Jan. 1 1947 to 1956 incl.
2,750,000	5%	Jan. 1 1927	275,000 each year Jan. 1 1974 to 1983 incl.

Sufficient requests for the formation of such a Committee having been already received in response to said letter of Feb. 18 1930, the following have been chosen to act:

Mr. Herbert F. Boynton, of F. S. Moseley & Co., New York City
Mr. MacMillan Hoopes, of Wilmington, Delaware.
Mr. E. Sohier Welch, Trustee, of Boston, Mass.
Mr. P. C. Wilmerding, of the Guardian Detroit Co., Inc.

It may be considered advisable to make additions to this committee in the future.

Mr. John W. Davis, of Davis, Polk, Wardwell, Gardiner & Reed, 15 Broad Street, New York City, has been consulted and his firm have been retained as counsel for the committee.

The undersigned are advised that the committee will promptly communicate with the bondholders and call for deposit of bonds in the usual manner.

Very truly yours,

HERBERT F. BOYNTON
ARTHUR PERRY, JR.
P. C. WILMERDING.

PHILIP WHITE, *Secretary*,
49 Wall Street, New York, N. Y.

Committee Issues Deposit Agreement.—The following letter, dated March 11, was issued to all the holders of the supplemental bonds, relating to a deposit agreement formulated by the Bondholders' Protective Committee:

Referring to the communications heretofore sent to you by Herbert F. Boynton, Arthur Perry, Jr., and P. C. Wilmerding, relative to the situation which has arisen in view of the default in the payment of interest which became due Jan. 1 1930, on the Supplemental Bonds of The Moffat Tunnel Improvement District of the issues dated Jan. 1 1925, Jan. 1 1926 and Jan. 1, 1927, respectively, and the proposed formation of a Bondholders' Protective Committee, the undersigned beg to advise you that they have agreed to act as a Bondholders' Protective Committee under the terms of a Deposit Agreement dated Mar. 11 1930, a copy of which is enclosed herewith, and that you are invited to become parties thereto.

As heretofore pointed out to you, The Moffat Tunnel Improvement District defaulted in the payment of interest which became due Jan. 1 1930, upon the above-mentioned bonds, and the validity of all of such bonds has been directly attacked in pending litigation. The situation thus existing is a serious one, and in order that it may be adequately met it is imperative that the bondholders unite at this time, without delay, so that they may be in a position to act with respect to such litigation or to take such other steps through unifying representation as may be necessary to protect their interests and rights. The fact that an attack has already been made upon the validity of the bonds, and that litigation is now pending, emphasizes the need of promptness on the part of the holders of the above-mentioned bonds.

There is enclosed herewith a form of letter of deposit which you may use in sending your bonds and coupons to Guaranty Trust Co. of New York, Depositary, 140 Broadway, New York, N. Y., for deposit under the terms of the Deposit Agreement. Upon such deposit, Guaranty Trust Co. of New York, as Depositary, will issue Certificates of Deposit to you or upon your order, as instructed.

The time for the deposit of bonds under the DepositAgreement expires on Apr. 11 1930, unless extended by the Committee in its discretion.

The Committee again emphasizes the necessity of promptness in depositing your bonds and coupons in order that the Committee may be in a position at as early a date as possible to take whatever action under the terms of the Deposit Agreement it considers advisable to protect the interests of bondholders who become parties thereto.

Mr. John W. Davis, of Davis, Polk, Wardwell, Gardiner & Reed, 15 Broad St., New York, N. Y., has been consulted, and his firm has been retained as counsel for the Committee. Mr. Henry C. Alexander of his office will act as secretary to the Committee, and any member of the Committee, or the secretary will be glad to supply you with information regarding the situation existing with respect to the bonds, and also to answer any inquiries which you desire to make with respect to the Deposit Agreement.

Very truly yours,
HERBERT F. BOYNTON,
MACMILLAN HOOPES
E. SOHIER WELCH
P. C. WILMERDING
Committee.

(The official advertisement of the above notice appeared on page XXX of the "Chronicle" of March 15.)

Oklahoma City, Okla.—*Supreme Court Sustains Validity of School Bonds.*—The State Supreme Court has recently handed down a decision confirming the ruling of a lower court as to the validity of the $2,150,000 issue of school bonds that were purchased as 5s and 4½s on Jan. 6, by a syndicate headed by the Continental Illinois Co., of Chicago —V. 130, p. 325, according to an Oklahoma City dispatch to the "U. S. Daily" of March 20 which reads as follows:

"The validity of the $2,150,000 school bond issue of the Board of Education of Oklahoma City was upheld by the State Supreme Court of Oklahoma in an opinion just handed down.

"The suit against the bonds was instituted in District Court when A. J. McMahan, an unsuccessful bidder for the issue, sought an injunction in District Court. The District Court refused the injunction and the Supreme Court affirmed the issue.

"Mr. McMahan contended that the school board failed to make provisions for paying the July 15 interest and principal coupons.

"The Supreme Court called attention to the three purposes of the sinking fund. These are for the payment of interest coupons as they fall due for the payment of bonds as they mature and for the payment of judgments.

"As long as there is money in that fund, it is available for said purposes in the order named," the Court said. The Court advised the school board that since the bonds are to run 25 years, a sufficient levy should be made to pay them off within the next 24 years.

"The decision will permit the Board to begin the early construction of new buildings to house the increasing school population of Oklahoma City."

Sydney (City of), New South Wales, Australia.—*Additional $5,000,000 Bonds Sold.*—The group composed of the Bancamerica-Blair Corp., E. H. Rollins & Sons, and Halsey, Stuart & Co., all of New York, which sold during the week of March 8, $5,000,000 5½% sinking fund gold bonds of the City of Sydney at 90 and accrued interest, to yield 6.30%—V. 130, p. 1694—on March 20 offered and sold an additional $5,000,000 5½% bonds also at 90 and interest, yielding 6.30%. The bonds are dated Feb. 1 1930, coupon in denom. of $1,000, and mature on Feb. 1 1955. The offering notice further described the issue as follows:

Authorized and to be outstanding $10,000,000. Coupon bonds in denoms. of $1,000—definitive bonds registerable as to principal only. Principal and semi-annual interest, Feb. 1 and August 1, payable in New York City at the principal office of The Bank of America, N. A. in U. S. gold coin of or equal to the present standard of weight and fineness, without deduction (as to holders not domiciled in Australia) for any taxes of the Municipal Council of Sydney, the State of New South Wales or the Commonwealth of Australia, or of any taxing authority thereof or therein; or with provision for repayment of such taxes as provided in the fiscal agency agreement. Redeemable other than for sinking fund on any interest date beginning Feb. 1 1945 as whole only at 100 and accrued interest upon 30 days' notice.

Cumulative sinking fund of ½ of 1% per annum operating semi-annually through purchases in the market at or below 100 and accrued interest or by drawings by lot at 100 and interest.

A detailed description of the bonds and the purposes for which they are issued will be found in our "Department of Current Events and Discussions" on a preceding page.

Safety Harbor, Fla.—*Bondholders' Protective Committee Formed on Defaulted Bonds.*—The following Deposit Agreement dated March 1 1930, has been formulated by the Bondholders' Protective Committee for the purpose of arranging concerted action in dealing with the default of this municipality in paying the interest and maturing principal of its indebtedness.

To the Holders of
City of Safety Harbor, Florida, Bonds:

Gentlemen: The City of Safety Harbor in Pinellas County, Florida, having outstanding bonds in approximately the amount of $771,000, has defaulted in the payment of interest due on bonds and in the payment of the principal of bonds which matured on Jan. 1 1929 and on Jan. 1 1930.

The undersigned have had an investigation made of the affairs of the City of Safety Harbor and have found a relaxation of efforts to collect taxes and assessments.

A large part of the outstanding bonds, all of which are believed to be payable from an unlimited tax levy upon all of the property of the City, was intended to be paid from collections of special assessments. Heavy defaults of property owners in the payment of the special assessments have thrown a burden upon the taxpayers at large which the City officers have not been willing to recognize by sufficient tax levies.

In our opinion, all the holders of bonds of the City of Safety Harbor should unite for concerted action. A more thorough investigation of the affairs of the City should precede any positive course to be taken whether it be litigation of one class or another or a settlement without litigation.

At the suggestion of holders of a large amount of the outstanding bonds, the undersigned have agreed to act as a Bondholders' Protective Committee and the Committee has been organized. We urge the immediate deposit of all bonds with unpaid coupons regardless of their maturity with the Chemical Bank & Trust Co., 55 Cedar St., New York City, under the terms of the Deposit Agreement dated March 1 1930, a copy of which is enclosed herewith. The depositors should transmit their bonds by registered mail to said depositary, accompanied by a letter of transmittal, a form for which is enclosed.

The Committee will not receive oonds for deposit after April 15 1930, unless at that time, in the judgment of the Committee, it shall seem advisable to extend the period of deposit.

Respectfully submitted,

Please address all communications to
A. F. SCHREIBER, *Secretary*,
Room 740, 120 Broadway,
New York City, N. Y.

WILLIAM FARSON
JULIAN A. MAGNUS
ADOLPHUS SMEDBERG
Committee.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Bingham County, Idaho.—*BOND SALE.*—The $21,000 issue of coupon sewer system bonds offered for sale on March 7—V. 130, p. 1314—was purchased by Heath, Schlessman & Co. of Denver as 5½s, at par. Denom. $500. Due serially in 20 years. Int. payable on Jan. & July 1.

ADAIR COUNTY (P. O. Greenfield), Iowa.—*BOND OFFERING.*—Bids will be received until April 11, by the County Treasurer, for the purchase of a $300,000 issue of primary road bonds. Dated May 1 1930.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—Ruth Neely, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on April 2, for the purchase of $34,848.85 5½% refunding bonds. Dated Dec. 1 1929. Denom. $500, one bond for $348.85. Due as follows: $2,348.85 on Mar. 1 and $2,000, Sept. 1 1931, $2,500, Mar. 1 and $2,000, Sept. 1 from 1932 to 1937, incl., $2,000, Mar. 1 and $1,500, Sept. 1 1938. Bids for the bonds to bear int. at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be stated in a multiple of ¼ of 1%. Int. is payable on Mar. and Sept. 1. A certified check for $500, payable to the order of the County Treasurer, must accompany each prposal. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the successful bidder at his expense, and bids conditioned upon the approval of the transcript by other attorneys will not be considered.

ALTOONA, Blair County, Pa.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, on Feb. 10 were awarded an issue of $650,000 4¼% water bonds, series of 1930, at par plus a premium of $1, equal to 100.0001, a basis of about 4.24%. The bonds are dated March 1 1930. Denom. $1,000. Due on March 1, as follows: $10,000, 1931 to 1935 incl., $20,000, 1936 to 1940 incl., $30,000, 1941 to 1950 incl., $25,000, 1951 to 1955 incl., and $15,000 from 1956 to 1960 incl. The City agreed to pay the cost of printing the bonds. Coupon bonds with registration privileges. Prin. and semi-annual int. (March and Sept. 1) payable at the office of the City Treasurer. Legality to be approved by Burgwin, Scully & Burgwin, of Pittsburgh. The successful bidders reoffered the bonds for public investment at prices to yield 4.20%.

Financial Statement.

Real values (est.)	$117,000,000.00
Assessed values, 1930	88,854,460.00
Net debt (2.06%)	1,831,157.00

Population (est.), 90,000.

ALTURAS SCHOOL DISTRICT (P. O. Alturas), Modoc County, Calif.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk, until 10 a. m. on April 7, for the purchase of a $65,000 issue of 5½% school bonds.

ANGLETON, Brazoria County, Tex.—*BOND OFFERING.*—Sealed bids will be received by Morriss C. Foster, City Secretary, until 2 p.m. on Mar. 25, for the purchase of a $32,000 issue of sewer bonds. Int. rate is not to exceed 5½%. Denom. $1,000. Dated Jan. 1 1930;due $1,000 from Apr. 1 1932 to 1963, incl. Prin. and int. (A. & O.) payable at the Equitable Trust Co. in N. Y. City. W. P. Dumas, of Dallas, will approve the legality of the bonds. Authority for issuance: Title 28, Revised Civil Statutes of 1925. A certified check for 5% of the bid is required.

ANN ARBOR, Washtenaw County, Mich.—*BOND SALE.*—The two issues of bonds aggregating $152,000 offered on Mar. 13—V. 130, p. 1508—were awarded as follows:

$116,000 pavement bonds sold as 4½s to the Harris Trust & Savings Bank, Chicago, at par plus a premium of $43, equal to 100.03, a basis of about 4.49%. Due annually on Aug. 1 from 1930 to 1939, incl.

36,000 sewer bonds sold as 4¾s to Stranahan, Harris & Oatis, Inc., of Toledo, at par plus a premium of $15.50, equal to 100.04, a basis of about 4.74%. Due $9,000 on Aug. 1 from 1930 to 1933, incl.

Both issues are dated Apr. 1 1930.

ANN ARBOR, Washtenaw County, Mich.—*TOTAL BONDED DEBT.*—The total bonded debt of the city is $1,445,622.46, according to the following which appeared in the March 15 issue of the Michigan "Investor:" Ann

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Arbor's bonded debt is $1,445,622.46. Of this amount, $520,000 is in bonds of the water department. Paving bonds amount to $647,425 while curb and gutter bonds have been issued to the extent of $90,530 and lateral sewer bonds $62,677. Bonds to the amount of $100,000 were issued for construction of the Broadway bridge and $20,000 in bonds were issued on the Fuller street bridge. Outstanding fire department bonds total $5,000.

ASHLAND, Boyd County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Apr. 3, by the Secretary of the Board of Education, for the purchase of an issue of $100,000 school improvement bonds. Int. rate is not to exceed 4½%. No bids for less than par will be considered. Denom. $1,000. Dated Apr. 1 1930; due on Apr. 1, as follows: $2,000, $932; $4,000, 1933 and 1934; $5,000, 1935 and 1936, and $10,000, 1937 to 1944, all incl. Prin. and semi-annual int. payable at the Guaranty Trust Co. in N. Y. City. The legal approval of Chapman & Cutler, of Chicago, will be furnished. A certified check for 5%, payable to the Board of Education, must accompany the bid.

ASHEVILLE, Buncombe County, N. C.—*PURCHASERS OFFER BONDS TO PUBLIC.*—The three issues of coupon bonds aggregating $890,000, that were purchased jointly by Stranahan, Harris & Oatis, Inc., of Toledo, and Eldredge & Co., of New York, as 5½s, at a price of 101.23, a basis of about 5.40%—V. 130, p.1695—are now being offered for investment at prices to yield 5% on all maturities. Due from Mar. 1 1935 to 1969, incl. Prin. and int. (M. & S. 1) payable at the Central Hanover Bank & Trust Co. in New York.

Financial Statement.

(Jan. 1 1930 as Officially Reported by the City Treasurer.)

Real valuation (estimated)		$230,000,000
Assessed valuation, 1929		118,000,000
Total debt		17,708,600
Less water bonds	$5,369,000	
Less uncollected special assessments actually levied and pledged to local improvement bonds	1,848,385	
Less light and power debt	150,000	
Less sinking funds	879,809	
Net debt		9,461,406

Population, 1920 Census, 28,594; 1929 (estimated), 60,000.

The city owns realizable asset(such as waterworks, real estat and other properties valued at $12,962,298.

On Apr. 30 1929 by a referendum vote the City of Asheville annexed surrounding territory, including Kenilworth, Biltmore, Kimberly Heights, Lake View Park and o her towns.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston, on March 19 purchased a $100,000 temporary loan at 3.49% discount. The loan is dated March 18 1930 and is payable on Nov. 18 1930.

AUDUBON COUNTY (P. O. Audubon), Iowa.—*BOND OFFERING.*—The County Treasurer is reported as calling for bids until April 2, for the purchase of a $250,000 issue of primary road bonds. Dated May 1 1930.

AUGUSTA, Fulton County, Ga.—*BOND SALE.*—An $82,000 issue of 4½% refunding bonds is reported to have recently been purchased at par by the sinking fund.

BALLINGER, Runnels County, Tex.—*BOND SALE.*—The two issues of 5% semi-annual bonds aggregating $145,000, offered for sale on March 15—V. 130, p. 1695—were purchased by H. C. Burt & Co., of Houston, at a price of 97.75, a basis of about 5.18%. The issues are as follows:

$110,000 water bonds. Due from 1932 to 1960, incl.

35,000 city hall and fire station bonds. Due $7,000 from 1932 to 1936, inclusive.

The other bidders and their bids were as follows:

Names of Other Bidders—	*Price Bid.*
Brown-Crummer Co	95.95
H. D. Crosby & Co	96.08
McIntyre & Charlton	95.57
Dittmar & Co	95.56
Ryan, Sutherland & Co	94.80
Roger H. Evans & Co	95.16

BALLINGER, Runnels County, Tex.—*BONDS REGISTERED.*—A $41,500 issue of 5% refunding, series of 1930 bonds was registered on March 13 by the State Comptroller. Due serially.

BARABOO DRAINAGE DISTRICT (P. O. Baraboo), Sauk County, Wis.—*BOND OFFERING.*—Sealed bids will be received until Mar. 31 by the Clerk of the Board of Commissioners for the purchase of a $10,000 issue of drainage bonds.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Charles W. Talley, County Auditor, will receive sealed bids until 2 p.m. on Apr. 8, for the purchase of the following issues of bonds aggregating $27,300:

$20,000 5% County Hospital Nurses' Home obnds. Dated Mar. 1 1930. Denom. $1,000. Due $1,000, July 15 1931; $1,000, Jan. and July 15 from 1932 to 1940, incl., and $1,000 on Jan. 15 1941. Prin. and semi-annual int. (Jan. and July 15) payable at the office of the County Treasurer. A certified check for 3% of the amount bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be considered, and the opinion as to the validity of the bonds will be furnished by competent legal counsel in Indianapolis.

7,300 4½% John W. Davis, et al., Harrison Twp. road improvement bonds. Dated Apr. 8 1930. Denom. $365. Due $365, July 15 1931; $365, Jan. and July 15 form 1932 to 1940, incl., and $365, Jan. 15 1941. Int. payable on Jan. and July 15.

BARTLESVILLE, Washington County, Okla.—*BOND SALE.*—The $6,400 issue of traffic signal bonds offered on Feb. 3 (V. 130, p. 833) was jointly purchased by the First Union National Bank and the First National Bank, both of Bartlesville. Due from Jan. 1 1934 to 1946. (This completes the report given in V. 130, p. 1007.)

BEACHWOOD, Ohio.—*BOND OFFERING.*—Frank C. Marous, Village Clerk, will receive sealed bids until 12 m. on March 25, for the purchase of the following issues of 5½% special assessment bonds aggregating $141,798:

$123,950 street improvement bonds. Due on Oct. 1, as follows: $11,950, 1931; $12,000, 1932; $13,000, 1933; $12,000, 1934 and 1935; $13,000, 1936; $12,000, 1937; $13,000, 1938; $12,000, 1939, and $13,000 in 1940.

17,848 street improvement bonds. Due on Oct. 1, as follows: $849, 1931; $2,000, 1932 to 1934, incl.; $1,000, 1935, and $2,000 from 1936 to 1940, inclusive.

Both issues are dated April 15 1930. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be stated in a multiple of ¼ of 1%. Principal and semi-annual interest (April and Oct.) payable at the Guardian Trust Co., Cleveland. Separate bids must be made for each issue. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BEDFORD VILLAGE SCHOOL DIST. (P. O. Bedford), Westchester County, N. Y.—*BOND SALE.*—The $50,000 coupon or registered district bonds offered on March 17—V. 130, p. 1695—were awarded as 4¾s to Batchelder & Co., of New York, at 100.11, a basis of about 4.74%. The bonds are dated March 1 1930 and mature $2,000 on March 1 from 1932 to 1956, incl.

BIRMINGHAM, Oakland County, Mich.—*VOTERS APPROVE CHARTER AMENDMENT—BONDS VOTED AND BONDS DEFEATED.*—At an election held recently—V. 130, p. 1007—the voters authorised a change in the village charter converting special assessment improvement bonds into general obligation securities, and approved the issuance of $54,000 in land purchase bonds to provide for a Civic Center. A proposal to issue $53,000 municipal garage and warehouse construction bonds was rejected.

BIRMINGHAM, Jefferson County, Ala.—*BOND SALE.*—The three issues of bonds aggregating $2,500,000, offered for sale on Mar. 14—V. 130, p. 1509—were purchased by a syndicate composed of the First National Bank of New York, the First National—Old Colony Corp., the First Detroit Co., and Stone & Webster & Blodget, Inc., all of New York, Caldwell & Co., and Marx & Co., both of Birmingham, as 4½s at a price of 100.047, a basis of about 4.49%. The issues are divided as follows:

$1,000,000 Park bonds. Due from Apr. 1 1933 to 1950, incl.

1,000,000 Drainage bonds. Due from Apr. 1 1933 to 1960, incl.

500,000 fire department refunding bonds. Due from Apr. 1 1933 to 1945, incl.

BONDS RE-OFFERED FOR INVESTMENT.—The above bonds were promptly re-offered by the successful (syndicate for public subscription at prices to yield 4.35 to 4.40%, according to maturity. The following is an official list of the bids received:

Name of Bidder—	*Drain. Bds. Int. Rate.*	*Park Bds. Int. Rate.*	*Refund. Bds. Int. Rate.*	*Total Bid. (All or None)*
Marx & Co	4½%	4½%	4½%	$2,501,175
*Ward, Sterne & Co., Bancamerica-Blair Corp., Eldredge & Co., Geo. B. Gibbons & Co., Inc., M. M. Freeman & Co., American-Traders National Bank	4½%	4½%	4¾%	2,502,500
Steiner Brothers	4¾%	4½%	4¼%	2,501,975
First National Bank of Montgomery	4¾%	4½%	4½%	2,501,750

*Successful Bidder

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND SALE.*—The $50,000 4½% Ira Elzey et al. road construction bonds offered on March 15—V. 130, p. 1695—were awarded to the Marion National Bank, at par plus a premium of $178.65, equal to 100.35, a basis of about 4.43%. The bonds are dated March 15 1930 and mature $2,500 on May and Nov. 15 from 1931 to 1940 incl. A detailed list of the bids submitted for the issue follows:

Bidder—	*Premium.*
Marion National Bank (Purchaser)	$178.65
Fletcher Savings & Trust Co	143.00
Fletcher American Co	161.00
Meyer-Kiser Bank	6.00
Inland Investment Co	Par

BLOOMFIELD, Hartford County, Conn.—*BOND OFFERING.*—Frank D. Hall, Chairman of the Board of Finance, will receive sealed bids until 6 p. m. on March 24, for the purchase of $220,000 4½% school bonds. Dated April 1 1930. Due $10,000 on April 1 from 1931 to 1952, incl. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The approving opinion of Day, Barry and Reynolds, of Hartford, will be furnished to the successful bidder.

BOWLING GREEN, Warren County, Ky.—*BOND SALE.*—Two issues of bonds aggregating $43,000, have been purchased by Seasongood & Mayer, of Cincinnati, for a premium of $617, equal to 101.43. The issues are as follows: $22,000 water and $21,000 water bonds.

BRACKETTVILLE, Kinney County, Tex.—*BONDS NOT SOLD.*—The $68,000 issue of 6% water and sewer bonds offered on Mar. 8—V. 130, p. 1509—was not sold as all the bids were rejected.

BRIGHTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Rochester), Monroe County, N. Y.—*BOND OFFERING.*—Lelitia S. Miles, District Clerk, will receive sealed bids until 11 a.m. on Apr. 7, at the office of Archibald E. Webster, 1012 Union Trust Bldg., Rochester, for the purchase of $205,000 coupon or reg. school bonds, to bear int. at a rate not exceeding 5¼%, stated in a multiple of ¼ or 1-10th or 1%. Dated Mar. 1 1930. Denom. $1,000. Due on Dec. 1, as follows: $2,000, 1930, and $7,000 from 1931 to 1959, incl. Prin. and semi-annual int. (J. & D. 1) payable in gold at the Union Trust Co., Rochester, or at the Bankers Trust Co., New York. A certified check for $4,000, payable to C. Walter Coapman, Treasurer, must accompany each proposal.The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

BROOKLINE, Norfolk County, Mass.—*LOAN OFFERING.*—Sealed bids for the purchase at discount of a $400,000 temporary loan will be received by Albert P. Briggs, Town Treasurer, until 12 m. on March 24. The loan is dated March 24 1930 and is payable on Oct. 28 1930.

BUFFALO, Erie County, N. Y.—*SEEKS $2,000,000 BOND ISSUE.*—William A. Eckert, City Comptroller, has petitioned the Common Council for authority to sell $2,000,000 paving bonds. The request will be acted upon at the meeting of the Finance Committee on March 24.

BUHL, St. Louis County, Minn.—*MATURITY—BASIS.*—The $181,000 issue of village funding bonds that was jointly purchased by the Wells-Dickey Co. of Minneapolis, and the First National Bank of Buhl, as 5¾s, for a premium of $760, equal to 100.419—V. 129, p. 4165—is due as follows: $6,000, June and Dec. 15 1932 to June 15 1935; $7,000, Dec. 15 1936, and $15,000, June 15 1937 to Dec. 15 1940, giving a basis of about 5.67%.

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—Henry F. Lehan, City Treasurer, on March 14 awarded an issue of $97,000 coupon sewer bonds as 4½s to Estabrook & Co. of Boston, at a price of 103.54, a basis of about 4.17%. The bonds are dated Mar. 1 1930. Denom. $1,000. Due on Mar. 1 as follows: $4,000, 1931 to 1937 incl.; $3,000.02 from 1938 to 1960 incl. Prin. and semi-ann. int. payable at the National Shawmut Bank, Boston. Legality is to be approved by Ropes, Gray, Boyden & Perkins of Boston. A complete list of the bids submitted for the bonds, all of which were for 4½s, follows:

Bidder—	*Rate Bid.*
Estabrook & Co. (Purchaser)	103.54
Central Trust Co	103.41
Harvard Trust Co	103.40
R. L. Day & Co	103.059
Harris, Forbes & Co	102.77
Curtis & Sanger	102.70
Wise, Hobbs & Arnold	101.57

Financial Statement, February 1 1930.

Funded city debt		$3,941,950.00
Sinking fund for funded city debt		2,950,931.73
Net funded city debt		$991,018.27
Serial city debt		7,293,850.00
Net city debt		$8,284,868.27
Funded water debt		402,500.00
Sinking fund for funded water debt		407,220.97
Net funded water debt	(Excess)	$4,720.97
Serial water debt		490,500.00
Net water debt		$485,779.03

Population, 1920 census, 109,456; 1925 census, 120,054; assessed valuation, $188,456,300.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 16 (P. O. San Benito), Tex.—*ELECTION TO ORGANIZE DISTRICT CALLED.*—We quote as follows from the March 15 issue of the Houston "Post":

"An election for the creation of Cameron county water improvement district No. 16 to comprise the Rice tract, owned by Clark & Hatton, a few miles southeast of here, has been set for Wednesday, April 9.

"Five directors will be named in the election, and the voters also shall decide whether notes of the district shall be issued for the purpose of paying the costs of organizing, surveying, maps, plots and other indebtedness prior to the issuance of bonds."

CANADIAN COUNTY SCHOOL DISTRICT NO. 26 (P. O. Yukon), Okla.—*BOND SALE.*—The $5,000 issue of school bonds offered for sale on Feb. 27 (V. 130, p. 1509) was awarded to the First National Bank of Yukon as 4½s. Due in 1940.

CARMEL (P. O. Carmel), Putnam County, N. Y.—*BOND OFFERING.*—Samuel B. Crane, Town Supervisor, will receive sealed bids until 11 a. m. on March 22, for the purchase of $100,000 coupon highway bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ of 1%. Dated March 15 1930. Denom. $1,000. Due $5,000 on March 15 from 1931 to 1950 incl. Prin. and semi-annual int. (March and September) payable in gold at the Putnam County National Bank, Carmel. A certified check for $2,000, payable to the order of the above-mentioned Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

CARPENTERIA UNION HIGH SCHOOL DISTRICT (P. O. Santa Barbara), Santa Barbara County, Calif.—*BOND SALE.*—The $80,000 issue of 5½% coupon general school bonds offered for sale on Mar. 10 (V. 130, p. 1316) was purchased by Weeden & Co. of Los Angeles for a premium of $3,344, equal to 104.18, a basis of about 4.97%. Dated Dec. 9 1929. Due $4,000 from Dec. 9 1930 to 1949, incl.

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CASCADE COUNTY SCHOOL DISTRICT NO. 39 (P. O. Simms) Mont.—*BOND SALE.*—The $27,500 issue of semi-annual school bonds offered for sale on March 3—V. 130, p. 1007—was purchased by the State, as 5½s, at par. No other bids, were received.

CASS COUNTY (P. O. Atlantic), Iowa.—*BOND OFFERING.*—Bids will be received until April 3 by the County Treasurer, for the purchase of a $200,000 issue of primary road bonds.
(These bonds are a part of an issue of $1,500,000 voted in 1929.)

CHATTANOOGA, Hamilton County, Tenn.—*BOND SALE.*—A $204,916 issue of city hall and paving bonds is reported to have been jointly purchased by the Hamilton National Bank, of Chattanooga, and Caldwell & Co., of Nashville, at a price of 101.65.

CHRISTIAN COUNTY (P. O. Hopkinsville), Ky.—*BOND OFFERING.*—Sealed bids will be received by V. E. Bonus, County Treasurer, until 10 a.m. on Apr. 1, for the purchase of a $200,000 issue of 4½% road bonds. Denom. $1,000. Dated Apr. 15 1930. Prin. and int. is payable at the National City Bank in N. Y. City. Chapman & Cutler, of Chicago, will furnish the legal approval A $4,000 certified check must accompany the bid.
(This report supplements that given in V. 130, p. 1879.)

CLAY CENTER SCHOOL DISTRICT (P. O. Clay Center), Clay County, Kan.—*BOND SALE.*—An $80,000 issue of school gymnasium and auditorium bonds is reported to have been purchased by local banks, as 4½s, at par.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Charles C. Frazine, Director of Finance, will receive sealed bids until 11 a.m. on Apr. 7, for the purchase of $10,000 5% Police Department motor equipment bonds. Dated Apr. 1 1930. Denom. $1,000. Due $2,000 on Oct. 1 from 1931 to 1935, incl. Bids for the bonds to bear int. at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. Prin. and semi-annual int. (A. & O. 1) payable at the office of the Director of Finance, or at the legal depository of Cleveland Heights in Cleveland. A certified check for 3% of the amount of bonds bid for, payable to the order of the Director of Finance, must accompany each proposal.

COLORADO SPRINGS, El Paso County, Colo.—*BOND SALE*—A $50,000 issue of 4% refunding bonds has recently been purchased by Boettcher, Newton & Co. of Denver. Denom. $1,000. Dated June 1 1930. Due as follows: $10,000 in 1936, and $20,000 in 1937 and 1938.

COMANCHE COUNTY (P. O. Lawton), Okla.—*BOND OFFERING.*—Sealed bids will be received until 1.30 p. m. on Mar. 24, by F. P. Aycock, County Clerk, for the purchase of an issue of $100,000 5% coupon road bonds. Denom. $1,000. Dated Apr. 1 1925. Due $20,000 from Apr. 1 1931 to 1935, incl. Int. payable on Apr. and Oct. 1. These bonds are the balance of an authorized issue of $400,000. No bids below par will be considered. A certified check for 2% par of the bonds bid for, payable to the County Treasurer, is required.

CONCORD, Merrimack County, N. H.—*LOAN OFFERING.*—Sealed bids for the purchase at discount of a $100,000 temporary loan, dated Mar. 27 1930 and due on Dec. 4 1930 will be received by the City Treasurer until 12 M. on Mar. 25.

CONGERS FIRE DISTRICT (P. O. Congers), Rockland County, N. Y.—*BOND OFFERING.*—Robert D. Southward, Secretary of the Board of Fire Commissioners, will receive sealed bids until 8 p. m. on April 3 for the purchase of $13,000 coupon or registered fire district bonds, to bear interest at a rate not exceeding 5%, stated in a multiple of ¼ or 1-10th of 1%. Dated April 1 1930. Denom. $1,000. Due $1,000 on April 1 from 1931 to 1943, inclusive. Principal and semi-annual interest (April & Oct. 1) payable in gold at the National Bank of Haverstraw & Trust Co., Haverstraw. A certified check for 2% of the par value of the bonds bid for must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the successful bidder.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—The First Union Trust & Savings Bank and the Foreman State Corp., both of Chicago, jointly on March 19 are reported to have purchased an issue of $500,000 4% Forest Preserve bonds at a price of 94.31, a basis of about 4.73%. The bonds are dated Jan. 15 1930 and mature annually on Jan. 15 from 1931 to 1950, inclusive. The bonds will be reoffered for public investment at prices to yield 4.50%. The following is a list of the bids reported submitted for the issue:

Bidder—	*Rate Bid.*
First Union Trust & Savings Bank and Foreman State Corp. (purchasers)	94.31
Guaranty Co. of New York and Ames, Emerich & Co., jointly	93.69
Chatham-Phenix Corp. and Stranahan, Harris & Oatis, Inc., jointly	93.67

CRANSTON, Providence County, R. I.—*TWO BOND ISSUES AUTHORIZED.*—Legislative authority to issue $400,000 bonds, consisting of a $250,000 school issue and a $150,000 highway improvement issue, was granted to the city on Mar. 18, according to the Providence "Journal" of the following day. Amendments to two bond issue bills passed by previous assemblies increasing the interest rate on the bonds from 4½ to 5% were also approved.

CRAWFORD COUNTY (P. O. English), Ind.—*BOND OFFERING.*—George O. Real, County Treasurer, will receive sealed bids until 2 p.m. on Apr. 15 for the purchase of $13,440 5% D. S. Gaither road construction bonds. Dated Apr. 15 1930. Denom. $672. Due $672 on May and Nov. 15 from 1931 to 1940, incl. Int. is payable on May and Nov. 15.

CROCKETT INDEPENDENT SCHOOL DISTRICT (P. O. Crockett), Houston County, Tex.—*BONDS REGISTERED.*—On Mar. 10 the State Comptroller registered a $78,000 issue of 5% serial school bonds.

CROSBYTON, Crosby County, Tex.—*ADDITIONAL INFORMATION.*—The $10,000 issue of 6% semi-annual coupon water works bonds that was purchased by H. C. Burt & Co., of Houston—V. 130, p. 1697—was awarded at par and matures $500 on Apr. 10 in the following years: 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963, 1965, 1967 and 1969.

CULBERTSON, Roosevelt County, Mont.—*MATURITY.*—The $18,733.98 issue of semi-annual funding bonds that was purchased by Heath, Schlessman & Co., of Denver, as 5¾s, at par—V. 130, p. 1697—is due from Jan. 1 1931 to 1950, incl.

CUMBERLAND, Allegany County, Md.—*BONDS DEFEATED.*—At an election held on March 19 the voters defeated the proposed amendments to the city charter designed to increase the salaries of Mayor and Councilman, and rejected the proposals to issue $85,000 sewer extension bonds and $85,000 incinerator plant bonds. The measures were overwhelmingy defeated.

DALLAS COUNTY ROAD DISTRICT NO. 1 (P. O. Dallas), Tex.—*BOND SALE.*—The $3,000,000 issue of road bonds offered for sale on Mar. 17—V.130, p. 1697—was awarded to Geo. L. Simpson & Co., of Dallas, as 4¾s, at a price of 100.669, a basis of about 4.68%. Dated Apr. 10 1930; due $100,000 from Apr. 10 1931 to 1969, incl. Newspaper reports gave the other bids as follows:
The second highest bid was 100.639, also for 4¾s, made by a group composed of the Bankers Company, Lehman Brothers, Eldredge & Co., Kean, Taylor & Co., Hannahs, Ballin & Lee, Emanuel & Co., Rogers Caldwell & Co., the Dallas Trust and Savings Bank and the Republic Bank and Trust Company.
This was followed by a tender of 100.6047 submitted by a syndicate comprising the Harris Trust and Savings Bank, the Continental Illinois Company, the First Detroit Company, Inc., the Northern Trust Company, the Chatham-Phenix Corporation, A. B. Leach & Co., the Banc Northwest Corporation and the Mercantile Securities Company of Dallas. Alternate bids of 101.835 for 5s or 99.375 for 4¾s were submitted by a group composed of Halsey, Stuart & Co., the National City Company, the Bancamerica-Blair Corporation, the First National Old Colony Corporation, Lawrence Stern & Co., Stifel, Nicolaus & Co., the Commerce Trust Company and the Fort Worth National Company.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*BOND SALE POSTPONED.*—We are informed that the sale of the $118,000 school bon previously scheduled for Mar. 3—V. 130, p. 1316—has been indefinitely postponed.

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—W. T. Zetterberg, County Auditor, will receive sealed bids until 1 p.m. on Mar. 24, for the purchase of $8,000 4½% Joseph Parmer et al., township highway improvement bonds. Dated Mar. 15 1930. Denom. $400. Due $400 on Nov. 15 from 1931 to 1950, incl. Int. payable on May and Nov. 15.

DEER PARK INDEPENDENT SCHOOL DISTRICT (P. O. Houston) Harris County, Tex.—*BOND ELECTION.*—On April 5 a special election will be held in order to have the voters pass upon the proposed issuance of $200,000 in 5% serial school bonds, maturing in ten years.

DELAWARE COUNTY (P. O. Manchester), Iowa.—*BOND OFFERING.*—Bids will be received until 2 p.m. on Apr. 8, by E. H. Croskey, County Treasurer, for the purchase of a $200,000 issue of primary road bonds. Denom. $1,000. Dated May 1 1930; due $20,000 from May 1 1935 to 1944, incl. Optional after May 1 1935. Sealed bids will be opened only after all the open bids are in. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. The blank bonds are to be furnished by the purchaser. A certified check for 3% of the bonds offered, payable to the County Treasurer, is required.

DELAWARE COUNTY (P. O. Media), Pa.—*BOND OFFERING.*—James T. Stewart, County Comptroller, will receive sealed bids until 10 a. m. on April 8, for the purchase of $1,000,000 4, 4½, 4¼ or 4½% coupon county bonds. Dated April 1 1930. Denom. $1,000. Due on April 1 as follows: $34,000, 1930 to 1940, incl., and $33,000 from 1941 to 1960, incl. Bids will be received for the entire issues to bear any one of the rates mentioned above, but no split-rate bid will be considered. A certified check for $20,000, payable to the order of the County, must accompany each proposal. The bonds are offered subject to approval as to their validity by Townsend, Elliott & Munson, of Philadelphia, whose opinion will be furnished the purchaser.

DEL RIO INDEPENDENT SCHOOL DISTRICT (P. O. Del Rio) Val Verde County, Tex.—*BOND SALE.*—The $185,000 issue of 5% serial school bonds that was registered on March 6—V. 130, p. 1880—has been purchased at par by the State of Texas.

DELTA, Fulton County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $12,800 offered on Mar. 17—V. 130, p.p. 1697-1880—were awarded as 5¼s to Spitzer, Rorick & Co., of Toledo, as stated:
$7,800 paving bonds sold at par plus a premium of $1, equal to 100.01, a basis of about 5.24%. Due on Sept. 1, as follows: $800, 1931, and $1,000 from 1932 to 1938, incl.
5,000 street improvement bonds, property owner's portion, sold at par plus a premium of $17, equal to 100.34, a basis of about 00%. Due $500 on Sept. 1 from 1931 to 1940, incl.
Both issues are dated Mar. 1 1930.

DE FUNIAK SPRINGS, Walton County, Fla.—*BOND OFFERING.*—Sealed bids will be received by J. F. Howell, Town Clerk, until noon on Apr. 2, for the purchase of a $38,000 issue of 6% semi-annual special assessment bonds. Denom. $500. Dated Apr .1 1929; due on Apr 1, as follows: $4,000, $930 to $938 and $2,000 in 1939. Each bid is to specify the place where payment of prin. and int. is desired. A certified check for 2% must accompany the bid.
(These bonds were unsuccessfully offered on June 3 1929.—V. 128, p. 3876.)

EASTCHESTER UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Tuckahoe), Westchester County, N. Y.—*PUBLIC OFFERING OF $575,000 BONDS.*—George B. Gibbons & Co., and Dewey, Bacon & Co., both of New York, are offering a block of $575,000 4½% coupon or registered school bonds for public investment priced to yield 4.25%. The bonds are said to be legal investment for savings banks and trust funds in New York State and are part of an issue of $660,000 awarded on Feb. 10 at 100.31, a basis of 4.48%—V. 130, p. 1144. The district is reputed to have an assessed valuation of $14,927,495 and a total bonded debt of $773,000.

EATONVILLE, Pierce County, Wash.—*BOND SALE.*—A $30,000 issue of 6% water revenue bonds has recently been purchased by the Eatonville State Bank. Dated Apr. 1 1930; due $2,500 on Apr. and Oct. 1, from 1931 to 1936, incl.

EAU CLAIRE COUNTY (P. O. Eau Claire), Wis.—*BOND SALE.*—An issue of $182,000 4½% highway improvement bonds was purchased on March 17 at a price of 100.18 by the First Detroit Co. of Detroit.

EDEN INDEPENDENT SCHOOL DISTRICT (P. O. Eden), Concho County, Tex.—*BONDS REGISTERED.*—The $65,000 issue of 5% serial school bonds offered for sale on Mar. 17—V. 130, p. 1880—was registered on Mar. 15 by the State Comptroller.

BOND SALE.—The above issue was purchased on Mar. 17 by H. D. Crosby & Co., Inc., of San Antonio. Denoms. $500 and $1,000. Dated Feb. 1 1930; due serially from 1931 to 1969, incl. Prin. and int. (F. & A 1) payable at the Continental Illinois Bank & Trust Co., of Chicago. The following information is furnished us by the purchaser:
The district was organized in 1919; has an area of 162 square miles, incl. the town of Eden, population about 1,500, and 3.6 miles of railroad.
Assessed valuation, 1929, $1,700,000; total debt, incl., $84,000; sinking fund, $3,500; population, 2,500.

ELIZABETH, Union County, N. J.—*BOND SALE.*—The Guaranty Co. of New York on March 20 purchased an issue of $257,500 4¼% temporary water bonds at a price reported to be par. The bonds mature in March 1932, and are issued to finance the construction of a water pipe line which Newark is installing for the proposed Elizabeth municipal water system. Other bids for the issue specified a 4½% coupon rate.

ELIZABETH, Union County, N. J.—*BOND OFFERING.*—D. F. Collins, City Comptroller, will receive sealed bids until 12 m. on April 3, for the purchase of $127,000 4¼, 4½, 4¾ or 5% coupon or registered street improvement bonds. Dated April 1 1930. Denom. $1,000. Due on April 1, as follows: $7,000, 1931 to 1937, incl., $8,000, 1938, and $10,000 from 1939 to 1945, incl. Principal and semi-annual interest (April and Oct. 1) payable in gold at the National State Bank of Elizabeth. No more bonds are to be awarded than will produce a premium of $1,000 over $127,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser.

ELKART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The 3 issues of 4½% bonds, aggregating $89,000 offered on March 18—V. 130 pp. 1697, 1880—were awarded as follows:
To the Fletcher American Co. of Indianapolis :
$35,000 Guy M. Rieth et al highway construction bonds sold at par plus a premium of $518, equal to 101.48, a basis of about 4.31%. Due $875, July 15 1931; $875, Jan. and July 15 from 1932 to 1950, incl., and $875, Jan. 15 1951.
10,000 A. L. Reed et al highway construction bonds sold at par plus a premium of $117, equal to 101.17, a basis of about 4.36%. Due $250, July 15 1931; $250, Jan. and July 15 from 1932 to 1950, incl., and $250, Jan. 15 1951.
To Breed, Elliott & Harrison, of Indianapolis:
$44,000 4½% A. K. Ropp et al highway construction bonds sold at par plus a premium of $524.70, equal to 101.19, a basis of about 4.35%. Due $1,100, July 15 1931; $1,100, Jan. and July 15 from 1932 to 1950, incl., and $1,100 on Jan. 15 1951.
All of the above bonds are dated March 15 1930.

ELK RIVER INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Elk River), Shelbourne County, Minn.—*BOND SALE.*—A $98,000 issue of 4¼% school bonds is reported to have been purchased at par by the State of Minnesota. Due from 1935 to 1949.

ELLSTON INDEPENDENT SCHOOL DISTRICT (P. O. Ellston), Ringgold County, Iowa.—*PRICE PAID.*—The $40,000 issue of schoo bonds that was purchased by Geo. M. Bechtel & Co., of Davenport, as 4½s—V. 130, p. 1880—was awarded at par. Due from 1932 to 1944, incl.

ENGLEWOOD, Bergen County, N. J.—*BOND OFFERING.*—Thomas J. Ahrens, City Clerk, will receive sealed bids until 8 p. m. on April 1, for the purchase of the following issues of coupon or registered bonds, aggregating $1,036,000, to bear interest at either 4½, 4¾ or 5%:
$536,000 school bonds. Due on April 1 as follows: $20,000, 1932 to 1948, incl., $25,000, 1949 to 1955, incl., and $21,000 in 1956.
500,000 improvement bonds. Due on April 1 as follows: $15,000, 1932 to 1955, incl., and $20,000 from 1956 to 1962, incl.
Both issues are dated April 1 1930. Denom. $1,000. Principal and semi-annual interest (April and Oct. 1) payable at the Chemical Bank & Trust Co., New York City. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of each issue bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished to the purchaser.

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ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on March 18—V. 130, p. 1880—was awarded to the Salem Trust Co., at a 3.19% discount. The loan is dated Jan. 28 1930. Denom. $10,000. Payable on Nov. 7 1930 at the Merchants National Bank, Salem, or at holders' option at the National Shawmut Bank of Boston. Legality is to be approved by Ropes, Gray, Boyden & Perkins, of Boston. The following is an official list of the bids submitted for the loan:

Cape Ann National Bank, Gloucester (plus $2)	3.52 %
Bay State National Bank, Lawrence	3.56 %
Beverly National Bank, Beverly	3.54 %
Gloucester S. D. & Trust Co.	3.38 %
Bank of Commerce & Trust Co., Boston	3.575%
Faxon, Gade & Co., Boston	3.54 %
Sagamore Trust Co., Lynn	3.45 %
Gloucester National Bank	3.445%
Barr Bros., New York (plus $19)	3.54 %
Shawmut Corp., Boston (plus $3)	3.59 %
Warren National Bank, Peabody	3.54 %
Naumkeag Trust Co., Salem (plus $1.27)	3.53 %
*Salem Trust Co.	3.19 %
Arlington Trust Co., Lawrence	3.75 %
Merchants National Bank, Salem (plus $2.50)	3.48 %

* Awarded loan.

EVANSVILLE SCHOOL CITY, Vanderburg County, Ind.—*BOND OFFERING.*—R. Putnam, Business Manager of the Board of Education, will receive sealed bids until 2 p. m. on May 5, for the purchase of $100,000 4¼% coupon school bonds. Dated May 5 1930. Denom. $1,000. Due May 5 1930. Principal and semi-annual interest (May and Nov.) payable at the National City Bank, Evansville. A certified check for 1% of the amount of bonds bid for must accompany each proposal. Legality is to be approved by Matson, Carter, Ross & McCord, of Indianapolis.

FAIRMONT, Martin County, Minn.—*BOND SALE.*—A $10,000 issue of 4¾% semi-annual refunding water and light bonds has recently been purchased at a price of 100.90 by the First Securities Corp. of St. Paul.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—A $2,500,000 temporary loan was awarded on March 18 to Barr Bros. & Co., Inc., of New York, at a 3.54% discount, plus a premium of $38. The loan is dated March 19 1930 and is payable as follows: $1,000,000 on Nov. 5 and on Nov. 12, and $500,000 on Nov. 20, all payments in 1930.

FANSHAWE CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Poteau), Le Flore County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 2 p.m. on Mar. 19, by J. J. Smith, District Clerk, for the purchase of an $18,000 issue of school bonds. Due $1,000 from 1933 to 1951.

FARMERVILLE SCHOOL DISTRICT NO. 3 (P. O. Farmerville) Union Parish, La.—*ADDITIONAL INFORMATION.*—The $50,000 issue of semi-annual school bonds that was reported sold—V. 130, p. 1880—bears interest at 5½% and was purchased for a premium of $225, equal to 100.51, a basis of about 5.45%. Due from April 1 1931 to 1960 inclusive.

FAYETTEVILLE, Cumberland County, N. C.—*BONDS APPROVED.*—A $68,900 bond issue was approved by the Board of Aldermen at a special meeting held on March 19. The proceeds of the bond issue will be used to resurface and widen streets and for drainage purposes.

FINDLAY, Hancock County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $95,188.49 offered on March 14—V. 130, p. 1697—were awarded to the First Detroit Co., of Detroit:

$58,570.00 5% street improvement bonds. Due on Oct. 1, as follows: $4,570, 1931, and $6,000 from 1932 to 1940, incl.

19,892.53 5% street improvement bonds. Due on Oct. 1, as follows: $1,892.53, 1931, and $2,000 from 1932 to 1940, incl.

16,725.96 4¾% street improvement bonds. Due on Oct. 1, as follows $725.96, 1931; $1,000, 1932 and 1933, and $2,000 from 1934 to 1940, incl.

All of the above bonds are dated April 1 1930.

FITCHBURG, Worcester County, Mass.—*TEMPORARY LOAN.*—The City Treasurer on March 20 awarded a $500,000 temporary loan to Salomon Bros. & Hutzler of Boston at 3.27% discount, plus a premium of $21.

FLINT, Genesee County, Mich.—*PRICE PAID.*—In connection with the report of the sale of the issues below aggregating $320,000 to the First National Bank of Flint—V. 130, p. 1880—we learn that the successful bidder paid par plus a premium of $6 for the bonds, equal to 100.001, a basis of about 4.87%, and agreed to pay the cost of printing and delivering of the bonds:

$200,000 1929-R delinquent special assessment tax bonds sold as 5s. Due as follows: $50,000, Sept. 15 1930, $50,000, Mar. and Sept. 15 1931, and $50,000 on Mar. 15 1932.

120,000 1929-S delinquent special assessment tax bonds sold as 4¾s. Due as follows: $40,000, Sept. 15 1930, $20,000, Oct. 15, Nov. 15 and Dec. 15, all in 1930, and $20,000 on Jan. 15 in 1931.

Both issues are dated Mar. 15 1930.

FRANKFORT, Clinton County, Ind.—*BOND OFFERING.*—Charley E. Petty, City Clerk, will receive sealed bids until 2 p. m. on March 29, for the purchase of $60,000 4½% bonds issued for the purpose of procuring funds to pay the corporate debts of the city. Dated March 6 1930. Denom. $500. Due $30,000 on July 15 in 1932 and 1933. Interest payable semi-annually.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND OFFERING.*—Thomas F. Wilson, County Auditor, will receive sealed bids until 10 a. m. on April 3 for the purchase of $8,000 4½% road construction bonds. Dated March 15 1930. Denom. $400. Due $400 on Nov. 15 from 1931 to 1950, inclusive. Interest is payable on May and Nov. 15.

GADSDEN, Etowah County, Ala.—*BONDS VOTED.*—At the special election held on Mar. 11—V. 130, p. 1317—the voters authorized the issuance of $100,000 in school construction bonds by a count of 376 "for" to 20 "against." Int. rate is not to exceed 6%, payable semi-annually. Beginning with bond number 1 and maturing in numerical order, 3 bonds shall mature at the end of 3 years from the date of issue, and 3 bonds shall mature at the end of each year thereafter for a period of 19 years; and thereafter 5 bonds shall mature at the end of each year for a period of 8 years, which will mature all of said bonds at the end of 30 years from the date of their issue; said bonds to be in the denomination of one thousand dollars ($1,000.00) each and to be numbered from 1 to 100, both incl.

GALVESTON COUNTY (P. O. Galveston), Tex.—*BOND SALE.*—The syndicate composed of Stranahan, Harris & Oatis, Inc., of Toledo, H. M. Byllesby & Co., of Chicago, Otis & Co., of Cleveland, and associates, has exercised the option that was given last January—V. 130, p. 835—and recently purchased the remaining $700,000 5% semi-annual road bonds of the total offered. Dated Aug. 1 1929; due from Aug. 1 1930 to 1959, incl.

GEORGETOWN, Williamson County, Tex.—*ADDITIONAL INFORMATION.*—The $67,000 issue (not $60,000) of sewer bonds that was reported sold—V. 130, p. 1317—was jointly purchased by the First National Bank of Georgetown and the Board of Trustees of the Georgetown Independent School District.

GLENDALE, Douglas County, Ore.—*BOND SALE.*—The $16,000 issue of 6% semi-annual coupon water bonds offered for sale on Mar. 3—V. 130, p. 1697—was purchased by the Glendale State Bank of Glendale at a price of 101.00, a basis of about 5.88%. Due $1,000 from Mar. 1 1934 to 1949, inc.

GOLIAD COUNTY (P. O. Goliad), Tex.—*BONDS REGISTERED.*—The $50,000 issue of 5½% road, series B bonds that was sold on Feb. 25—V. 130, p. 1510—was registered by the State Comptroller on Mar. 14. Due from Mar. 1 1946 to 1949.

GREENFIELD, Hancock County, Ind.—*LIST OF BIDS.*—The following is a complete list of the bids received on Feb. 21 for the $25,000 5% Riley Park improvement bonds awarded to the Citizens Bank, of Greenfield, at 100.28, a basis of about 4.83%—V. 130, p. 1510.

Bidder—	Premium.
Citizens Bank, of Greenfield (Purchaser)	$70.00
Meyer-Kiser Bank, Indianapolis	1.50
Fletcher Savings Bank & Trust Co., Indianapolis	28.80
City Securities Corp., Indianapolis	65.00

GREECE COMMON SCHOOL DISTRICT NO. 5 (P. O. Charlotte Station, Rochester), Monroe County, N. Y.—*BOND OFFERING.*—Edward McShea, Sole Trustee, will receive sealed bids until 8 p. m. on April 1, for the purchase of $59,000 coupon or registered school bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of 1-20th of 1%. Dated March 1 1930. Denom. $1,000. Due on Nov. 1 as follows: $1,000, 1930 to 1933, inclusive, $2,000, 1934 to 1938, inclusive; $3,000, 1939 to 1943, inclusive, and $6,000, from 1944 to 1948, inclusive. Principal and semi-annual interest (May and Nov. 1) payable in gold at a bank or trust company in Rochester. A certified check for $1,180, payable to Frank McShea, Treasurer, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished to the purchaser.

GUILFORD TOWNSHIP, Hendricks County, Ind.—*BOND OFFERING.*—Robert W. Stephenson, Township Trustee, will receive sealed bids until 10.30 a.m. on Apr. 4, for the purchase of $45,000 4½% Guilford School Township bonds. Dated Feb. 28 1930. Denom. $500. Due as follows: $1,000, July 1 1935; $2,000, Jan. and July 1 1936 and 1937; $2,000, Jan. 1 and $1,000, July 1 1938; $1,000, Jan 1 and $1,500 July 1 1939; $1,500, Jan. and July 1 1940; $1,500, Jan. 1 and $3,000, July 1 1941; $3,000, Jan. and July 1 1942 to 1944, incl., $3,000, Jan. 1 and $2,000, July 1 1945.

BOND OFFERING.—The above-mentioned Trustee will receive sealed bids until 10.35 a.m. on Apr. 4, for the purchase of $30,000 4½% Guilford Civil Township bonds. Dated Feb. 28 1930. Denom. $500. Due as follows: $1,500, July 1 1931; $1,500, Jan. and July 1 1932 to 1940, incl., and $1,500, Jan .1 1941.

Prin. and semi-annual int. of both issues are payable at the First National Bank & Trust Co., Plainfield. A cert. check for 1% of the amount of bonds of each issue bid for must accompany each proposal.

GUTHRIE COUNTY (P. O. Guthrie Center), Iowa.—*BOND OFFERING.*—Bids will be received by the County Treasurer until April 4 for the purchase of an issue of $150,000 primary road bonds. Dated May 1 1930.

HAMILTON COUNTY (P. O. Cincinnati) Ohio.—*BOND OFFERING.*—E. J. Dreihs, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on April 8, for the purchase of $300,000 4½% Hamilton County Tuberculosis Sanitorium bonds, series B. Dated April 1 1930. Denom. $1,000. Due $12,000 on Oct. 1 from 1931 to 1955 incl. Principal and semi-annual int. (April and Oct. 1) payable at the office of the County Treasurer. Bids for the bonds to bear int. at a rate other than 4½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $3,000, payable to the order of the County Treasurer, must accompany each proposal. A complete transcript of the proceedings with reference to the issuance of the bonds will be furnished the successful bidder.

HAMILTON COUNTY (P. O. Webster City), Iowa.—*BOND SALE.*—The $100,000 issue of coupon public hospital bonds offered for sale on Mar. 18—V. 130, p. 1881—was purchased by Geo. M. Bechtel & Co. of Davenport, as 4⅜s, for a premium of $700, equal to 100.70, a basis of about 4.58%. Dated April 1 1930. Due from Nov. 1 1930 to 1949 incl. Optional after five years. Prin. and int. (M. & N.) payable at the office of the County Treasurer.

Official Financial Statement.

	1929.	1928.
Assessed net actual value of property	$34,585,756	$34,892,912
Net taxable value	8,646,439	8,723,228
Assessed actual value of moneys and credits	3,778,030	4,123,393
Total bonded indebtedness (excluding sold issue of $100,000 county hospital bonds) itemized as follows:		
Primary road bonds	$200,000	
County road bonds	74,000	
County bonds	15,000	$289,000

Population, census 1925, 20,638; present, estimated, 20,600.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*LOAN OFFERING.*—The County Treasurer will receive sealed bids until 11 a. m. on March 26 for the purchase of a $200,000 temporary loan at discount. The loan is dated Mar. 26 1930 and is payable on Nov. 7 1930.

HAYWARD SCHOOL DISTRICT (P. O. Hayward), Alameda County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on March 25 by the County Clerk, for the purchase of a $75,000 issue of 4¾% school bonds. Dated March 15 1930. Due $5,000 from 1936 to 1950 inclusive.

HEMPSTEAD (TOWN OF) UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Rockville Centre), Nassau County, N. Y.—*FINANCIAL STATEMENT.*—In aconnection with the scheduled sale on Mar. 26 of $37,000 coupon or reg. school bonds, to bear int. at a rate not exceeding 6%, notice and description of which was given in—V. 130, p. 1881—we are in receipt of the following:

Financial Statement.

Valuations: Assessed valuation earl estate and special franchise, 1930	$33,485,203.00
Actual valuation, offical estimate	41,339,756.00
Debt: Bonded debt outstanding	1,054,000.00
Bonded debt, including this issue	1,091,000.00

Population: 1925, estimated, 9,000; 1930, estimated, 16,000.

HENRY COUNTY SCHOOL DISTRICT No. 51 (P. O. Kewanee), Ill.—*BOND SALE.*—The White-Phillips Co., of Davenport, recently purchased an issue of $95,000 5% school bonds. Dated Mar. 1 1930. Denom. $1,000. Due on July 1, as follows: $30,000 in 1932 and 1933, and $35,000 in 1934. Prin. and semi-annual int. (J. & J 1) payable at the Continental Illinois Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler, of Chicago. The assessed value of taxable property is given as $9,425,473 and the total bonded indebtedness, incl. current issue, $235,000. This report corrects that given in—V. 130, p. 1698—captioned Kewanee School District.

Financial Statement.

Assessed value of taxable property	$9,425,473.00
Total bonded indebtedness, including this issue	235,000.00

Population of school district, estimated, 20,000. Area of school district, approximately, 5 square miles.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on Mar. 21, by W. A. Dickenson, clerk of the Board of County Commissioners, for the purchase of an issue of $167,000 ref. bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Mar. 1 1930; due from 1933 to 1953. The legal approval will be furnished. A $2,500 certified check, payable to the above Clerk, must accompany the bid.

HINDS COUNTY (P. O. Jackson) Miss.—*BOND SALE.*—The $200,000 issue of coupon or registered court house and jail, series B bonds offered for sale on Feb. 3—V. 130, p. 498—was purchased by the Detroit & Security Trust Co. of Detroit, as 5s, for a premium of $1,151, equal to 100.57, a basis of about 4.94%. Dated July 1 1929. Due from July 1 1930 to 1954 inclusive.

HOLDENVILLE, Hughes County, Okla.—*BOND SALE.*—The three issues of bonds aggregating $53,800, offered for sale on March 18—V. 130, p. 1698 were purchased by the Brown-Crummer Co. of Wichita. The issues are divided as follows: $27,000 water works system extension; $18,000 storm sewer system extension and $8,800 sanitary sewer extension bonds.

HONEOYE FALLS, Monroe County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $18,000 offered on March 17—V. 130, p. 1698—were awarded as 4.40s, at a price of par to the State Bank of Honeoye Falls:

$10,000 series B bonds. Due $1,000 on Feb. 1 from 1931 to 1940 incl.

8,000 series A bonds. Due $1,000 on Feb. 1 from 1931 to 1938 incl.

Both issues are dated Feb. 1 1930.

HOUSTON, Harris County, Tex.—*BOND SALE.*—The nine issues of bonds aggregating $2,258,000 offered for sale on March 15—V. 130, p. 100—were purchased by a syndicate composed of Lehman Bros., E. H. Rollins & Sons, Stone & Webster & Blodgett, Inc., and Kountze Bros., all of New York, the Mississippi Valley Co. of St. Louis, Stern Bros. & Co. of Kansas City, Dallas Union Trust Co., and the Mercantile Securities Corp., both of Dallas, and the Union National Bank of Houston, at a price of 100.91, a basis of about 4.42%. The issues are described as follows:

$528,000 4½% street improvement bonds. Dated July 1 1929. Due $24,000 from July 1 1933 to 1954 incl.

80,000 4½% sanitary sewer bonds. Dated July 1 1929. Due $8,000 from July 1 1945 to 1954 incl.

44,000 4½% macadam paving bonds. Dated July 1 1929. Due $4,000 from July 1 1944 to 1954 incl.

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56,000 4¾% general improvement bonds. Dated July 1 1929. Due $4,000 from July 1 1944 to 1954 incl.
440,000 4½% special improvement bonds. Dated Nov. 1 1929. Due $20,000 from Nov. 1 1933 to 1954 incl.
60,000 4½% macadam paving bonds. Dated Jan. 1 1930. Due $4,000 from Jan. 1 1941 to 1955 incl.
132,000 4½% White Oak Bayou Drive bonds. Dated Jan. 1 1930. Due $6,000 from Jan. 1 1934 to 1955 incl.
80,000 4½% bridge bonds. Dated Jan. 1 1930. Due $4,000 from Jan. 1 1936 to 1955 incl.
88,000 4½% water works improvement bonds. Dated Jan. 1 1930. Due from 1934 to 1955 incl.

Denom. $1,000. The approving opinions of Thomson, Wood & Hoffman of New York, and Reed, Hoyt & Washburn, also of New York, will be furnished. Prin. and semi-ann. int. payable at the Chase National Bank in New York City.

BONDS RE-OFFERED FOR INVESTMENT.—The successful bidders are now re-offering all the above 4½% bonds aggregating $2,202,000 for public subscription at prices to yield 4.30% on all maturities.

HUNTINGTON BEACH, Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received by C. R. Furr, City Clerk, until 7.30 p.m. on Mar. 24, for the purchase of two issues of 5% bonds aggregating $122,000, as follows:
$62,000 municipal pier extension bonds. Due Mar. 1, as follows: $4,000, 1931 to 1944 and $6,000 in 1945.
60,000 municipal pier repair bonds. Due $4,000 from Mar. 1 1931 to 1945, incl.

Denom. $1,000. Dated Mar. 1 1930. Prin. and int. (M. & S.) payable in Huntington Beach. Legality approved by Gibson, Dunn & Crutcher, of Los Angeles. A certified check for 3% must accompany the bid.

(These bonds were voted on Feb. 18—V. 130, p. 1511.)

IDAHO, State of (P. O. Boise).—*NOTE OFFERING.*—Sealed bids will be received by Byron S. Defenbach, State Treasurer, until Apr. 16, for the purchase of two issues of notes aggregating $2,000,000, divided as follows: $1,000,000 highway and $1,000,000 general fund notes.

IOWA, State of (P. O. Des Moines).—*PROPOSED BOND SALES.*—The following is from the March 13 issue of the Des Moines "Register".

"Sale at auction of primary road bonds totaling $1,850,000 in nine southeastern Iowa counties has been tentatively set between March 31 and April 11, according to a schedule received Wednesday by County Auditor George Sparks of Council Bluffs from the State Highway Commission. A block of $200,000 worth of bonds for Pottawattamie County will be sold at auction in Council Bluffs March 31 at 2 p. m. by County Treasurer W. A. Stone. The bonds will be dated May 1 and will be callable in five years from that date (refer to ensuing pages). Bonds totaling $4,245,000 will be sold by 20 counties throughout the State between March 31 and April 11, according to the schedule."

ISLIP COMMON SCHOOL DISTRICT NO. 9, Suffolk County, N. Y.—*BOND SALE.*—The $192,000 coupon or registered school bonds offered on March 18—V. 130, p. 1881—were awarded as 4½s to Lehman Bros. of New York, at par plus a premium of $230.40, equal to 100.12, a basis of about 4.48%. The bonds are dated Mar. 15 1930 and mature on Mar. 15 as follows: $6,000, 1931 to 1932, and $10,000 from 1933 to 1950 incl.

A complete list of the bids submitted for the issue follows:

Bidder—	*Int. Rate.*	*Premium.*
Lehman Bros. (purchaser)	4.50%	$230.40
George B. Gibbons & Co	4.60%	604.22
Dewey, Bacon & Co	4.60%	633.60
Batchelder & Co	4.60%	528.00
Farson, Son & Co	4.80%	433.92
Rapp & Lockwood	4.60%	382.08

IVANHOE, Lincoln County, Minn.—*ADDITIONAL DETAILS.*—The $7,500 issue of refunding bonds that was purchased by the State of Minnesota—V. 130, p. 1881—was awarded as 4½s, at par. Due $500 from 1935 to 1949 incl.

JAMAICA SQUARE, N. Y.—$15,000 *BONDS VOTED.*—The voters at the spring election held on Mar. 18 approved a proposal calling for the issuance of $15,000 in bonds for highway improvement purposes by a vote of 52 to 24.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BOND SALE.*—The $1,000,000 issue of 5% semi-annual court-house bonds offered for sale on Mar. 17—V. 130, p. 1698—was purchased by the Republic National Co. of Dallas, for a premium of $4,500, equal to 100.45, a basis of about 4.94%. Dated Oct. 10 1929; due in 40 years and optional after 10 years.

JOPLIN SCHOOL DISTRICT (P. O. Joplin), Jasper County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 5 p.m. on Mar. 25, by Roy Breazeale, Secretary of the Board of Education, for the purchase of a $650,000 issue of 4½% school bonds. Denom. $1,000. Dated April 1 1930; due from May 1 1931 to 1950. Bidders should bid on $317,000 of the issue and $650,000 of issue separately. If only $317,000 bonds are sold, they will be bonds maturing in 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947 and 1949. Prin. and int. (M. & N.) payable at the place designated by purchaser. Bids are to be opened at 7.30 p.m. of said date. Purchaser will furnish and pay for legal opinion. These bonds are issued under the provisions of sec. 11, 127 and 11,128 of the R. S. of Missouri, 1919. A certified check for 1% of the bid, payable to J. G. Starr, Treasurer, is required.

(These bonds were recently voted.—V. 130, p. 1881.)

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—*BOND SALE.*—The $500,000 issue of 5½% school, series A, bonds offered for sale on Mar. 18—V. 130, p. 1698—was awarded to the Harris Trust & Savings Bank, of Chicago, at a price of 102.79, a basis of about 4.15%. Dated Jan. 1 1930; due $25,000 from Jan. 1 1931 to 1950, incl.

PURCHASERS RE-OFFER BONDS.—The above bonds are now being offered for public subscription at prices to yield 4.00% on all maturities. According to report, they are legal investment for savings banks and trust funds in New York. The bonds are a direct general obligation of the district which includes the entire City of Kansas City and considerable adjacent territory.

KINNEY, Saint Louis County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on Mar. 25 by M. B. Stokich, Village Recorder, for the purchase of two issues of coupon or registered bonds aggregating $75,000, as follows: $55,000 funding and $20,000 water bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated Jan. 1 1930. A $2,000 certified check must accompany the bid.

KIRKLAND, Childress County, Tex.—*BONDS REGISTERED.*—On Mar. 15 the State Comptroller registered a $15,000 issue of 5% serial school house, issue of 1930 bonds.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—Claude Hill, County Treasurer, will receive sealed bids until 2 p. m. on April 4 for the purchase of the following issues of 5% bonds aggregating $30,900:
$15,600 W. H. Threlkeld et al., Washington Township road improvement bonds. Dated Mar. 4 1930. Denom. $390. Due $780, July 15 1931; $780, Jan. and July 15 from 1932 to 1940 incl., and $780, Jan. 15 1941.
8,500 J. W. Housel et al., Decker Township road improvement bonds. Dated Feb. 4 1930. Due $425, Jan. and July 15 from 1932 to 1941 incl.
6,800 Ira Eubanks et al., Steen Township road improvement bonds. Dated Mar. 4 1930. Denom. $340. Due $340, July 15 1931; $340, Jan. and July 15 from 1931 to 1940 incl., and $340 on Jan. 15 1941.

Interest on three issues is payable semi-annually on Jan. and July 15.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND OFFERING.*—Harry Haglind, County Treasurer will receive sealed bids until 2 p. m. on April 1 for the purchase of the following issues of 5% bonds aggregating $18,400:
$9,400 Norman G. Huss et al., Springfield Township road construction bonds. Denom. $470. Due $470, July 15 1931; $470, Jan. and July 15 from 1932 to 1940 incl., and $470 on Jan. 15 1941.
9,000 Alva Moore et al., Bloomfield Township road construction bonds. Denom. $450. Due $450, July 15 1931; $450, Jan. and July 15 from 1931 to 1940 incl., and $450 on Jan. 15 1941.

Both issues are dated Mar. 15 1930. Int. payable on Jan. and July 15.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—The $150,000 5% Tuberculosis Sanitorium extension construction bonds offered on Mar. 12—V. 130, p. 1511—were awarded to Julian H. Youche, at par plus a premium of $4,055.29, equal to 102.70, a basis of about 4.40%. The bonds are dated Jan. 1 1930 and mature as follows: $7,500, July 1 1930; $7,500, Jan. and July 15 from 1931 to 1939 incl., and $7,500 on Jan. 1 1940. A complete list of the bids submitted for the issue follows:

Bidder—	*Premium.*
Julian H. Youche (Purchaser)	$4,055.29
Meyer-Kiser Bank, Indianapolis	2,781.00
Harris Trust & Savings Bank, Chicago	3,115.00
Commercial Bank of Crown Point	3,178.00

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids for the purchase of $143,000 5½% bonds, as follows:
$76,000 Lake Road improvement bonds. Bids for this issue will be received until 11 a.m. on April 10. The bonds are dated April 1 1930. Denom. $1,000. Due as follows: $8,000, Oct. 1 1930, $8,000, April 1 and $9,000, Oct. 1 1931 to 1934, incl. A cert. check for $2,000, payable to F. N. Shankland, County Treasurer, must accompany each proposal.
67,000 Painesville-Euclid Road improvement bonds. Bids for this issue will be received until 11 a.m. on April 7. The bonds are dated Apr. 1 1930. Denom. $1,000. Due as follows: $4,000, Oct. 1 1930, $3,000, Apr. 1 and $4,000, Oct. 1, from 1931 to 1939, incl. A cert. check for $2,000, payable to F. N. Shankland, County Treasurer, must accompany each proposal.

Int. on both issues is payable semi-annually on Apr. and Oct. 1. Both prin. and int. are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. Bonds will be sold to the highest bidder for not less than par and accrued interest to the date of delivery.

Financial Statement.

Estimated value of taxable property	$190,000,000.00
Last assessed valuation for taxation	121,261,210.00
Total bonded debt (incl. these issues)	3,473,625.30
Special assessment debt (incl. in total bonded)	1,955,315.50
Total floating (general obligation) debt	2,101,903.08

Tax rate, 4.86. County population (1920), 28,627; (now), 35,000.

LIBERTY COUNTY (P. O. Liberty), Tex.—*BONDS NOT SOLD.*—The $500,000 issue of 5% semi-annual road, series A, bonds offered on Mar. 4—V. 130, p. 1318—was not sold. It is reported that the bonds will be re-offered at a later date. Dated Feb. 10 1930; due from 1932 to 1960, incl.

LINCOLN COUNTY (P. O. Libby), Mont.—*OFFERING DETAILS.*—The $10,000 issue of not exceeding 6% poor fund bonds scheduled to be offered for sale on April 7—V. 130, p. 1882—is dated April 17 1930. Denom. $1,000. Prin. and int. (J. & J.) payable in Libby. Authority for issuance: Art. 13, Sect. 5, Laws of Montana. Legality approved by the County Attorney.

LONGVIEW, Gregg County, Tex.—*BONDS REGISTERED.*—The three issues of 5% serial bonds aggregating $140,000, that were recently sold—V. 130, p. 1318—were registered on Mar. 10 by the State Comptroller. The issues are divided as follows: $70,000 street improvement; $55,000 water works improvements, and $15,000 sewerage improvements bonds.

LOUISVILLE, Jefferson County, Ky.—*BOND OFFERING.*—Sealed bids will be received until noon on Apr. 2, by Matt H. Crawford, Chairman of the Commissioners of Sewerage, for the purchase of a $2,000,000 issue of 4 or 4¼% sewer bonds, fully described as follows:

The bonds are dated Feb. 1 1929 maturing Feb. 1 1969 without option of prior payment. Prin. and int. from Feb. 1 1930 (F. & A. 1) payable in gold in N. Y. City. Not registerable; delivery at place of purchaser's choice on or about Apr. 22 1930.

No bids under par and accrued interest will be considered. Bidders are asked to specify the interest rate or rates. The award will be made upon the highest bid for bonds bearing 4% int., or, if no such bid is received, upon the bid offering par and accrued interest for the largest amount of 4% and the smallest amount of 4¼% bonds or, if no such bid is received, upon the highest bid for 4¼% bonds.

The legality of the bonds has been approved by Masslich & Mitchell, N. Y. City, subject to legal sale, execution, delivery and payment, and their unqualified approving opinion, together with the legal papers, will be furnished the purchaser. Since the law requires payment of any premium into the sinking fund, the purchaser will be required to pay the fee of said sissippi Valley Trust Co. in St. Louis. Legality to be approved by B. H. attorneys.

Bids must be upon a form which, with additional information, will be furnished by the above official or said attorneys and must be enclosed in a sealed envelope marked "Proposal for Bonds" and be accompanied by a duly certified check or cashier's check upon an incorporated bank or trust company, payable to the order of the Commissioners of Sewerage for $40,000.

LOWELL, Middlesex County, Mass.—*BOND OFFERING.*—Abel R. Campbell, City Treasurer, will receive sealed bids until 11 a. m. on March 25 for the purchase of $50,000 4% coupon sewer bonds of 1930. Dated March 1 1930. Denom. $1,000. Due on March 1 as follows: $2,000, 1931 to 1950, inclusive, and $1,000 from 1951 to 1960, inclusive. Coupon bonds may be exchanged for fully registered certificates. Principal and semi-annual interest (March and Sept. 1) payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the aforementioned bank; their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser.

Financial Statement March 15 1930.

Net valuation for year 1929		$129,913,305.00
Debt limit, 2½% of average valuation		3,388,665.70
Total gross debt, including this issue		4,923,140.00
Exempted debt—Water bonds	$185,750.00	
Other bonds	1,737,200.00	
		$1,922,950.00
Net debt		$3,000,190.00
Borrowing capacity		388,475.70

LYNBROOK, Nassau County, N. Y.—*THREE BOND ISSUES APPROVED.*—At an election held on Mar. 18 the voters authorized the issuance of $45,000 paving bonds, $67,000 drainage bonds, and $24,000 street extension bonds. The issues authorized total $136,000 and were approved by a favorable vote of more than 2 to 1.

McLENNAN COUNTY (P. O. Waco), Tex.—*BONDS REGISTERED.*—An issue of $100,000 4½% road, series D bonds was registered on Mar. 12 by the State Comptroller. Due serially.

McLENNAN COUNTY (P. O. Waco), Tex.—*BOND OFFERING.*—Sealed bids will be received by R. B. Stanford, County Judge, until 10 a. m. April 1 for the purchase of an $850,000 issue of 4½% county road bonds. Denom. $1,000. Dated April 10 1929. Due on April 10 as follows: $9,000 in 1940, and $29,000, 1941 to 1969 incl. Prin. and int. (A. & O.) payable at the National Park Bank in New York. The county reserves the right to sell only $400,000 of the bonds. The approving opinions of the Attorney-General and Thomson, Wood & Hoffman of New York, will be furnished. A $20,000 certified check must accompany the bid.

(These bonds are a part of the $1,025,000 issue offered on Nov. 14, for which no par bids were obtained.—V. 129, p. 3201.)

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The First Natioanl Old Colony Corp. of Boston, on March 20 was awarded a $300,000 temporary loan, dated Mar. 20 1930 and due on Dec. 10 1930, at 3.43% discount. S. N. Bond & Co. of Boston, the only other bidders, offered to discount the loan at 3.74%, plus a premium of $12.

MANSON, Calhoun County, Iowa.—*ADDITIONAL DETAILS.*—The $43,200 issue of judgment bonds that was purchased by the Lytle Investment Co., of Sioux City—V. 130, p. 1882—bears int. at 5% and matures from 1931 to 1948.

MARICOPA COUNTY SCHOOL DISTRICT NO. 8 (P. O. Phoenix), Ariz.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 16 by C. L. Walmsley, Clerk of the Board of Supervisors, for the purchase of a $55,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated April 15 1930. Due on April 15 as follows: $5,000, 1940 to 1944, and $6,000, 1945 to 1949, all incl. Prin. and int. (A. & O.) payable at the office of the County Treasurer or

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at the Bankers Trust Co. in New York. The blank bonds and legal opinion to be furnished by purchaser. A certified check for 5% must accompany the bid.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—C. E. Robinson, County Treasurer will receive sealed bids until 10 a. m. on April 4 for the purchase of $48,000 4½% Frank Stuck et al., road improvement bonds. Dated Mar. 15 1930. Denom. $600. Due $2,400, May and Nov. 15 from 1931 to 1940 incl. Prin. and semi-ann. int. (May and Nov. 15) payable at the office of the County Treasurer.

MARSHALL COUNTY ROAD DISTRICT NO. 2 (P. O. Holly Springs), Miss.—*BONDS DEFEATED.*—At the special election held on Mar. 11—V. 130, p. 1319—the voters defeated the proposal to issue $60,000 in road bonds by a fairly large majority.

MARSHALL COUNTY UNION SCHOOL DISTRICT (P. O. Benwood), W. Va.—*BOND SALE.*—An issue of $150,000 5% semi-annual school bonds has been purchased at par by the State Bond Commission. Due from June 1 1932 to 1945, incl.

(This report corrects that appearing under Ohio Co., W. Va., in V. 130, p. 1701.)

MERCHANTVILLE SCHOOL DISTRICT, Camden County, N. J.—*BOND SALE.*—The $18,000 5% school bonds offered on Mar. 18—V. 130, p. 1700—were awarded to the First National Bank & Trust Co. of Merchantville, at par plus a premium of $41.41, equal to 100.23, a basis of about 4.98%. The accepted bid was the only one received. The bonds are dated April 1 1930 and mature on April 1 as follows: $500, 1932 to 1961 incl., and $750 from 1962 to 1965 incl.

MERIGOLD ROAD DISTRICT (P. O. Merigold), Bolivar County, Miss.—*BONDS VOTED.*—At a special election held on March 4 the voters gave their approval of the issuance of $150,000 in road bonds by a count of 104 "for" to 8 "against."

MESA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Junction), Colo.—*BOND SALE.*—The $100,000 issue of coupon school building bonds offered for sale on Mar. 11—V. 130, p. 1512—was purchased by Sidlo, Simons, Day & Co. of Denver, as 4½s, for a premium of $1,005.01, equal to 101.0056, a basis of about 4.43%. Due $4,000 from 1941 to 1965 incl. (This sale is subject to an election to be held on Mar. 21.)

(This report corrects that given in V. 130, p. 1882.)

MIAMISBURG, Montgomery County, Ohio.—*BOND SALE.*—The $2,700 5½% special assessment street improvement bonds offered on Feb. 15—V. 130, p. 837—were awarded to the First National Bank of Miamisburg, at par plus a premium of $5, equal to 100.18, a basis of about 5.47%. The bonds are dated Dec. 18 1929 and mature $270 on Oct. 1 from 1931 to 1940 incl. In addition to the accepted tender, a bid of par plus a premium of $3.76 for the bonds as 5½s was submitted by the Provident Savings Bank & Trust Co., Cincinnati.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—C. H. Campbell, City Auditor, will receive sealed bids until 12 m. (eastern standard time) on April 10, for the purchase of the following issues of 6% special assessment bonds aggregating $12,000:

$28,000 street improvement bonds. Denoms. $500 and $300. Due $2,800 on Sept. 1 from 1931 to 1940, incl. A certified check for $400 must accompany each proposal.

14,000 street improvement bonds. Due $1,400 on Sept. 1 from 1931 to 1940, incl. A certified check for $400 must accompany each proposal.

Both issues are dated April 1 1930. Principal and semi-annual interest (March and Sept. 1) payable at the Chase National Bank, New York. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. Checks should be made payable to the order of the City Treasurer. The offering notice says:

The proceedings leading up to the issuing of these bonds have been under the supervision of Peck, Shaffer and Williams, attorneys, Cincinnati, Ohio, whose opinion as to the validity will be furnished to the purchaser without charge. Purchasers are required to satisfy themselves as to the validity of these bonds prior to the bidding therefor, and only unconditional bids shall be considered. Purchaser shall pay the entire expense for the delivery of said bonds.

MIDDLETOWN, Butler County, Ohio.—*BOND OFFERING.*—C. H. Campbell, City Auditor, will receive sealed bids until 12 M. on Apr. 10, for the purchase of $18,000 6% special assessment boulevard lighting bonds. Dated Apr. 1 1930. Denom. $500. Due $2,000 on Sept. 1 from 1931 to 1939, incl. Prin. and semi-annual int. (M. & S. 1) payable at the Chase National Bank, N. Y. City. Bids for the bonds to bear int. at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for $400, payable to the order of the City Treasurer, must accompany each proposal. The proceedings incident to the issuing of these bonds have been taken under the supervision of Peck, Shaffer & Williams, of Cincinnati, whose opinion as to their validity will be furnished to the purchaser without charge. Only unconditional bids will be considered.

MINDEN, Montgomery County, N. Y.—*BOND OFFERING.*—Roland Hoffman, Town Supervisor, will receive sealed bids until 2 p. m. on April 3 for the purchase of $10,000 5% improvement bonds. Dated Feb. 1 1930. Denom. $1,000. Due $1,000 on Feb. 1 from 1931 to 1940 incl. Prin. and int. (Feb. 1) payable at the Farmers and Mechanics Bank of Fort Plain. A certified check for 5% of the amount of bonds bid for, payable to the order of the town, must accompany each proposal.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 31, by Geo. M. Link, Secretary of the Board of Estimate and Apportionment, for the purchase of three issues of coupon bonds aggregating $2,490,000, as follows:

$2,175,000 permanent improvement construction bonds. Due $87,000 from April 1 1931 to 1955, incl.

275,000 water works bonds. Due $11,000 from April 1 1931 to 1955.

40,000 municipal airport bonds. Due $2,000 from April 1 1931 to 1950.

Those bonds maturing from 1931 to 1937 shall bear 5% interest payable semi-annually; all other bonds shall bear interest at 4¼% payable semi-annually. Thomson, Wood & Hoffman, of New York City, will furnish the legal approval. A certified check for 2% of the bid, payable to C. A. Bloomquist, is required. (The official advertisement of this offering will be found on the last page of this section.)

MISSOURI, STATE OF (P. O. Jefferson City).—*BOND OFFERING.*—Sealed bids will be received by the State Board of Fund Commissioners until 2 p. m. on April 2 for the purchase of a $10,000,000 issue of 4¼% road, series L bonds. These bonds are coupon bonds in the denom. of $1,000, registerable as to prin. or prin. and int., and are exchangeable for fully registered bonds in the denom. of $5,000, $10,000, $50,000 and $100,000, which fully registered bonds may again be exchanged for coupon bonds in the denom. of $1,000 on the payment of $1 per $1,000. Dated April 1 1930. Due $2,000,000 from April 1 1938 to 1942 incl. Prin. and int. (A. & O.) payable at the Chase National Bank in New York. Each bid must be submitted on forms furnished by the State Treasurer. No bid at less than 95 and accrued int. will be considered. The approving opinion of the Attorney-General and Benj. H. Charles of St. Louis, will be furnished the purchaser. Delivery of bonds will be made on or before April 10 1930 at St. Louis, Kansas City, Chicago or New York City at the option of the purchaser or purchasers with certain provisos. A certified check for 1% of the bonds bid for, payable to the State Treasurer, is required.

Delivery of the bonds will be made on or before Apr. 10 1930 at St. Louis, Kansas City, Chicago or N. Y. City, at the option of the purchaser or purchasers, provided, notice shall have been given the State Treasurer on or before Apr. 5 1930 stating at which of the said places delivery will be desired and the aggregate of bonds and the numbers thereof which will be required at each of said places, otherwise, delivery will be made at the office of the State Treasurer in Jefferson City, Mo. Payment of the purchase price of said bonds will be required to be made in Federal Reserve funds.

The full faith, credit and resources of the State of Missouri are pledged to the punctual payment of the principal and interest of these bonds, which are payable by an unlimited ad valorem tax authorized by the Constitution of Missouri, to be levied upon all of the taxable property in the State.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*BOND SALE.*—The following issues of 4½% coupon or registered bonds aggregating $918,000 offered on Mar. 18—V. 130, p. 1512—were awarded to George B. Gibbons & Co., of New York, at par plus a premium of $15,006.55, equal to 101.63, a basis of about 4.32%:

$762,000 road bonds ($769,000 offered). Due on Mar. 15, as follows: $40,000, 1932 to 1941, incl, $41,000, 1942 to 1949, incl., and $34,000 in 1950.

135,000 bridge bonds ($143,000 offered). Due on Mar. 15, as follows: $7,000, 1932 to 1940, incl., and $8,000 from 1941 to 1949, incl.

21,000 sanitorium bonds. Due on Mar. 15, as follows: $2,000, 1932 to 1939, incl., and $1,000 from 1940 to 1944, incl.

All of the above bonds are dated Mar. 15 1930. Bids for the bonds were as follows:

Bidder—	*No. Bonds Bid For.*	*Amount of Bid.*
George B. Gibbons & Co. (Purchaser)	918	$933,006.55
Graham, Parsons & Co	921	934,075.68
Central National Bank, of Freehold, and Roosevelt & Son, of N. Y	920	933,390.80

The successful bidders are re-offering the bonds for public investment at prices to yield 4.20%. The bonds are stated to be legal investment for savings banks and trust funds in New York and New Jersey. The county reports an assessed valuation for 1929 of $206,110,693 and a total bonded debt, including current bonds, of $7,451,088.

MONROE COUNTY (P. O. Albia), Iowa.—*BOND ELECTION.*—The Board of Supervisors has set March 27 as the date for a special election on the authorization of an additional $160,000 in county primary road bonds.

MONTGOMERY COUNTY (P. O. Red Oak), Iowa.—*BOND OFFERING.*—Bids will be received until April 7 by the County Treasurer for the purchase of an issue of $150,000 primary road bonds. Dated May 1 1930.

MORRISVILLE SCHOOL DISTRICT, Bucks County, Pa.—*BOND SALE.*—The $79,000 5% coupon school bonds offered on Mar. 14—V. 130, p. 1512—were awarded to the Morrisville Trust Co. of Morrisville, at a price of 107.832, a basis of about 4.25%. The bonds are dated Mar. 1 1930 and mature as follows: $2,000, 1935; $3,000, 1936 to 1942 incl.; $4,000, 1943 to 1950 incl.; $5,000, 1951 to 1954 incl., and $4,000 in 1955. The following is an official tabulation of the bids received:

Bidder—	*Rate Bid.*
Morrisville Trust Co. (Purchaser)	107.832
E. H. Rollins & Sons	106.312
Edward Lowber Stokes & Co	105.19
A. B. Leach & Co., Inc	107.15
M. M. Freeman & Co	105.767

MOUNT EPHRAIM, Camden County, N. J.—*BOND SALE.*—The $440,000 sewer bonds offered on Feb. 10—V. 130, p. 837—are reported to have been disposed of as 6s, at a price of par. Purchaser not disclosed. The bonds are dated March 1 1930 and mature on March 1, as follows: $88,000, 1934 to 1936, incl., and $44,000 from 1937 to 1940, incl.

NEBRASKA.—*VARIOUS BOND SALES.*—We are informed of the following recent purchases of bonds throughout the State by Wachob, Bender & Co., of Omaha: $15,000 Louisville sewers; $25,000 Douglas County School District No. 17 (pre-election) school buildings; $13,500 Cass County School District No. 102 refunding; $12,000 Gibbon refunding; $40,000 Freeley Co. School District No. 1 refunding; $24,000 Thurston County School District No. 17 refunding; $19,000 Nemaha County School District No. 82 (pre-election) school building; $15,000 Cherry County School District No. 17 (pre-election) school building, and $30,000 Seward County School District No. 96 (pre-election) school building bonds.

NEWBURGH, Orange County, N. Y.—*OFFER $313,000 4¼% BONDS.*—The $313,000 4¼% bonds, consisting of a $158,000 refunding issue and a $155,000 street improvement issue, awarded on Mar. 4 to a syndicate headed by H. M. Byllesby & Co., of New York, at 100.08, a basis of about 4.24%—V. 130, p. 1700—are being reoffered by the successful bidders for public investment priced to yield 4.05% for all maturities. The obligations are stated to be legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut.

Financial Statement.

(As Officially Reported)

Assessed valuation (real estate only)	$39,941,000
Total bonded debt (including this issue)	2,667,584
Less water debt	$802,231
Less sinking fund	37,777
Net bonded debt	1,827,576

Population, 1925 State Census, 30,419; 1930 (estimated), 34,200.

Note.—Newburgh has no separate school district.

NEW MEXICO, STATE OF (P. O. State College).—*BOND SALE.*—The $110,000 issue of New Mexico College and Agricultural and Mechanic Arts building and improvement, series B bonds offered for sale on Mar. 12—V. 130, p. 1319—was purchased by the State of New Mexico, as 5s, at par. Dated Mar. 15 1930. Due from Mar. 15 1932 to 1950.

NEWPORT, Orleans County, Vt.—*BOND OFFERING.*—W. C. Lindsay, City Clerk will receive sealed bids until 4 p. m. on March 31, for the purchase of $60,000 4½% bridge and highway bonds. Dated April 1 1930. Denom. $1,000. Due $4,000 on April 1 from 1931 to 1945 incl. Prin. and semi-ann. int. payable at the National Bank of Newport, of New York. The bonds are to be issued in coupon form and will be certified as to genuineness by the National Shawmut Bank of Boston. The successful bidder will be furnished with the approving opinion of Storey, Thorndike, Palmer & Dodge of Boston. The total outstanding debts of the City amount to approximately $334,967.22.

NEWTON INDEPENDENT SCHOOL DISTRICT (P. O. Newton), Jasper County, Iowa.—*BOND SALE.*—The $75,000 issue of coupon refunding school bonds offered for sale on Mar. 14—V. 130, p. 1147—was purchased by the Iowa-Des Moines Co. of Des Moines, as 4½s, for a premium of $315, equal to 100.42, a basis of about 4.44%. Dated May 1 1930. Due from May 1 1936 to 1941 incl. Int. payable on May and Nov. 1.

NEWTON FALLS, Trumbull County, Ohio.—*BOND OFFERING.*—H. G. Allen, Village Clerk, will receive sealed bids until 12 m. on Mar. 22 for the purchase of $15,000 5¾% fire department equipment purchase bonds. Dated April 1 1930. Denom. $1,000 and $500. Due $1,500 on April 1 from 1931 to 1940 incl. Bids for the bonds to bear int. at a rate other than 5¾% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be stated in a multiple of ¼ of 1%. Prin. and semi-ann. int. (April and Oct. 1) payable at the First State Bank, Newton Falls. A certified check for $500, payable to the order of the Village Treasurer must accompany each proposal.

NEW WILMINGTON, Lawrence County, Pa.—*BOND SALE.*—The $5,500 fire department equipment bonds offered on Mar. 17—V. 130, p. 1700—were awarded as 5½s to Glover, MacGregor & Cunningham, of Pittsburgh, at par plus a premium of $76.25, equal to 101.38, a basis of about 5.08%. The bonds are dated Apr. 1 1930 and mature as follows: $1,000, 1931, $500, 1932 and 1933, $1,000, 1934, $500, 1935, and $1,000 in 1936 and 1937. In addition to the accepted tender, a bid of par plus a premium of $7.15 was submitted by the Mellon National Bank, of Pittsburgh, and Thomas Wherry, of New Wilmington, bid par and accrued int. for the issue.

NEW YORK, State of (P. O. Albany).—*BIDS SOLICITED FOR $31,550,000 4% Bonds.*—Morris S. Tremaine, State Comptroller, will receive sealed bids until 1 p. m. on April 15 for the purchase of the following issues of 4% gold bonds, aggregating $31,550,000:

$22,600,000 State Institutions buildings bonds. Due $904,000 on April 15 from 1931 to 1955, inclusive.

6,900,000 general State improvement bonds. Due $276,000 on April 15 from 1931 to 1955, inclusive.

2,050,000 State park system bonds. Due $82,000 on April 15 from 1931 to 1955, inclusive.

All of the above bonds are dated April 15 1930 and will not increase the net debt of the State as they are issued to refund a like amount of temporary notes now outstanding. The offering notice says that the bonds are legal investments for savings banks and trust funds and are acceptable to the State of New York as security for State deposits, to the Superintendent of Insurance to secure policy holders, and to the Superintendent of Banks in trust for banks and trust companies. No bids for the bonds will be accepted for separate maturities or for less than their par value. A certified check for 2% of the par value of the bonds bid for, payable to the order of the State Comptroller, must accompany each proposal. Part of the proceeds of the scheduled sale will be used to refund the $28,000,000 4% notes sold on Sept. 16 1929, which mature on May 16 1930 (V. 129, p. 1952). The last public sale of long-term State bonds was made on March 6 1928. At that time $22,500,000 bonds, comprising $12,500,000 3½s, $7,600,000 4s and $2,400,000 3¾s, were awarded to a group managed by the Chase

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Securities Corp. of New York at 100.0799, a net interest cost basis of about 3.692% (V. 126, p. 1552).

NINETY-SIX, Greenwood County, S. C.—*BOND SALE.*—The $65,000 issue of 5% coupon water works and sewer system bonds offered for sale on Feb. 27—V. 130, p. 1513—was purchased at par by a local investor. Dated Jan. 1 1930; due from Jan. 1 1935 to 1950, incl.

NORTH CAROLINA, State of (P. O. Raleigh).—*BOND OFFERING.*—Sealed bids will be received until noon on March 31, by Nathan O'Berry, State Treasurer, for the purchase of six issues of 4¼% coupon or registered bonds aggregating $8,920,000 as follows:

$550,000 highway serial bonds (for Chowan River Bridge) dated Jan 1 1930, maturing Jan. 1 as follows: $50,000 in 1932, 1933, 1936, 1938, 1939, 1941, 1942, 1943 and 1944, and $25,000 in 1934, 1935, 1937 and 1940 (int. J. & J. 1), issued under Chapter 74, Public Laws 1925, as amended by Chapters 176 and 183, Public Laws 1927 and Chapter 128, Public Laws 1929.

1,000,000 permanent improvement bonds (for public buildings) dated April 1 1930, maturing April 1 1968 (in. A. & O. 1), issued under Chapter 147, Public Laws 1927.

1,400,000 public schools building bonds dated Jan. 1 1928, maturing $25,000 Jan. 1 1941 and $125,000 annually Jan. 1 1942 to 1952, both incl. (int. J. & J. 1 from Jan. 1 1930), issued under Chapter 199, Public Laws 1927.

2,000,000 park bonds (for Great Smoky Mountain National Park) dated April 1 1930, maturing $50,000 annually April 1 1933 to 1972, both incl. (int. A. & O 1), issued under Chapter 48, Public Laws 1927.

1,970,000 permanent improvement bonds (for public buildings) dated April 1 1930, maturing $370,000 April 1 1936 and $400,000 annually April 1 1937 to 1940, both incl. (int. A. & O. 1), issued under Chapter 295, Public Laws 1929.

2,000,000 world war veterans loan bonds (for mortgage loans to veterans dated April 1 1930, maturing April 1 1950 (int. A. & O. 1), issued under Chapter 155, Public Laws 1925, as supplemented by Chapter 97, Public Laws 1927.

Denom. $1,000. Prin. and int. is payable at the office of the State Treasurer or in New York City, at option of holder. Bidding must be separate as to each issue or part thereof bid for; i. e., bidders must specify the amount bid, not less than par and accrued interest, for each of the six issues or parts thereof bid for. Bidders may specify that bids are for all or none of the bonds bid for.

The State Treasurer intends to repurchase $1,400,000 of the bonds at the market price for sinking fund investment.

The approving legal opinion of Masslich & Mitchell, New York City, will be furnished the purchaser or purchasers and, as to the park bonds, the additional approving legal opinion of Reed, Hoyt & Washburn, New York City.

Delivery of the bonds will be made in New York City or Raleigh at purchaser's option. A certified check on a reputable bank or trust company, payable to the above named Treasurer, for 2% par of the bonds bid for, is required to accompany bid.

NORTH ELBA (P. O. Lake Placid), Essex County, N. Y.—*BOND OFFERING.*—Ethel M. Wells, Town Clerk, will receive sealed bids until 12 m. on March 26, for the purchase of $200,000 coupon or registered public park bonds, to bear interest at a rate not exceeding 5½%. Single rate to apply to the entire issue. Dated March 1 1930. Denom. $1,000. Due on March 1 as follows: $2,000, 1931 and 1932, and $7,000 from 1933 to 1960 incl. Prin. and semi-annual int. (M. & S. 1) payable at the Bank of Lake Placid, Lake Placid. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished to the purchaser.

Financial Statement.

Valuations—	
Real estate and special franchise, 1930	$5,619,710.00
Actual valuation, 1930, estimated	11,000,000.00
Debt—	
Total bonded debt, including this issue	$252,400.00
Water district bonds, included above	None
Sewer district bonds, included above	17,000.00
Population—	

1920, Federal Census, 4,343; 1925, State Census, 5,406; 1930, est., 6,500.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Mineola), Nassau County, N. Y.—*BOND OFFERING.*—E. U. McCarthy, District Clerk, will receive sealed bids until 8 p. m. on April 7, for the purchase of $285,000 school bonds, to bear interest at a rate not exceeding 4½%. Dated May 1 1930. Denom. $1,000. Due on May 1 as follows: $3,000, 1936 to 1950 incl.; $4,000, 1951 to 1960 incl., and $10,000 from 1961 to 1980 incl. A certified check for 5% of the amount of bonds bid for must accompany each proposal. The successful bidder will be obliged to furnish printed bonds and to pay the cost of securing legal opinion as to their validity.

NORTH PELHAM, Westchester County, N. Y.—*BOND OFFERING.*—George O'Sullivan, Village Clerk, will receive sealed bids until 8 p. m. on April 1 for the purchase of $78,000 coupon or registered street widening bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. Dated April 1 1930. Denominations $1,000 and $900. Due $3,900 on April 1 from 1931 to 1950 inclusive. Principal and semi-annual interest (April and Oct. 1) payable in gold at the Pelham National Bank, North Pelham. A certified check for $1,500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the purchaser.

OAKDALE, Allegheny County, Pa.—*BOND OFFERING.*—A. W. Conely, Borough Secretary, will receive bids until 7.30 p.m. on Apr. 1, for the purchase of $25,000 5% coupon improvement bonds. Dated Apr. 1 1930. Denom. $1,000. Due $1,000 on Apr. 1 from 1933 to 1957, incl. Int. payable semi-annually.

OAKLAND INDEPENDENT SCHOOL DISTRICT (P. O. Oakland), Pottawattamie County, Iowa.—*BOND SALE POSTPONED.*—The sale of the $37,500 issue of school bonds that was scheduled for Mar. 15—V. 130, p. 1883—has been indefinitely postponed, reports F. J. Yeager, Secretary of the Board of Education.

OBERLIN, Allen Parish, La.—*BOND OFFERING.*—Sealed bids will be received until April 8, by A. E. Darbonne, Mayor, for the purchase of a $25,000 issue of water bonds.

ODEBOLT INDEPENDENT SCHOOL DISTRICT (P. O. Odebolt), Sac County, Iowa.—*BOND SALE.*—An $88,000 issue of school bonds was purchased on March 18 by the Carleton D. Beh Co. of Des Moines, as 4½s, for a premium of $1,205, equal to 101.369.

OGDENSBURG, Sussex County, N. Y.—*BOND SALE.*—The Ogdensburg Trust Co. of Ogdensburg, on March 6 purchased an issue of $15,000 4½% coupon water bonds at a price of par. Dated June 1 1929. Denom. $1,000. Due $3,000 on June 1 from 1947 to 1951 incl. Int. payable on June and Dec. 1.

OLD TOWN WATER DISTRICT (P. O. Old Town), Penobscot County, Me.—*BOND OFFERING.*—Officials of the district will receive sealed bids until 3 p. m. on March 26, for the purchase of $103,000 4¼% improvement bonds. Dated April 1 1930. Due annually from 1931 to 1961, incl. Interest payable semi-annually. Bids must be for the total amount of bonds offered.

OMAHA, Douglas County, Neb.—*BOND SALE.*—The two issues of coupon bonds aggregating $150,000, offered for sale on March 17—V. 130, p. 1701—were purchased by the Northern Trust Co. of Chicago as 4¼s, for a premium of $978, equal to 100.65, a basis of about 4.17%. The issues are as follows: $100,000, park and $50,000 aviation bonds. Dated April 1 1930. Due on April 1 1940.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Jesse L. Wells, County Treasurer, will receive sealed bids until 2 p.m. on Apr. 7, for the purchase of the following issues of bonds aggregating $54,000:

$22,500 5% road construction bonds. Denom. $1,125. Due $1,125, July 15 1931 $1,125, Jan. and July 15 from 1932 to 1940, incl.; and $1,125, Jan. 15 1941.

18,500 4½% road construction bonds. Denom. $925. Due $925, July 15 1931; $925, Jan. and July 15 1932 to 1940, incl., and $925, Jan. 15 1941.

13,000 5% road construction bonds. Denom. $650. Due $650, July 15 1931. $650, Jan. and July 15 1932 to 1940, incl., and $650, Jan. 15 1941.

The three issues are dated Apr. 7 1930. Int. payable on Jan. and July 15.

PAGE COUNTY (P. O. Clarinda), Iowa.—*BOND OFFERING.*—Bids will be received by the County Treasurer for the purchase of a $200,000 issue of primary road bonds until April 8. Dated May 1 1930.

PAMPA SCHOOL DISTRICT (P. O. Pampa), Gray County, Tex.—*BONDS OFFERED.*—Sealed bids were received until 1.30 p.m. on Mar. 18, by J. M. Smith, Business Manager of the Board of Education, for the purchase of a $200,000 issue of 5% semi-annual school bonds. Due serially in 30 years. (These bonds were voted on Mar. 8.) No bids received.

PARMA HEIGHTS, Ohio.—*BOND OFFERING.*—Rose M. Fox, Village Clerk, will receive sealed bids until 12 m. on April 8, for the purchase of the following issues of 5½% bonds, aggregating $204,212.38:

$197,195.00 property owners' portion, series 1930-1, street improvement bonds. Due on Oct. 1 as follows: $19,195, 1931; $20,000, 1932 and 1933; $19,000, 1934; $20,000, 1935 to 1937, incl.; $19,000, 1938, and $29,000 in 1939 and 1940.

7,017.38 property owners' portion, series 1930-2, street improvement bonds. Due on Oct. 1 as follows: $717.38, 1931; $700, 1932 to 1938, incl., and $1,400 in 1939.

Both issues are dated April 10 1930. Principal and semi-annual int. (April and Oct. 1) payable at the Cleveland Trust Co., Cleveland. Bids for the bonds to bear interest at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

PATCHOGUE, Suffolk County, N. Y.—$50,000 *INCINERATOR BONDS VOTED.*—At the spring election held on March 18 the voters sanctioned a proposal calling for the disposal of $50,000 in bonds to provide for an incinerator plant. Of the votes polled, 138 favored the measure and 50 disapproved of it.

PAWTUCKET, Providence County, R. I.—*BOND OFFERING.*—John B. Reilley, City Treasurer, will receive sealed bids until 7.30 p. m. on March 28, for the purchase of the following issues of 4½% coupon or registered bonds aggregating $350,000:

$200,000 water funding bonds. Due on March 1, as follows: $75,000, 1935, $15,000, 1936 to 1940 incl., and $10,000 from 1941 to 1945 incl.

150,000 sewer funding bonds. Payable $30,000 on March 1 in each of the years 1935, 1940, 1945, 1950 and 1955.

Both issues are dated March 1 1930. Denom. $1,000. Prin. and semi-annual interest payable in gold at the office of the fiscal agent of Pawtucket in the city of Boston. The bonds will be engraved under the supervision of and certified as to their genuineness by the First National Bank of Boston. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The favorable opinion of Storey, Thorndike, Palmer & Dodge, of Boston, as to the validity of these issues will be furnished without charge to the purchaser.

Financial Statement (March 17 1930).

Assessed valuation, 1928		$138,092,800.00
Assessed valuation, 1929		138,266,190.00
*Actual valuation, 1929		169,167,467.00
Bonds and notes outstanding incl. proposed issue		14,464,000.00
Water bonds and notes included		3,007,000.00
Total Sinking Funds, all purposes		2,924,947.69
Sewer sinking funds included	$469,498.48	
Water sinking funds included	356,084.42	
Net indebtedness		$11,539,052.31
Exemptions permitted by R. I. Laws in computing "net indebtedness":		
Sewer bonds and notes	$2,217,000.00	
Water bonds and notes	3,007,000.00	
	$5,224,000.00	

Population, 1920 census, 64,248; 1925 census, 69,742; **population, 1929 estimated, 75,813.

JOHN B. REILLEY, *City Treasurer.*

* As reported to Commissioner of Banks for the Commonwealth of Massachusetts. ** A survey published by the Newspaper Feature Bureau

PETERSBURG, Dinwiddie County, Va.—*BOND SALE.*—The $200,000 issue of 4¼% coupon or registered public improvement and funding bonds offered for sale on March 18—V. 130, p. 1320—was purchased by Harris, Forbes & Co. of New York, and Frederick E. Nolting & Co. of Richmond, jointly, at a price of 105.607, a basis of about 4.45%. Dated April 1 1930. Due on April 1 1970.

PHILADELPHIA, Pa.—*BOND OFFERING.*—Willb. Hadley, City Comptroller, will receive sealed bids until 12 m. on April 16, for the purchase of the following issues of 4 or 4¼% coupon or registered bonds aggregating $3,884,000:

$2,000,000 city bonds. Due on April 16 1940.

1,884,000 city bonds. Due April 16 1960; optional April 16 1950.

Both issues are dated April 16 1930. Interest payable on Jan. and July. Bids must be submitted on forms to be furnished by the City. The right is reserved to reject any or all bonds, or to award any portion of the loan for which bids shall be received. A certified check for 5% of the amount of bonds bid for must accompany each proposal. The last sale of long-term bonds by the city was effected on Dec. 2 1929. The award consisted of $12,976,000 improvement bonds and was made to a syndicate headed by the First National Bank of New York, which paid par and accrued interest for $6,620,000 bonds, due Dec. 2 1979; optional Dec. 2 1949, as 4¼s; $5,356,000 bonds, due Dec. 2 1979; optional Dec. 2 1949, as 4½s, and $1,000,000 bonds, due Dec. 2 1944 without option of prior redemption were taken as 4¼s.—V. 129, p. 3669.

PIERMONT, Rockland County, N. Y.—*BONDS DEFEATED.*—At an election on Mar. 18 the voters rejected a proposal calling for the issuance of $25,000 in bonds to finance the construction of a new city hall building by a vote of 104 to 28.

PLAINVIEW, Hale County, Tex.—*BOND SALE.*—An issue of $120,000 school building bonds has recently been purchased by the Weil, Roth & Irving Co., of Cincinnati, at par.

PLATTE CITY, Platte County, Mo.—*BOND SALE.*—A $36,000 issue of water distribution system bonds is reported to have been purchased by Stern Bros. & Co. of Kansas City.

PONTIAC, Oakland County, Mich.—*BONDS RETIRED DURING 1929 TOTAL* $282,750.—During 1929 the city retired $282,750 bonds, consisting of $190,250 general obligations and $92,500 water bonds, according to the Mar. 15 issue of the Michigan "Investor," which further reported that the city's bonded indebtednesss as of Dec. 31 1929 was $5,906,250, consisting of $4,140,750 general obligation securities and $1,765,500 water bonds. The city is said to be $1,475,646.55 under its legal bonded limit and has voted bonds not issued as yet amounting to $675,000.

PORT CLINTON, Ottawa County, Ohio.—*BOND SALE.*—The $18,631.42 special assessment street improvement bonds offered on Mar. 11—V. 130, p. 1514—were awarded as 5s to the Banc Ohio Securities Co. of Columbus, at par plus a premium of $147.60, equal to 100.70, a basis of about 4.83%. The bonds are dated Mar. 1 1930 and mature on Sept. 1, as follows: $631.42, 1931, $2,000, 1932 to 1934, incl., $3,000, 1935, $2,000, 1936 to 1938, incl., and $3,000 in 1939. The following is an official list of the bids received for the issue:

Bidder—	*Rate of Int.*	*Premium.*
Ryan, Sutherland & Co	5¼%	$171.00
Seasongood & Mayer	5%	118.00
Breed, Elliot & Harrison	5¼%	130.41
Breed, Elliot & Harrison (Bid No. 2)	5½%	376.35
*Banc Ohio Securities Co	5%	147.60
Assel, Goetz & Moerlein	5%	70.00
W. L. Slayton & Co	5¼%	112.00
Weil, Roth & Irving Co	5%	11.00
Mitchell, Herrick & Co	5¼%	153.00
Braun, Bosworth & Co	5%	29.00
David Robinson & Co	5¼%	205.00

* Purchaser.

PORT CHESTER, Westchester County, N. Y.—*BOND SALE.*—The $60,000 issue of 1929-1930 tax relief bonds offered on Mar. 17—V. 130, p. 1701—was awarded as 5s to Batchelder & Co., of New York, at a price of 101.48, a basis of about 4.47%. The bonds are dated Apr. 1 1930 and mature on Apr. 1 1933. The following is an official list of the bids received for the issue:

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Bidder—	Rate Bid.
Batchelder & Co. (Purchaser), New York	101.48
Roosevelt & Son, New York	101.316
Dewey, Bacon & Co., New York	101.30
George B. Gibbons & Co., New York	100.9474
Manufacturers & Traders Trust Co., Buffalo	100.859

PORT ISABEL-SAN BENITO NAVIGATION DISTRICT (P. O. San Benito), Cameron County, Tex.—*BOND SALE POSTPONED.*—The sale of the $500,000 issue of 5½% semi-annual navigation bonds scheduled for Mar. 14—V. 130, p. 1513—was postponed indefinitely, reports E. H. Downs, Chairman of the Board.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $1,000,000 issue of 4% water bonds offered for sale on March 18—V. 130, p. 1320—was purchased by a syndicate composed of Emanuel & Co., and H. M. Byllesby & Co., both of New York, and the Central Illinois Co. of Chicago, at a price of 97.91, a basis of about 4.45%. Dated April 1 1930. Due $50,000 from April 1 1941 to 1960 incl.

RE-OFFERING OF BONDS.—The above bonds are now being offered for public subscription by the successful syndicate priced at 99 and accrued interest. They are reported to be general obligations of the City of Portland and are payable from unlimited ad valorem taxes levied against all taxable property therein.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received until 2 p. m. Mar. 31 by W. A. Stone, County Treasurer, for the purchase of an issue of $200,000 primary road bonds. Dated May 1 1930.

PUTNAM COUNTY (P.O. Brewster), N. Y.—*BOND SALE.*—The $320,000 series No. 22 coupon or reg. highway bonds offered on Mar. 14—V. 130, p. 1701—were awarded as 4½s to Roosevelt & Son, of New York, at par plus a premium of $2,335.36, equal to 100.72, a basis of about 4.16%. The bonds are dated Apr. 1 1930 and mature on Apr. 1, as follows: $15,000, 1931 to 1950, incl., and $20,000 in 1951. The successful bidders are re-offering the bonds for public investment priced to yield 4.05%. An official tabulation of the bids submitted for the issue follows:

Bidder—	Int. Rate	Price Bid.
*Roosevelt & Son	4¼	$322,335.36
Emanuel & Co	4¼	321,442.80
E. H. Rollins & Sons	4¼	321,372.80
Geo. B. Gibbons & Co., Inc	4¼	321,246.08
Kissell, Kinnicutt & Co	4¼	321,155.00
Dewey, Bacon & Co	4¼	320,992.00
Bankers Co. of New York	4¼	320,732.80
Barr Brothers & Co	4¼	320,630.40
Guaranty Co. of New York	4¼	320,355.20
Equitable Corp. of New York	4¼	320,316.80
Harris, Forbes & Co	4¼	320,220.80
Edward Lowber Stokes & Co	4½	325,120.00
Batchelder & Co	4½	324,128.00

* Successful bidder.

RALSTON, Douglas County, Neb.—*BOND SALE.*—We are informed that a $9,600 issue of 6% semi-ann. intersection paving bonds has been purchased by an undisclosed investor. Denom. $1,000. Dated Dec. 1 1929. Due on Dec. 1 1939.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND SALE.*—The $500,000 issue of coupon city hall and court house, series A bonds offered for sale on March 17—V. 130, p. 1514—was awarded to a syndicate composed of the First Union Trust & Savings Bank of Chicago, the First Detroit Co. of Detroit, the Northern Trust Co. of Chicago, and the Banc Northwest Co. of Minneapolis, for a premium of $335, equal to 100.067, a basis of about 4.095%, on the bonds divided as follows: $301,000 of the bonds as 4¼s, due from April 1 1931 to 1944, and $199,000, as 4s, maturing from April 1 1945 to 1950, all incl.

BONDS OPEN TO SUBSCRIPTION.—The above bonds are now being re-offered for investment by the purchasing syndicate at prices to yield 4.00% on all maturities.

The following is a complete, official tabulation of the bids:

Name—	Interest Rate.	Prem.
*First Union Trust & Savings Bank, Northern Trust Co., First Detroit Co., Bancnorthwest Co	4¼% on $301,000 1931 to 1944 incl.; 4% on $199,000 1945 to 1950 incl.	$335.00
Wells-Dickey Co., Eldredge & Co., N. Y. City	4¾% on $172,000 1931 to 1939 incl.; 4% on $328,000 1940 to 1950 incl.	None
Lawrence Stern & Co	4¼% on $331,000 1931 to 1945 incl.; 4% on $169,000 1946 to 1950 incl.	None
Guaranty Co., N. Y. City; Bankers Co., N. Y. City; First Securities Corp. of Minnesota	4¼% on $362,000 1931 to 1946 incl.; 4% on $138,000 1947 to 1950 incl.	None
Harris Trust & Savings Bank, Chicago	4¼%	584.00
Guaranty Co., N. Y. City; Bankers Co., N. Y. City; First Securities Corp. of Minnesota	4¼% on $463,000 1931 to 1949 incl.; 3½% on $37,000 1950	95.00
Continental Illinois Co., Ames, Emerich & Co.	4¼% on $394,000 1931 to 1947 incl.; 4% on $106,000 1948 to 1950 incl.	555.55
Stanley Gates & Co., First National Old Colony Corp. of New York	4¼% on $273,000 1931 to 1943 incl.; 4% on $227,000 1944 to 1950 incl.	60.00
Lawrence Stern & Co	4¼%	4,280.00
Otis & Co., Cleveland, O.; Dewey, Bacon & Co., New York City	4¾% on $246,000 1931 to 1942 incl.; 4% on $254,000 1943 to 1950 incl.	1,425.00
Guaranty Co., N. Y. City; Bankers Co., N. Y. City; First Securities Corp. of Minnesota	4¼%	3,295.00
Chase Securities Corp	4¼%	3,145.00
Paine, Webber & Co	4¼%	3,120.00
Kountze Brothers, R. W. Pressprich & Co., Phelps, Fenn & Co	4¼%	2,925.00
Kalman & Co., R. L. Day & Co	4½% on $301,000 1931 to 1944 incl.; 4% on $199,000 1945 to 1950 incl.	100.00
H. M. Byllesby & Co., M. F. Schlater & Co	4¼%	2,230.00
The National City Co	4¼%	2,088.50
Stone & Webster and Blodgett	4¼%	2,055.50
Foreman-State Corp., First Wisconsin Co	4¼%	2,003.00
Roosevelt & Son (by First National Bank, Minneapolis, Minn.)	4¾% on $240,000 1931 to 1942 incl. and $20,000 1942; 4% on $260,000 $6,000 1942 & 1943 to 1950 incl.	14.00
A. B. Leach & Co., Inc	4¼%	1,433.00
The Equitable Corp., C. F. Childs & Co	4¼%	1,045.00
M. M. Freeman & Co., Inc., New York; Drake-Jones Co	4¼%	475.00
Halsey, Stuart & Co	4½% on $172,000 1931 to 1939 incl.; 4¼% on $328,000 1940 to 1950 incl.	1,350.00

*Successful bid.

READING, Berks County, Pa.—*OFFER* $600,000 4¼% *BONDS.*—M. M. Freeman & Co. of Philadelphia, are offering an issue of $600,000 4¼% improvement bonds for public investment at prices to yield 4.10%, plus accrued interest. The bonds are dated March 1 1930, mature annually in March 1 from 1931 to 1950 incl., and were awarded on March 12 at a price of 101.20.—V. 130, p. 1885.

Financial Statement.

Real values, estimated	$283,333,000.00
Assessed values, 1930	170,000,000.00
Total indebtedness, including this issue	4,686,000.00
Less—Sinking fund $371,109.00	
Water debt 933,659.00	
	$1,304,768.00
Net indebtedness (1.97%)	3,381,232.00
Population (estimated 1930) 116,400	

ROCKFORD SANITARY DISTRICT (P. O. Rockford), Winnebago County, Ill.—*BOND OFFERING.*—The Clerk of the Board of District Trustees, will receive sealed bids until 10 a.m. on Mar.27, for the purchase of $500,000 4½% sewer bonds. Dated Mar. 1 1930. Denom. $1,000. Due $25,000 on Mar 1 from 1931 to 1950, incl. Prin. and semi-annual int. (Mar. and Sept. 1) payable at the First National Bank, Chicago, or at the Third National Bank, Rockford. A certified check for 3% of the amount of bonds bid for must accompany each proposal. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser.

ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $185,000 offered on March 19—V. 130, p. 1514—were awarded as 4.30s to Rapp & Lockwood, of New York, at 100.13, a basis of about 4.29%:

$96,000 series D sewer bonds. Due $3,000 on March 1 from 1935 to 1966, inclusive.
69,000 water bonds. Due $3,000 on March 1 from 1935 to 1957, inclusive.
20,000 highway bonds. Due $2,000 on March 1 from 1931 to 1940, incl.

All of the above bonds are dated March 1 1930.

The purchasers are reoffering the bonds for public investment priced to yield 4.15%.

ROGERS, Benton County, Ark.—*ADDITIONAL DETAILS.*—The $74,000 issue of paving bonds that was purchased at a price of 102.12 by W. B. Worthen & Co., of Little Rock.—V. 130, p. 1701—bears int. at 6%. Denom. $500. Due from 1931 to 1950, giving a basis of about 5.72%.

ROME, Oneida County, N. Y.—*BOND OFFERING.*—Lynn C. Butts, City Treasurer, will receive sealed bids until 11 a. m. on March 28 for the purchase of $117,520 coupon or registered assessment bonds, to bear int. at a rate not exceeding 6%, stated in a multiple of ¼ or 1-10th of 1%. Dated April 1 1930. Denom. $1,000 and $380. Due $29,380 on April 1 from 1931 to 1934 incl. Prin. and semi-ann. int. payable in gold at the National Park Bank, New York. A certified check for $2,500, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the successful bidder.

ROOSEVELT, Kiowa County, Okla.—*BOND SALE.*—The $37,000 issue of semi-annual water works extension bonds offered for sale on Mar. 5—V. 130, p. 1514—was awarded to an undisclosed purchaser. Dated Feb. 1 1930.

ROYAL OAK, Oakland County, Mich.—*BOND OFFERING.*—James D. Newsum, Director of Finance, will receive sealed bids until 7.30 p. m. (Eastern standard time) on March 24 for the purchase of $200,000 improvement bonds to bear int. at a rate to be named in bid. Coupon bonds in $1,000 denoms. Due on Jan. 1 as follows: $25,000, 1932 to 1936 incl., and $15,000 from 1937 to 1941 incl. The offering notice says that the full faith and credit of the City is pledged in payment of the bonds. The legal opinion of Miller, Canfield, Paddock & Stone of Detroit, as to the validity of the bonds will be furnished to the successful bidder.

ST. CLAIRSVILLE, Belmont County, Ohio.—*BOND OFFERING.*—Buena Nikolaus, Village Clerk, will receive sealed bids until 12 m. on March 29 for the purchase of $13,633.90 5½% judgment bonds. Denom. $1,000 and $500, and one bond for $633.90. Due on Oct. 1 as follows: $1,500, 1931 to 1938 incl., and $1,633.90, 1939. Int. payable on April and Oct. 1. Bids for the bonds to bear int. at a rate other than 5½% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be ¼ of 1% or multiple thereof. A certified check for 1% of the amount of bonds bid for, payable to the order of the Village Treasurer must accompany each proposal. These bonds were previously scheduled to have been sold on Jan. 31.—V. 130, p. 501.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*BOND OFFERING.*—Sealed bids will be received by Phillip G. Deuser, County Treasurer, until noon on Apr. 9, for the purchase of two issues of 4½% bonds aggregating $2,500,000, as follows:

$2,000,000 road bonds. Due on Apr. 1, as follows: $70,000, $1933; 74,000, 1934; $80,000, 1935; $84,000, 1936; $90,000, 1937; $96,000, 1938 $100,000, 1939; $104,000, 1940; $108,000, 1941; $110,000, 1942; $114,000, 1943; $120,000, 1944; $124,000, 1945; $128,000, 1946; $136,000, 1947; $144,000, 1948; $150,000, 1949, and $168,000 in 1950. A $20,000 certified check, payable to the County Treasurer, must accompany the bid. (These bonds are a part of a $10,000,000 issue that was voted on June 23 1928.)
500,000 hospital bonds. Due on Apr. 1, as follows: $20,000, 1935 to 1939; $30,000, 1940 and 1941; $40,000, 1942 and 1943; $50,000, 1944 to 1946; $40,000, 1947; $30,000, 1948, and $20,000 in 1949 and 1950. A $5,000 certified check, payable to the County Treasurer, must accompany the bid. (These bonds are a part of a $1,000,000 issue voted on Nov. 29 1927.)

Denom. $1,000. Dated Apr. 1 1930. Prin. and int. (A. & O.) payable at the First National Bank of St. Louis. The above-named County Treasurer will furnish the required forms for bids. The legal opinion of B. H. Charles, of St. Louis, will be furnished. Authority for issuance: Article 5, Chapter 8, R. S. of Missouri, 1919, and amendments thereto. (This report supplements that given in V. 130, p. 1701.)

SAINT LOUIS PARK, Hennepin County, Minn.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 8 p.m. on Apr. 2, by H. J. Bolmgren, Village Recorder, for the purchase of a $240,000 issue of 6% water certificates. Denom. $1,000. Dated Apr. 1 1930. Due as follows: $12,000, Oct. 1 1931 and Apr. and Oct. 1 1932 to Apr. 1 1941. The approving opinion of Junell, Oakley, Driscoll & Fletcher, of Minneapolis, will be furnished. Authority: Gen. Laws, Minnesota, 1921. A certified check for 2% is required.

SALINA, Saline County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on March 24 by Chas. E. Banker, City Clerk for the purchase of a $34,287.75 issue of 4½% semi-ann. sewer improvement bonds. Dated Feb. 1 1930. Due in from 1 to 20 years from date. The offering is made subject to the refusal of the State School Fund Commission. A certified check for 2% of the bid is required.

SALINE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Saline), Washtenaw County, Mich.—*PRICE PAID.*—In connection with the report of the award on March 4 of $150,000 school bonds to the Detroit & Security Trust Co. of Detroit—V. 130, p. 1702—we learn that the successful bidders paid par plus a premium of $1,005 for the bonds as 4¼s, equal to 100.67, a basis of about 4.69%. The bonds are dated Mar. 1 1930 and mature on Mar. 1 as follows: $3,000, 1933 to 1939 incl.; $4,000, 1940 to 1943 incl.; $5,000, 1944 to 1947 incl.; $6,000, 1948 to 1950 incl.; $7,000, 1951 to 1955 incl., and $8,000 from 1956 to 1960 incl.

SAN FRANCISCO, San Francisco County, Calif.—*OFFERING DETAILS.*—In connection with the offering scheduled for March 31 of the two issues of 4½% bonds aggregating $3,300,000—V. 130, p. 1884—we are informed that they are in the denoms. of $1,000 each. The boulevard bonds are dated Nov. 1 1927, and the sewer bonds are dated Jan. 1 1929. The bonds may be registered as to principal and interest. Prin. and int. (J. & J.) payable in gold at the office of the Treasurer of the City and County, or at the fiscal agency in New York City. Legality approved by Thomson, Wood & Hoffman of New York City. Bidders may bid for the whole or any part of the offering, and when less than the whole amount offered is bid upon, the year or years of maturity should be stated. Par and accrued int. is required for the sale. A certified check for 5% of the bid, payable to the Clerk, is required.

SAN PATRICIO COUNTY ROAD DISTRICT NO. 5 (P. O. Sinton), Tex.—*BOND OFFERING* —Sealed bids will be received by J. C. Houts, County Judge, until 11 a m on Mar 26, for the purchase of a $225,000 issue of 5½ road bonds Denom $1,000 Dated Apr 10 1930, due on Apr 10, as follows: $4,000, 1932 to 1935; $5,000, 1936 to 1940; $6,000, 1941 to 1945; $8,000, 1946 to 1950; $10,000, 1951 to 1955; $12,000, 1956 to 1958, and

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$14,000 in 1959 and 1960. Prin. and int. (A. & O.), payable at the Equitable-Seaboard National Bank & Trust Co. in New York. The approving opinion of the Attorney-General and Chapman & Cutler, of Chicago, will be furnished. Purchaser must make payment at some bank to be designated by the purchaser and acceptable to the District. A certified check for 2% of the par value of the bonds, payable to the County Judge, must accompany the bid.

SANTA ANA, Orange County, Calif.—*BOND SALE.*—A $43,525 issue of 5½% acquisition and improvement district No. 4 bonds has recently been purchased by Wheelock & Co. of Des Moines, for a premium of $610, equal to 101.40, a basis of about 5.40%. Denom. $1,000. Due in 1953.

SARANAC LAKE, Franklin County, N. Y.—*BOND SALE.*—The $37,500 coupon or registered real property bonds offered on March 18—V. 130, p. 1885—were awarded as 4.65s to Batchelder & Co. of New York, at 100.13, a basis of about 4.64%. The bonds are dated July 1 1930 and mature on July 1 as follows: $1,000, 1932 to 1968 incl., and $500 in 1969. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Batchelder & Co., New York (Purchaser)	4.65%	100.13
George B. Gibbons & Co., New York	4.75%	100.17
Manufacturers & Traders Trust Co., Buffalo	4.70%	100.329

SARATOGA COUNTY (P. O. Saratoga Springs), N. Y.—*BOND SALE.*—The $45,000 coupon or registered county building bonds offered on March 17—V. 130, p. 1885—were awarded as 4½s to H. M. Byllesby & Co. of New York, at 100.72, a basis of about 4.16%. The bonds are dated Sept. 1 1929 and mature $5,000 on Mar. 1 from 1936 to 1944 incl.

SARATOGA SPRINGS, Saratoga County, N. Y.—*BOND SALE.*—The $200,000 coupon or registered Central Fire Station construction and equipment bonds offered on Mar. 17—V. 130, p. 1702—were awarded as 4¼s to Kissel, Kinnicutt & Co. of New York, at 100.64, a basis of about 4.19%. The bonds are dated Apr. 1 1930 and mature on Apr. 1, as follows: $5,000, 1931 to 1934, incl., $6,000, 1935 to 1938, incl., $7,000, 1939 to 1942, incl., $8,000, 1943 to 1946, incl., $9,000, 1947 to 1950, incl., and $10,000 from 1951 to 1956, incl.

The successful bidders are re-offering the bonds for public investment priced to yield 4.10% for all maturities. The obligations are stated to be legal investment for savings banks and trust funds in New York State, and to be payable from unlimited ad valorem taxes on all the taxable property in Saratoga Springs.

The following is an official tabulation of the bids submitted for the issue:

Bidder—	*Int. Rate.*	*Premium.*
*Kissell, Kinnicutt & Co	4¼%	$1,006.44
Geo. B. Gibbons & Co	4¼%	1,005.797
Equitable Corp. of New York	4¼%	1,005.59
E. H. Rollins & Son	4¼%	1,003.491
Harris, Forbes & Co	4¼%	1,003.09
Batchelder & Co	4¼%	1,002.70
Merchants & Traders Trust	4¼%	1,001.634
Dewey, Bacon & Co	4¼%	1,001.40
Marine Trust Co	4¼%	1,001.39
Morris Mather & Co	4¼%	1,000.799
Phelps, Fenn & Co	4¼%	1,000.60
Roosevelt & Son	4½%	1,019.89

* Successful bidder.

Financial Statement (As Officially Reported)

Assessed valuation, 1930	$34,862,705
Total bonded debt, including this issue	802,500
Less water debt	$48,500
Net bonded debt	754,000

Total net debt is less than 2½% of assessed valuation. Population, 1925 State census, 13,884.

SCITUATE, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston on Mar. 15 purchased a $75,000 temporary loan, dated Mar. 20 1930 and due on Oct. 28 1930, at a 3.50% discount. Bids submitted for the loan were as follows:

Bidder—	*Discount.*
Merchants National Bank (Purchaser)	3.50%
Faxon, Gade & Co	3.54%
Cohasset National Bank	3.57%
Bank of Commerce & Trust Co	3.75%

SEA CLIFF, Nassau County, N. Y.—$70,000 *BOND ISSUES DEFEATED.*—At the spring election held on Mar. 18 the voters defeated a proposition calling for the sale of $70,000 road improvement bondsby a vote of 242 to 190.

SHELBY COUNTY (P. O. Memphis) Tenn.—*BOND SALE.*—The 250,000 issue of 4½% semi-annual institutions bonds offered without success on Feb. 18—V. 130, p. 1702—has since been purchased by the Bank of Commerce & Trust Co. of Memphis. Dated Feb. 1 1930. Due from Feb. 1 1940 to 1956 inclusive.

SHELBY COUNTY (P. O. Harlan), Iowa.—*BOND OFFERING.*—Bids will be received until April 1, by the County Treasurer, for the purchase of a $200,000 issue of primary road bonds. Dated May 1 1930.

SHUQUATONCHEE DRAINAGE DISTRICT NO. 1 (P. O. Aberdeen), Clay and Chickasaw Counties, Miss.—*BOND OFFERING.*—Sealed bids will be received until noon on Mar. 31 at the office of McFarland & Holmes of Aberdeen, by H. S. Gilleylean, Jr., Secretary of the Board of Commissioners, for the purchase of a $22,500 issue of semi-ann. drainage bonds. Int. rate is not to exceed 6%. The bonds will not be sold for less than par, and the Board reverves the right to reject all bids and sell the bonds at private sale. Authority: Chapter 195, Laws of Mississippi, 1912 and amendments thereto. A certified check for 3% of the bid is required.

SIERRA MADRE CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BONDS RE-OFFERED.*—The $100,000 issue of 5% coupon school bonds that was purchased by the Harris Trust & Savings Bank of Chicago, at a price of 103.525, a basis of about 4.68%—V. 130, p. 1885—is now being offered for public subscription by the successful bidder at prices to yield 4.55% on all maturities. Due from 1934 to 1958 incl. The following is an official tabulation of the bidders and their bids:

Bidder—	*Premium.*
American Securities Co	$2,268
Anglo-London-Paris Co	2,786
Harris Trust & Savings Bank	*3,525
Bank of Italy	659
Wm. R. Staats Co	3,033
Dean, Witter & Co	3,019
Weeden & Co	2,888

* Successful bid.

SILVER LAKE, Ohio.—*BOND OFFERING.*—A. F. Rannett, Village Clerk, will receive sealed bids until 12 m. on Mar. 29, for the purchase of $19,237.63 6% street improvement bonds, village's portion. Dated May 1 1930: due as follows: $712.63 on Apr. 1 and $975, Oct. 1 1931, $975, Apr. and Oct. 1 from 1932 to 1940, incl. Int. payable on Apr. and Oct. 1. Bids for the bonds to bear interest at a rate other than 6% will also be entertained, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or multiples thereof. A certified check for $200, payable to the order of the Village, must accompany each proposal.

SKIDMORE CONSOLIDATED SCHOOL DISTRICT NO. 136 (P. O. Skidmore), Nodaway County, Mo.—*BOND DESCRIPTION.*—The $65,000 issue of school bonds that was purchased by the Commerce Trust Co. of Kansas City—V. 130, p. 1885—bears interest at 5¼% and matures in 1950. The bonds were awarded at a price of 103.20, a basis of about 5.00%.

SOUTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler, of Boston, on March 20, purchased a $300,000 temporary loan, dated March 25 1930 and maturing $250,000 on Oct. 22 1930 and $50,000 on Nov. 28 1930, at a 3.41% discount, plus a premium of $8. A complete list of the bids for the loan follows:

Bidder—	*Discount.*
Salomon Bros. & Hutzler (plus $8—purchaser)	3.41%
Faxon, Gade & Co. (plus $3)	3.52%
Southbridge National Bank	3.52%
First National Old Colony Corp	3.535%
F. S. Moseley & Co	3.54%

The purchasers are reoffering the notes for public investment at a price to yield 3.35%.

SOUTH ORANGE, Essex County, N. J.—*FOUR POINT RISE IN TAX RATE.*—The village tax rate for 1930 was set at $3.64 for each $100 worth of assessable property on Mar. 14 by the County Tax Board, according to the Newark "News" of the following day, which went on to say that the village during 1930 must raise by taxation $89,545.41 more than was required during 1929 and that the ratables this year have increased $2,013,220 over the preceding year.

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. South Orange), Essex County, N. J.—*BOND OFFERING.*—Margaret M. Pryor, District Clerk, will receive sealed bids until 8 p. m. on Mar. 27, for the purchase of $100,000 4½% or 4¾% coupon or registered school bonds. Dated Jan. 1 1930. Denom. $1,000. Due $5,000 on Jan. 1 from 1931 to 1950 incl. Prin. and semi-ann. int. (Jan. and July 1) payable in gold at the Guaranty Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished to the purchaser.

SOUTH PORTLAND, Cumberland County, Me.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until 2 p. m. on March 24, for the purchase at discount of a $350,000 temporary loan, dated March 26 1930 and payable on Oct. 8 1930.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND OFFERING.*—James H. Kirkland, County Treasurer, will receive sealed bids until 10 a. m. on April 8 for the purchase of $25,000 4½% highway improvement bonds. Dated April 8 1930. Denom. $1,000 and $250. Due $1,250, July 15 1931; $1,250, Jan. and July 15 from 1932 to 1940 incl., and $1,250, on Jan. 15 1941. Prin. and semi-ann. int. (Jan. and July 15) payable at the office of the County Treasurer.

SPRINGFIELD CITY SCHOOL DISTRICT, Clark County, Ohio.—*BOND OFFERING.*—J. M. Pierce, Clerk of the Board of Education, will receive sealed bids until 12 m. on Mar. 25, for the purchase of $250,000 4% school bonds. Dated Mar. 1 1929. Denom. $1,000. Due on Sept. 1 as follows: $11,000, 1930 to 1939 incl., and $10,000 from 1940 ot 1953 incl. Bids for the bonds to bear int. at a rate other than 4% will also be considered, provided, however, that where a fractional rate is bid, such fraction shall be stated in a multiple of ¼ of 1%. Prin. and semi-ann. int. (Mar. and Sept. 1) payable at the office of the Treasurer of the Board of Education A certified check for 5% of the amount of bond bid for, payable to the order of the Board of Education must accompany each proposal.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Erdenheim), Pa.—*ADDITIONAL INFORMATION.*—In connection with the report of the sale of $100,000 4¼% school building bonds at 100.03, a basis of about 4.24%, to the Montgomery National Bank, of Norristown,—V. 130, p. 1885—we learn that the bonds are dated Mar. 1 1930, are coupon in denoms. of $1,000, and mature on Mar. 1, as follows: $16,000 in 1935, 1940, 1945, 1950 and 1955, and $20,000 in 1960. Int. payable in Mar. and Sept.

SPRINGFIELD TOWNSHIP, Burlington County, N. J.—*BOND OFFERING.*—F. C. Bozarth, Clerk of the Board of Education, will receive sealed bids until 3 p.m. on Mar. 24, for the purchase of $25,000 5% coupon or reg. school bonds. Dated Apr. 1 1930. Denom. $500. Due on Apr. 1, as follows: $4,000, 1931, and $3,000 from 1932 to 1938, incl. Int. payable on Apr. and Oct. 1. Prin. and semi-annual int. payable to the Union National Bank, Mount Holly. No more bonds are to be awarded than will produce a premium of $1,000 over the amount stated above. A certified check of 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal.

SPRING VALLEY, Rockland County, N. Y.—*BONDS VOTED.*—At the spring election held on Mar. 18 the voters authorized the issuance of $14,000 improvement bonds by a substantial majority.

SPRUCE PINE, Mitchell County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p.m. on Apr. 1, by J. H. Duncan, Town Clerk, for the purchase of a $35,000 issue of hospital bonds. (These bonds were voted on Mar. 4.)

(This report corrects that given in V. 130, p. 1321.)

STAMFORD (Town of), Fairfield County, Conn.—*TEMPORARY LOAN.*—Barr Bros. & Co., Inc., of New York, on Mar. 14, purchased a $200,000 temporary loan to bear interest at 3.64%, at par plus a premium of $19. The loan is dated Mar. 14 1930 and is payable on June 2 1930. The following is a complete list of the bids submitted for the loan:

Bidder—	*Int. Rate.*
Barr Bros. & Co., Inc. (Plus $19-Purchaser)	3.64%
First Stamford National Bank	3.77%
First National Old Colony Corp	3.84%
Peoples' National Bank of Stamford	3.84%
S. N. Bond & Co	4.00%

STARR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Rio Grande), Tex.—*BOND SALE POSTPONED.*—We are now informed that the date of opening of bids on the $1,200,000 issue of water improvement bonds has been extended from Mar. 15—V. 130, p. 1885—until Apr. 11, by Lino Perez, President of the District.

SUFFERN, Rockland County, N. Y.—*BONDS VOTED.*—A proposal to issue $15,000 fire apparatus purchase bonds was approved at the spring election held on Mar. 18 by a favorable vote of 108 to 50.

SUMMIT TOWNSHIP (P. O. Root Road, R. F. D. No. 6 Erie), Erie County, Pa.—*BOND SALE.*—The $9,000 5% general road improvement funding bonds offered on Mar. 14—V. 130, p. 1013—were awarded to Prescott Lyon & Co., of Pittsburgh, at par plus a premium of $105, equal to 101.16, a basis of about 4.78%. The bonds are dated Mar. 15 1930 and mature $1,000 on Mar. 15 from 1932 to 1940, incl.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—*ERRONEOUS REPORT.*—We have been informed by the Clerk of the Board of Supervisors that the report of a scheduled sale on March 12 of a $50,000 issue of 6% semi-annual road bonds—V. 130, p. 1515—was erroneous as no bonds were offered on that date.

TALBOT COUNTY (P. O. Easton), Md.—*BOND OFFERING.*—J. McKenny Willis, President of the Board of County Commissioners, will receive sealed bids until 12m. on Apr. 1, for the purchase of $30,000 4% school bonds of 1929. Dated Sept. 1 1929. Denom. $1,000. Due $5,000 on Sept. 1 from 1936 to 1941, incl. Int. payable on Mar. and Sept. 1. A certified check for $1,000 must accompany each proposal. The offering notice states that the bonds are exempt from State, County and Municipal taxation in Maryland, and carries the following statistics: Area, 286 square miles; population 1920, 18,326, and taxable basis, real estate, $16,473,525; personal property, $1,864,984; securities, $2,612,943; bank stocks, $939,588; domestic corporations, $1,191,142; railroads, $495,882, bonded debt Jan. 1 1930, $438,500; tax rate 1929, $1.46 per $100.

TALLMANS FIRE DISTRICT (P. O. Tallman), Rockland County, N. Y.—*BOND OFFERING.*—Samuel D. Dodge, Chairman of the Board of Fire Commissioners, will receive sealed bids until 8 p. m. on March 28, for the purchase of $10,000 coupon or registered fire apparatus purchase bonds, to bear interest at a rate not exceeding 6%, stated in a multiple of ¼ of 1%. Dated March 1 1930. Denom. $1,000. Due $1,000 on March 1 from 1931 to 1940, incl. Principal and semi-annual interest (March and Sept. 1) payable in gold at the Lafayette Trust Co., Suffern. A certified check for $500, payable to the order of the District, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BONDS OFFERED FOR INVESTMENT.*—The $1,800,000 4½% road bonds that were purchased by a syndicate headed by Halsey, Stuart & Co. of New York, at a price of 98.75, a basis of about 4.62%—V. 130, p. 1885—are now being reoffered for public subscription by the successful bidders at prices to yield from 4.25 to 4.40%, according to maturity. Due $60,000 from Oct. 10 1930 to 1959 incl. According to the offering circular, these bonds, issued for road purposes, are direct and general obligations of the entire county, payable from unlimited ad valorem taxes levied against all taxable property therein. The county, according to latest available figures, has an assessed valuation of $173,169,760, and total bonded debt, including this issue, of $6,986,000. The bonds are exempt from all Federal income taxes and are legal investment for savings banks and trust funds in New York.

TAYLOR COUNTY (P. O. Bedford), Iowa.—*BOND OFFERING.*—Both sealed and open bids will be received by the County Treasurer,

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until April 9, for the purchase of an issue of $100,000 primary road bonds. Dated May 1 1930.

TENNESSEE, State of (P. O. Nashville).—*BOND OFFERING.*—Sealed bids will be received until noon on March 27, by C. M. McCabe, Secretary of the Funding Board, for the purchase of a $2,000,000 issue of refunding highway bonds. Dated April 11 1930. Due on April 11 1935.

Bidders are invited to name the rate of interest which the bonds are to bear. The rate must be in multiples of ¼ of 1%, and must not exceed 4¾% per annum. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest, at a price of not less than par and accrued interest. As between bidders naming the same rate of interest the amount of premium will determine the award. The right is reserved to reject any and all bids. Principal and semi-annual interest will be payable in lawful money of the United States of America at the office of the Treasurer of the State of Tennessee, or, at the option of the holder, at the Chemical Bank & Trust Co., New York City. Certified check for 2% of the face value of the bonds bid for is required. Purchaser or purchasers will be furnished with the final approving opinion of Messrs. Thomson, Wood & Hoffman, attorneys, New York.

TOLEDO CITY SCHOOL DISTRICT, Lucas County, Ohio.—*OFFER $1,750,000 BONDS—OFFICIAL LIST OF BIDS.*—The $1,750,000 coupon school bonds awarded as 4¼s to the group headed by the Continental Illinois Co., of Chicago, at par plus a premium of $6,255, equal to a price of 100.35, a basis of about 4.215%—V. 130, p. 1880—are being reoffered by the successful bidders for public investments priced to yield 4.10%. Below we furnish an offical tabulation of the bids submitted for the issue.

Bidder—	*Rate of Int.*	*Premium.*
*Continental Illinois Co.; First Union Trust & Sav. Bank; First Detroit Co.; Emanuel & Co.; Foreman-State Corporation; Central Illinois Co.; First Wisconsin Co.; Boatman's National Co.; Braun, Bosworth Co.	4¼%	$6,255.00
Halsey, Stuart & Co.; R. W. Presprich & Co.; Dewey, Bacon & Co.	4¼%	3,167.00
Stone & Webster and Blodgett, Inc.; Otis & Co.; Wallace & Co.; M. M. Freeman & Co., Inc.	4¼%	2,940.00
Chatham-Phenix Corp.; Eldredge & Co.; Phelps, Fenn & Co.; Lawrence Stern & Co.; Stix & Co.	4¼%	2,786.00
Guaranty Co. of New York; Bankers Co. of New York; Hannahs, Ballin & Lee; E. G. Tillotson & Co., Inc.	4¼%	1,913.00
Chase Securities Corp.; The Equitable Corp. of N. Y.; The Northern Trust Co.; Wells-Dickey Co.	4¼%	1,242.50
Bancamerica-Blair Corp	4¼%	350.00
Lehman Bros.; Kountze Bros.; Kean Taylor & Co.; Mississippi Valley Co.; Stern Bros. & Co.; The Title Guarantee & Trust Co.	4½%	37,645.00
630,000 1932-40	4½%	35,175.00
1,120,000 1941-56	4¼%	
Roosevelt & Son; A. T. Bell & Co.	4½%	31,622.50
945,000	5%	350.00
805,000	4%	
Harris, Forbes & Co.; National City Co.; R. L. Day & Co.; Curtis & Sanger; Hayden, Miller & Co.	4½%	27,633.00
Estabrook & Co.; Ames, Emerich & Co.; Mitchell, Herrick & Co., and Stranahan, Harris & Oatis, Inc.	4½%	26,775.00
Prudden & Co. {1,400,000 1932-51	4½%	678.00
{350,000 1952-56	4%	

* Successful group.

TOOLE COUNTY (P. O. Shelby), Mont.—*BOND SALE.*—We are informed that Heath, Schlessman & Co. of Denver have recently entered into an agreement with the Board of County Commissioners to purchase at par a $77,000 issue of 5½% coupon refunding bonds. Due as follows: $3,500, 1931 to 1943, and $4,500, 1944 to 1950, all incl. Prin. and int. is payable in New York City.

TOPEKA SCHOOL DISTRICT (P. O. Topeka), Shawnee County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on May 13 by Chester Woodward, Chairman, Finance Committee of the Board of Education, for the purchase of a $475,000 issue of 4½% school bonds. Denom. $1,000. Dated Feb. 1 1930. Due $25,000 from Feb. 1 1932 to 1950, incl. Prin. and int. (F. & A.) payable at the office of the State Treasurer in Topeka. Unconditional bids only will be considered, and the bids should be submitted on blank forms furnished by the above named official. Thomson, Wood & Hoffman of New York, will furnish the legal approval. A certified check for 2% par of the bid, payable to the Treasurer of the Board, is required.

TUSCALOOSA COUNTY (P. O. Tuscaloosa), Ala.—*BOND SALE POSTPONED.*—The sale of the $200,000 issue of 5% semi-annual road bonds previously scheduled for March 17—V. 130, p. 1515—has been deferred until March 28. Denom. $1,000. Dated April 1 1930. Due on April 1 1960. Bids will be received by Probate Judge William W. Brandon.

UNIVERSITY CITY SCHOOL DISTRICT (P. O. University City) St. Louis County, Mo.—*BOND SALE.*—A $225,000 issue of 4½% school bonds has recently been purchased by the Mercantile Commerce Co. of St. Louis. Denom. $1,000. Dated March 15 1930. Due from March 15 1935 to 1950, incl. Principal and int. (M. & S. 15) payable at the Mississippi Valley Trust Co. in St. Louis. Legality to be approved by B. H. Charles of St. Louis.

Financial Statement (as Officially Reported).

Assessed valuation, 1929	$41,798,060
Total bonded debt, including this issue	1,677,500
Population, 1930 (estimated)	38,000

VERONA, Lee County, Miss.—*BOND ELECTION.*—On March 29 the voters of this town will pass judgment on a proposal calling for the issuance of $20,000 in bonds for a new high school.

VERONA, Preble County, Ohio.—*BOND SALE.*—The $2,500 5½% fire apparatus purchase bonds offered on March 6—V. 130, p. 1321—were awarded to Miss Pearl Ressler, of Verona, at par plus a premium of $59.60, equal to 102.38, a basis of about 4.97%. The bonds are dated Oct. 1 1929 and mature $250 on Oct. 1 from 1930 to 1939 incl.

VERONA, Essex County, N. J.—*TAX RATE REDUCED SIX POINTS.*—The County Tax Board on March 17 announced that the borough tax rate for 1930 would be $4.04 for each $100 worth of taxable property, a reduction of six points from the 1929 figure, according to the following which appeared in the March 18 issue of the Newark "News":

"Verona will have a tax rate of $4.04 this year, a reduction of six points from the 1929 figure, the County Tax Board announced to-day. After caring for 1929 remissions totaling $62,750, the ratables on which county and state taxes are apportioned are $12,656,430. The figure last year was $11,338,930.

"The amount raised by taxation will be $506,291.16 after deducting bank stock taxes of $736.21. Last year $460,039.26 was raised by taxation. This year the highest amount is for local schools, $221,112.50. The figure last year was $209,205.12.

"The local levy for other purposes is $158,329.30. Other amounts to be raised are: County tax, $71,989.77; state schools, $34,668.49; state roads, $12,566.43; state institutions, $6,328.21; soldiers' bonus, $1,590.06, and district court, $352.61."

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler, of Boston, on March 15 purchased a $200,000 temporary loan at a 3.51% discount, plus a premium of $7. The loan is dated March 17 1930 and is payable on Nov. 12 1930. The following is a list of the bids received for the loan:

Bidder—	*Discount.*
Salomon Bros. & Hutzler (plus $7 purchaser)	3.51%
Union Market National Bank	3.535%
Faxon, Gade & Co. (plus $2)	.59%
Bank of Commerce & Trust Co.	3.61%
Shawmut Corp.	3.64%
W. O. Gay & Co.	3.76%

WALTON COUNTY (P. O. De Funiak Springs), Fla.—*BOND OFFERING.*—Sealed bids will be received by M. T. Fountain, Clerk of the Board of County Commissioners, until 2 p. m. on April 2, for the purchase of 2 issues of 6% bonds, aggregating $90,000 as follows: $50,000 hospital bonds. Due on Sept. 1 as follows: $5,000, 1933 $10,000, 1938; $15,000, 1943 and $20,000 in 1948.

40,000 jail bonds. Due on Sept. 1 as follows: $5,000, 1933 and 1938, $10,000 in 1943 and $20,000 in 1948.

Denom. $1,000. Dated Sept. 1 1928. Prin. and int. (M. & S.) payable at the National Bank of Commerce in New York City. The opinion of a bond attorney of national reputation will be furnished to the purchaser. A certified check for 2% of the bid, is required.

(These bonds were offered unsuccessfully on April 20 1929.—V. 128, p. 3230.)

WATERTOWN, Jefferson County, N. Y.—*BOND SALE.*—The $90,000 coupon or registered bridge bonds offered on March 18—V. 130, p. 1886—were awarded as 4.20s to the Manufacturers & Traders Trust Co., of Buffalo, at par plus a premium of $89.91, equal to 100.09, a basis of about 4.19%. The bonds are dated Jan. 1 1930 and mature $3,000 on Jan. 1 from 1931 to 1960, incl. A complete list of the bids submitted for the issue follows:

Bidder—	*Int. Rate.*	*Premium.*
Farson, Son & Co.	4.35%	$161.10
Rutter & Co.	4.30%	130.50
Roosevelt & Son	4.35%	80.10
Batchelder & Co.	4.30%	72.00
Mfgrs. & Traders-Peoples Trust Co. (purchaser)	4.20%	89.91
Jefferson Securities Corp.	4.40%	72.00
No. N. Y. Securities Corp.	4.25%	251.73

WATHENA SCHOOL DISTRICT (P. O. Wathena), Doniphan County, Kan.—*BOND DESCRIPTION.*—The $100,000 issue of school bonds that was purchased by the Guarantee Title & Trust Co. of Wichita—V. 130, p. 1886—bears interest at 4½% and was purchased at a price of 97.82, a basis of about 4.78%. Due as follows: $2,000, Feb. 1 1931; $3,000, Aug. 1 1931; $5,000, Aug. 1 1932 to 1944, and $6,000, Aug. 1 1945 to 1949, all incl.

WEBSTER, Monroe County, N. Y.—*BOND OFFERING.*—L. J. Van Alstyne, Village Clerk, will receive sealed bids until 8 p. m. on March 28 for the purchase of the following issues of coupon or registered bonds aggregating $72,000, to bear int. at a rate not exceeding 6%, stated in a multiple of ¼ of 1%:

$42,000 street improvement bonds. Due on Feb. 1 as follows: $2,000, 1931 to 1948 incl., and $3,000 in 1949 and 1950.

$30,000 sewer bonds. Due $1,000 on Feb. 1 from 1932 to 1961 incl.

Both issues are dated Feb. 1 1930. Denom. $1,000. Prin. and semi-ann. int. (Feb. and Aug. 1) payable in gold at the Central Trust Co., Rochester. A certified check for $2,000 payable to the order of the Village must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser. The following is a list of the bids which were rejected on Jan. 29 for the bonds now offered.—V. 130, p. 839.

Bidder—	*Int. Rate.*	*Rate Bid.*
Union Trust Co., Rochester	5%	100.929
Dewey, Bacon & Co., New York	5%	100.67
George B. Gibbons & Co., New York	5%	100.397
Vietor, Cannon & Co., Buffalo	5%	100.28
Sage, Wolcott & Steele, Rochester	5¼%	100.639
Central Trust Co., Rochester	5¼%	100.376

WEBSTER CITY, Hamilton County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until Mar. 26 by A. J. Peterson, City Clerk, for the purchase of a $25,000 issue of 4¾% semi-ann. swimming pool bonds. Due $1,000 from 1932 to 1956 incl.

(These bonds were originally scheduled for sale on Mar. 24—V. 130, p. 1886).

WEBSTER COUNTY (P. O. Walthall), Miss.—*BOND OFFERING.*—Sealed bids will be received by J. A. Hightower, Chancery Clerk, until April 7 for the purchase of a $350,000 issue of road bonds.

WELLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Wellington) Collingsworth County, Tex.—*BONDS REGISTERED.*—The $55,000 issue of 4¾% school building bonds that was unsuccessfully offered on March 5—V. 130, p. 1886—was registered by the State Comptroller on Mar. 10. Due serially in 40 years.

BOND SALE.—We are now informed that the above bonds have since been purchased at par by local investors.

WELLSVILLE, Columbiana County, Ohio.—*BOND SALE.*—The $16,000 storm sewer construction bonds offered on Mar. 10—V. 130, p. 1703—were awarded as 4¾s to the Banc Ohio Securities Co. of Columbus, at par plus a premium of $40, equal to 100.25, a basis of about 4.71%. The bonds are dated Jan. 1 1929 and mature $1,000 on Oct. 1 from 1930 to 1945 incl.

A complete list of the bids submitted for the issue follows:

Bidder—	*Int. Rate.*	*Premium.*
Banc Ohio Securities Co., Columbus (Purchaser)	4¾%	$40.00
Breed, Elliott & Harrison, Cincinnati	5%	20.80
Davies-Bertram Co., Cincinnati	5%	59.20
Hanchett Bond Co., Chicago	5%	87.00
Seasongood & Mayer, Cincinnati	5%	195.00
Provident Savings Bank & Trust Co., Cincinnati	4¾%	4.80
Ryan, Sutherland & Co., Toledo	5%	61.00
W. L. Slayton & Co., Toledo	5%	96.00
Mitchell, Herrick & Co., Cleveland	5¼%	169.00

WHEATLAND TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1, Mecosta County, Mich.—*BOND SALE.*—The $75,000 school bonds offered on March 18—V. 130, p. 1886—were awarded as 4¾s to W. L. Slayton & Co. of Toledo, at par plus a premium of $210, equal to 100.28, a basis of about 4.73%. The bonds are dated April 12 1930 and mature on April 1 as follows: $1,500, 1933 to 1940 incl.; $2,000, 1941 to 1943 incl., $3,000, 1944 to 1954 incl., and $4,000 from 1955 to 1960 incl.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—*BOND SALE.*—The $100,000 issue of 4¾% semi-annual school bonds offered for sale on March 14—V. 130, p. 1703—was purchased by Garrett & Co. of Dallas. Dated Feb. 1 1930. Due from Jan. 1 1931 to 1960 incl.

WINTER HAVEN, Polk County, Fla.—*BONDS AUTHORIZED.*—The city commission is reported to have adopted an ordinance for the city attorney to proceed with the floating of an issue of $147,000 refunding bonds to take care of issues due in May and June.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 1 (P. O. Prescott), Ariz.—*OFFERING CORRECTION.*—We are now informed that the date of sale of the $200,000 issue of 5% semi-annual school bonds has been changed from April 1, as originally reported—V. 130, p. 1887—to March 31.

YOUNG COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 23 (P. O. Graham), Tex.—*BONDS REGISTERED.*—A $35,000 issue of 5% serial school bonds was registered by the State Comptroller on March 10

ZANESVILLE, Muskingum County, Ohio.—*BOND OFFERING.*—Henry F. Stemm, City Auditor, will receive sealed bids until 12 m. on March 31, for the purchase of $49,286.48 5% special assessment street improvement bonds. Dated March 1 1930. Denom. $1,000, one bond for $286.48. Due on March 1 as follows: $9,286.48, 1932, and $10,000 from 1933 to 1936 incl. Int. payable on March and Sept. 1. Bids for the bonds to bear inetерest at a rate other than 5% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

CANADA, its Provinces and Municipalities

EDMONTON, Alta.—*BOND SALE.*—The Dominion Securities Corp., and the Imperial Bank of Canada, both of Toronto, jointly purchased an issue of $981,000 5% improvement bonds. Dated April 1 1930. Coupon bonds in the denomination of $1,000 with provision for registration as to principal. Due on April 1, as follows: $200,000, 1945; $623,000, 1950; $85,000, 1955, and $73,000 in 1960. Principal and semi-annual interest (April and Oct. 1) payable in New York in United States gold coin of the present standard of weight and fineness, or at the holder's option, in gold coin of lawful money of Canada at the chief office of the Imperial Bank of Canada in the cities of Victoria, Vancouver, Edmonton, Winnipeg, Toronto and Montreal. The purchasers are reoffering the bonds for public investment, subject to legal opinion of Long & Daly, of Toronto, at prices to yield 5.10% for the 1945 and 1950 maturities, and 5.05% for the 1955 and 1960 maturities. The offering notice states that a sinking fund will be provided sufficient to retire these bonds by maturity.

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LONDON, Ont.—*ADDITIONAL INFORMATION.*—Below we furnish a detailed description of the $850,500 bonds awarded on Mar. 12 to Wood, Gundy & Co. of Toronto, at 96.60, an interest cost basis of about 5.04%—V. 130, p. 1882.

$204,000 5% London Railway Commission bonds, issued under By-law No. 4471. Denom. $1,000. Int. payable on June 30 and Dec. 31. Bonds mature on Dec. 31 1954.

171,000 5% storm sewer bonds, issued under By-law No. 4474. Denom. $1,000. Int. payable on Jan. and July 1. Bonds mature on Jan. 1 1944.

148,000 4½% electrical equipment bonds, issued under By-law No. 4756. Denom. $1,000. Int. payable on June and Dec. 30. Bonds mature on June 30 1944.

125,000 4½% city hall bonds, issued under By-law No. 4248. Denom. $1,000. Int. payable on June and Dec. 30. Bonds mature on June 30 1953.

65,000 4½% public school bonds, issued under By-law No. 4793. Denom. $1,000. Int. payable on June and Dec. 30. Bonds mature on June 30 1944.

65,000 4½% Collegiate Institute bonds, issued under By-law No. 4802. Denom. $1,000. Int. payable on June and Dec. 30. Bonds mature on June 30 1944.

37,000 4½% court house bonds, issued under By-law No. 4757. Denom. $1,000. Int. payable on June and Dec. 30. Bonds mature on June 30 1934.

15,000 4¼% Wharncliffe Road bridge bonds, issued under By-Law No. 3782. Denom. $1,000. Int. payable on June and Dec. 30. Bonds mature on June 30 1932.

7,000 4½% Victoria Hospital bonds, issued under By-law Nos. 4758 and 4794. Denom. $1,000. Int. payable on June and Dec 30. Bonds mature on June 30 1944.

7,000 4½% public school bonds, issued under By-law No. 4793. Denom. $1,000. Int. payable on June and Dec. 30. Bonds mature on June 30 1944.

6,500 4½% Collegiate Institute bonds, issued under By-law No. 4792. Denom. $1,000, one bond for $500. Int. payable on June and Dec. 30. Bonds mature on June 30 1944.

All of the foregoing bonds and int. thereon are payable at the office of the City Treasurer, or at any branch of the Bank of Montreal in Canada.

The following is a list of the bids reported to have been submitted for the bonds:

Bidder—	*Rate Bid.*
Wood, Gundy & Co	*96.60
H. R. Bain & Co.; Imperial Bank	96.478
Bank of Commerce	96.21
R. A. Daly & Co.; Fry, Mills, Spence	96.088
Fleming, Denton; Dyment, Anderson	96.088
Dominion Securities; Bank of Montreal	96.017
McLeod, Young, Weir	95.916
A. E. Ames & Co.; Bank of Nova Scotia	95.875
Bell, Gouinlock & Co	95.83
J. L. Graham & Co.; Matthews & Co	95.816
Gairdner & Co.; Dominion Bank; C. H. Burgess & Co	95.67
Royal Bank	95.56

* Accepted bid.

MIDDLESEX COUNTY, Ont.—*BOND SALE.*—The Dominion Securities Corp. of Toronto, privately purchased on Feb. 26 an issue of $333,000 5% coupon, registerable as to principal, provincial and county highway improvement bonds. Dated Mar. 1 1930. In denoms. of $1,000 and odd amounts. Due in 15 instalments. Int. payable on Mar. and Sept. 1.

OTTAWA, Ont.—*PROPOSED BOND ISSUE.*—The city council contemplates seeking legislative authority to issue $800,000 in bonds for sewerage purposes, according to the Mar. 14 issue of the "Monetary Times" of Toronto.

REGINA, Sask.—*BOND ELECTION.*—At an election to be held shortly the rate-payers will be asked to pass on a proposal to issue $300,000 in bonds for bridge construction purposes, according to report.

SASKATCHEWAN, Province of (P. O. Regina).—*BOND SALE.*—A syndicate composed of the Dominion Securities Corp., A. E. Ames & Co. and Wood, Gundy & Co., all of Toronto; Royal Bank of Canada and the Canadian Bank of Commerce, both of Montreal, purchased on March 18 an issue of $3,200,000 4½% public improvement bonds. Dated March 15 1930. Denom. $1,000. Due on March 15 1960. Principal and semi-annual interest (March and Sept.) payable in United States gold coin at the agency of the Royal Bank of Canada in New York, or in Canadian gold coin at the Royal Bank of Canada in Toronto, Montreal, Winnipeg, Regina, Vancouver and St. John. Legality is to be approved by E. G. Long of Toronto. The purchasers are reoffering the bonds for public investment at 99.75 and interest, to yield 4.90%.

SUDBURY, Ont.—*BOND SALE.*—An issue of $90,000 5% coupon, registerable as to principal public school bonds was privately purchased on Jan 29 by Wood, Gundy & Co., of Toronto. The bonds are dated Dec. 11 1929, are in denom. of $1,000, $500 and odd amounts, and mature annually on Dec 11 from 1930 to 1949, incl. Int. payable on June and Dec. 11.

VANCOUVER, B. C.—*BOND OFFERING.*—A. J. Pilkington, City Comptroller, will receive sealed bids until 2 p. m. on March 24 for the purchase of the following issues of 5% bonds, amounting to $4,061,485.50:

$750,000.00 water works bonds (general). By-law No. 1986. Due June 1 1969.

750,000.00 road, sidewalk, street and lane improvement bonds (general). By-law No. 1998. Due June 1 1944.

500,000 street and road emergency bonds (general). By-law No. 1997. Due June 1 1944.

350,000.00 park site bonds (general). By-law No. 1990. Due June 1 1969.

250,000.00 street cleaning and grading bonds (general). By-law No. 1999. Due June 1 1944.

224,684.43 cement walk, curb, &c., improvement bonds (property owners' share). By-law No. 2051. Due Feb. 24 1950.

214,777.47 pavement bonds (property owners' share). By-law No. 1982. Due May 20 1944.

200,000.00 Juvenile Detention Home bonds (general). By-law No. 1989. Due June 1 1969.

194,036.04 pavement bonds (city's share). By-law No. 1983. Due May 20 1944.

115,605.90 water mains and sewer bonds (city's share). By-law No. 1979. Due May 20 1959.

110,333.33 water mains and sewer bonds (city's share). By-law No. 1978. Due May 20 1959.

108,530.37 pavement bonds (property owners' share). By-law No. 2033. Due Dec. 16 1939.

102,674.01 pavement bonds (property owners' share). By-law No. 2011. Due Aug. 13 1939.

83,147.81 cement walk, curb, &c., improvement bonds (property owners' share). By-law No. 2012. Due Aug. 13 1949.

50,000.00 schools, heating and ventilating bonds (general). By-law No. 1995. Due June 1 1949.

32,086.24 cement walk bonds (property owners' share). By-law No. 1980. Due May 20 1939.

25,609.90 cement walk bonds (city's share). By-law No. 1981. Due May 20 1939.

Interest on all of the above bonds is payable semi-annually. The general bonds, totaling $2,850,000, and the city's share bonds, totaling $445,585.17, are a direct obligation of the city at large. The property owners' share bonds are secured by local special rates on the properties benefited, and are guaranteed by the city at large. Tenders may be submitted on the basis of interest and principal payable in Canada only, and in Canada and the United States, or otherwise. Parties tendering are required to state the net price for Vancouver payment and delivery of the securities. If desired, delivery will be made elsewhere at the purchasers' expense. A certified check payable to the City Treasurer for $10,000 must accompany each tender.

WALKERVILLE, Ont.—*BOND SALE.*—Wood, Gundy & Co., of Toronto, privately purchased on Feb. 6 an issue of $245,000 5% coupon, registerable as to principal public school bonds. Dated Dec. 14 1929. Denom. $1,000, $500 and odd amounts. Due annually on Dec. 14 from 1930 to 1959, incl. Int. payable on June and Dec. 14.

WATERLOO, Ont.—*BOND SALE.*—H. R. Bain & Co. of Toronto, recently purchased an issue of $93,798 5½% improvement bonds at 101.11, an interest cost basis to the town of about 5.29%. The bonds are due in 10, 15 and 20 instalments. A complete list of the bids submitted for the bonds follows:

Bidder—	*Rate Bid.*
H. R. Bain & Co	*101.11
Gairdner & Co	100.872
Dyment, Anderson & Co	100.60
J. L. Graham & Co	100.079
C. H. Burgess & Co	100.07
Dominion Securities Corp	100.07
McLeod, Young, Weir & Co	99.80
Waterloo Bond Corp	99.75
Bell, Gouinlock & Co	99.20

* Accepted bid.

YORK COUNTY, Ont.—*BY-LAWS APPROVED.*—The county council is reported to have recently passed three debenture by-laws aggregating $345,000 for bridge construction and highway improvement purposes

NEW LOANS

$904,726.99

CITY OF MINNEAPOLIS, MINNESOTA

Special Street Improvement Bonds

NOTICE IS HEREBY GIVEN that the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, will sell at a public sale, at the Office of the City Comptroller of said City, on MONDAY, MARCH 24th, 1930, at 2:00 o'clock p. m. (Central Standard Time), $904,726.99 Special Street Improvement Bonds, at a rate of interest not exceeding five per cent per annum. To be dated April 1st, 1930. Payable in equal annual installments, of which $24,683.62 will be payable in five years; $860,581.37 in ten years, and $19,462.00 in fifteen years, as follows:

$4,683.62, April 1st, 1931; $5,000.00, April 1st in each of the years 1932 to 1935, inclusive.

$86,581.37, April 1st, 1931; $86,000.00, April 1st in each of the years 1932 to 1940, inclusive.

$1,462.00, April 1st, 1931; $1,000.00, April 1st in each of the years 1932 to 1941, inclusive; and

$2,000.00, April 1st in each of the years 1942 to 1945, inclusive.

To be in $50, $100, $500 or $1,000 denominations, at the option of the purchaser, and coupon rate must be the same for all bonds bid for.

Sealed bids may be submitted until 2:00 o'clock p. m. of the date of sale. Open bids will be asked for after that hour.

All bids must include accrued interest from date of said bonds to date of delivery, and a certified check for two per cent of the par value of the bonds bid for made to C. A. Bloomquist, City Treasurer, must accompany bids.

No bid will be considered for an amount less than the par value of the bonds.

The right to reject any and all bids is hereby reserved.

The approving opinion of Thomson, Wood & Hoffman, Attorneys, will accompany these bonds.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,
City Comptroller,
Minneapolis, Minnesota.

NEW LOANS

Notice of Sale
by Board of Estimate and Taxation of

$2,490,000.00

CITY OF MINNEAPOLIS, Minnesota, Bonds

On the 31st day of March, A. D. 1930, at 2:00 o'clock P. M., the Board of Estimate and Taxation of the City of Minneapolis, Minnesota, will offer for sale:

$2,175,000.00 Permanent Improvement Construction Bonds, maturing in equal annual installments of $87,000.00 on April 1st of the years 1931 to 1955, inclusive;

$275,000.00 Water Works Bonds, maturing in equal annual installments of $11,000.00 on April 1st of the years 1931 to 1955, inclusive;

$40,000.00 Municipal Airport Bonds, maturing in equal annual installments of $2,000.00 on April 1st of the years 1931 to 1950, inclusive.

All bonds will be coupon bonds, in the denomination of $1,000.00 each, and will be dated April 1st, A. D. 1930.

All bonds falling due in the years 1931 to 1937, inclusive, shall bear annual interest at the rate of five per cent (5%), payable semi-annually; all other bonds shall bear annual interest at the rate of four and one-fourth per cent (4¼%), payable semi-annually.

The bonds will be sold to the bidder (or bidders) offering a bid (or bids) complying with the terms of this sale and deemed most favorable, subject to the provision that the Board of Estimate and Taxation reserves the right to reject any or all bids. Bids offering an amount less than par cannot be accepted.

Each proposal is to be accompanied by a certified check payable to C. A. Bloomquist, City Treasurer, for an amount equal to 2% of the amount of the bonds bid for, to be forfeited to the city in case the purchaser refuses to pay for the bonds when ready for delivery.

The bonds will be accompanied by the opinion of Messrs. Thomson, Wood & Hoffman, attorneys and counselors at law, of New York City, that the bonds are valid and binding obligations of the City of Minneapolis.

Further information and forms on which to submit bids will be furnished on request.

By order of the Board of Estimate and Taxation at a meeting thereof held March 12, 1930.

GEO. M. LINK, Secretary,
343 City Hall,
Minneapolis, Minn.

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