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The Financial Situation.

The passing of the elections ought to pave the way for the improvement in trade for which everyone is so earnestly longing and so fervently praying. Judging from the course of the stock market, the speculative and financial community is not entirely satisfied with the outcome. The news that the party in power had suffered what appears like a sweeping defeat, had the effect of precipitating a break in the stock market, and the downward movement has been gaining force ever since, though it would be unfair not to admit that there have been many other contributing causes.

There is really nothing surprising in the result of the elections, and no reason why the business community should be disturbed because of it. To be sure, the party in power retains control of Congress by a very slender thread, but there is nothing alarming about this, and it has long been evident that such a result was inevitable. The surprise really is that the Republican party has come out so well, considering the many adverse factors and influences with which is has had to contend. In the off year between Presidential elections there is always a reaction against the party in power; what is more, the vote is always light, many abstaining from going to the polls except in Presidential years. On the present occasion there has been, in addition, a period of bad times where employer and employee alike have suffered. As a matter of fact, the country now is passing through one of the worst trade prostrations in its entire history.

The ruling party is always held responsible for misadventures of that kind, and the disposition is to turn to the opposition party for relief on the theory that things cannot be made any worse by a change of party control, though there may be no certainty that they will be any better. Then the Farm Board has failed in affording relief from the agricultural depression. It has bought and holds in the neighborhood of 60,000,000 bushels of wheat and 1,250,000 bales of cotton, and yet prices of both are lower than before—in fact, are the lowest in a generation. This failure has made the agricultural communities, long the mainstay of the Republican party, at least in the West, disgruntled, and many of them resentful. Then there has been the past summer the visitation of a severe period of drouth, which worked havoc over large areas, greatly reducing the size of the corn crop and burning up pastures and working great destruction to feed crops generally. Thus there has been the double misfortune of a reduced yield and concurrent low prices. Ordinarily high prices afford partial compensation for the reduced yield, though, of course, high prices can never make good the loss in yield.

If now we add the part played by the liquor question in causing defections from the party, either through abstention or by voting the opposition ticket, it readily appears that the Administration forces were heavily handicapped. That in these circumstances they should not have suffered a severer setback ought really to afford occasion for rejoicing, since it must be construed as indicating that large masses of the population still retain their confidence in Mr. Hoover and to an unusual degree. Perhaps it may even be taken in the light of a personal tribute to Mr. Hoover and evidence that the people have full faith in his ability to carry the country successfully through the present period of trial and stress.

We have stated that there appears no reason why the country should be disturbed by the outcome of the elections. As things stand, the two parties in Congress will be pretty nearly evenly balanced, and with a Presidential election coming two years hence, each party will, we may suppose, strive to do its best. The result may be to block some legislation, but that in itself will not be a bad thing, for there has been altogether too much legislation in recent years, not all of it wise or desirable. It really looks

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as if there might be considerable relief in that respect. For quite some time the old Congress will remain in power—that is, until the 4th of next March. As the old Congress does not meet in regular session until the beginning of the coming December, and the holiday period always intervenes, the time will be too short to accomplish, or even to attempt, any legislation except of an urgent character, such as passage of the appropriation bills.

The new Congress will not convene in ordinary course until 13 months hence, namely, in December 1931, unless the President convenes it in extra session before that time after the 4th of next March, but which he is not likely to do, not knowing to what extent he can depend upon it to support his policies.

There is, hence, the prospect of relief from new legislation for a considerable time to come, and what is even more important, relief from the broaching or debating of objectionable and baneful propositions such as are likely to emanate from members of both parties when Congress is in session. This is one reason why we think the passing of this week's elections should pave the way for revival of business. Another reason is that the result is now known and consequently one element of uncertainty in the situation is removed. Whatever its portent it is now a thing of the past and no longer to be looked forward to as a possible element of disturbance. It no longer has to be looked forward to as one of the things to be reckoned with, and that is a consideration of the highest importance, especially as it appears from our analysis above that the Congressional sessions are certain to be very much curtailed, with the result of rendering both branches of Congress largely impotent.

Former President Coolidge emphasized this point in one of his daily talks when he said that nothing was so detrimental to business as uncertainty. In this case uncertainty as to the composition and character of the new Congress is now removed. It is, as just stated, an event of the past instead of an event of the future. Business thrives best under stable conditions, was the import of Mr. Coolidge's talk, and we have advanced far in that direction when the element of Congressional doubt has been eliminated, as it has in this instance.

It must be admitted that at the moment there are no signs of reviving activity in business. Accounts regarding the steel trade continue discouraging in the extreme. The "Iron Age" this week reports a still further contraction in steel making. The steel mills of the country are now engaged to only 48% of capacity, against 49% last week and 61% at the end of September. Moreover, the American Iron & Steel Institute yesterday made public the steel statistics for the month of October, and these show that the output of steel ingots by the mills of the United States for that month was only 2,720,414 tons the present year against 4,534,326 tons in October last year. The production was really the smallest of any month either this year or last, the output per working day having dropped to only 100,756 tons against 167,938 tons per day in October 1929, and nearly 200,000 tons per day for most of the months in 1929.

But surely a turn for the better must come soon. It will be a long time before the country gets back to the stimulated activity of the early months of 1929, but a country like the United States, with a population of 120,000,000, can never come to a complete standstill, and we appear to be getting very close to that now. Production in every line of industry during 1930 has been curtailed as never before, and though consumption has also been curtailed, it cannot be long before supplies will have to be replenished all around. The next step, therefore, in industrial activity will have to be a forward one. One cloud, unfortunately, remains upon the horizon. The agricultural situation still remains an occasion for great and grave concern, and so long as that remains true the consuming capacity of one important part of the population will stay impaired, making recovery less speedy than would otherwise be the case. There has been the present week a further drop in the price of wheat. On Wednesday the December option for wheat in Chicago touched 72½c., which is the lowest figure yet reached, and, in fact, the lowest quotation since 1906. The decline from last Saturday alone was 4½c. per bushel, the price then having been 77c. The close yesterday was at 74⅛c. Here there appears to be no prospect of an early change. Perhaps nature herself will supply the remedy in being less bounteous another season. That has happened before, and is not unlikely to happen again.

The American Bankers' Association has given out a statement on branch banking that is not without interest. The statement says that a proposal that the American Bankers' Association take a membership referendum on the resolution adopted by its general convention at Cleveland, Oct. 1, reaffirming the Association's belief in unit banking, but recognizing the economic desirability of a limited extension of branch banking, has been rejected by the President of the Association, Rome C. Stephenson. The rejection has been on the ground that compliance "would not only be unauthorized, but would be improper, as in violation" of the organic law of the Association. The referendum was asked by J. R. Chappell, of Winona, Minn., as Chairman of the Committee on Unit or Independent Banking of the Minnesota Bankers' Association, and therefore came from a responsible source.

President Stephenson, in his reply, declared that he is a unit banker and in sympathy with the maintenance of that system, but feels that "any action toward ascertaining and determining the policy of the Association must be in accordance with, and not in defiance of, its established law and methods of procedure."

It appears that the Constitution of the A. B. A. makes the general convention the supreme authority, gives it the power to determine matters of policy, and provides that the sole method for such action by it is the vote of the delegates present. He also points out that the only time a general membership referendum is authorized is *between* conventions "upon matters of policy and action not inconsistent *with any previous action* of the general convention" when in the judgment of the President occasion warrants. Mr. Stephenson contends that Mr. Chappell, in requesting the referendum, asks in effect "that the Association, through its responsible officials and without authority of the general convention, which has just declared its policy, initiate an inquiry of all the members whether or not they are in accord with such policy, and having for its purpose the discrediting, if possible, of the validity of such declared policy."

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This is all very well, but the subject of unit banking is too important to be thus unceremoniously dismissed. Why not change the Constitution since a provision which obstructs taking a referendum on a matter of such vital concern is clearly defective and ought to be amended at the earliest possible moment? In the meantime, Mr. Stephenson might throw much light on the question and indicate the degree of value to be given to the action of the convention by stating just how many members of the Association were present when the final vote on the proposition was taken, how many voted in favor, and how many against the proposal, and at the same time report the total membership. Mr. Stephenson says in his letter to Mr. Chappell that "the subject of unit, chain and branch banking was advertised well in advance, through announcement of the President, mailed direct to every member as one of three major subjects which would be debated and acted upon at the Cleveland convention." But that does not go at the merit of the request for a referendum. The A. B. A. membership is made up of a very large number of small banks, otherwise it could not claim to be representative of them. The most of these banks are so small that they can ill afford the expense of a trip for one of their officials to Cleveland or to San Francisco or to Atlantic City. To deprive these small banks of the right of a referendum is to deny them the right of passing upon a proposition which is of vital concern to them—of greater importance, indeed, than any other proposition that may come up. The Association cannot afford to put itself in any such position.

Two statements of brokers' loans have appeared the present week, one the monthly return compiled by the Stock Exchange itself, and the other the customary weekly report of the Federal Reserve Bank of New York. Both reflect the huge contraction which is taking place in the volume of these loans as a result of the long-continued liquidation of the Stock Exchange. The Exchange figures for the month of October show a contraction of no less than $925,328,674. This follows a decrease of $117,180,308 in September, of $90,049,228 in August, of $38,228,992 in July, of $1,020,120,623 in June, and of $315,299,447 in May, making the total contraction for the six months $2,507,007,272 and leaving the amount Oct. 31 only $2,556,124,087 against $5,063,131,359 on April 30.

The Federal Reserve figures are for the week ending Wednesday evening, Nov. 6, and therefore are for a date six days later than the monthly figures to Oct. 31 of the Stock Exchange. These Federal Reserve figures are interesting chiefly as indicating that the contraction in this class of borrowing still continues. Last week's Federal Reserve statement, it may be recalled, showed a decrease of $101,000,000 in these loans on securities to brokers and dealers by the reporting member banks in New York City. That followed $139,000,000 decrease the previous week, $153,000,000 decrease the week preceding, $158,000,000 decrease the week before, and $159,000,000 decrease still another week earlier, making a total contraction for these five weeks of $710,000,000. The present week there is a further contraction of $58,000,000, raising the decrease for the six weeks combined to $768,000,000. There is nothing special to say with reference to this further decrease of $58,000,000, except that it occurred entirely in the outside loans. In the loans made by the reporting member banks for their own account there is a small increase, namely, from $1,510,000,000 to $1,512,000,000. The loans for account of out-of-town banks, on the other hand, further decreased from $502,000,000 to $469,000,000, and the loans for account of others from $500,000,000 to $473,000,000.

This diminution in brokers' loans, however, has the present week been attended by an increase in the borrowing of the member banks at the Reserve institutions. This is evident from the fact that at the Federal Reserve Bank of New York the discounts of the member banks have increased from $38,547,000 to $54,078,000; the discounts at the 12 Reserve institutions combined (including New York) have risen from $201,603,000 to $212,767,000. The Reserve Banks have at the same time increased their holdings of acceptances purchased in the open market nearly $20,000,000, or from $165,658,000 to $185,602,000. In the grand total of the holdings of United States Government securities there has been no change of consequence, though some of the individual items forming the total have increased or decreased. The result altogether is that the volume of Reserve credit outstanding, as measured by the total of bills and securities, has increased during the week at $31,176,000, the total having risen from $957,021,000 to $1,066,197,000. The amount of Federal Reserve notes in circulation by the 12 Reserve Banks has increased during the week from $1,354,881,000 to $1,366,554,000, while the gold reserves have decreased from $3,037,193,000 to $2,999,392,000.

There has been no let-up during October from the high record of insolvencies in the United States, the number in that month having been considerably in excess of last year, as was the case for each of the preceding nine months of 1930, while the liabilities are again exceptionally heavy. An unusual number of large defaults, especially in the brokerage class, also among manufacturing concerns, is the direct cause of the latter. According to the records of R. G. Dun & Co. there were 2,124 commercial failures in the United States for the month just closed, with total indebtedness of $56,296,577. In October of last year the number was 1,822 for $31,313,587. The increase this year in the number was 16.6%, but in the liabilities it was nearly 80.0%. In September, commercial failures exceeded those of a year ago as to the number of defaults by 25.2%, and the indebtedness this year was heavier by 37.6%. For the 10 months of 1930 there have been 21,799 commercial failures reported in the United States, involving $529,339,751 of liabilities, against 19,076 in the corresponding period of last year for $363,739,219 of indebtedness, an increase this year in the number of 14.3% and in the liabilities of 45.3%. It is apparent from these figures that the October report is somewhat more unsatisfactory than the statement for the 10 months.

The October report shows an increase all along the line. In the manufacturing division the number and liabilities are larger than last year, the number being 499 with $17,989,289 of liabilities. There were also 1,474 trading defaults involving $22,095,565 and 151 of agents and brokers owing $16,211,723. In October 1929 the manufacturing defaults numbered 483, for $12,071,429 of indebtedness; trading failures 1,211 involving $14,463,657, and 128 of agents and brokers for $4,778,495. The increase this year in

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number is much the heaviest in the trading division, but as to the liabilities the heaviest are for the division including agents and brokers. The indebtedness reported for the other two divisions is also quite a little larger this year than last, especially for the trading class.

The increase noted for the manufacturing division is mainly confined to five or six of the more important classes, notably the section covering the manufacture of clothing; also for hats, furs, and gloves. There was, furthermore, some increase for the printing trades and for the section covering glass, earthenware and brick. A notable change for the better appears in the division for the manufacture of lumber, the reduction both in the number of defaults and in the liabilities last month being marked. In September the lumber class also showed fewer failures this year than last, although some very large failures in that month this year added to the indebtedness. The increase in liabilities in October for the manufacturing division was mainly for the sections covering clothing, hats, gloves, and furs, and glass, earthenware, and brick, in which divisions some large defaults occurred.

On the other hand, in the trading section the increase for the month just closed has been quite widely distributed. More than three-fourths of the number of trading defaults in October this year are divided into 14 separate classifications, and for 10 of these 14 classes there is an increase this year over last. Furthermore, the increase as to some divisions is quite large, especially as to the liabilities. The growth in number of failures in October applies to general stores, dealers in clothing, in dry goods, furniture and crockery, hardware, drugs, books and papers, hats, furs and gloves, hotels and restaurants, and in beverages, tobacco, &c. The liabilities are heavy for general stores, clothing, dry goods, furniture, and hotels and restaurants, as well as for the very large grocery divisions. For the latter, however, the number of insolvencies in October this year was smaller than was the case a year ago—a fact worthy of note, for the reason that the grocery class has reported a decrease in failures in each month for a year or more.

The large failures in October—that is, those where the liabilities in each instance amounted to $100,000 or more—numbered 83, owing a total of $31,833,643. These figures are quite a little higher than is customary. In October of last year the number of similar defaults was 43 for $10,919,939. In the three sub-divisions there is a very unfavorable comparison with the figures of a year ago. The larger defaults last month were especially heavy in the brokerage class. There were also quite a number of them among manufacturing concerns, with a considerable sum involved; also for the trading concerns, although the latter, while showing an increase in the liabilities, did not involve nearly so great a total as was the case for the other two divisions.

The stock market has taken a further plunge downward the present week, the collapse being especially pronounced after the election on Tuesday, the market taking an unfavorable view of the Democratic landslide. After the bad break last week, and particularly the sharp decline on Friday, the market at the opening on Saturday last showed continued weakness. Gillette Safety Razor had another sinking spell, which carried it to a new low for the year. Specialties like Fox Film A, Warner Bros., Auburn Automobile, and Air Reduction were under severe pressure. American Tel. & Tel., Allied Chemical & Dye, American Can, and Westinghouse Elec. & Mfg., and some other shares likewise displayed weakness during the first hour. Before the close, however, of the half-day session on Saturday a rally occurred in which parts of the early losses were recovered, and in some cases the whole of them. On Monday trading dwindled pending the election on Tuesday, and price changes were narrow and irregular. On Wednesday, after the election, the market tumbled badly, though this was not due entirely to the unfavorable view taken of the election results. The grain and cotton markets were likewise weak, the price of wheat dropping to another new low figure, the lowest since 1906, besides which accounts regarding the steel trade were very discouraging, and U. S. Steel common established another new low figure since 1928, touching 141¾. Public Utilities suffered most because of the fear that Governor Roosevelt's continuance in office in New York and the election of Governor Pinchot in Pennsylvania meant unfriendly action to these utilities in the two States referred to. On Thursday further declines occurred in the morning, U. S. Steel dropping to 141⅞, but in the afternoon a sharp rally occurred all through the list, with U. S. Steel common closing at 143⅜. This improved tone, however, was not maintained on Friday, and steel common, after recovering to 143⅝, fell back and closed at 140, a new low point.

The railroad shares were depressed the early part of the week, and on Friday were sensationally weak, so much so that the whole market once more suffered utter collapse. Baltimore & Ohio dropped to the lowest figure since 1925, New York Central a new low since 1926, and Pennsylvania and Union Pacific new lows since 1927. It was rumored that some of the investment trusts were disposing of their holdings of rails. Many of the public utilities also suffered sensational declines, including North American, American Tel. & Tel., Consolidated Gas, Public Service of New Jersey, while General Electric, General Motors, Westinghouse Elec. & Mfg., Allied Chemical & Dye, and various others joined in the downward procession. During the week 388 different stock issues established new low records for the year. Call money on the Stock Exchange continued to rule at 2% all through the week, as it had during the whole of October.

Trading was light on Monday, but increased with each succeeding day thereafter. At the half-day session on Saturday sales aggregated 1,001,290 shares; on Monday they were 1,253,650 shares; Tuesday was Election Day and a holiday; on Wednesday sales aggregated 2,145,720 shares; on Thursday, 2,446,690 shares, and on Friday, 3,367,880 shares. On the New York Curb Exchange the sales on Saturday were 262,300 shares; on Monday, 374,500 shares; on Wednesday, 625,400 shares; on Thursday, 699,100 shares, and on Friday 855,100 shares.

As compared with Friday of last week, prices show sharp declines all around. General Electric closed yesterday at 47½ against 50⅜ on Friday of last week; Warner Bros. Pictures at 17¾ against 19⅛; Elec. Power & Light at 41 against 47⅜; United Corp. at 17⅞ against 21⅜; Brooklyn Union Gas at 103¾ against 108⅛; American Water Works at 63⅞ against 72½; North American at 71¾ against

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84½; Pacific Gas & Elec. at 47⅛ against 50; Standard Gas & Elec. at 68½ against 73¼; Consolidated Gas of N. Y. at 87¼ against 93¾; Columbia Gas & Elec. at 37⅛ against 42⅛; International Harvester at 58¼ against 60; J. I. Case Threshing Machine at 104 against 110½; Sears, Roebuck & Co. at 46 against 47⅞; Montgomery Ward & Co. at 17¾ against 19⅜; Woolworth at 59 against 62; Safeway Stores at 50⅜ against 55; Western Union Telegraph at 134½ against 137; American Tel. & Tel. at 189⅜ against 194⅞; Int. Tel. & Tel. at 25¾ against 28⅝; American Can at 109½ against 113⅝; United States Industrial Alcohol at 60¾ against 63½; Commercial Solvents at 16¼ against 17½; Shattuck & Co. at 22¾ against 26; Corn Products at 75⅝ against 74½, and Columbia Graphophone at 10⅝ against 11¼.

Allied Chemical & Dye closed yesterday at 188½ against 196¾ on Friday of last week; E. I. du Pont de Nemours at 86 against 89¼; National Cash Register at 29¼ against 31½; International Nickel at 17⅛ against 17¼; A. M. Byers at 40⅛ against 47; Simmons & Co. at 11⅛ against 15⅛; Timken Roller Bearing at 44 against 50; Mack Trucks at 41½ against 45⅝; Yellow Truck & Coach at 8¾ against 10⅛; Johns-Manville at 64 against 68½; Gillette Safety Razor at 26½ against 31¼; National Dairy Products at 41½ against 43⅞; National Bellas Hess at 5 against 5⅛; Associated Dry Goods at 26½ against 28; Texas Gulf Sulphur at 50¾ against 52; Kolster Radio at 1 against 1½; American Foreign Power at 35⅛ against 38⅝; General American Tank Car at 63½ against 66½; Air Reduction at 94⅞ against 100½; United Gas Improvement at 27 against 30, and Columbian Carbon at 85½ against 88¼.

The steel shares have been a weak feature most of the time because of the unfavorable accounts regarding the steel trade. U. S. Steel closed yesterday at 140 against 144 on Friday of last week; Bethlehem Steel at 61⅞ against 69⅜; Vanadium at 44¾ against 48¼, and Republic Iron & Steel at 17⅝ against 20. The motor stocks have declined only moderately. General Motors closed yesterday at 32⅞ against 34⅛ on Friday of last week; Chrysler at 15¼ against 16; Nash Motors at 26⅛ against 27⅞; Auburn Auto at 63 against 67; Packard Motors at 8 against 8⅞; Hudson Motor Car at 18¾ against 19, and Hupp Motors at 8 against 8⅝. The rubber stocks have not been particularly active. Goodyear Rubber & Tire closed yesterday at 38¼ against 41½ on Friday of last week; B. F. Goodrich at 16⅝ against 17; United States Rubber at 12⅛ against 13, and the preferred at 23 against 24¼.

The railroad stocks have yielded readily to the selling pressure, and on Friday encountered a selling wave that swept everything before it. Pennsylvania RR. closed yesterday at 61½ against 65⅛ on Friday of last week; Erie RR. at 32⅜ against 33; New York Central at 131½ against 138; Baltimore & Ohio at 76½ against 80¼; New Haven at 81½ against 89; Union Pacific at 183 against 194¾; Southern Pacific at 100½ against 104¼; Missouri-Kansas-Texas at 22 against 23½; St. Louis-San Francisco at 68½ against 70; Southern Railway at 63¼ against 71⅛; Rock Island at 68 against 71; Chesapeake & Ohio at 40¼ against 42⅛; Northern Pacific at 52⅛ against 57⅝, and Great Northern at 63¼ against 66⅝.

The oil shares held up better than the rest of the list, notwithstanding cuts in prices of gasoline. Standard Oil of N. J. closed yesterday at 51½ against 52¾ on Friday of last week; Standard Oil of Calif. at 50¾ against 51; Simms Petroleum at 8¼ against 9½; Skelly Oil at 14¾ against 18; Atlantic Refining at 19¼ against 22; Texas Corp. at 38 against 40⅛; Pan American B at 46¼ against 46⅝; Richfield Oil at 6¼ against 6⅝; Phillips Petroleum at 20½ against 22¼; Standard Oil of N. Y. at 25⅞ against 26⅜, and Pure Oil at 11¾ against 12¼.

The copper stocks are very moderately changed. Anaconda Copper closed yesterday at 34 against 35¼ on Friday of last week; Kennecott Copper at 24¼ against 25⅛; Calumet & Hecla at 9 against 9¾; Calumet & Arizona at 32 against 37; Granby Consolidated Copper at 13⅛ against 14¼; American Smelting & Refining at 50⅛ against 53, and U. S. Smelting & Refining at 20¾ against 21.

Stock exchanges in the important European financial centers were irregular this week, with special influences causing sharp movements on one or two occasions. The London and Berlin markets were relatively steady, although little progress was made in either center. The French Bourse, on the other hand, was sharply depressed in the first half of the week by difficulties involving important banking institutions that developed over the last week-end. A degree of recovery followed on the Bourse in the subsequent sessions, so that net changes were not very great. In all European markets anxious care was again bestowed on the current business situation, which showed no signs of any widespread improvement. In London the tendency is now to look forward more hopefully to the new year, as it is believed that any genuine revival will be postponed until some time in 1931. The British textile industry is improving slightly, but otherwise trade conditions leave much to be desired. Official figures on unemployment in Great Britain have again risen somewhat, the latest statement showing 2,199,288 out of work, which is almost 1,000,000 more than at this time last year. In France the effects of the world crisis are being felt more than formerly, and virtually all industries are now agreed to be suffering from depression. The German trade position is no better, reports from Berlin state, and here also recovery is now looked for in 1931, with America leading the way. Some indications are seen of a halt in the decline of commodity prices, and this is occasioning some encouragement. Money remains plentiful and cheap in the London and Paris markets, while monetary conditions in Berlin are again on the mend.

The London Stock Exchange opened the new account Monday with a brighter trend in evidence, due partly to continued buying of British funds. The long-dated issues were especially favored in anticipation of a conversion offer to war loan holders. The gilt-edged list was quiet otherwise, with some progress made in foreign bonds. Industrial issues were firm, with Anglo-American stocks mixed owing to lower levels in New York on the previous Saturday. British funds were again the center of trading interest in Tuesday's session, these securities advancing after slight hesitation at the opening. British industrials were harder, but business was small in this and other sections, there being little

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disposition toward making commitments in view of the holiday in New York. Home rails were steady, with some issues in fair demand. French banking troubles disturbed the London market to a degree, Wednesday, and the session was a quiet one with the trend slightly downward. British funds eased at first on profit taking, but some improvement followed late in the day. The mining section reflected the French troubles to the greatest extent, but other stocks also suffered. In Thursday's session at London, prices again proved reactionary. British funds met further profit taking, with the exception of the war loan, and small declines were general. Other departments of the market were dull and prices dropped with few exceptions. Anglo-American issues were especially heavy, owing to overnight reports of falling prices in New York. The market in London was irregular yesterday, gilt-edged issues moving up a little, while other departments were uncertain.

Tension was apparent on the Paris Bourse from the start of trading, Monday, owing to suspension of payments by the Banque Adam, one of the oldest institutions in the country. The Banque Adam is a subsidiary of the Banque Oustric, which also is in difficulties that were occasioned directly by a heavy run on the institutions, although indirectly by reported Bourse operations on an extensive scale by Albert Oustric, chief director of the banks. Informed circles were aware of the troubles late last week, and the Bourse authorities suspended from operations shares of the Paris Foncier Company, and others that were associated with the Banques Oustric and Adam. Following these suspensions, the Credit du Rhone, an important bank in the Lyons district, closed its doors Wednesday, occasioning further alarm. All the institutions have numerous branches. The tension lessened Thursday, when it was announced that the Banque Oustric would remain open and continue normal payments on checks, pending a definite decision by its directors. The cashier's department of the Credit du Rhone is to remain closed until next Tuesday. In a Paris report of Thursday to the United Press it was indicated that the difficulties of the Adam, Oustric and Credit du Rhone institutions were interlocked. The Oustric institution, it was said, is a heavy holder of shares in many important industrial organizations, most of the stocks having been bought at prices far higher than the current market. Negotiations are underway to dispose of these holdings, and in the meantime M. Oustric has resigned from the board of his bank.

Agitated sessions resulted on the Bourse from these developments, the early dealings of the week being especially affected. The first large banking failure occasioned in the Paris market by the current decline in stocks brought fresh liquidation on an extensive scale Monday, and shares of all companies tumbled precipitately. Prices fell to the lowest levels of the year and a small recovery toward the close was not of much importance. The opening on Tuesday was again weak, but prices gradually improved as the session progressed and the close was at better levels. A group of bankers announced in this session that all commitments of the Banque Adam would be met and paid, and the improvement on the Bourse resulted from this development. The recovery, however, was not nearly equal to the previous decline, reports said. Weakness again appeared on the Bourse Wednesday, shares of French banks and industrial companies suffering heavily. Many issues dropped to new low points. The market again turned about and advanced Thursday, after another week opening. Recessions were large during the first hour, and some issues did not recover all their losses during the rest of the day. A firmer tone appeared, however, and became more emphatic toward the close, so that the atmosphere was much clearer at the end than at any previous time during the week. The improved tone was maintained yesterday, although gains were not extensive.

The Berlin Boerse began the week in irregular fashion, with trading at a low ebb. Liquidation that was attributed to professional operators occasioned some sharp declines in individual issues, and these unsettled the entire market. Only toward the end was there any improvement, and prices finished just above the lows of the day. Trading Tuesday was almost at a standstill, and prices hardly moved. Slight recessions occurred at the beginning, but these were offset by a better trend later on. Improvement appeared in all directions on the Boerse, Wednesday, partly as the result of a sharp upward movement in brewery shares following the elections in the United States. Other departments of the market joined in this trend, and the general level was up two to three points for the day. Fluctuations on Thursday brought no substantial changes at Berlin. Prices were depressed at the opening, owing to the difficulties of French banks, but improvement set in late in the session and the losses were recovered. In an extremely quiet session yesterday prices again moved in a narrow arc.

Diplomatic conversations were conducted in Paris and Rome during the past 10 days by Hugh S. Gibson, United States Ambassador to Belgium and head of the American delegation to the Preparatory Disarmament Commission session at Geneva, in an effort to reconcile French and Italian views on naval disarmament, to the end that the two Latin powers could join with Great Britain, the United States and Japan in giving effect to all the provisions of the London naval treaty of 1930. Interest in this matter was aroused to a keen pitch last week, when the three chief signatories of the London treaty deposited their respective instruments of ratification with the Foreign Office in London. In connection with the ceremonies then held, it was disclosed that Mr. Gibson had been authorized by President Hoover to take any steps that he might consider advisable in order to facilitate an agreement between France and Italy. With the purpose of Mr. Gibson's visits to Paris and Rome thus revealed, correspondents in both capitals have followed his activities closely. Beyond the generalities customary on such occasions, little has been said by the United States Ambassador regarding his mission. He concluded his talks in Rome, Tuesday, and then went to Geneva, where, it is assumed, he will continue his conversations with representatives of France and Italy while the discussions of the Preparatory Disarmament Commission are in progress. In connection with his visits there have been several interesting suggestions from the two capitals regarding possible bases on which France and Italy might agree to join fully in the London pact.

When the disclosure of Mr. Gibson's mission was made he had already completed his visit to Paris and

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was on his way to Rome. Inquiry in Paris revealed, however, that he had received little encouragement from the Quai d'Orsay. "Mr. Gibson left here," a Paris dispatch to the New York "Times" said, "with nothing new to offer Italy from France, at least in return for the abandonment of the claim to naval parity by Italy which has prevented the London navy pact from becoming a five-power affair." Premier Tardieu of France was said to have explained clearly and precisely the French position, with particular emphasis on French inability to allow the Italian claim to parity. The French position, M. Tardieu made clear, is not a matter of party politics but of a genuine French need based on the dual coastline in the Mediterranean and the Atlantic. "To admit parity with Italy, even in principle, would be to admit Italian superiority in home seas," the "Times" report said in explanation of the French stand. "M. Tardieu, therefore, had nothing to offer Mr. Gibson on that point for presentation to Rome. On the other hand, the French Premier declared himself willing to go very far in conciliation on other points in dispute with Italy, if that country were willing to waive her naval aim." French naval experts, in the meantime, according to a further report to the New York "Herald Tribune," are preparing a new set of figures on France's naval requirements with the intention of submitting the figures to British, United States and Japanese representatives at Geneva in order to determine whether they are acceptable to the respective governments. It was suggested again that France may ratify the London treaty in regard to all its provisions, with a safeguarding clause relating to Italian building. A similar safeguarding clause was inserted in the treaty by Great Britain, with respect to the building of the Continental powers.

Interviews on these matters were conducted in Rome by Mr. Gibson in the period from Oct. 31 to Nov. 4, long conferences taking place with Premier Mussolini, Foreign Minister Grandi, General de Marinis, who heads the Italian delegation to the Disarmament meeting in Geneva, and others. In his statements to press correspondents, Mr. Gibson apparently said nothing except that the attempts to find a solution for the Italo-French naval problem must not be regarded as broken off, but merely suspended. The Italian thesis that France should concede theoretical parity to Italy was expressed in many press reports from the Italian capital. The actual trend of Mr. Gibson's conversations was revealed, however, in reports from Rome early this week, which suggested that a partial solution of the difficulties might be found in a new plan set forth by the American plenipotentiary. According to this plan, building programs of the two countries are to be defined in independent declarations, France to lead the way with a statement of her needs until 1936, when the London treaty expires. Italy is to follow with a similar declaration of her naval needs, while neither country is to make any reference to the navy of the other, thus avoiding the troublesome question of parity. "It is Mr. Gibson's view," a Rome dispatch to the New York "Herald Tribune" said, "that the two conflicting theses of parity and superiority which up to the present have been in the forefront in all conversations looking toward Franco-Italian naval understanding would thus be removed from the picture and that a breathing spell would be afforded which would prove beneficial. While the declarations of construction programs would be morally binding, Italy and France would remain outside the London naval treaty for the present. A suitable basis for their adherence to the pact might present itself in the interval."

Delegates of 31 nations assembled in Geneva Thursday for another meeting of the Preparatory Disarmament Commission of the League of Nations, which has been trying in vain for many years to arrange the preliminaries for a world disarmament conference. On this as on former occasions representatives were present not only from all the larger League member States, but also from such non-member States as the United States, Russia and Turkey. The American delegation to the conference is headed by Hugh S. Gibson, Ambassador to Belgium; that of Britain by Viscount Cecil of Chelwood; the French representatives by Rene Massigli. Germany sent a strong delegation headed by Count von Bernstorff; Italy one headed by General de Marinis, while Soviet Russia sent Foreign Minister Maxim Litvinoff. That some spectacular moments would develop at the conference was made virtually certain by the presence of M. Litvinoff, who has startled the Commission before by his unabashed portrayal of the heavily armed state of the modern world. Those who expected a repetition of the Russian's caustic criticisms had not long to wait on this occasion, as he plunged immediately into a biting attack on the delay of the Preparatory Commission.

A second feature of the present meeting that caused much preliminary conjecture is the fact that it is the first session since the London naval treaty of 1930 was signed. Since it had been held by some important nations that progress can only be made on the general question of land, sea and air disarmament if the great naval nations first reached agreement among themselves on navies, settlement of this matter at London is considered conducive to final arrangements at Geneva for the long-promised general conference. A further sidelight resulting from the London treaty is the presence in Geneva of United States Ambassador Gibson, after attempts were made by that official to find means of bridging the Franco-Italian differences on naval disarmament. It is believed Mr. Gibson will continue his efforts in private conversations with French and Italian naval experts. In a more general sense, the changing European scene is expected to find reflection in the current meeting of the Commission. The recent definite alignment of Italy among the nations openly working for revision of the peace treaties strengthens the German position immensely. It was indicated in Berlin, in advance of the present session, that the German delegation will go to Geneva fully determined to "unmask the hypocrisy" which the Germans believe has prevailed for years in the Commission. Not without significance, in view of the previous unity of aims of German and Russian representatives at Commission meetings, were indications from Moscow of friendly exchanges on this matter between the Soviet and Berlin.

When the conference was opened Thursday, speedy action on unfinished business was urged by the Chairman, Jonkheer J. Loudon, of the Netherlands. In his opening address Chairman Loudon stated that the Commission "must, at all costs, reach a conclusion, since failure would be in the highest

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degree prejudicial to the cause of peace, which more than ever in the present disturbed state of affairs requires to be strengthened." Count von Bernstorff, of Germany, spoke in accordance with expectations when he demanded that the world conference on disarmament be summoned definitely for Nov. 1 1931. "The sole point upon which the world has no illusions," he said, "is the work of this Commission. We should have met directly after the London naval conference." Lord Cecil of Britain urged that minor questions be subordinated at this time and assurances given that the door will be left open for full discussion of such questions in the general conference. M. Litvinoff made a telling speech in English, calling attention to the increasing armaments expenditures of all large States and to the gloomy diagnoses by statesmen of the present international situation. Only Germany and Russia, among the larger countries, sincerely desire disarmament, he declared. Reminded by Chairman Loudon that the discussion was to be particular and not general, M. Litvinoff proceeded to make several pertinent suggestions, such as a proposal that the Commission add the term "reduction" to "limitation of armaments" in its definition of the convention's scope. The Commission decided to meet only in the mornings, so as to leave the afternoons free for "conversations" and the meetings of sub-commissions.

Reminders were sent to European governments that are member States of the League of Nations last week by Sir Eric Drummond, Secretary-General of the League, calling attention to the fact that the September Assembly fixed Jan. 19 as the date for a meeting of a special commission to study the project of European economic and political federation first sponsored officially by Foreign Minister Aristide Briand of France. In his circular letter, made public over the last week-end, Sir Eric asked that the governments submit any suggestions they may wish to bring before the January meeting, so that the agenda may be arranged in advance. Of interest in connection with this matter was a report issued last Saturday by the Economic Committee of the League, at the conclusion of a meeting of that special body in Geneva. The Economic Committee apparently devoted most of its time to consideration of the demands of Eastern European countries for preferential treatment of their grain exports in the industrial countries of Western Europe. In its final report the Committee decided to recommend this proposal to the Conference for Concerted European Economic Action, which meets in Geneva Nov. 17. The only countries really called on to give special treatment to Eastern European grain, the report said, would be Germany, Czechoslovakia, Switzerland, Austria, and Italy. These States are already the chief exporters of manufactured articles to Eastern Europe, it was pointed out, and generally favorable results were held out if Eastern Europe were to reciprocate by lowering tariffs on certain industrial products, not preferentially to a few States, but generally to all. "The proposal is shaping very much toward a regional tariff agreement between the industrial States of Central Europe, and the agrarian States of Eastern Europe," a report to the New York "Times" said.

A substantially unchanged British Parliamentary situation was shown to exist this week, as the House of Commons in London settled down to its long winter session. The Parliament began its deliberations last week, but devoted its first meetings to the reading of the King's speech and to statements by Prime Minister Ramsay MacDonald, and the leaders of the Conservative and Liberal parties. An amendment to the King's speech, moved by the Conservative leader, Stanley Baldwin, occasioned the first real test of strength in the session when it came up for a vote Tuesday. Mr. Baldwin had presented a motion censuring the Labor Government for having no constructive program to lessen unemployment and alleviate the industrial depression. The division on this motion resulted in a victory for the Labor Government by the narrow margin of 31 votes, or 281 to 250. Leaders of the Liberal party, which holds the balance of power in the Commons, had decided to abstain from voting on the amendment, but four Liberal members nevertheless supported the amendment while five voted against it. This result was in all respects reminiscent of divisions in the previous session of Parliament, even to the split in the Liberal faction. It leaves the question of the life of the present Parliament entirely open, and all parties resumed this week their preparations for the new national elections that may at any time be precipitated.

A significant development, in view of the Parliamentary situation, was the trend against the Labor party in municipal elections that were held last Saturday in 300 towns in England and Wales. The Labor party lost approximately 150 seats in the Borough Councils to the Conservatives in the balloting, while the Liberals also lost a few seats. In addition to the interest taken in these developments, much attention was again paid in England to the discussions in the Imperial Conference, which are slowly reaching their conclusion, and to the forthcoming Round Table Conference on India. The Imperial Conference is to close next Friday, while the Round Table Conference on India will open Wednesday, so that the two meetings will overlap for a few days.

In the Empire meeting debate has apparently centered of late on the question of inter-Imperial relations and on disarmament and arbitration. Plans for an Empire tribunal were outlined this week and it was further indicated that steps are under consideration for lessening the control of the home Government over those of the Dominions. Little progress seems to have been made on the much-discussed plans for Empire trade preferences, either by favorable tariff arrangements or bulk purchases, as it was suggested this week that the existing tariff preferences will probably be stabilized for a period of two to three years, while in the interim questions of Imperial trade and reciprocity are to be re-examined.

Arrangements are to be made, it was said, for a further meeting of the Empire Prime Ministers in Canada next spring. The forthcoming Round Table Conference on India is causing some uneasiness in London, owing to the current situation in India and indications that the Hindu and Moslem delegates have agreed to present a united front in favor of Dominion status. Rulers of the native States will also support this demand, it is said. In a statement made in the House of Commons this week it was revealed by Wedgwood Benn, Secretary for India, that there are now 23,136 political pris-

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oners in Indian jails as a result of the non-violent campaign against British rule.

Sessions of the French Parliament were resumed Tuesday, ending the customary suspension that began last July. The deliberations in the Chamber of Deputies are expected to prove unusually interesting, owing to the numerous developments in international affairs since July. Particularly important are the German elections in September, which showed a decided swing toward nationalism in that country. In consequence of this trend much discussion has developed in France recently regarding the conciliatory foreign policies of Foreign Minister Aristide Briand, some observers believing that the differences among French parties thus brought to a focus might result in a Cabinet crisis during the current session of the Parliament. In this connection it must be kept in mind that an anomalous situation exists in the French Cabinet. Premier Tardieu relies for his support mainly upon the Right and Center parties, but in order to make his rule effective he needs also the support of the small personal following of M. Briand in the Chamber. The Foreign Minister, however, pursues foreign policies that are not acceptable to the Right groups, but are favored by the Left groups. This situation is likely to make M. Briand the stormy petrel of the present session, much as he was in the last.

The simmering differences on French foreign policy found instant expression, Tuesday, when the Chamber of Deputies assembled. Discussion of foreign affairs was requested and the Chamber was asked to vote whether the debate should begin instantly or be deferred until Thursday. The Left groups voted for immediate discussion and the point was carried, much to the surprise of the Right assailants of M. Briand. MM. Franklin-Bouillon and Scapini were scheduled to speak, but they had to confess that they were not ready, so the debate was delayed. M. Franklin-Bouillon took the floor Thursday, and urged that a firmer attitude should be taken by France toward Germany. The Reich, he said, desires destruction of the Young plan, the disarmament of France, and revision of the Versailles treaty, and he added that France would be paying too high a price for German rapprochement if she must subscribe to these demands.

A genuine step toward stabilization of the Spanish peseta was begun by the Madrid Government this week, when some of the surplus gold reserves of the Bank of Spain were released for shipment abroad. This development constitutes an important move in international finance, as the wide fluctuations in the peseta have long been a disturbing element. Pesetas bought with the released gold are to be withdrawn from circulation, according to a Madrid report to the New York "Times." This decision involves no possible danger to Spanish institutions, as the Spanish gold reserves are sufficient to retire the entire currency issue, if bought abroad at present exchange levels. That confidence in the peseta is being quickly restored is indicated by the speedy recovery in the international value of that currency. The step now taken was preceded by a visit to Paris of a Spanish financial mission, headed by Carlos Bas, Governor of the Bank of Spain. First indications that effective steps were at length to be taken were contained in reports that gold shipments to the London market had been arranged by Madrid. A shipment of £-,000,000 left Vigo, Spain, for London, on Tuesday, while a second shipment of a like amount was made Wednesday. Finance Minister Wais, in an interview given a representative of the "Wall Street Journal," stated that no foreign credits are to be opened, while liquidation of forward exchange positions will be undertaken only as the various commitments mature and also according to market conditions. The correspondent remarked further that the decision of Senor Wais to take steps in the direction of stabilization "has been generally well received and already there is much confidence in the success of the Finance Minister's campaign."

The various insurgent groups that contributed to the success of the revolution in Brazil were consolidated, to all outward appearances, under the leadership of Dr. Getulio Vargas, when that generalissimo entered Rio de Janeiro late on Oct. 31, after a large body of his military followers from the State of Rio Grande du Sul had prepared the way. Dr. Vargas was received with acclaim by the populace of the capital, which took on a festive air for the occasion. He was preceded by thousands of his victorious southern troops, an Associated Press dispatch said. These troops formed a guard of honor on the arrival of the southern leader from Sao Paulo. Although it was announced last week that Dr. Vargas would assume the Provisional Presidency on Nov. 15, this ceremony was hastened and he was proclaimed Chief Executive of the largest of the South American countries last Monday, in a brief and simple ceremony. The chief participants in this ceremony, besides the Provisional President, were the members of the military junta in Rio de Janeiro, which overthrew the regularly constituted government of President Washington Luis on Oct. 24. General Tasso Fragoso, head of the junta, turned over the government to Dr. Vargas in a brief speech, and the latter replied with a similarly short appeal for the continued support of the military group. Dr. Washington Luis, meanwhile, remains a prisoner in the fortress of Capocabana, near Rio.

That there was grave danger for a time of a continuance of the conflict is indicated by a dispatch of Oct. 31 from Porto Alegre to the New York "Times." This report states that the military junta accepted the leadership of Dr. Vargas only after an exchange of forceful telegrams between the two main groups of insurgents. "The junta at Rio de Janeiro attempted to keep control in its hands," the report says. "This attitude delayed the entrance of Senor Vargas into the Federal capital, the revolutionary leaders believing it advisable to occupy Rio de Janeiro and Sao Paulo with trusted revolutionary troops before Senor Vargas went to Rio de Janeiro in response to the invitation of the military junta, which was not sent until after the revolutionary leaders had refused to obey its orders and threatened to march on Rio de Janeiro." The program of the new Government, as outlined briefly by Dr. Vargas over the last week-end, includes the early dissolution of Congress and reform of Brazilian courts. The program previously made known is to be placed in effect with slight modifications. No punishment is to be visited upon members of the deposed Government, with the exception of those who were "guilty of the criminal use of public funds." It was an-

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nounced Wednesday that the Provisional Government will recognize no laws passed after Oct. 3, when the revolt started in the south. Moreover, all expenditures incurred after that date are to be charged against the official authorizing them. Of interest also was the arrest, Wednesday, of Horton Hoover, a United States aviator, who was charged with fighting on the side of the deposed regime. The new Cabinet named by Dr. Vargas is as follows:

Foreign Minister—Dr. A. De Mello Franco.
Interior and Justice—Osvaldo Aranha.
Finance—Jose Maria Whitaker.
Agriculture—Assis Brasil.
Public Works—General Juarez Tavora.
War—General Leite Castro.
Navy—Admiral Isaias Noronha.

A monarch was crowned in Abyssinia last Sunday in a ceremony that attracted attention throughout the world, owing to its barbaric splendor and magnificence. The event, moreover, was not without political significance. Many great countries sent special delegations to attend the coronation, that from the United States consisting of H. Murray Jacoby, Brig. Gen. William Wright Harts, and Charles L. Cooke. The new "King of Kings of Ethopia" is Ras Tafari, a powerful tribal chieftain, who gradually gained the hegemony of the most ancient of Christian States during a period of 16 years marked by intrigues and tribal wars. At the coronation ceremony the new Emperor of Abyssinia took the name of Haile Selassie I. He will bear also the titles of Conquering Lion of the Tribe of Judah, the Elect of God, and the Light of the World. Preparations for the coronation had been in progress for six months, an Associated Press dispatch from Addis Abeba, the capital, said, and the cost to the Government was estimated at $3,000,000. An elaborate gold crown, set with precious stones, was placed on the head of the monarch in the Coptic Church of the capital by the Archbishop of Ethopia. The imperial consort was crowned Empress Etega Menen at the same time. "As their Majesties rode to the church through the dusty rubble streets of the mountain capital, which were packed by tens of thousands of their braves and chieftains, the masses thundered cheers and wild, savage cries of acclaim," the Associated Press report said. "On each side of the dusky potentate, acting as guards of honor, were olive-skinned, black-bearded and curly-headed Ethopian princes and tribal chiefs. Behind the monarch and his consort were high prelates in vestments of scarlet, green, yellow, or purple, while following the ecclesiastics were groups of princes and grandees in black silk ceremonial capes, and the members of the Cabinet and the Government."

The Bank of Norway yesterday reduced its discount rate from 4½% (the figure in effect since Mar. 21) to 4%. Other than this there have been no changes this week in the discount rates of any of the European central banks. Rates remain at 6% in Spain; at 5½% in Austria, Hungary, and Italy; at 5% in Germany; at 4% in Denmark and Ireland; at 3½% in Sweden; at 3% in England and Holland, and at 2½% in France, Belgium, and Switzerland. In the London open market discounts for short bills yesterday were 2⅛% against 2 1/16% on Friday of last week, while three months bills continue at 2⅛@2 3/16%, the same as on Friday of last week. Money on call in London yesterday was 1¾%. At Paris the open market rate continues at 2½%, and in Switzerland at 1¼%.

The Bank of England statement for the week ended Nov. 5, shows a gain in gold and bullion of £875,313. Owing to an increase in note circulation of £838,000 the gain in reserves was only £38,000. Public deposits decreased £1,593,000 and other deposits £648,676. The latter consist of bankers accounts and other accounts which fell off £161,268 and £487,408 respectively. The proportion of reserves to liabilities is now 59.47% as compared with 58.24% last week and 30.81% a year ago. Loans on Government securities decreased £1,575,000, while other securities went up £329,710. Other securities includes "discounts and advances" and "securities" which showed increases of £210,343 and £119,367 respectively. The discount rate remains unchanged at 3%. Bullion now aggregates £161,542,243 which compares with £132,266,076 last year and £164,989,383 two years ago. Below we furnish a comparison of the various items for the past five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Nov. 5 £	1929. Nov. 6 £	1928. Nov. 7 £	1927. Nov. 9 £	1926. Nov. 10 £
Circulation	a356,463,000	358,403,000	133,936,000	135,928,710	138,834,000
Public deposits	25,644,000	9,526,000	17,739,000	18,412,592	18,637,000
Other deposits	90,047,095	100,367,521	99,500,000	95,467,372	102,163,819
Bankers accounts	55,532,565	61,620,909	------	------	------
Other accounts	34,514,530	38,746,612	------	------	------
Governm't securities	36,091,247	67,171,855	44,553,000	41,310,178	36,210,435
Other securities	26,945,752	26,570,232	39,690,000	54,853,660	69,366,346
Disct. & advances	4,459,233	6,754,012	------	------	------
Securities	22,486,519	19,817,220	------	------	------
Reserve notes & coin	65,078,000	33,861,000	50,802,000	35,458,337	32,976,049
Coin and bullion	161,542,243	132,266,076	164,989,383	151,637,047	152,060,534
Proportion of reserve to liabilities	59.47%	30.81%	43.30%	31.14%	27.31%
Bank rate	3%	6%	4½%	4½%	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 Nov. 1, records a gain in gold holdings of 164,364,882 francs. The total of the item now stands at 50,807,009,985 francs, as compared with 40,050,927,906 francs last year and 30,771,796,771 francs the year before. A decrease is shown in credit balances abroad of 13,000,000 francs and an increase in bills bought abroad of 2,000,000 francs. A gain of 1,919,000,000 francs in note circulation advances the total of the item to 74,786,796,235 francs, as compared with 68,266,760,840 francs at the corresponding date a year ago. French commercial bills discount rose 720,000,000 francs while the items of advances against securities and creditor current accounts fell off 29,000,000 francs and 482,000,000 francs respectively. Below we furnish a comparison of the different items for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of Nov. 1 1930. Francs.	Nov. 2 1929. Francs.	Nov. 3 1928. Francs.
Gold holdings	Inc. 164,364,882	50,807,009,985	40,050,927,906	30,771,796,771
Credit bals. abr'd	Dec. 13,000,000	6,491,757,095	7,220,839,509	13,900,027,121
French commercial bills discounted	Inc. 720,000,000	7,031,594,847	8,499,594,291	2,372,236,252
Bills bought abr'd	Inc. 2,000,000	19,100,491,766	18,683,611,769	18,642,447,083
Adv. agst. securs	Dec. 29,000,000	2,769,796,330	2,594,146,436	2,273,471,422
Note circulation	Inc. 1919000000	74,786,796,235	68,266,760,840	62,759,166,255
Cred. curr. accts	Dec. 482,000,000	21,466,629,652	20,054,087,274	17,499,379,423

The Bank of Germany in its statement for the fourth week of October showed a decline in gold and bullion of 138,000 marks, reducing the total of the item to 2,180,215,000 marks. Bullion a year ago stood at 2,229,123,000 marks and the year before at 2,532,815,000 marks. Increases appear in reserve in foreign currency of 35,948,000 marks, in bills of ex-

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change and checks of 385,770,000 marks, in advances of 256,157,000 marks and in other assets of 34,958,000 marks. Silver and other coin declined 32,239,000 marks and notes on other German banks 17,550,000 marks while the items of deposits abroad and investments remain unchanged. Notes in circulation rose 693,926,000 marks raising the total of notes outstanding to 5,164,847,000 marks, as against 5,507,541,000 marks the same time a year ago. Other daily maturing obligations decreased 36,801,000 marks while other liabilities went up 5,781,000 marks. A comparison of the various items for the past three years is given below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Oct. 31 1930.	Oct. 31 1929.	Oct. 31 1928.
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion	Dec. 138,000	2,180,215,000	2,229,123,000	2,532,815,000
Of which depos. abr'd	Unchanged	149,788,000	149,788,000	85,626,000
Res've in for'n curr	Inc. 35,948,000	198,511,000	359,203,000	163,248,000
Bills of exch. & checks	Inc. 385,770,000	2,342,325,000	2,542,173,000	2,348,280,000
Silver and other coin	Dec. 32,239,000	151,681,000	98,236,000	86,508,000
Notes on oth. Ger. bks.	Dec. 17,550,000	5,323,000	3,846,000	8,739,000
Advances	Inc. 256,157,000	327,407,000	106,613,000	175,227,000
Investments	Unchanged	102,475,000	92,562,000	93,514,000
Other assets	Inc. 34,958,000	782,809,000	650,002,000	523,280,000
Liabilities—				
Notes in circulation	Inc. 693,926,000	5,164,847,000	5,507,541,000	4,672,013,000
Oth. daily mat. oblig.	Dec. 36,801,000	383,055,000	453,797,000	493,903,000
Other liabilities	Inc. 5,781,000	245,958,000	353,008,000	268,711,000

Conditions in the New York money market remained substantially unchanged this week, with rates in all departments at extremely low levels. The tendency toward ease which manifested itself last week in slight reductions in the yield rates on the longer dated bankers' bills was again in evidence this week. Transactions in the longer time loans were arranged at slight concessions Wednesday, and the lower rates were subsequently maintained. Quotations on Stock Exchange call loans showed no deviation from the previous level of 2%. Funds were again available in great plenty, and they overflowed into the unofficial "Street" market in almost every session. The outside quotation on call loans was 1%, Monday, while on Wednesday the figure was 1% to 1½%. In Thursday's session a slightly firmer undertone prevented offerings in the Street market at less than 1½%, while small withdrawals by the banks yesterday caused a cessation of outside offerings. Two tabulations of brokers' loans, issued this week, indicated the extent of the repayments in progress. The comprehensive Stock Exchange tabulation, covering the full month of October, showed a decline of $925,328,674 in the period, while the statement of the Federal Reserve Bank of New York for the week ended Wednesday night showed a drop of $58,000,000. Gold movements reported by the Reserve institution for the week ended Wednesday night consisted of imports of $178,000, exports of $2,000,000, and an increase of $2,000,000 in the stock of the metal held ear-marked for foreign account.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, all that it is necessary to say this week, as was the case during the whole month of October, is that the call loan rate has been at the single figure of 2% on each and every day, this being the rate for renewals as well as for new loans. The demand for time money has shown little or no change. Quotations remained unchanged until late on Wednesday, when they were reduced ¼ of 1% for all dates except those running for four months, which were left unchanged. The quotations remain nominal and do not represent actual business. Quotations now are at 1½@2% for 30-day money, 2@2¼% for 60 days, 2¼@2½% for 90-day accommodation, 2½@2¾% for four months, and also for five and six months. Prime commercial paper in the open market again showed a dearth of offerings of satisfactory bills, the supply being entirely inadequate to meet the increasing call. Rates are unchanged, extra choice names of four to six months' maturity being quoted at 3%, while names less well known are offered at 3¼@3½%.

The market for prime bank acceptances in the open market continued active the present week, and while the offerings were slightly increased, the supply of paper still fell short of the requirements. The 12 Reserve Banks ran up their holdings of acceptances during the week from $165,658,000 to $185,602,000. Their holdings of acceptances for foreign correspondents decreased from $433,529,000 to $431,670,000. The posted rates of the American Acceptance Council remain at 2% bid and 1⅞% asked for bills running 30 days, and also for 60 and 90 days; 2⅛% bid and 2% asked for 120 days, and 2¼% bid and 2⅛% 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 also remain unchanged as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	2¼	2⅛	2¼	2⅛	2⅛	2

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	2	1⅞	2	1⅞	2	1⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 2¼ bid
Eligible non-member banks ..... 2¼ bid

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

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

Federal Reserve Bank.	*Rate in Effect on Nov. 7.*	*Date Established.*	*Previous Rate.*
Boston	3	July 3 1930	3½
New York	2½	June 20 1930	3
Philadelphia	3½	July 3 1930	4
Cleveland	3½	June 7 1930	4
Richmond	3½	July 18 1930	4
Atlanta	3½	July 12 1930	4
Chicago	3½	June 21 1930	4
St. Louis	3½	Aug. 7 1930	4
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Aug. 15 1930	4
Dallas	3½	Sept. 9 1930	4
San Francisco	3½	Aug. 8 1930	4

Sterling exchange has been dull and irregular throughout the greater part of the week, but on Thursday, largely owing to the fact that no change was made in the Bank of England's rate of discount, trading became active with sterling in demand and closed $.00⅛ up from Wednesday's close. The dulness in trading was emphasized by the fact that there was no market in New York on Tuesday, Election day. The range this week has been from 4.85 5-16 to 4.85¾ for bankers' sight bills, compared with 4.85 9-16 to 4.85 25-32 last week. The range for cable transfers has been from 4.85 9-16 to 4.85⅞, compared with 4.85 13-16 to 4.85 15-16 a week ago. Factors chiefly affecting sterling exchange and holding down the quotations continue to be dulness in trading, hesitancy in business recovery, low money rates and abundance of funds in London, and uncertainty as to what course the Bank of England will take with respect to its official rate of rediscount.

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This last element overshadowed the market until Thursday, when the Bank of England failed to make any change in its posted rate. Sterling is again weaker with respect to French francs and the gold movement from London to Paris has apparently been renewed with some vigor.

The discussion of a probable reduction in the Bank of England rate is apparently caused by the extreme ease of money in London. The money market there was practically at a standstill during the entire month of October and there are even now no signs of firmness, as may be seen from the fact that ninety-day bills in London closed in October at 2 1-16%. British Treasury 3-months bills were allotted on Oct. 31 at £2 1s. 2.78d., a decline of 3s. 0.1d. on the month. Despite the low ruling rates for money, however, some well-informed bankers believe that the Bank of England will not lower its rediscount rate, as no useful purpose would be served at a time when the Bank's gold holdings are threatened from several quarters. There is even some talk of a probable movement of gold from London to New York. This is the season of normal pressure against exchange on London. The gold point is now calculated at roughly $4.85⅜, which is not far below the present level for the currency. In the past few years a rate of 4.85⅝ to 4.85¾ would have been considered safely out of reach of the shipping point, but not so much can be taken for granted now owing to faster steamships and the low money rates and lack of demand for credit in nearly all important centres. It is pointed out that last year the Bank of England was hard pressed to maintain its reserves against the seasonal pressure on sterling. At present the Bank's position is relatively stronger, but it is doubtful if the Bank will take measures which might increase its difficulty in maintaining sterling at reasonable firmness between now and Jan. 15, when as a seasonal matter exchange begins to work in favor of London. This week the Bank of England shows an increase in gold holdings of £875,313, the total standing at £161,542,243, which compares with £132,266,076 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee. On Monday the Bank of England sold £5,142 in gold bars and exported £16,000 in sovereigns. On Tuesday there was £1,089,000 gold available in the London open market, of which £65,000 was absorbed by India and the trade, £255,000 bought by an unknown buyer and the rest taken for shipment to France. On Wednesday the Bank sold £26,021 in gold bars and exported £22,000 in sovereigns. On Thursday the Bank sold £295,337 in gold bars and exported £25,000 in sovereigns. The bar gold sold this week has been for shipment to France. On Friday the Bank of England received £65,000 sovereigns from abroad, sold £178,328 gold bars and exported £8,000 sovereigns. According to advices from London bullion dealers the market understands that arrangements have been made by Paris bankers with the refiners for a further £3,000,000 gold over the next few weeks.

At the Port of New York the gold movement for the week ended Nov. 5, as reported by the Federal Reserve Bank of New York, consisted of imports of $178,000, chiefly from Latin America. Exports were $2,000,000 to Canada. There was an increase of $2,000,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Nov. 5 as reported by the Federal Reserve Bank of New York was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 30-NOV. 5, INCLUSIVE.

Imports.	*Exports.*
$178,000 from Latin America.	$2,000,000 to Canada.

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

Yesterday the New York Federal Reserve Bank announced that it had been notified that approximately $2,500,000 of gold was received at Seattle on Nov. 5 and that about $3,740,000 was received at San Francisco on Nov. 6. Both these shipments came from Japan.

Montreal funds continue firm and ruled generally throughout the week at ⅛ of 1% premium. The gold movement from New York to Montreal totals so far $31,500,000. It is believed that more gold will go to Canada before the end of the month.

Referring to day-to-day rates, sterling exchange on Saturday last was inclined to ease. Bankers' sight was 4.85 9-16@4.85¾ and cable transfers 4.85 27-32. On Monday sterling was under pressure. The range was 4.85½@4.85 11-16 for bankers' sight and 4.85 11-16@4.85 13-16 for cable transfers. On Tuesday, Election Day, there was no market in New York. On Wednesday sterling was still easier. The range was 4.85 5-16@4.85 9-16 for bankers' sight and 4.85 9-16@4.85¾ for cable transfers. On Thursday sterling was in demand. The range was 4.85½@4.85 11-16 for bankers' sight and 4.85¾@4.85⅞ for cable transfers. On Friday sterling was slightly easier; the range was 4.85 7-16@4.85 11-16 for bankers' sight and 4.85¾@4.85 13-16 for cable transfers. Closing quotations on Friday were 4.85 19-32 for demand and 4.85 25-32 for cable transfers. Commercial sight bills finished at 4.85½; sixty-day bills at 4.83⅝; ninety-day bills at 4.82 11-16; documents for payment (60 days) at 4.83⅝, and seven-day grain bills at 4.85⅛. Cotton and grain for payment closed at 4.85½.

Exchange on the Continental countries presents no important changes from the last few weeks. French francs, and most of the other European units are firmer. French francs are firm owing to transactions taking place mainly on the other side, with investment money flowing to Paris. This flow of funds is largely responsible for a renewal of gold exports from London to Paris. Francs are especially firm with respect to sterling. It is understood that the association of Bourse bankers have entered into an agreement to guarantee engagements undertaken by members among themselves. Such an agreement, the details of which are not yet fully available here, would require a strengthening of cash position by withdrawal of London balances. The bankers' decision is said to have allayed a considerable amount of uneasiness on the Paris Bourse. This week the Bank of France shows an increase in gold holdings of 164,364,882 francs, the total gold stock standing at 50,807,000,000 francs, which compares with 40,050,000,000 francs a year ago and with 28,935,000,000 francs reported in the first statement of the bank following stabilization of the franc in June 1928.

German marks are in less demand than a week ago, but nevertheless relatively firm. The Reichsbank's statement for October 31 shows a strong position despite the diminution in gold and foreign exchange holdings which took place following the German

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elections. The reserves are sufficient to give note issue a covering of 51%, even though the note issue is larger than normal because of month-end expansion. Gold holdings now stand at 2,180,215,000 Rm., which compared with 2,229,123,000 Rm. a year ago. The German money market is again firm, with funds scarce. Monthly loans against security for first-class borrowers are over 7%, while for advances over the year-end 8% is asked. Discounting is cheaper but the volume of bills available is inadequate. There is no longer fear of an outward gold movement at Berlin. On the contrary, German bankers seem to expect that a return flow of funds to Germany will soon bring about gold imports. The continuing activity of Germany's foreign trade balance also points to such a probability. German bankers continue to hope for a reduction in the Reichsbank rate to 4%, the rate which was in effect before the flight of funds from Germany following the elections. Italian lire are steady. According to Paris dispatches rumors persist there that negotiations are taking place in Rome concerning a foreign loan to Italy. However, responsible bankers in New York in touch with the Italian situation deny that Italy is in the market for a loan of any kind. It is claimed that these reports are being circulated in irresponsible quarters in order to bring political pressure to bear upon Italy in the Franco-Italian naval parity dispute. A loan from either France or the United States probably would be predicated upon the settlement of this dispute, but it is pointed out that Italy has made no overtures for an international loan of any description. At the same time reports have cropped up in foreign exchange circles regarding a possible revalorization of the lire to the level of the French franc. The lire was stabilized Dec. 22 1927, with a parity of 5.26, compared with the French franc's parity of 3.92. These rumors, too, have met with strong denial. While lire exchange cannot be termed strong against dollars at this time, it remains steady and the Bank of Italy has succeeded in enlarging its gold holdings while circulation has declined. On October 10, the Bank of Italy reported gold holdings of 5,290,700,000 lire, against 5,179,300,000 lire a year ago.

The London check rate on Paris closed at 123.66 on Friday of this week, against 123.79 on Friday of last week. In New York sight bills on the French centre finished at 3.92¾, against 3.92⅜ on Friday of last week; cable transfers at 3.92⅞, against 3.92½, and commercial sight bills at 3.92½, against 3.92⅛. Antwerp belgas finished at 13.94½ for checks and at 13.95½ for cable transfers, against 13.93¼ and 13.94¼. Final quotations for Berlin marks were 23.82¼ for bankers' sight bills and 23.83¼ for cable transfers, in comparison with 23.81¾ and 23.82¾. Italian lire closed at 5.23½ for bankers' sight bills and at 5.23⅝ for cable transfers, against 5.23½ and 5.23⅝. Austrian schillings closed at 14.09, against 14.10; exchange on Czechoslovakia at 2.96½, against 2.96 9-16; on Bucharest at 0.59½, against 0.59⅝; on Poland at 11.22, against 11.22, and on Finland at 2.51¾, against 2.51¾. Greek exchange closed at 1.29¼ for bankers' sight bills and at 1.29½ for cable transfers, against 1.29¼ and 1.29½.

Exchange on the countries neutral during the war presents no new features from a week ago. Holland guilders are easier owing partly to seasonal pressure against the guilder, but more largely to the withdrawal of German funds from Amsterdam, with the return of confidence in business circles in Germany. Aside from this factor, guilders are also weak because of exportations of Dutch funds to the German markets to take advantage of higher yields and to other centres, including New York, for investment in securities. Scandinavian currencies are steady, although ruling slightly lower, partly in sympathy with the lower quotations for sterling, but chiefly because of seasonal factors and low rate of business activity. Swiss francs are firm, although showing fractional ease, which is attributed partly to the repatriation of German funds from Switzerland. There is no change in the trend of peseta exchange. The rate continues to fluctuate rather widely, but on balance shows considerable improvement over a week ago, due to the fact that foreign exchange traders are convinced that Spain is taking some positive steps to support peseta exchange and bring about stabilization. Spain has begun the shipment of gold to London for the purpose of steadying pesetas preliminary it is believed, to de facto stabilization. The Bank of England has already received £1,000,000 and another £1,000,000 is reported to be on the way. It is understood that the Spanish Government plans to send a total of £5,000,000 at this time.

Bankers' sight on Amsterdam finished on Friday at 40.23¼, against 40.26 on Friday of last week, cable transfers at 40.24½, against 40.27¼, and commercial sight bills at 40.20, against 40.24. Swiss francs closed at 19.40 for bankers' sight bills and at 19.40¾ for cable transfers, against 19.40½ and 19.41½. Copenhagen checks finished at 26.74½ and cable transfers at 26.75½, against 26.74½ and 26.75½; checks on Sweden closed at 26.81½ and cable transfers at 26.82½, against 26.83 and 26.84; while checks on Norway finished at 26.74½ and cable transfers at 26.75½, against 26.74½ and 26.75½. Spanish pesetas closed at 11.34 for bankers' sight bills and at 11.35 for cable transfers, which compares with 11.09 and 11.10.

Exchange on the South American countries remains dull owing to the uncertainties arising from the recent revolutionary movements. Brazilian milreis continue to be quoted nominal as the banks are not functioning normally. Argentine paper pesos are relatively steady although ruling fractionally higher than last week. Closing quotations this week of 34¾ for cable transfers compare with the low of 32.35 on Oct. 14, just prior to the announcement of shipment of $5,000,000 to New York. Over $8,000,000 gold is now on the way to New York from Argentina and it is reported that £2,000,000 is being shipped to London. Advices from Buenos Aires state that a total of $30,000,000 gold will be sent to New York on the present movement. Foreign exchange circles are confident that peso exchange will show strength in the coming months and there seems to be a consistent revival of optimism in Argentine business circles. Argentina paper pesos closed at 34 11-16 for checks, as compared with 34 9-16 on Friday of last week and at 34¾ for cable transfers, against 34⅝. Brazilian milreis are nominally quoted 10.72 for bankers' sight bills and 10.75 for cable transfers, against 10.72 and 10.75. Chilean exchange closed at 12 1-16 for checks and at 12⅛ for cable transfers against 12 1-16 and 12⅛. Peru at 31.85, against 31.50.

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Exchange on the Far Eastern countries is unchanged in all important respects from the past few weeks. The Chinese units are steadier because of the steadier prices of silver and further show an improved tone due to more normal political conditions. Japanese yen are steady. Whatever weakness the yen displays comes largely from the demand for dollars in Tokyo arising from transactions of Japanese investors in purchasing Japanese securities in foreign markets. This movement has been going on for some time and is one reason for the large exports of gold to this side. The Japanese have been able to buy their own securities in foreign markets at better yields than they could get in Japan. At present this movement seems to be coming to an end. However, it is understood that the Yokohama Specie Bank before January must ship gold to the extent of 50,000,000 to 100,000,000 yen in order to cover forward sales of dollars. The exact amount is not known but a return of Japanese funds for investment at home will reduce it. Japanese Government bonds are suffering a slump in their home markets and this circumstance is likely to reduce the efflux of gold to this side. Money rates have been steadily rising in Tokyo as a result of the gold exports and the contraction in circulation of the Bank of Japan. With the Government's future financial policy in doubt, business is uncertain. It is thought in some quarters that if the Government adheres too closely to its 16-month-old program of deflation and rationalization, a minor panic may result. If they do not, but adopt a policy of inflation, with Government aid to many of the weak units in industry, much of the ground gained during the past year will be lost and Japan will have the task of rationalization still before it. Many Japanese business men who were strong for deflation and rationalization when the Hamaguchi Cabinet took office in July 1929, are now favoring a policy of inflation. On Oct. 1 a group of 300 business leaders headed by Momosuke Fukuzawa, former President of Daido (Great Consolidated) Electric Power Co., and Kaichiro Nezu, Japan's wealthiest independent industrialist, passed resolutions demanding Government emergency aid for all classes of business. They would have the Deposits Bureau, which handles the postal savings and has now nearly 2,000,000,000 yen at its disposal, provide funds to the Industrial Bank of Japan and have the latter endorse any commercial bill or note of which there was even a remote chance of repayment. The present business slump appears to be about 27% below the level of business activity in Japan for 1929. At present the situation is somewhat brighter than it was a few months ago, because of the better outlook in China, as China is Japan's chief customer. The situation is further helped as the present is the season of export balance for Japan. As noted above in the review of sterling exchange, the Federal Reserve Bank of New York reported the receipt at Seattle on Wednesday of $2,500,000 gold from Japan, and the receipt of $3,740,000 at San Francisco on Thursday. This brings the total gold loss of Japan to approximately Y300,000,000 since the lifting of the embargo on gold exports on Jan. 11. The note issue is now Y1,940,000,000, while the gold reserves amount to Y831,000,000.

Closing quotations for yen checks yesterday were 49.63@49⅞ against 49⅝@49⅞. Hong Kong closed at 31⅞@32 1-16, against 31⅞@32 1-16; Shanghai a 39⅛@39 7-16, against 39@39¼; Manila at 49⅞ against 49⅞; Singapore at 56¼@56.38 against 56 7-16; Bombay at 36¼ against 36¼, and Calcutta at 36¼ against 36¼.

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 ACT OF 1922, NOV. 1 1930 TO NOV. 7 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Nov. 1.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.141040	.141010		.141015	.140985	.140967
Belgium, belga	.139393	.139389		.139392	.139421	.139460
Bulgaria, lev	.007200	.007191		.007197	.007197	.007180
Czechoslovakia, krone	.029652	.029652		.029650	.029654	.029652
Denmark, krone	.267497	.267483		.267377	.267450	.267472
England, pound sterling	4.858110	4.857116		4.856250	4.857812	4.857842
Finland, markka	.025167	.025167		.025167	.025168	.025168
France, franc	.039244	.039241		.039266	.039273	.039281
Germany, reichsmark	.238251	.238222		.238183	.238301	.238326
Greece, drachma	.012953	.012947		.012947	.012950	.012951
Holland, guilder	.402665	.402538		.402425	.402489	.402491
Hungary, pengo	.175060	.175035		.175020	.174955	.175003
Italy, lira	.052353	.052352		.052335	.052348	.052353
Norway, krone	.267501	.267483		.267377	.267456	.267502
Poland, zloty	.112136	.112186		.112190	.112185	.112227
Portugal, escudo	.044862	.044845		.044808	.044812	.044812
Rumania, leu	.005945	.005949		.005949	.005944	.005947
Spain, peseta	.111095	.111723		.112426	.112909	.113435
Sweden, krona	.268291	.268302		.268186	.268185	.268199
Switzerland, franc	.194090	.194089	HOLI-	.194010	.194051	.194078
Yugoslavia, dinar	.017714	.017715	DAY	.017717	.017709	.017712
ASIA—						
China—						
Chefoo tael	.403333	.405000		.404375	.403958	.404166
Hankow tael	.398593	.400468		.400000	.399687	.399531
Shanghai tael	.389196	.391696		.391071	.390714	.389375
Tientsin tael	.408541	.410625		.410000	.409583	.409791
Hong Kong dollar	.317857	.318321		.318303	.317892	.317839
Mexican dollar	.281250	.283125		.281875	.281250	.281250
Tientsin or Peiyang dollar	.282916	.285000		.284166	.283333	.283333
Yuan dollar	.279583	.281666		.280833	.280000	.280000
India, rupee	.360107	.360164		.359978	.359978	.360107
Japan, yen	.496371	.496400		.496484	.496431	.496325
Singapore (S.S.) dollar	.559583	.559583		.559583	.559583	.559583
NORTH AMER.—						
Canada, dollar	1.001140	1.001120		1.001143	1.001045	1.001010
Cuba peso	1.000062	1.000281		1.000278	1.000125	1.000122
Mexico, peso	.467450	.466800		.467700	.466975	.465900
Newfoundland, dollar	.998376	.998637		.998637	.998563	.998543
SOUTH AMER.—						
Argentina, peso (gold)	.780646	.783963		.774377	.780572	.786967
Brazil, milreis	*	*	*	*	*	*
Chile, peso	.120664	.120656		.120649	.120662	.120662
Uruguay, peso	.804000	.808865		.806654	.807831	.808612
Colombia, peso	.965300	.965300		.965300	.965300	.965300

* Not quoting.

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

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

Saturday, Nov. 1.	Monday, Nov. 3.	Tuesday, Nov. 4.	Wednesday Nov. 5.	Thursday, Nov. 6.	Friday, Nov. 7.	Aggregate for Week.
$	$	$	$	$	$	$
131,000,000	134,000,000	Hol.	169,000,000	130,000,000	127,000,000	Cr. 691,000,000

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—	Nov. 6 1930.			Nov. 7 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	161,542,243	--------	161,542,243	132,266,076	--------	132,266,076
France a	406,456,079	d	406,456,079	320,407,423	d	320,407,423
Germany b	101,521,350	c994,600	102,515,950	103,966,750	994,600	104,961,350
Spain	99,048,000	28,101,000	127,149,000	102,597,000	28,191,000	130,788,000
Italy	57,221,000	--------	57,221,000	55,984,000	--------	55,984,000
Netherl'ds.	35,459,000	2,034,000	37,493,000	36,893,000	--------	36,893,000
Nat. Belg.	37,007,000	--------	37,007,000	29,357,000	1,286,000	30,643,000
Switzerl'd.	25,583,000	--------	25,583,000	21,348,000	1,098,000	22,446,000
Sweden	13,438,000	--------	13,438,000	13,420,000	--------	13,420,000
Denmark	9,565,000	--------	9,565,000	9,584,000	406,000	9,990,000
Norway	8,134,000	--------	8,134,000	8,152,000	--------	8,152,000
Tot. wk.	954,974,672	31,129,600	986,104,272	833,975,249	31,975,600	865,950,849
Prev. week	951,913,340	31,001,600	982,914,940	831,647,363	31,887,600	863,534,963

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 £4,789,000. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

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Mr. Hoover and the Congressional Elections.

The tradition that the party in power is likely to be rebuffed in the off-year Congressional elections that come midway in a Presidential term has again been confirmed by the results of the elections on Tuesday. Some 20 new Senators were elected. The Senatorial election in Kentucky, where the count of votes was delayed by the requirements of a new law, was won by the Democratic candidate, and Senator Schall of Minnesota, Republican, whose seat was also in doubt, was re-elected. On the face of the returns the party complexion of the Senate in the next Congress will show 48 Republicans, 47 Democrats, and 1 Farmer-Labor (Senator Shipstead of Minnesota). The balance of power will thus rest with the Farmer-Labor member, who can tie the Senate by voting with the Democrats, or give the Republicans a majority of two by voting with them. Of the contested seats, the Republicans and Democrats have retained about an equal number, but in eight other States—Colorado, Illinois, Kansas, Massachusetts, Ohio, Oklahoma, South Dakota and West Virginia—the former Republican members have been displaced by Democrats. The most spectacular Democratic gain was in Illinois, where the veteran James Hamilton Lewis, running on a platform described as "dripping wet," defeated Mrs. Ruth Hanna McCormick by a plurality of about 700,000.

The new House of Representatives, on the basis of incomplete or uncertain returns, shows a membership of 217 Republicans, 216 Democrats, 1 Independent Republican (Lovette of Tennessee), and 1 Farmer-Labor. Democratic gains were registered in 16 States—Connecticut, Illinois, Indiana, Iowa, Kentucky, Maryland, Missouri, Nebraska, New Jersey, North Carolina, Ohio, Oklahoma, Pennsylvania, Virginia, and Wisconsin. It is thus clear that the two principal parties in the House will be almost evenly divided, and that in any case the working balance of power will be held by the Independent Republican and Farmer-Labor members.

The State elections, on the basis of incomplete returns, show rather impressive Democratic gains. Nine States continue with Democratic governors, and the same number will continue to have Republican governors, but Republican governors have been displaced by Democrats in Connecticut, Idaho, Massachusetts, New Mexico and Ohio, an Independent Democrat has defeated a Republican in Oregon, and a Farmer-Labor candidate has defeated a Republican in Minnesota. In Indiana and Colorado the Democrats have won control of the House of Representatives, both branches of the new Legislature in New Mexico are Democratic, and increased Democratic gains sufficient to bring about a close party balance were made in Ohio. The most striking Democratic victory was won by Governor Roosevelt of New York, who rolled up the unprecedented plurality of over 725,000, but widespread interest was manifested in the candidacies, successful in each case as the returns showed, of Professor Wilbur L. Cross of Yale University, Democrat, as Governor of Connecticut, Gifford Pinchot, Republican, as Governor of Pennsylvania, and the young Philip F. La Follette, Republican, as Governor of Wisconsin.

Impressive as the Democratic gains undoubtedly are, the figures are far from attaining the dimensions of a landslide. There has been no overwhelming repudiation of the Republican party, no crushing rebuke of Mr. Hoover and his Administration. Whatever the motives, and they were doubtless many, that led the voters to prefer Democratic to Republican candidates, there is no evidence of a disposition to load upon Mr. Hoover the responsibility for every untoward thing that has happened during his Administration, or to see in the Democratic party the only hope of relief from grave and manifold distresses. The Democratic gains in Congress, while substantial enough to afford ample grounds of satisfaction to the party and its leaders, are considerably less than, in some quarters at least, appear to have been expected. The elections, in short, are a rebuke and a warning, but they do not go the length of wide and general repudiation.

The reasons for Republican defeat are various. No sensible voter could seriously have thought of holding Mr. Hoover responsible for the business depression and its concomitant of unemployment, although the business and employment situation, joined to a rapidly growing revolt against prohibition, undoubtedly led many persons to support Democratic candidates on the theory that a new party deal could not well make matters worse. Yet for his treatment of the business and industrial situation, as well as for his attitude toward prohibition, Mr. Hoover cannot be held blameless. The repeated declarations that "all is well," and the optimistic predictions of a returning prosperity near at hand, in which he and members of his Cabinet have indulged, have undoubtedly served to divert public attention from the forces that were making for continued depression, at the same time that they have operated to minimize the seriousness of a grave situation. Mr. Hoover's support of the Smoot-Hawley tariff was particularly untimely, partly because there was not the slightest need of revising the tariff at all unless the rates of duty were to be substantially lowered, and partly because tariff talk and the assurance of higher duties could only disturb still further the domestic and foreign trade from whose depressed condition the United States, as well as other countries, was suffering. There is force in the widespread belief that Mr. Hoover, while of course powerless to stop an economic movement which for years had been gathering headway, has done less than he should have done to warn the country of the disaster that was impending, and that he is even now, through his policy of seeking recovery by the artificial stimulation of public and corporate expenditure in order that unemployment distress may be relieved, dealing with the surface rather than with the heart of the problem.

Mr. Hoover's attitude toward prohibition, again, has helped neither him nor his party. Broadly speaking, there are probably more advocates of prohibition among the Republicans than among the Democrats. It was evident that the Democrats would do their utmost to press the issue against the Administration, and that anti-prohibition Republicans would not long be held in restraint in the face of multiplying evidences of popular revolt against the system. The overwhelming success of Dwight Morrow in the Senatorial campaign in New Jersey was unquestionably due in large measure to his stand against prohibition, and Mrs. McCormick's wealth and political activity proved of no avail against the uncompromising wetness of Colonel Lewis in Illinos. Mr. Hoover's attitude, on the

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other hand, has continued to be what it was when he lauded prohibition as an experiment "noble in purpose." He has called for implicit obedience to a law which great numbers of intelligent and thoughtful people regard as both bad in itself and an unwarranted invasion of State authority and private rights, and has done little to check the gross violations of law which have continued to attend the government efforts at enforcement. There was no reason, accordingly, why any person who believed that the Eighteenth Amendment should be repealed, and that pending repeal the lawlessness of prohibition agents should be suppressed, should see in the Administration policy any hope of attaining either of those ends. A good many votes were probably withheld from the Republicans and given to the Democrats on this account, although how many it would of course be impossible to say.

There is every reason for believing that the country at large retains a high regard for Mr. Hoover personally, that it recognizes his great ability, his sincerity and his devotion, and that it is disposed to overlook a good deal that has been disappointing in his Administration thus far on the ground of his inexperience in politics, the divided councils of his party in Congress, and the extraordinary difficulties and national calamities with which he has had to contend. It will be a great mistake, however, if Mr. Hoover and his advisers, and the Republican party as well, do not take to heart the warning which the voters have given. The elections serve notice that tariff tinkering brings no support to the Administration nor to the party that champions it, that the prohibition chaos is disrupting party lines and breeding irritation against the government everywhere, and that the injection of government departments and committees into the business situation holds no promise of speedy or durable recovery from stagnation and economic disorder. It would be well if Mr. Hoover, who in his zeal to make the government useful to everybody yields easily to his temptation to undertake too much, would leave the business of the country more to itself for a while, and if Congress in the coming short session, realizing that in the next Congress the parties will be evenly divided, would devote itself to helpful cooperation with the Administration.

Defending Our Defenders.

No one accuses our American soldiery of disloyalty. In our armies there are no ambitious leaders biding their time to seize the reins of civil government. There are no mutinies in our camps. No revolutions are brewing in the rank and file hoping for opportunities for plunder and rapine. Nor have these things ever been charged against the defenders of our country. That our soldiers have ever obeyed the call of Congress to wage a war of defence, loyally and efficiently, needs not to be mentioned. But when those who love peace, and believe disarmament best assures it, state their views they must not be accused of failure to appreciate our Army and Navy. General Pershing, who is soon to publish his account of the Great War, and who has recently published some articles on the subject of peace and war, finds it necessary, in his own mind, to reply to charges that are sometimes made that our soldiery are defenders of war in itself. He is quoted as saying: "We do not believe in war. But there are others who do. Occasionally some nation here or there insists upon going to war with its neighbor—perhaps under some justifiable provocation, or maybe in pursuit of some ambitious design. When this happens, as we know so well, we can never tell how far it may spread or how far we may be drawn in. And so we must maintain an effective instrument of defence. We must be ready should any nation choose to force a war upon us."

General Pershing intimates to those who talk "disarmament" that we are too nearly disarmed now. Writers have taken exception to this view and have quoted President Hoover in contradiction thereto. We may leave this question to those who quote the statistics of costs and numerical estimates. It does seem, however, that when General Pershing remarks "We can never tell . . . how far we may be drawn in," speaking of the possible wars of the world, that he opens the question of "military preparedness" entirely too wide and lays the way open to our entrance into *any* war that may come in the hereafter. Looked at from the standpoint of the Briand-Kellogg peace pact, which we have signed, *we* cannot in honor be drawn in at all. We have outlawed war and have sworn to settle our differences by peaceful means. Here is a sharp line which marks the future from the past. Is it not, then, a mistake to base our action in the future upon the wars and their entanglements of the past? There were many who believed we ought not to enter the World War, who when the die was cast loyally supported the country. How many who felt this way in their secret hearts is not known, can never be known. General Pershing is right in pointing out that civilian populations in times of great emotional stress may turn quickly from peace to war. But it remains true that when we may or must be "drawn in" we have no *original* cause to justify our entrance into a foreign war. Thus it would seem that maintaining "an effective instrument of national defence" is grounded on the history of the past, and upon the possibilities of a future patterned on the past that we and all the principal nations have foresworn forever.

Mr. Pershing defends the Army against the alleged charge that they have war for its own sake. On this point he says: "We do not believe in war." . . . "With all my soul," he writes, "I hate it. I have seen it in all its horrors. There are many well-meaning people who think war can be abolished by disbanding armies. They can say no more than I say, that they hate war. We are all on a common ground there. Every true soldier feels the same way about it. Unfortunately wars do come, and sometimes when we are thinking least about them. Who dreamed back in 1914 this nation was on the verge of the greatest war in history?" He defends this idea as follows: "The charge soldiers hunger for war falls down in the presence of history and facts," General Pershing maintains, asserting the American Army has never fostered a single one of the wars in which the United States has been engaged. "Certainly in this country our wars have not been started by militarists," he points out. "Abraham Lincoln was no militarist. He hated war. But he made war because he had no choice. The war came to him. He had to meet it. William McKinley was no sword-rattler. He was bitterly criticized because he delayed so long in taking the final step forward on Spain because he wanted to exhaust every resource of peace. And by whom was he criticized? By army

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men? No; by the people themselves and by their leaders in Congress. And Woodrow Wilson, how bitterly he was attacked for holding out against war." "'It is a dreadful thing,' he said, 'to lead this great peaceful people into war.' But in the end there was no choice. The war was upon us. We had no alternative but to face it. And in every one of those wars we began utterly without preparation."

In every one of these wars in which there was "no choice," as argued by General Pershing, we were victorious without pre-preparation. In neither of the last two mentioned was war made directly on us. We were "drawn in." Spain agreed to every demand save only that she relinquished her sovereignty. As to the stand Germany took in the matter of direct war upon us, history must answer. Here, too, we were "drawn in." How then, why then, in time of peace, of solemn compacted peace, can these wars bolster up the argument of "preparedness"? And whom do we fear intends to attack us among the nations of the earth? And why must a military leader come to the front with a plea for greater preparedness, for this is what it amounts to, when we are war-threatened by no nation, and when our civilian population is asking only to be relieved of the excessive taxation caused by preparation for war that ought never to come? Going out to fight for the liberation of Cuba, and for the defence of France, both now accomplished facts, is not warrant for arguing an increased Army as necessary for *national defence.*

We know that these statements are subject to interpretation as to causes which "forced" us into these two wars. Nevertheless they are not in any interpretation an argument for greater military preparedness. The really important consideration is this: How far may those engaged in the military service go in instructing the civil population as to the extent to which "preparedness" should be carried in time of peace? The people take all the risk. They are not united in their views. One class demands always a larger army and navy. They are sufficiently vociferous to make their views known. It would seem the part of the high officers in both army and navy to be ready to serve in war on call, but to be retiring in expressing opinions upon the extent of preparation necessary.

Commodity Exchanges Endorsed.

The recent endorsement of commodity exchange trading by the United States Chamber of Commerce should be a matter of deep satisfaction not only to the officials and membership of these exchanges but also to the business interests of the country generally. This action on the part of the United States Chamber of Commerce is particularly timely in view of the fact that Congress reconvenes on Dec. 1, and will have before it for consideration the Carroway and probably other bills seeking either to emasculate the functions of the exchanges or to abolish them entirely.

This endorsement of the commodity Exchanges came as the result of a national referendum among its member organizations by the United States Chamber of Commerce. In announcing the results of this referendum, the United States Chamber of Commerce, which is recognized at Washington as the champion of the business and financial interests of this country, declared that its new policy now includes endorsement of grain and other commodity exchange trading as an essential method for the marketing of agricultural products.

Four resolutions dealing with commodity exchange trading were overwhelmingly adopted by its member organizations and are now incorporated as a part of the policy of the United States Chamber of Commerce, as follows:

1.—That commodity exchange trading should be supported—for, 2,687; against, 111.

2.—That trading in futures on commodity exchanges should be supported—for, 2,597; against, 194.

3.—That intelligently and wisely regulated speculative buying and selling on commodity exchanges should be supported as a necessary factor in the economic distribution of agricultural products—for, 2,580; against, 199.

4.—That commodity exchange should adopt such changes in their rules and regulations as will not only promote the interest of the producer, the merchant and the manufacturer of agricultural commodities but also the general welfare of the public—for, 2,740½; against, 69½.

The United States Chamber of Commerce is undoubtedly one of the most influential organizations in this country, and the fact that the above resolutions were adopted by such an overwhelming vote is of great significance. The ballot on this subject may be considered as an accurate cross section of opinion among business men throughout the United States. The practically united stand taken in favor of trading in futures in agricultural commodities confirms the views previously expressed by higher courts of the land, by leading economists and by some of our statesmen from time to time. On the other hand, it serves as a rebuke to the coterie of senators and representatives at Washington who are continually seeking to create political capital for themselves among their farmer constituencies by periodic attacks on the commodity exchanges.

Present methods of trading in grain, cotton and other agricultural commodities are the crystallized experience of years of dealing in these products. Crops, whose total valuations run into the billions, cannot be moved and marketed without intricate business machinery, in which hedging operations play a most important part. The speculation in future contracts for the delivery of cotton, grain, etc., provides the necessary hedging facilities, or price insurance, which enable the large merchandising firms to buy and move the crops from the farmers' hands into the consuming channels of trade and industry.

Even speculative short selling of agricultural commodities, when not engaged in for purely manipulative purposes, serves a useful function, as it checks excesses on the buying side and helps to maintain the technical equilibrium of the markets. This same line of reasoning also applies to short selling in the stock market. A bull market in stocks without the correcting and stabilizing influences of short selling would be an unsafe and dangerous affair. Had there been more aggressive and determined short selling of stocks when the securities market was booming a little over a year ago, there probably would not have been such a great collapse as there was when the market finally crashed as the result of over-speculation on the bull side.

Bear leaders, with the courage of their convictions, serve as a needed check on wild excesses of bullish speculation, and vice versa. Let the officials of the commodity and stock exchanges continue to enforce the regulations intended to keep the markets

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free of manipulative influences, in whatever guise they appear, and there need then be no fear that the values quoted on the boards will not reflect the working out of the law of supply and demand and the actual worth of stocks and bonds as affected by the varying economic conditions of the country. The politicians at Washington will be well advised if they keep their hands off the commodity and stock exchanges, and let them work out their own salvation as they have so admirably done in the past.

Gospel of Spending.

[Editorial in New York "Journal of Commerce," Oct. 28 1930.]

Once more the gospel of spending is being spread abroad by those who believe that it will bring salvation to business. The new director of the Government's unemployment relief "drive" is, for example, attacking the problem from the angle of those who argue that if everybody would spend a bit more for the home, or for this, that, or the other thing that might be dispensed with, work would be created for the unemployed, and we should all be assisting to create a new era of business prosperity.

At the present time the advice is not likely to have much effect, because the people who are in a position to respond to altruistic impulses in dispensing money are not numerous at the moment. Spending is a popular habit which needs little encouragement when people have the wherewithal with which to buy. It is the lack of means that prevents buying, and our difficulties are largely the result of unwise and immoderate spending that has plunged us into economic distresses from which we have now to extricate ourselves, as best we may.

It is a thankless and a rather graceless task to protest against the well-meant "let us get together and do our best to relieve the sufferings of our neighbors" kind of talk that is being sponsored by Washington. It is the sort of advice that ought to be criticized, however, because it reveals a complete misconception and misunderstanding of the causes of the present depression and the methods that can reasonably be regarded as appropriate relief agencies. The present business depression is not a problem comparable to that which confronts a nation faced by a sudden unexpected catastrophe, whose ill effects demand a one-time, strong united pull on the part of public-spirited citizens to alleviate suffering.

Yet that is the impression conveyed by the admonitions of Colonel Woods and various other leaders of the "drive against unemployment." The very phrase reveals the befuddled state of the public mind on this whole subject of business depression and its accompaniment of unemployment and widespread reduction of income. Under such conditions, even if a few fortunate persons are able by spending to share their substance with the penniless, their feeble efforts do not go far toward restoring the whole country to a smiling, satisfied condition. The truth is that our national income has suffered diminution and we must learn how to readjust a disordered industrial mechanism which is functioning so badly as to cause widespread losses to the public at large.

The only way to discover a guide out of the maze is to profit by the mistakes of the past. And if there is one thing that we ought to have learned it is that overspending, inflation of credit and excessive production costs have been the rocks on which the industrial ship of state has foundered in earlier periods of our history. Recovery cannot be cajoled by quack remedies or by sporadic altruistic endeavors to give temporary work to a few more people. It has to come more or less gradually, and it must be based upon a correction of past spending errors. In fact, what we need is not more "spending" but more "saving," and to avoid misunderstanding, it should be said again that saving is itself one form of spending. That is an important fact that our advocates of spending consistently refuse to admit. They somehow fail to see that the man who places his funds in a saving bank, instead of buying an automobile, is merely transferring the spending of a part of his income to someone else. If his money is not being used to help pay the wages of automobile workers, it is available to pay the wages of men in other occupations.

When people urge spending, therefore, as a remedy for business depression they really mean that they want the public to keep on buying the kinds of things of which there is a surfeit without regard for the needs of other lines of industry that may be starving for the lack of funds so employed. To-day a large part of our troubles are directly traceable to overemphasis on the purchase of certain kinds of consumption goods and insufficient diversion of income to "savings" devoted to buying capital equipment. The man who saves is certainly as much a public benefactor as the man who spends, and he is often more efficient in the stimulus which his kind of buying gives to the labor market. Why is it that the foes of thrift insist upon regarding such a man as an enemy of the human race, while they laud the spender as a public benefactor?

Idleness as a Remedy.

[Editorial in New York "Journal of Commerce," Oct. 25.]

A correspondent of the "Journal of Commerce," in a letter appearing elsewhere on this page, suggests an emergency Federal 40-hour-week law applicable to all industries where serious depression is at present found. For many reasons, some of them quite obvious, it is hardly worth while to waste much time discussing this particular proposal. Since, however, this suggestion seems to be but a variant of the general idea of curing business depression by enforced idleness of men and machinery that is so common to-day, it is worth the trouble to inquire a little more specifically into the general theory on which such suggestions rest. The line of thought seems to be about as follows: Basically, our difficulty to-day is an unduly expanded capacity to produce, which, when reasonably fully employed, gives rise to general overproduction, production, that is, in excess of demand for goods thus brought into existence. The remedy, therefore, for current ills is simply that of seeing to it that a part of the equipment, whether it be machinery or farm lands, that now tend to be too active, are required either by common agreement or by law to remain idle at least in part.

Little fault can be found with the major premise of this syllogistic reasoning. There can be no question but that in a great many branches of industry we are now in a position to produce a substantially larger volume of goods than can be sold at a profit or even without loss. In many instances this state of affairs extends far beyond our borders and, indeed, becomes world-wide. But does it follow that genuine progress can be achieved by merely seeing to it that all plants or all lands are held inoperative for a specified time during each week, or by a plan that would put permanently or semi-permanently out of operation a given portion of each plant or the land cultivated by each farmer?

The problem created by overexpanded industry and agriculture is far less simple than most of these diagnosticians seem to realize. It ought to be fairly evident that the public as a whole will benefit by idleness on the part of land and equipment, only if the particular machinery, the individual plant and those acres of land that are least productive in the economic sense are definitely withdrawn from current operation. If the least efficient are eliminated and current energies concentrated upon those tools of production which yield the best results, we naturally then have a decline in the cost of producing goods at the same time that we get a curtailment in the oversupply of them. This cheapening of the production process is an essential element in the reform that is required to improve current conditions. A mere curtailment of output unaccompanied by such improvement in the cost of production can at best be a mere palliative and at worst is likely to result in injury instead of benefit.

When the requirements of the situation are thus definitely placed before the eye, the apparent simplicity of the problem vanishes. It then becomes clear that we are faced with a problem, or rather a series of problems, of great complexity. We shall in all probability not find anything near a complete or perfect solution of them. We shall, however, have to make some definite progress toward their solution before we are likely to get very far in curing a good many of our current ills.

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Automobile Financing During August and the Eight Months.

The number of automobiles financed during August, as reported to the Bureau of the Census by 485 automobile-financing organizations, was 246,539, on which $102,910,682 was advanced, as compared with 285,234 on which $118,-295,421 was advanced in July; 347,565 on which $163,763,129 was advanced in August 1929, and 249,578 on which $120,-555,759 was advanced in August 1928.

Wholesale financing during August was $45,348,877 as compared with $55,577,837 in July and $69,959,084 in August 1929.

The following summary is a revision of previous tabulations and includes data furnished by 46 additional companies:

AUTOMOBILE FINANCING.

	Wholesale Financing.	Retail Financing.			
		Total.		New Car Financing.	
	Volume in Dollars.	Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
1928.					
January		103,135	51,939,527	49,600	32,306,608
February		131,071	64,519,704	63,344	40,333,907
March		193,590	92,703,528	96,093	60,632,409
April		232,389	112,587,764	116,859	73,968,969
May	DATA	269,235	130,898,245	136,151	85,820,063
June	NOT	254,673	123,101,716	124,505	82,589,561
July	AVAIL-	250,458	121,805,877	124,518	79,152,218
August	ABLE	249,578	120,555,759	123,743	78,107,135
Total (8 months)		1,684,129	818,112,120	834,813	532,910,870
September		207,377	101,564,455	99,875	64,277,343
October		213,828	103,275,951	100,692	64,544,681
November		179,035	86,088,505	83,903	52,686,923
December		150,572	72,328,433	62,560	41,386,847
Total (year)		2,434,941	1,181,369,464	1,181,843	755,806,664
1929.					
January	36,899,813	155,475	75,018,211	77,933	48,430,114
February	47,962,644	188,672	90,468,079	102,918	61,606,570
March	61,170,730	302,385	140,973,764	165,493	96,357,129
April	74,884,909	407,022	170,669,318	204,280	115,663,926
May	72,291,505	396,922	183,345,725	211,601	124,649,301
June	62,213,046	382,817	178,696,287	203,011	121,444,109
July	61,839,467	388,600	180,780,297	211,059	124,348,966
August	69,959,084	347,565	163,763,129	183,591	110,893,680
Total (8 months)	487,221,198	2,569,458	1,183,714,810	1,359,886	803,393,795
September	DATA	298,541	138,506,676	157,634	93,579,040
October	NOT	263,139	124,767,425	121,651	79,967,218
November	AVAIL-	208,735	94,066,750	95,417	57,756,181
December	ABLE	170,330	79,460,837	73,865	47,819,401
Total (year)		3,510,203	1,620,516,498	1,808,453	1,082,515,635
1930.					
January	52,447,062	164,338	71,903,433	78,220	44,952,528
February	61,244,849	197,924	85,006,756	95,093	52,743,378
March	77,428,540	312,031	122,792,620	138,757	77,000,540
April	85,304,532	344,314	145,790,976	170,633	93,710,275
May	83,612,531	345,979	140,170,993	169,400	93,901,411
June	53,639,210	337,929	137,204,896	159,231	90,894,537
July	55,577,837	285,234	118,395,421	130,332	73,419,024
August	45,348,877	246,539	102,910,682	111,299	63,324,551
Total (8 months)	514,603,438	2,234,288	924,075,777	1,052,965	589,946,244

	Retail Financing.			
	Used Cars Financed.		Unclassified.	
	Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
1928.				
January	40,622	13,487,252	12,913	6,145,667
February	52,193	16,507,535	15,534	7,678,262
March	75,719	22,888,437	21,778	9,182,682
April	87,628	26,664,113	27,902	11,954,682
May	104,524	31,319,158	28,560	13,759,024
June	103,236	31,234,989	26,932	9,277,166
July	96,486	28,950,405	29,454	13,703,254
August	97,396	29,604,310	28,439	12,844,314
Total (8 months)	657,804	200,656,199	191,512	84,545,051
September	83,675	25,895,990	23,827	11,391,122
October	89,649	27,649,493	23,487	11,081,777
November	73,795	23,083,328	21,337	10,318,254
December	68,691	21,822,415	19,321	9,119,171
Total (year)	973,614	299,107,425	279,484	126,455,375
1929.				
January	68,224	22,549,096	9,318	4,039,001
February	75,979	24,445,129	9,775	4,416,380
March	120,339	37,576,011	16,553	7,040,624
April	183,521	46,709,886	19,221	8,295,506
May	166,396	50,565,278	18,925	8,131,146
June	162,769	49,873,151	17,037	7,379,027
July	161,287	49,788,421	16,254	6,642,910
August	148,439	46,437,285	15,535	6,432,164
Total (8 months)	1,086,954	327,944,257	122,618	52,376,758
September	126,749	39,198,001	14,158	5,729,635
October	132,184	40,609,905	9,304	4,190,302
November	103,300	31,986,597	10,018	4,323,972
December	89,133	28,433,535	7,332	3,207,901
Total (year)	1,538,320	468,172,295	163,430	69,828,568
1930.				
January	80,068	24,320,783	6,050	2,630,122
February	94,762	28,907,025	8,069	3,356,353
March	165,461	42,083,646	7,813	3,708,434
April	162,833	48,440,779	10,848	3,639 ,922
May	166,726	42,377,514	9,853	3,892,068
June	168,719	42,472,910	9,979	3,837,449
July	149,080	42,453,892	5,822	2,422,505
August	129,155	37,207,831	6,085	2,378,300
Total (8 months)	1,116,804	308,264,380	64,519	25,865,153

St. Louis-San Francisco Ry. Net Earnings to Continue to Meet Requirements for Investment in Savings Bank Funds in New York State.

E. N. Brown, Chairman of the Board of St. Louis-San Francisco Railway Co., makes the following statement:

We continue confident that our net earnings available for fixed charges for the year 1930 will exceed 1½ times the fixed charges. As our net earnings for the five years 1925 to 1929 inclusive have in each year been in excess of 1½ times the fixed charges, we expect that the bonds of the company, now legal investments for savings banks and trust funds in New York State, will continue to meet the present legal requirements.

Other items bearing on the investment of rail bonds in New York savings bank funds appeared in our issue of Oct. 25, page 2627.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 7 1930.

Cold weather has helped retail trade, but wholesale fall business is not up to the normal level. Indeed the great industries for the most part lag behind, the usual thing at this time of the year. The cotton manufacturing industry makes the best showing. Trade in that line is gradually improving. A good many small mills here and there, especially at the South, are either reopening after having been closed for some time, or else are increasing the working time per week, with some increase, though this is less general, of night work. Boston sends more cheerful advices about the textile outlook but the most optimistic reports come from the South; not merely on the Atlantic seaboard, but even at points in the Southwest. The Election holiday interfered with business to some extent. But the maximum of the fall trade has passed, especially wholesale business. It has suffered at times from unusually high temperatures, which precluded extensive business in winter goods. At other times sudden cold snaps did for a time stimulate trading in heavy winter clothing. But there can be no disguising the fact that the fall trade, like the summer trade and the spring trade, has been disappointing. The iron and steel industries make anything but a flattering showing. The falling off in iron and steel production in recent months is still noticeable in November. Many other commodities are lower. And the question arises which is to take the lead in a revival of business confidence in this country. Is it to be the stock market or the commodity markets? Both look to each other for guidance. But there seems to be a crystallizing of opinion to the effect that the way out to better times will be shown not by the stock market, as has happened so often in the business history of the country, but by the big commodity markets that go to the very root of the matter in the commercial and financial status of the United States.

In general the business situation is summed up for the most part as quiet or at best only fair, in the amount of transactions. In October pig iron output decreased 39½%, the steel ingot production 40% and the car-loadings 18½% as compared with October last year. October car-loadings indeed did not increase quite so much over those of September as they did in 1929. Iron and steel continue quiet, and not much more than barely steady, judging by appearances. Stocks have declined. Grain markets have dropped, with very little export trade in wheat, though to-day the export sales of Manitoba and Canadian durum wheat mounted to about 1,000,000 bushels. Wheat sold under 74 cents lately in Chicago. Visible stocks of wheat are big in this country and, as already intimated, the foreign outlook is anything but satisfactory. All that has held up the price during the past week has been the fear of rust damage in Argentina. That for the moment is the outstanding factor of the market here and in Europe. Otherwise the decline of 2 to 2½ cents during the past week would have been greater. Corn has been comparatively steady with receipts light, the cash demand good, country offerings small and a light crop ahead. The relatively high price has cut down farm consumption of corn, but a small crop may in the end lift prices very noticeably. Oats have declined some 2½ cents, with little specu-

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lation, but a good farm consumption. Rye has broken some 5 cents a bushel under the weight of a supply 5,000,000 bushels larger than that of a year ago, and dullness of the export trade, both in this country and in Canada, where prices are 10 cents under those current at Chicago, but all to no purpose so far as foreign buying is concerned. On the other hand there is a good farm consumption of rye, barley and mill feeds, which may have more effect later on. Provisions were in some cases higher, with stocks of lard at Southwestern markets less than 20,000,000 lbs., compared with 73,650,000 lbs. a year ago. Under the circumstances there has been some increase in the export business.

Cotton has declined about $1 a bale under liquidation on the eve of the Government report on the 8th inst., when, it has been feared, the estimate of the crop would be increased from that of 14,486,000 bales a month ago. The expectation is that Saturday's estimate will be something like 14,500,000 bales. That would be over 300,000 bales smaller than the final crop of last year, i. e., 14,828,000 bales. Coffee has advanced 20 to 30 points in spite of persistent talk to the effect that the new Government in Brazil is likely to discountenance restriction of the movement of the crop or any other artificial and equally futile measure looking to the stabilization of the price. Sugar declined a few points in a dull market awaiting further developments in the matter of the regulation of this big industry. Rubber declined half a cent with Malayan exports larger than expected, London declining, and in general stocks at home and abroad large and demand unsatisfactory. Cocoa declined 15 points, and silk 2 to 5. Hides on the other hand rose 60 to 80 points.

Raw silk takings by the mills in October were up to a new high record, exceeding those of September by 11½% and of October 1925 by nearly 8%. They were even 3½% higher than the high record takings of August last year. General business comparisons are now being made with a year ago when the collapse in stocks, grain and other commodities began. Business in cotton goods has been on only a moderate scale after the recent heavy trading and resales of print cloths have been at some decline from the regular quotations.

The stock market on the 5th inst., the day after Election, declined 1 to 9 points, carrying many issues, including leading features in the usual trading, to new low levels; wheat was the lowest in 24 years, other grain touched new lows for the year and cotton broke $1 to $1.50 a bale. Time money was down to 2 to 2¼% against 6 a year ago, with call loans still 2 or 4 under the rate at this time last year. Some attributed the decline to the tidal wave of Democratic victory and a fear of changed policies and possibly none too beneficial legislative tinkering at Washington. Others thought it was merely a resumption of liquidation that would have taken place in any case. However that may be, the tone was uneasy. On the 6th inst. there was something of a rally here and there, offsetting declines. To-day (Friday) stocks declined 5 to 8 points on Allied Chemical, Bethlehem Steel, Peoples Gas and North American. The public utility group was under fire also and some fell 6 to 7 points with active selling. New York Central fell some 5 points to the lowest price seen since 1926 and Norfolk & Western and Union Pacific dropped nearly 7 points. The peculiarity of the market was that some of the so-called gilt-edge stocks suffered the most; they were a shining mark. Railroad stocks were under the spell of unfavorable reports of friction at the South. Gulf, Mobile & Northern preferred were liquidated freely with Pere Marquette also sold on a considerable scale. There was a decline in U. S. Steel, Can, Motors, Telephone, Gas and General Electric of 2 to 3 points. Nothing was immune, but coppers, oils and motors stood up the best. Even bonds were lower, especially the railroad issues. As regards stocks in general the fact seems to be that the long account was larger than had been suspected, that trade is still distinctly unsatisfactory and finally that the results of the recent election it is feared will make for more or less unsettlement in the political outlook in the United States. The secret of the political upheaval is widespread dissatisfaction with the Prohibition Law, coupled with dullness of trade and the vast amount of unemployment which cannot be glossed over.

Mills producing heavy goods for mechanical or other purposes were much firmer in consequence of the recent cotton advance. Chicago reports the general wholesale textile business is beginning to show some activity in the special departments handling gifts or holiday merchandise. Portland, Me. wired that a survey by the New England Council indicates favorable conditons in Maine industries in various parts of the State, particularly in the shoe, cotton, electrical power, woolen, iron manufacturing and lumber industries. The report says general employment conditions throughout the State are improved. Operations will start in the York Mills at Biddeford as soon as $700,000 worth of new machinery is installed. The Bower Manufacturing Co. manufacturers of all wool blankets is operating at full capacity six days and nights a week with large orders booked ahead, the Lewiston Chamber of Commerce reported to the council. At Warren, Me. resumption of operations will commence at the George River Mills here as soon as a line of samples can be put on the market. The mills have been closed down since last April. A new corporation has been formed to take over the mills and it is understood to have strong backing.

Fall River, Mass. advices said that a fair volume of business has been reported in the local market for the week, though it has not been as active as for the previous week. Pongees and fancies have continued in the best demand in the semi-fine category, although sateens have continued fairly active. Both the narrow and wide print cloth styles have sold in some volume for both spot and nearby delivery at prices showing slight profits. At Newburyport, Mass. the Firestone Cotton Mills commenced operations Monday with a full crew of day and night workers after a shutdown since October 4. Business is better.

Charlotte, N. C., wired that the textile situation continues to improve and manufacturers are considerably heartened over the steadiness that has been evident in the market in the past two weeks. They are said to feel that real progress is being made, although they do not look for any quick return to large business and satisfactory profit. They do, however, expect to get into a stronger position before the year is over and to experience a pretty good year in 1931. At Gastonia, N. C. the Gem Yarn Mills which has been on a curtailment program resumed a full time day and night operating schedule. At Granite Falls, N. C. the Alfred Mill has resumed a full-time operating schedule of 60 hours of daytime work and 55 of night operation, after maintaining a curtailment program since last Spring. The Falls Manufacturing Co. plant No. 1 is continuing to operate four and one-half days per week. The Dudley Shoals Mills maintain a steady operating schedule as far as the flow of water will permit. At Spartanburg, S. C. after a protracted period of curtailment, four large textile mill groups of this section have returned to full time daylight operation. Headquarters of the Woodside Mills, with plants at Easley, Fountain Inn and Greenville and the Victor chain with headquarters in Greenville, announced that they will operate 55 hours a week, the schedule to continue as long as the market warrants it. The F. W. Poe Manufacturing Co. of Greenville has also resumed 55 hours a week beginning at once. At Orangeburg, S. C. the Orange Cotton Mills are reported operating five days a week after Summer operation of four days a week. These mills manufacture rope and yarns and business for this class of cotton goods is more encouraging.

At Pacolet, S. C., both the plants of the Pacolet Mfg. Co. after some repairs to the machinery will resume operations at once. At Sweetwater, Tenn. the Sweetwater Hosiery Mills, manufacturers of men's fancy and plain hose, operating 166 knitting machines are operating at full capacity. At Elkin, N. C. the Chatham Blanket Mills have begun night oprations to meet orders exceeding the day shift. capacity. Union & Buffalo Textile Mills of Union, S. C., are to operate on a five-day week schedule starting next Monday instead of four days at present. Andalusia, Ala. wired on the 4th inst. that the Andala Co. and the Alabama Textile Products Corp. have employed additional help beginning Monday, when these plants resumed full-time operating schedules. These plants employ more than 700 people. The Brown Mfg. Co. also announced resumption of a full-time operating schedule. The J. G. Scherf Mfg. Co. also resumed full-time Monday, Oct. 27. At Gonzales, Tex. after being closed down for a few weeks the Gonzales Cotton Mills will start operations again on Monday.

At Milwaukee 500 full-fashioned hosiery workers at Phoenix Hosiery Co. have accepted a 14½% wage reduction. The agreement practically assures industrial peace in the local hosiery mills, which employ several thousand workers. Fall River quoted the "Herald News" as saying that a distinctly hopeful note has been sounded in the annual reports of mill corporations. In October prices of merchandise declined generally with nine out of twelve groups showing declines, none of these very serious, but with the general

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easing resulting in a decrease of 2.3%, the thirteenth in succession by the way since the marked decline began in October a year ago. Bradstreet's monthly price index as of Nov. 1 1930 was $10.0573, which marked the largest percentage of decline from the Oct. 1 level recorded in any month since March 1 1930. It also showed a decrease of 19% from Nov. 1 1929 of 30% from the peak of the last decade touched in Dec. 1 1925 and of 5.2% from June 1 1921, the low point of the past 10 years.

Montgomery Ward & Co.'s sales for October were reported to have totaled $30,092,894 against $21,332,576 for September, and $32,181,217 in October, last year, the decrease from last year's sales being 6.49% while the increase over September was 29%. Detroit wired that prices on new Chevrolet line for 1931 range from $475 to $650, as against $495 to $685 for the 1930 line. Price reductions range from $20 to $40. Tattersall cabled from Manchester that cotton cloth demand had fallen off as buyers are satisfied with their wants for the time being and there is now rather more expectation of cotton prices sagging.

It was mild and rainy here and in New England early in the week, but in the last 48 hours the temperature has fallen sharply. On the 6th inst. it was 32 to 45, in contrast with 45 to 52 on the 5th inst. Over that date Boston had 28 to 38 degrees; Chicago 24 to 32; Cincinnati 24 to 40; Cleveland 26 to 30; Denver 36 to 58; Detroit 24 to 36; Kansas City 24 to 44; Milwaukee 20 to 38; St. Paul 18 to 36; Montreal 24 to 28; Omaha 24 to 42; Philadelphia 38 to 42; Phoenix 60 to 84; Portland, Me., 40; San Francisco 52 to 70; Seattle 42 to 54; St. Louis 28 to 44; Winnipeg 32 to 10. Over the 6th inst. Buffalo had 22 to 30; Montreal 8 to 28; Philadelphia 30 to 42; Portland, Me., 28 to 54; Chicago 26 to 32; Cincinnati 20 to 40; Cleveland 28 to 32; Detroit 24 to 36; Milwaukee 24 to 38; Bismarck 24 to 40; Kansas City 32 to 44; St. Paul 24 to 32; St. Louis 32 to 44; Winnipeg 24 to 32; Salt Lake City 36 to 58; Los Angeles 68 to 90; Portland, Ore., 40 to 52; San Francisco 48 to 70; Seattle 40 to 52.

National City Bank of New York Believes Depression Has Reached Bottom—Yet Speaks Cautiously.

The view that business is unlikely to go much lower and that the next important movement will be upwards is expressed by the National City Bank of New York in its November bulletin from which we quote in part as follows:

The business situation has shown no clear indication of decisive change during the past month. Some signs of improvement can be found, and a number of them are quite encouraging, but none of them is yet important enough to give definite assurance that the turn has taken place.

Since business men had been counting on some sort of a recovery this Autumn it is natural that this failure of their hopes to materialize should have had a depressing effect. As usual, this disappointment has found reflection in the stock market, where prices, which had been holding up on expectations of an early recovery in corporation earnings, have given way to new low levels more in keeping with the revised idea as to the outlook for corporation profits. And as the market has declined, business sentiment, which is always influenced largely by the market, has had another sinking spell that has tended to put a damper on recovery.

There is no denying that industry and trade have had a great deal to contend with during the past month. Besides the falling stock market and other indications of unsatisfactory economic conditions at home, the political turmoil existing in so many important areas abroad has tended to keep business in a state of uncertainty. Just at the time when the world most needs peace and order and the whole-hearted co-operation of all peoples and classes, we read of contending armies, turbulent parliaments, tariff wars, and similar symptoms of social unrest and mutual suspicion.

All of which would be disheartening indeed were it to be forgotten that such conditions are to a certain extent the usual accompaniment of economic depression. Let those who assert that the present world confusion is unprecedented only remember back to 1921,—Europe exhausted by war and in serious danger of revolution; currencies collapsing; South America and Australia, then as now, acutely affected by the heavy fall in raw material prices; docks and warehouses the world over filled to overflowing with undeliverable American merchandise; banks burdened with protested foreign exchange items; Cuba in moratorium; and in the Far East, Japan suffering from the after-effects of a panic which proved to be the first warning of the coming storm. Yet such conditions, desperate as they appeared at the time, did not prevent recovery, once started, from proceeding at a rate which confounded the pessimists.

If it be true that the problems now pressing for solution, involving as they do such questions as international debts, tariffs, destinies of empire, and readjustment of industry and agriculture everywhere to a new scale of values, are more complex than those of 1921,—and here it would be well to make allowance for the human tendency always to regard current difficulties as the most perplexing ever experienced,—we still see no reason for failing to face the future with confidence. Obviously the full measure of prosperity for all depends upon the satisfactory solution of these problems, but we do not believe that the world need stand still in the meantime. Trade throughout practically all countries has been so depressed that an increase would seem necessary before long if only to take care of the barest needs of consumption.

Depression in This Country Probably at Bottom

Considering the months of reaction now behind us, as well as the depths to which the decline has gone, there can be little doubt but that the depression in this country is scraping bottom. Whether the precise mathematical low point has been reached may be open to question, but we do not believe business is likely to go much lower and we think the next important movement will be upwards. How soon that will take place cannot, of course, be foretold with certainty, as that depends in large part on the degree of help or hindrance accorded the economic forces working to restore the balance. Usually, however, our industrial depressions of a severity comparable to this one have taken the form of a U-shaped curve,—that is, business after passing through the declining phase has generally moved sidewise for a few months before commencing the climb back to normal.

It will be recognized also that the coming months are not months in which decisive upward movements are likely to be initiated. During the Winter, building construction and outdoor work are naturally slowed down, and traffic and trade over large sections of the country are hampered by the weather. Hence, with large numbers of workers already out of jobs, unemployment seems likely to get worse before it gets better, both by reason of the slack season and the tendency for industry everywhere to reduce costs through greater use of labor saving devices and methods. Such conditions, while calling for whole-hearted public support of unemployment relief measures, should not lead to a distorted view of the business situation. If the falling off in activity proves to be no greater than usual for the Winter season, business can be counted as having made a gain.

Reducing Costs of Production

One of the factors which is gradually building the foundations of a new prosperity is the progress which industry is making in eliminating waste. Under pressure of reduced volume of business and lower prices, business men have been going over their organizations with a fine tooth comb, subjecting every process to a rigid inspection with a view to finding ways and means of improving methods, eliminating unnecessary man-power, and paring costs to the irreducible minimum. And the results are in many cases most impressive. . . .

* * *

Thus the cost of business recession is not entirely lost. Economies which it has stimulated will show up in increased profits once revival begins, and business will emerge from this period revitalized and in better shape than ever to move forward. Meantime, economies of operation, showing up as they do in lower retail prices, are assisting revival by tending to offset the reduced purchasing power of large sections of the population. Anyone who doubts this should take a day off and go through the stores to convince himself of the markdowns that have taken place. Nowhere are the fruits of reduced costs more strikingly illustrated than in the automobile industry, where new and deeper cuts into price lists are being announced, notwithstanding the remarkable record already achieved by this industry in this respect.

If the question be asked, does not all this emphasis on economy throw people out of work and thus intensify the unemployment problem, the answer is "Yes—temporarily." This, however, has always been the first price of progress. The thing to bear in mind is that any cheapening of the costs of production which lowers prices and broadens the market prepares the way for an expansion of industry which eventually provides not less, but vastly more, jobs than under the old methods. Witness, for example, the enormous expansion of the printing industry following the introduction of the linotype machine, which originally threw many hand type-setters out of work and was opposed as "contributing to unemployment." And the illustration might be repeated for countless other industries as well. The whole development of modern business is a continuous story of increasing individual efficiency, lower costs, wider markets, and increasing variety of products. Nor should it be forgotten that the high wages paid to labor, of which we are justly proud, have as their very basis that high production per man which comes from having the fewest possible workers engaged to do a given job.

The Question of Overproduction

If at this point the further objection be raised that business everywhere is already overdone, with no room for additional expansion to absorb these workers, our answer is that we are decidedly skeptical of this theory as to the saturation point. The idea that business in this country has reached such a point of over-development as to afford no more opportunity for the constructive employment of capital is a periodic one and has ever proved to be false. That business has been overdone in some lines is unquestionably true, and this has disturbed the balance, thrown people out of work, and caused a slowing down of consumption which has given the impression of over-development in all lines. To cure these particular maladjustments takes a little time, but when that is done we are inclined to believe that the wants of the American people will be found to be as far from satisfied as ever.

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

According to the weekly statement of the Department of Commerce at Washington for the week ended Nov. 1, bank debits outside New York City were lower than both the preceding week and the corresponding period in 1929. Bank loans and discounts of Federal Reserve member banks showed an increase over the previous week but were lower when contrasted with the same week a year ago. Prices for representative stocks and bonds averaged higher than a week ago. As compared with the week of Nov. 2 1929, bond prices were higher and stock prices lower. Interest rates for both call and time money for the week ended Nov. 1 showed no change from the previous period. Both rates were considerably lower than for the same week last year.

Wholesale prices as measured by Fisher's index indicated a fractional decline from the preceding week. Prices of red wheat at Kansas City and prices for iron and steel also showed slight losses. Middling cotton at New York, however, was higher than the previous week. All wholesale prices were lower than last year.

For the week ended Oct. 25 increases over the preceding period occurred in the production of bituminous coal, petroleum, freight car loadings, cattle and hog receipts, while declines from the preceding period occurred in the out-

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put of steel ingots and lumber, and in the value of building contracts awarded.

Bank loans and discounts were greater and bond prices and the Federal Reserve ratio were higher for the week ended Nov. 1 1930, when contrasted with the corresponding week in 1928, two years ago.

WEEKLY BUSINESS INDICATORS.
(Weeks Ended Saturday Average 1923-5=100.)

	1930.				1929.		1928	
	Nov. 1.	Oct. 25.	Oct. 18.	Oct. 11.	Nov. 2.	Oct. 26.	Nov. 3.	Oct. 27.
Steel ingot production	----	65.8	68.4	72.4	101.3	105.3	113.2	114.5
Bituminous coal production	----	107.1	94.7	97.4	113.5	*119.3	114.3	115.4
Petroleum produc'n (daily avge.)	----	114.2	113.8	113.6	135.3	137.8	119.9	121.2
Freight car loadings	----	100.1	97.1	99.6	111.8	118.3	115.1	*121.3
a Lumber production	----	65.5	65.8	63.8	----	104.0	----	----
Building contracts, 37 States (daily average)	----	62.0	87.1	94.4	116.6	91.5	122.4	144.8
Wheat receipts	86.0	59.0	73.1	85.2	89.1	109.8	154.4	188.7
Cotton receipts	253.5	294.6	281.5	320.4	340.8	353.5	320.0	308.1
Cattle receipts	----	129.1	111.7	107.3	131.0	133.5	108.5	127.2
Hog receipts	----	74.0	67.5	70.3	72.3	88.6	71.6	86.1
Price No. 2 wheat	57.4	58.9	56.6	58.1	92.2	90.7	86.8	82.9
Price cotton middling	41.2	40.4	37.5	37.9	66.5	67.6	71.3	71.3
Price iron & steel composite	77.4	77.6	77.9	78.1	87.2	87.3	86.3	86.1
Copper, electrolytic price	----	----	70.3	71.0	129.0	129.0	113.0	110.1
Fisher's index (1926=100)	82.4	82.7	82.7	82.9	93.7	94.1	97.9	98.4
Bank debits outside N. Y. City	103.8	121.7	110.7	120.3	174.5	159.0	131.0	135.3
Bank loans and discounts	134.1	133.7	134.9	134.5	151.5	140.0	128.6	127.6
Interest rates, call money	48.5	48.5	48.5	48.5	145.5	130.3	181.8	160.6
Business failures	123.3	120.6	113.0	116.2	101.7	111.8	103.2	122.1
Stock prices	171.2	171.1	173.5	178.2	224.3	271.8	216.7	217.1
Bond prices	107.2	107.2	107.7	108.2	103.9	104.5	108.1	107.9
Interest rates, time money	68.6	68.6	68.6	67.7	142.9	165.7	160.0	160.0
Federal reserve ratio	106.3	105.9	104.4	105.3	89.5	96.1	86.7	87.7
b Composite index—N.Y."Times"	----	82.5	*83.0	83.6	98.9	100.2	----	----
b Composite index—business week	----	83.2	*84.3	87.1	105.2	101.6	----	----

a Relative to weekly average 1927-1929 per week shown. b Relative to a computed normal taken as 100. *Revised.

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

In presenting, in its Nov. 1 "Monthly Review," its indexes of business activity, the Federal Reserve Bank of New York states that "available data indicate that the distribution of goods and the activity of business generally continued at a relatively low level both in September and in October, with the weight of evidence on the side of a further decline. Continuing the Bank says:

Average daily car loadings of merchandise and miscellaneous freight increased less than seasonally in September, and declined during the first half of October, so that, after seasonal adjustment, loadings for the week ended Oct. 18 were the smallest since 1923. Loadings of heavy bulk material in September failed to show the usual seasonal expansion, and also continued at a comparatively low level in October.

In retail trade, average daily sales of department stores in the Second District increased less than usually in September, while chain store sales showed little change, after seasonal adjustment. The number of business failures continued numerous, showing an increase in contrast with the usual seasonal decrease from August to September. Such indexes as life insurance sales and advertising, however, rose during September.

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

	Sept. 1929.	July 1930.	Aug. 1930.	Sept. 1930.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	r102	r89	r88	r86
Car loadings, other	96	80	78	74
Exports	97	83	88	p80
Imports	116	90	89	p93
Panama Canal traffic	84	77	70	68
Distribution to Consumer—				
Department store sales, Second District	104	95	95	90
Chain store sales, other than grocery	103	86	89	88
Life insurance paid for	111	94	89	92
Advertising	105	85	82	87
General Business Activity—				
Bank debits, outside New York City	116	96	95	92
Bank debits, New York City	203	115	109	113
Velocity of bank deposits outside N. Y. City	135	105	103	100
Velocity of bank deposits, New York City	242	118	112	118
Shares sold on New York Stock Exchange	426	212	163	221
Postal receipts	102	94	91	91
Electric power	101	93	p89	--
Employment in the United States	r105	r88	r86	86
Business failures	99	117	117	123
Building contracts	101	72	72	72
New corporations formed in New York State	r102	r92	r85	r98
Real estate transfers	76	62	63	58
General price level*	183	167	166	167
Composite index of wages*	229	223	223	225
Cost of living*	173	164	164	164

r Revised. p Preliminary. * 1913=100

Annalist Weekly Index of Wholesale Commodity Prices.

Sharp declines in grains, live stock and cotton, lower prices for silk and continued price cutting in crude petroleum have turned down the Annalist Index of Wholesale Commodity Prices to 120.3 against the revised index of 121.9 a week earlier. The Index this week establishes a new low for the year, and is the lowest since January 1916. For six weeks now the Index has moved up and down between 120 and 122. The "Annalist" continues.

The outstanding feature of this week's price movement is the sharp drop in all grains. Spot prices at New York of corn dropped 8 cents, rye 6 cents, barley 4 cents, wheat 3 cents and oats 2 cents. There were corresponding sharp declines in futures. Live stock showed some firmness last week, but this week gave way in sympathy with lower grain prices. Hogs, at $9.20, with one exception mark a new low for the season. Steers also are lower.

Cotton prices had turned up for three weeks steadily, but this week show important losses. Spot prices, at 11.20 cents a pound, are only fractionally above the lowest prices of the year. Hides went to a new low not equalled since the spring of 1924; this in spite of the recently imposed import rates, which were expected to advance prices.

Cotton goods prices continue to show firmness, with better sales reported in New York and in the South. Operating schedules are reported on a restricted basis, but sales to consuming establishments of gray and finished goods are larger this week than for some weeks past. Print cloth is higher. On the other hand, silk has again turned down in response to increased stocks in Japan.

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

	Nov. 3 1930.	Oct. 28 1930.	Nov. 4 1929.
Farm products	110.7	*113.0	140.1
Food products	131.6	131.9	148.9
Textile products	108.2	108.2	146.0
Fuels	146.3	151.5	163.5
Metals	105.5	105.4	126.1
Building materials	131.1	131.1	152.3
Chemicals	126.5	126.5	134.0
Miscellaneous	96.8	96.9	125.4
All commodities	120.3	*121.9	143.6

* Revised.

Loading of Railroad Revenue Freight a Little Larger But Below 1929 and 1928.

Loading of revenue freight for the week ended on Oct. 25 totaled 959,335 cars, the Car Service Division of the American Railway Association announced on Nov. 4. This was an increase of 28,250 cars above the preceding week this year, but a reduction of 175,025 cars below the same week last year and a reduction of 203,639 cars below the corresponding week in 1928. Details follow:

Miscellaneous freight loading for the week of Oct. 25 totaled 366,230 cars, 86,597 cars under the same week in 1929 and 90,412 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 240,008 cars, a decrease of 30,406 cars below the corresponding week last year and 30,012 cars below the same week two years ago.

Coal loading amounted to 192,104 cars, a decrease of 12,343 cars below the same week in 1929 and 15,584 cars under the same week two years ago.

Forest products loading amounted to 38,929 cars, 23,705 cars under the corresponding week in 1929 and 28,671 cars under the same week two years ago.

Ore loading amounted to 35,968 cars, a reduction of 14,260 cars below the same week in 1929 and 23,421 cars below the same week in 1928.

Coke loading amounted to 9,218 cars, a decrease of 2,807 cars below the corresponding week last year and 1,328 cars under the same week in 1928.

Grain and grain products loading for the week totaled 41,517 cars, a decrease of 1,496 cars under the corresponding week in 1929 and 11,553 cars below the same week in 1928. In the western districts alone, grain and grain products loading amounted to 28,727 cars, a decrease of 1,333 cars below the same week in 1929.

Live stock loading totaled 35,361 cars, 3,411 cars under the same week in 1929 and 2,658 cars under the corresponding week in 1928. In the western districts alone, live stock loading amounted to 28,382 cars, a decrease of 3,074 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
Five weeks in March	4,414,625	4,815,937	4,752,559
Four weeks in April	3,619,293	3,989,142	3,740,307
Five weeks in May	4,598,555	5,182,402	4,939,828
Four weeks in June	3,719,447	4,291,881	3,989,442
Four weeks in July	3,555,731	4,160,078	3,944,041
Five weeks in August	4,670,368	5,600,706	5,348,407
Four weeks in September	3,725,243	4,542,289	4,470,541
Four weeks in October	3,817,786	4,679,411	4,703,882
Total	38,976,434	44,599,437	42,928,644

Analysis of Imports and Exports of the United States in September.

The Department of Commerce at Washington on Oct. 26 issued its analysis of the foreign trade of the United States in September and the 9 months ended with September. This statement indicates how much of the merchandise exports for the past two years consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF SEPTEMBER 1930.
[Value in 1,000 Dollars].

	Month of September.				Nine Months Ended September.			
	1929.		1930.		1929.		1930.	
	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.
Domestic exports	431,801	100.0	307,615	100.0	3,778,647	100.0	2,902,631	100.0
Crude materials	112,260	26.0	93,669	30.5	697,316	18.5	556,015	19.2
Crude foodstuffs	29,943	6.9	18,183	5.9	205,561	5.4	134,439	4.6
Manuf'd foodstuffs	40,963	9.5	27,815	9.0	351,477	9.3	273,479	9.4
Semi-manufactures	57,690	13.4	37,165	12.1	558,175	14.8	407,947	14.1
Finished manuf'rs	190,945	44.2	130,782	42.5	1,966,118	52.0	1,530,751	52.7
Imports	351,304	100.0	226,312	100.0	3,360,017	100.0	2,401,150	100.0
Crude materials	122,062	34.7	75,405	33.3	1,195,009	35.6	796,350	33.2
Crude foodstuffs	40,701	11.6	27,582	12.2	409,510	12.2	310,489	12.9
Manuf'd foodstuffs	32,328	9.2	20,588	9.1	335,478	10.0	226,420	9.4
Semi-manuf'rs	70,609	20.1	40,970	18.1	678,816	20.2	486,122	20.3
Finished manuf'rs	85,606	24.4	61,767	27.3	741,204	22.0	581,769	24.2

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National Fertilizer Association Reports Sharp Decline in Commodity Price Index.

The wholesale price index of the National Fertilizer Association comprised of 476 quotations decline seven fractional points during the week ended Nov. 1. This drop in the general index, says the Association, was the sharpest weekly change since the last week of September, when a decline of nine fractional points was marked. The index number now stands at 82.2 compared with 82.9 for the previous week, 83.6 a month ago, and 95.7 on Nov. 2 1929. The index number of 100 represents the average for the three years 1926 through 1928. Of the 14 groups in the index five declined, three advanced, and six showed no change during the latest week.

Petroleum, gasoline, hides, copper, melting steel, grains, cattle, hogs, burlap, and butter were listed among the 24 commodities that declined. On the other hand, cotton, cotton yarn, refined sugar, potatoes, eggs, tin, potash fertilizer materials, and rubber were included in the list of 23 articles that advanced during the last week.

General Manager Logan of Canadian Bank of Commerce Finds Canadian Business Trend Shows Seasonal Upturn.

The seasonal increase in Canadian business which set in a month ago has lifted the general economic trend somewhat above the low level of the preceding months, according to General Manager S. H. Logan of the Canadian Bank of Commerce, in a discussion of current Canadian business and agricultural conditions. The increase is most noticeable in textiles and footwear and some of the so-called "heavy" industries are slightly more active, but Mr. Logan points out that the purchasing power of the farming communities is being built up on the weakest foundation in many years. Logging and lumbering are at a low ebb. Base metal mining is unable to keep up the pace set earlier in the year. Construction contracts have declined to the extent that the value of work in progress is 28% less than at this time a year ago. Mr. Logan adds:

"Offsetting factors are the seasonal increase in some trades, which may be expected to continue for another two months; the measures undertaken to afford unemployment relief in the form of public works and advanced projects by the railroads; an improvement in the export wheat trade; an expansion in coal mining in the Western fields such as occurs at this period every year; and a growing interest by American and British manufacturers in the Canadian trade field, which is reflected in the establishment of branch factories, particularly by the Americans.

"It is cold comfort, but it is a fact that there has been less cause for concern in Canada than in many other parts of the world. The decline in Canadian industry, especially manufacturing, during the third quarter is now seen to have been more severe than during the first half."

Concerning agricultural conditions, Mr. Logan says:

"Bad weather has virtually suspended threshing operations in western Canada and adversely affected the grades of some wheat. In addition to this, the more extensive use of grains this year for feed on the farms and local milling indicates that the crop for market will be below normal. Fruit crops, however, have turned out somewhat larger than forecasted."

A Wellington Taylor, Dean of Graduate School of Business Administration, New York University, Looks for Early Revival from Business Depression.

Signs are increasing that the business depression is scraping bottom, and that a revival of major proportions will get under way within the near future, Dean A. Wellington Taylor, of the Graduate School of Business Administration of New York University, declared before the Utica Chamber of Commerce at Utica, New York, on Oct. 29.

Dean Taylor pointed out that a recovery from this depression will not take place merely because a certain period of time had elapsed. He emphasized the fact that just as inflationary booms breed depression, the current depression has been steadily paving the way for the recovery. This has been due he noted to a series of adjustments whereby inventories have been reduced, many weaker business units eliminated, surplus reserves of liquid capital built up and a shortage of goods in the hands of the consumers developed.

Dean Taylor also pointed out that the downward movement in commodity prices has apparently been checked, and that this is one of the best available indices that the process of readjustment has in the main run its course and that numerous weak elements in the situation in individual industries have been straightened out. "It is true," Dean Taylor said, "that there has been no up-turn in commodity prices." He added:

However, we find that most of the great stable commodities, with the notable exceptions of copper and oil are now selling at or in many instances considerably above the lowest recorded prices of this year. Therefore, it appears that the decline has proceeded to a point where buying, even though in moderate volumes, has been encouraged and a level of stabilization secured.

Union Guardian Trust Co. of Detroit Cites Some Favorable Developments in Business—Conditions n Michigan.

Industrial activity has increased in a number of business centers in Michigan during recent weeks, and retail trade has, likewise, gained in volume through by less than the normal seasonal amounts, according to Ralph E. Badger, Vice-President, and Carl F. Behrens, economist, of the Union Guardian Trust Company, Detroit. Employment in Michigan, they state, is at the lowest level since December, 1925. They note that industrial activity in the country as a whole has declined and retail trade has failed to make seasonal gains, especially in the northern states where warm weather has operated as a retarding influence.

Continuing, they state in part, under date of Nov. 1:

Nevertheless, the following favorable developments of the month may be mentioned: (1) Activity in the textile industries, including cotton, wool and silk, increased substantially. Both sales and shipments of the standard cotton products were in excess of production and, in consequence of this, the statistical position of the industry has shown marked improvement; (2) bituminous coal output showed greater than seasonal gains; (3) residential building increased materially, contrary to the usual seasonal trend, which is downward, and preliminary reports for October show further increases, (4) the output of electrical energy used in manufacturing has been greater; (5) wholesale commodity prices have shown a firming tendency with little change in any of the indices since the first week in October; and (6) employment throughout the country is somewhat greater, though this gain has been less than is normal for the period.

Industrial output in the Detroit area gained during September, this company's index, adjusted for long time trend and seasonal variation, advancing from 58.1% of normal in August to 64.8 in September. The greatest factor in the increase was the gain in the amount of industrial power consumed. The consumption of electrical energy in Detroit usually drops off about 8% in September, as compared with August, but this year a gain of 4% was registered. This probably represents increased activity of parts manufacturers, a division of the automotive industry which lately has shown a more cheerful aspect than any other division. The activity of parts manufacturers may forecast gains in the industry as a whole in the near future.

Detroit bank debits, reflecting in some measure retail trade in this city, were 8% lower in September than in August. Normally this series declines about 2% in September. So far in October, bank debits have lost 12% as compared with September, whereas a gain of better than 3% is the usual experience.

Automobile output has continued the decline begun early in September. For the week ended October 25, Cram's Automotive Service reports 35,638 units produced, which compares with 76,870 units output in the same week of 1929, and 56,804 units in the third week of September, 1930. Employment, as reported on October 15 by the Board of Commerce in its index, showed some increase, the index advancing from 74.8% (1923-25 = 100) as of October 1 to 78 on the later date.

Flint trade has declined, but relatively not as much as that in Detroit. Automobile output, on the other hand, has shown a very substantial drop, but since industrial power consumption in this city has shown a much greater than seasonal increase, it is a fair assumption that preparations are under way for the introduction of new models by one of the foremost producers of light cars. Production of this company at present is only about 10% of the total output of the whole automotive industry, whereas for the first nine months of 1930 its share of the total amounted to 25%. Building activity in Flint, as reflected in the value of building permits issued, declined to a very low figure in September. The total of permits in September amounted to $181,393, which compares with $953,879 in August and $1,837,829 a year ago.

Upturns in the amount of industrial power consumed, similar to those noted in Detroit and Flint, occurred in Pontiac, Lansing, and Battle Creek, but at Saginaw, Jackson, and Bay City, this series failed to make seasonal gains.

The dollar volume of business in Grand Rapids as indicated by check payments showed a small gain in September. Employment in the furniture industry of this state, which centers largely in the Grand Rapids area, also increased slightly during the month, the University of Michigan's index advancing from 100.1 (June 1929 = 100) in August to 101.1 in September.

Business Conditions in Cleveland Federal Reserve District Irregular In September—Wholesale and Retail Trade Conditions Gained.

According to the Federal Reserve Bank of Cleveland business in its District "was irregular in September and the first part of October with no definite trend clearly discernible." The Monthly Business Review of the Bank dated November 1, also has the following to say in its summary of conditions.

After allowing for seasonal variations, improvement was reported in retail distribution, coal and automobile production, particularly trucks, and many small manufacturers noticed an increase in the volume of orders, in some cases contrary to seasonal tendencies. Activity at textile factories also increased. Another favorable factor was the slight improvement in the employment situation, which, however, was entirely of a seasonal nature.

Iron and steel, shoe, rubber and tire production and building activity increased less than the usual seasonal amount, so that throughout September business in this District was still at low levels. In early October a slight upward movement was reflected in expanding commercial loans at reporting member banks in leading cities, the first persistent upturn in these borrowings for several months. Building activity also increased.

Looking back over the last year it is evident that a recession of serious proportions has been experienced by many of the principal industries of the Fourth (Cleveland) District. Production of agricultural products and

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raw and manufactured goods has been sharply curtailed and distribution and consumption of most products has been materially reduced. However, the present state of general business is somewhat exaggerated by making comparisons with 1929 when operations were about as far above the average of past years as present conditions are below. Declining commodity prices have further complicated matters by distorting many comparisons which include dollar valuations.

Retail and wholesale trade in the District are reviewed as follows by the Bank.

Retail Trade.

During September the volume of retail trade as shown by reports from 57 large department stores in all parts of the Fourth District increased more than seasonally, rising from 96 in August to 98% of the 1923-1925 monthly average. At this point it was still much below last year at this time when the index was 114. The seasonal adjustments do not allow for changes in commodity prices so that since commodity prices, both wholesale and retail, have declined sharply in the past year, a comparison of dollar volumes in the two years exaggerates the situation to some extent.

Considerable variation is reported in the individual cities, declines from a year ago of 25 and 20% being reported at Akron and Dayton; 15% at Cleveland and Toledo; 14% at Wheeling and 5% at Pittsburgh. Columbus and Cincinnati both showed gains from September, 1929, the increases being 0.6% and 5.3%, respectively.

Stocks showed a seasonal increase from August, but are still below last year. Collections are holding up quite well; in September they were only 4.8% below the corresponding month of 1929. This seems favorable in view of the drop in total sales. The ratio of charge to total sales was 64.3% in September, while one year ago it was 65.1%.

Furniture sales still show large declines, although the comparison of September this year with the same month of 1929 showed a smaller decrease than in August. Sales at 16 wearing apparel stores were off 9.9% in September from the same month last year.

Wholesale Trade.

All reporting wholesale lines showed rather sizeable gains in September from August, most of which were seasonal. The composite sales index of 82 firms advanced from 86.2 to 90.7 This was slightly greater than the increase for that month in the past two years, but less than the average increase of the five years, 1924-1929.

For the first nine months all lines reported decreases, the smallest being in grocery sales which were off 4.9%. Drugs were down 10.2; hardware 17.1; dry goods 19.7 and shoes 31.3%.

Building Operations in Cleveland Federal Reserve District.

Surveying building operations in its District the Federal Reserve Bank of Cleveland in its Monthly Business Review dated November 1 says.

Lumber dealers, both in this District and throughout the country, reported an improvement in the first part of October in the demand for building materials. Shipments from lumber mills and incoming orders have exceeded production in the past four weeks. There seems to be a more optimistic feeling existing in the lumber trade and a few concerns are reported to be buying some stock at the prevailing low prices. A seasonal increase in retail orders and inquiries has also been noticed.

Prices for building materials, in sympathy with the general trend of commodity prices, declined further during September, but despite the curtailment in building activity, are still above the level of prices in general. The Aberthaw Index of the Cost of Building declined in September to 185, the lowest since 1922.

Building activity in the first part of October in this District showed a favorable improvement from September, according to the F. W. Dodge Corporation. Contracts awarded averaged $1,938,000 a day in the first three weeks of October, as compared with a daily average of $1.470,700 in September. This was still below the volume reported in October, 1929, when contracts amounted to $2,985,400 daily.

Operations in September, the latest month for which complete information is available, showed less than seasonal improvement from August. Contracts awarded in the Fourth District in the month amounted to $34,268,000 as compared with $33,784,000 in August and $64,140,000 in September, 1929. The decline from last September was 47%. In the first nine months of this year new construction amounted to $394,417,000 as against $493,522,000 in the same period of 1929, a drop of 20%. In the same period residential construction reached $86,880,000 this year, while in 1929 it amounted to $132,301,000. Although residential building in the entire country registered a gain in September over August, residential awards in September in this District showed a decline, and only amounted to $7,210,000. Excluding December, 1929, this was the smallest amount reported since early 1922.

Moderate Improvement in Business Conditions in St. Louis Federal Reserve District in September.

"Taken as a whole, business in this [St. Louis Federal Reserve] district during the past 30 days underwent moderate improvement as contrasted with the similar period immediately preceding, which earlier period witnessed the lowest point reached thus far in the present era of depression." The foregoing is from the Oct. 30 "Monthly Review" of the Federal Reserve Bank of St. Louis, which further reports conditions in its district as follows:

Taken as a whole, business in this district during the past 30 days underwent moderate improvement as contrasted with the similar period immediately preceding, which earlier period witnessed the lowest point reached thus far in the present era of depression.

The betterment appeared principally in distribution, and more particularly in lines dealing in merchandise for common consumption. Seasonal influences were more in evidence than earlier in the year and constituted an important factor in the larger volume of trade. The extent of increase attributable to this cause, however, was not as great as in recent years, and in virtually all lines investigated the volume was substantially below that of the corresponding period in 1929, and the average during the past decade. Other favorable influences affecting mercantile activities were generally reduced retail stocks, more of a disposition among retail merchants, both in the cities and country, to replenish and make provision for late fall and winter requirements, definite breaking of the protracted drouth and a somewhat more optimistic attitude in the agricultural areas.

A relatively less favorable exhibit was made by manufacturing and industrial activities generally than by trade. New business placed with producers of iron and steel goods, building materials, textiles and a number of other important commodities were considerably below expectations. Despite smaller shipments of finished materials, unfilled orders at the end of September were in a majority of instances smaller in volume than a month earlier, and substantially below a year ago. Generally manufacturers are holding down outputs to actual requirements, and their purchases of raw materials are being shaped to conform with this policy. In the country harvesting and other seasonal activities resulted in some reduction in unemployment, but little change was noted in the labor situation in the chief industrial centers. During September and early October the bituminous coal industry showed improvement, due to seasonal demand for domestic grades. Demand from industrial sources continued dull, with prices on steaming coal tending downward.

Sales of department stores in the principal cities of the district, which at this season of the year always increase, were in September nearly twice as large as in August, but 9.8% smaller than in September, 1929. For the first nine months, business of these stores recorded a decrease of 8.9% as compared with the same period a year ago. Combined sales of all wholesale and jobbing firms reporting to this bank were measurably larger in September than in August, but 30.0% smaller than in Sept. 1929. Charges to individual checking accounts in September were 4.2% greater than in August, but about one-fifth less than the September total last year. For the first nine months this year the total was smaller by 13.7% than during the same period in 1929. The amount of savings deposits on Oct. 1 showed only slight variation as contrasted with a month and a year earlier.

Railroads operating in the district reported a continued decline in the volume of freight traffic handled as contrasted with the corresponding periods a year and two years earlier. The usual seasonal pickup from September to October failed to materialize, due in part to peculiar conditions which have affected the movement of agricultural products. Depression in general business was reflected in a sharp decrease in the merchandise and miscellaneous freight classifications. For the country as a whole loadings of revenue freight for the first 39 weeks of this year, or to Sept. 27, totaled 35,158,648 cars against 39,920,026 cars for the corresponding period in 1929, and 38,224,762 cars in 1928. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 186,862 loads in September against 197,862 loads in August and 283,769 loads in September 1929. During the first nine days of October the interchange amounted to 57,676 loads against 52,138 loads during the corresponding period in August and 74,060 loads during the first nine days of October 1929. Passenger traffic of the reporting lines decreased 16.0% in September as compared with the same month last year. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in September was 113,700 tons against 70,088 tons in August and 86,135 tons in September 1929.

The slow and backward tendencies in collections, noted during the past several months continued in virtually all lines investigated during the past 30 days. Settlements with wholesale establishments in the principal distributing centers were for the most part disappointing. In the case of boot and shoe and dry goods interests, with whom October is an important collection month, payments were relatively smaller than for any similar period in recent years. It was noted, however, that department stores and other retail interests strong in cash and credit were settling their bills promptly, and taking advantage of discounts. The reason for this was the low interest rates, which enabled the retailers to effect a considerable saving by borrowing money to discharge their obligations. Other lines reporting backward payments were building materials, hardware, groceries and furniture. A disposition on the part of producers in many agricultural sections to hold their stocks for higher prices has adversely affected collections of county retail merchants. This, in turn, has delayed settlements with wholesalers and country banks. Considerable irregularity and spottiness is reflected in reports of city retailers relative to their collections. Answers to questionnaires addressed to representative interests in the several lines scattered through the district showed the following results:

	Excellent.	*Good.*	*Fair.*	*Poor.*
September 1930	0.1%	16.8%	57.7%	25.4%
August 1930	0.1	8.5	52.8	38.6
September 1929	1.4	30.6	61.1	69.

Commercial failures in the Eighth Federal Reserve District in September, according to Dun's, numbered 153, involving liabilities of $4,427,593, against 112 defaults with liabilities of $1,909,148 in August, and 98 failures for a total of $1,762,109 in September 1929.

The average daily circulation in the United States in September was $4,492,000,000 against $4,476,000,000 in August, and $4,811,000,000 in September 1929.

Seasonal Increase in Retail and Wholesale Trade in Atlanta Federal Reserve District.

Conditions in the Atlanta Federal Reserve District are summarized as follows in the Oct. 31 "Monthly Review" of the Federal Reserve Bank of Atlanta:

There was some improvement in the prospective yields of crops in the Sixth Atlanta District during September. The October estimate by the United States Department of Agriculture indicates a cotton crop larger by 467,000 bales than was expected two months earlier, and 199,000 bales greater than in 1929. Current prices of cotton continue much below those prevailing a year ago.

Distribution of merchandise at retail and wholesale showed further seasonal gains in September over preceding months, but continued less than at the same time a year ago, and cumulative sales by department stores and by reporting wholesale firms for the year through September were 8.3% and 16.2%, respectively, less than during that part of 1929. Building permits at 20 cities, and contract awards in the district as a whole, were 43% and 32%, respectively, less for the first nine months of 1930 than for that period last year. Consumption of cotton in the United States increased 12%, and output of reporting cloth and yarn mills in this district 11.6% and 18%, respectively, in September over August, but were smaller than in September last year. Output of pig iron in Alabama declined in September and was less than in September last year, while production of bituminous coal increased over August, but continued smaller than at the same time a year ago.

There was a decrease in the volume of Reserve bank credit outstanding between Sept. 10 and Oct. 8, and total loans of weekly reporting member

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banks also declined slightly, but investment holdings of these banks increased. Debits to individual accounts increased 8.7% over August, but were about 15% smaller than in September last year.

Regarding wholesale and retail trade in the District we quote as follows from the "Review":

Wholesale Trade.

There was a further seasonal increase of 5% in sales by reporting wholesale firms in September over August, somewhat less than the usual gain at that time. Grocery sales declined nearly 2%, but gains were shown for each of the other seven lines. Combined sales of all reporting lines averaged 28.7% less than in September 1929. Stocks increased slightly, and accounts receivable and collections showed gains, but all items show decreases compared with a year ago. According to the index of wholesale prices compiled by the United States Bureau of Labor Statistics, wholesale prices generally throughout the country are nearly 14% lower than a year ago. A comparison of cumulative sales, by lines of trade, for the first nine months of 1930 and 1929 is shown below, and is followed by a table showing detailed comparisons of reported figures for September:

	Percentage Change.
Groceries	—12.2
Dry goods	—23.6
Hardware	—18.9
Furniture	—23.7
Electrical supplies	— 5.4
Shoes	—31.1
Stationery	—16.2
Drugs	—10.8
Total	—16.2

Retail Trade.

Retail distribution of merchandise in the Sixth District showed a further seasonal increase of 18.3% in September. The gain recorded over August was relatively larger than at the same time of any other recent year except 1924. The September volume was 5.6% smaller this year than last, and was also less than in September of 1927 and 1928, but was larger than for that month of other years since 1920. Stocks increased over those for August, but continued smaller than a year ago. Accounts receivable increased 7.4% over those for August, and were 0.4% larger than a year ago, and collections were 1.6% larger than in August, but 4.3% smaller than in September 1929. The ratio of collections during September to accounts receivable and due at the beginning of the month for 32 firms was 27.8%; for August this ratio was 27.7% and for September last year 28.5%. Collections against regular accounts for 32 firms averaged 30.0% and against installment accounts for 10 firms 15.1%.

Unemployment and Unsatisfactory Conditions in Agricultural Sections Outstanding Factors in Richmond Federal Reserve District Wholesale and Retail Trade Conditions.

The Oct. 31 "Monthly Review" of the Federal Reserve Bank of Richmond has the following to say regarding conditions in its district:

Fall trade opened up in September and early October, but in smaller volume than in preceding years, with considerable unemployment in cities and unsatisfactory conditions in agricultural sections. The banks of the district are finding less demand for credit this year than a year ago, due to generally lower levels of commercial and industrial activity, and they have had to resort to investments to an increased degree to keep their funds employed. Debits to individual, firm and corporation accounts during the five weeks ended Oct. 15 this year showed a seasonal increase over debits in the preceding five weeks, but were approximately 8% less than debits during the corresponding period a year ago. Commercial failures in the Fifth District in September were more numerous than in September 1929, and were relatively more numerous than in most other sections of the United States. Coal production in September showed some increase over that of August, but was materially below the production of September 1929, when industrial production was at a higher rate than at present. Conditions in the textile field showed a few signs of improvement last month, but mills are still operating at a lower rate than a year ago, and are working on such close margins that profits are reported very small on the business being done. Retail trade in September, as reflected in department store sales, made an exceptionally poor comparison with the same month of the preceding year, averaging 9% less in dollar amount. Wholesale trade in five leading lines showed seasonal improvement in September in comparison with August, but compared unfavorably with September 1929 business. Construction work provided for in permits issued and contracts awarded in September in the Fifth Reserve District reached the lowest levels for many months.

The outstanding factors tending to influence the trend of business in the Fifth District at present are, as previously mentioned, a large volume of unemployment and very unsatisfactory conditions in agricultural sections. With relatively little building going on, and many industrial plants finding it necessary to cut their production more or less, employment has decreased further during recent weeks.

Prices of cotton and tabocco, the Fifth District's two leading money crops, are very low, cotton especially selling at the lowest price for 10 years. Production figures for nearly all crops were relatively good this year in the two Carolinas, but the crops are not profitable at present prices. In Virginia, Maryland, and West Virginia the effect of low prices is greatly increased by poor yields due to the record drouth which cut yields of most crops from 25 to 50%, and in some cases even more. Feed crops were perhaps hurt worse than the money crops, and in many cases farmers have been compelled to sell off most of their livestock, funds from cash crops being insufficient to enable them to purchase food for animals.

Employment conditions in its district are surveyed as follows by the Richmond Reserve Bank:

No improvement in employment conditions in the Fifth Reserve District occurred in September and early October, but, on the contrary, the outlook became worse with the approach of inclement weather for outside work. There was some seasonal increase in employment in coal mines, but this was more than offset by decreases in other industries. As a result of the very severe drouth, combined with low prices for the Fifth District's two leading money crops, many farmers who ordinarily spend their winters doing odd jobs on their lands, living on their summer's surplus, find themselves without any surplus this year, and in a great many cases without sufficient funds to pay up this year's indebtedness. These people are beginning to seek remunerative employment, to tide them over the winter, and thus are coming into competition with the already numerous workers in various trades who are out of work. Many persons are asking for work at reduced wages. There is no stoppage of industry through industrial disputes except at Danville, Va., where approximately 4,000 textile workers went on strike on Sept. 29 and are still idle as this is written in the third week of October.

Retail trade in the Fifth Federal Reserve District in September showed an increase of about 20% over the volume of business done in August, but lacked 9% of equaling the amount of sales in September 1929, according to reports from 34 leading department stores in the district. The September increase over August was somewhat less than occurs in most years, and in comparison with the corresponding month of the preceding year September made the poorest record of any month for several years. Only five of the 34 reporting stores showed higher sales figures for September 1930 than for September 1929. Total sales this year, through Sept. 30, averaged 2.4% less than sales from Jan. 1 through September 1929, although total sales in the first five months of this year slightly exceeded sales in the corresponding period last year.

Stocks on the shelves of the 34 reporting stores increased 14.3% during September, a regular seasonal development, but on Sept. 30 averaged 5.6% less in retail selling value than stocks on hand on Sept. 30 1929. Part of this decrease in stocks is due to lower price levels in many lines this year. The reporting stores turned their stock .274 times in September, and since Jan. 1 stocks have been turned an average of 2.383 times, a slightly higher figure than 2.337 times for the corresponding period last year.

Collections during September in 33 of the 34 reporting stores averaged 24.3% of receivables outstanding on Sept. 1, a lower figure than 25.7% collected in September a year ago. Ten of the 33 stores reported better collections in September 1930, but 23 reported lower percentages.

Wholesale Trade, 65 Firms.

Wholesale trade showed a seasonal increase in September over business done in August this year, but was in less volume in every line for which data are available than in September 1929. Cumulative sales this year since Jan. 1 were lower in every line reported upon than in the corresponding nine months last year.

Stocks increased during September in grocery and hardware lines, but declined in dry goods and shoes. At the end of September 1930 stocks were smaller in all lines for which figures are available than a year ago, except in shoes, which shows a material increase this year.

Collections in September were better than a year ago in groceries, but were slower in the other four lines reported upon. On the other hand, all of the five lines reported better collections in September than in August this year except groceries.

Lumber Shipments Ratio Increases.

Although there was an apparent increase in lumber shipments for the week ended Nov. 1, there was further slight recession in the ratio of new business to production, it is indicated in reports of 863 leading hardwood and softwood mills to the National Lumber Manufacturers Association, showing orders 6% below the cut. They gave shipments as 7% above production, which totaled 247,637,000 feet. A week earlier 876 mills reported a production of 262,149,000 feet, with orders 95% and shipments 97% thereof. For comparison with a year ago: 484 identical softwood mills reported production for the latest week 37% less, shipments 20% less and orders 31% less than for the corresponding week a year ago; for hardwoods, 199 identical mills gave production 52% less, shipments 43% less and orders 51% under the volume for the week a year ago.

Lumber orders reported for the week ended Nov. 1 1930 by 616 softwood mills totaled 211,145,000 feet, or 5% below the production of the same mills. Shipments as reported for the same week were 238,955,000 feet, or 7% above production. Production was 222,727,000 feet.

Reports from 269 hardwood mills give new business as 22,782,000 feet, or 9% below production. Shipments as reported for the same week were 25,348,000 feet, or 2% above production. Production was 24,910,000 feet. The Association, in its statement, further says:

Unfilled Orders.

Reports from 491 softwood mills give unfilled orders of 743,248,000 feet on Nov. 1 1930, or the equivalent of 15 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 527 softwood mills on Oct. 25 1930, of 778,476,000 feet, the equivalent of 15 days' production.

The 347 identical softwood mills report unfilled orders as 765,201,000 feet on Nov. 1 1930, as compared with 1,134,717,000 feet for the same week a year ago. Last week's production of 484 identical softwood mills was 207,296,000 feet, and a year ago it was 328,273,000 feet; shipments were respectively 225,634,000 feet and 280,375,000; and orders received 199,091,000 feet and 288,165,000. In the case of hardwoods, 199 identical mills reported production last week and a year ago 20,224,000 feet, and 41,724,000; shipments 21,081,000 feet and 36,811,000; and orders 17,999,000 feet and 36,437,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 228 mills reporting for the week ended Nov. 1:

NEW BUSINESS.	*Feet.*	UNSHIPPED ORDERS.	*Feet.*	SHIPMENTS.	*Feet.*
Domestic cargo delivery	34,877,000	Domestic cargo delivery	201,821,000	Coastwise and intercoastal	45,585,000
Export	21,065,000	Foreign	98,422,000	Export	17,841,000
By rail	39,453,000	Rail trade	88,826,000	Rail	43,443,000
Other	13,361,000			Local	13,361,000
Total	108,756,000	Total	389,069,000	Total	120,231,000

Weekly capacity of these 228 mills is 252,290,000 feet. Their actual production for the week was 117,753,000 feet.

For the 43 weeks ended Oct. 25, 139 identical mills reported orders 4.2% below production, and shipments were .2% below production. The

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same mills showed an increase in inventories of 2.3% on Oct. 25, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 133 mills reporting, shipments were 10% above production and orders 1% above production and 8% below shipments. New business taken during the week amounted to 43,995,000 feet (previous week 47,481,000 at 147 mills; shipments 47,901,000 feet (previous week 50,106,000); and production 43,680,000 feet (previous week 48,553,000). The three-year average production of these 133 mills is 64,746,000 feet. Orders on hand at the end of the week at 118 mills were 103,026,000 feet. The 124 identical mills report a decrease in production of 26% and in new business a decrease of 20% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 91 mills as 30,201,000 feet, shipments 33,505,000 and new business 25,887,000 feet. Sixty-six identical mills reported a decrease in production of 39%, and a decrease in new business of 34%, when compared with last year.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 24 mills as 17,008,000 feet, shipments 17,906,000 and orders 13,123,000 feet. The same number of mills reported a 49% decrease in production, and a 34% decrease in orders, in comparison with a year ago.

The Northern Pine Manufacturers Association, of Minneapolis, Minn., reported production from 7 mills as 1,501,000 feet, shipments 4,359,000 and new business 7,800,000. The same number of mills reported a decrease in production of 80%, and an increase in new business of 83%, when compared with 1929.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 22 mills as 490,000 feet, shipments 1,384,000 and orders 1,544,000. Twenty-one identical mills reported a decrease of 72% in production, and a decrease of 5% in orders, in comparison with last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 97 mills as 6,512,000 feet, shipments 8,703,000 and new business 5,829,000. Forty-seven identical mills reported production 32% below, and new business 40% below that reported for the corresponding week a year ago.

The California Redwood Association, of San Francisco, reported production from 12 mills as 5,359,000 feet, shipments 4,837,000 and orders 4,211,000. The same number of mills reported a decrease of 34% in production and a decrease of 56% in orders, when compared with last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 247 mills as 23,888,000 feet, shipments 23,059,000 and new business 21,294,000. Reports from 178 identical mills showed production 50% less, and new business 51% less, than that reported for the same period of 1929.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 22 mills as 1,022,000 feet, shipments 2,289,000 and orders 1,488,000. Twenty-one identical mills reported a decrease in production of 70% and a decrease in orders of 51%, in comparison with a year ago.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED NOV. 1 1930, AND FOR 44 WEEKS TO DATE.

Association.	*Production (M. Ft.)*	*Shipments. (M. Ft.)*	*P. C. of Prod.*	*Orders (M. Ft.)*	*P. C. of Prod.*
Southern Pine:					
Week—133 mill reports	43,680	47,901	110	43,995	101
44 weeks—6,228 mill reports	2,395,368	2,270,289	95	2,226,768	93
West Coast Lumbermen's:					
Week—230 mill reports	117,976	120,360	102	108,756	92
44 weeks—9,674 mill reports	6,284,928	6,160,660	98	6,136,007	98
Western Pine Manufacturers:					
Week—91 mill reports	30,201	33,505	111	25,887	86
44 weeks—4,005 mill reports	1,793,461	1,633,336	91	1,579,337	88
Calif. White & Sugar Pine:					
Week—24 mill reports	17,008	17,906	105	13,123	77
44 weeks—1,071 mill reports	834,255	862,163	103	853,331	102
Northern Pine Manufacturers:					
Week—7 mill reports	1,501	4,359	290	7,800	520
44 weeks—333 mill reports	198,065	171,146	86	166,607	84
Northern Hemlock & Hardwood:					
Week—22 mill reports	490	1,384	282	1,544	315
44 weeks—1,348 mill reports	128,321	95,260	74	84,995	66
North Carolina Pine:					
Week—97 mill reports	6,512	8,703	134	5,829	90
44 weeks—4,740 mill reports	369,955	380,821	103	305,651	83
California Redwood:					
Week—12 mill reports	5,359	4,837	90	4,211	79
44 weeks—634 mill reports	295,728	271,732	92	272,777	92
Softwood total:					
Week—616 mill reports	222,727	238,955	107	211,145	95
44 weeks—28,033 mill reports	12,300,081	11,845,407	96	11,625,473	95
Hardwood Mfrs. Institute:					
Week—247 mill reports	23,888	23,059	97	21,294	89
44 weeks—11,318 mill reports	1,404,420	1,292,282	92	1,246,731	89
Northern Hemlock & Hardwood:					
Week—22 mill reports	1,022	2,289	224	1,488	146
44 weeks—1,348 mill reports	272,526	184,486	68	147,222	54
Hardwood total:					
Week—269 mill reports	24,910	25,348	102	22,782	91
44 weeks—12,666 mill reports	1,676,946	1,476,768	88	1,393,953	83
Grand total:					
Week—863 mill reports	247,637	264,303	107	233,927	94
44 weeks—40,699 mill reports	13,977,027	13,322,175	95	13,019,426	93

Moves to Reform Brazil Coffee Plan—J. M. Whitaker, State Minister at Sao Paulo, Says All Restrictions on Market Must Be Abolished—Plans Fiscal Economies.

Referring to Jose Maria Whitaker, a leading Sao Paulo banker who took over the duties this week of State Minister of Finance as well as heading the provisional State government, a cablegram from Sao Paulo Nov. 1 to the New York "Times" said:

Virtually drafted by Dr. Getulio Vargas, Dr. Whitaker, who is a Brazilian of British descent, reluctantly accepted the responsible post of temporary guardian of the destinies of Sao Paulo State, which is the axle of Brazil's commercial life.

In an interview given to the New York "Times" correspondent, he outlined concisely the policies which he will carry out.

In regard to the coffee question, which is of vital importance to Brazil, he declared that "the Coffee Institute will continue to observe the policy of mere defense, lately in force. An orientation of the present government shows that it is necessary to develop to the utmost full liberty of commerce, with the end in view that all restrictions on the coffee market will finally be abolished.

Faces Coffee Problem

"This operation, however," he continued, "must go slowly, so as not to prejudice the enormous interests involved, but always following out the terms of the recent £20,000,000 sterling loan." [Part of this $100,000,000 loan was recently floated in the United States and the balance in Europe, and it provided that this government would be obliged to purchase 3,000,000 bags of coffee this year, as well as a pro-rated amount over and above private exportations during subsequent years, which were to be sold, and the proceeds used in amortizing the loan.]

This attitude is a radical departure from that of the preceding State as well as Federal Administrations, which have been strongly in favor of Government control, although the monopoly has been subjected to severe criticism by economists, who held that Brazil's tactics were fundamentally unsound.

If Dr. Whitaker's program is carried out his policy will be in line with President Hoover's, as during the latter's term as Secretary of Commerce in President Coolidge's Cabinet, Mr. Hoover decried Brazil's Government subsidized coffee monopoly.

While Dr. Vargas was here, the present State chief undoubtedly conferred with the revolutionary leader, who naturally approves of Senator Whitaker's program, which the latter terms "peace work."

Plans Fiscal Economies

Commerce, industry and agriculture will have the support of all the facilities which the government can give them, he said. Replying to a question as to whether there was any immediate need of financial assistance from foreign sources in the way of loans, Dr. Whitaker said:

"The government is confronting this situation with tranquility. There will certainly be difficulties to overcome after the hard times we have gone through, but I have every reason to be confident that these difficulties will be easily overcome with the aid of our friends abroad. I repeat that, with the economies already initiated and with the spirit of abnegation with which the whole government is animated, the situation will become normal without delay."

The economies to which he referred consisted in the proposed reduction of State expenses and the balancing of the budget without an increase in taxes. He was careful to refrain from making any statements regarding politics, which, he said, was beyond his realm.

Responding to the question of whether the Sao Paulo Government would assume responsibility for the obligations contracted by the previous administration, with particular reference to war supplies bought during October for use against the now victorious revolutionists, he replied that "the present government recognizes all past obligations properly contracted, but it will not recognize, however, those which were not strictly in order."

Today's papers carried cablegrams from prominent European bankers congratulating Dr. Whitaker and expressing great confidence in him.

Change in Proposed Cuban Sugar Law Confers on President Machado Power to Change Sugar Output.

Havana advices yesterday (Nov. 7) were published as follows in the New York "Sun":

The text of the proposed Cuban sugar law which relates to production and exportation of sugar has been altered to give the President of the Republic power to fix sugar output in accordance with international agreements that may be concluded, during a period of five years beginning with the 1930-1931 crop; to fix the amount of any crop of Cuba provided such restriction is made previous to Nov. 1 of any year and in accordance with 60% of the mill owners of Cuba, representing a majority of not less than 60% of the amount of sugar produced in the crop previous to which restriction is desired.

The sugar law is likely to meet some opposition in both houses, but prevailing opinion is that it will be approved.

Thomas L. Chadbourne and Dr. Viriato Gutierrez will sail for New York on Nov. 12 according to Havana accounts to the "Wall Street Journal" of Nov. 6, which went on to say:

It is stated in sugar circles that the old single seller sold 65,000 bags of sugar to Czarniko-Rionda last Monday at $1.40 f.o.b., November shipment. In addition, 25,000 bags are reported sold to a refiner. The total of 90,000 bags represents the balance which the single seller had to liquidate.

Reference to the Cuban sugar plans appeared in our issue of Nov. 1, page 2813.

Mexican Coffee Export Tax Revoked.

In its Nov. 1 issue the "Wall Street Journal" published the following from Mexico City:

Revolutionary activities in Brazil and economic conditions here have caused the Ministry of the Treasury to revoke the export tax on all coffee shipped from Mexico. Coffee shipments to the United States and England from Mexico will increase the national revenue and help to stabilize Mexico's foreign trade.

In the past Brazilian coffee has sold at lower prices than Mexican. With conditions unsettled in Brazil, Mexico hopes to recover the position it once had as a coffee exporter.

Flour Production in Five Weeks Ended Oct. 31 1930 Below That of Corresponding Period in 1929.

General Mills, Inc., summarizes the following comparative flour milling activities as totaled for all mills reporting in the milling centres as indicated.

PRODUCTION OF FLOUR.

	Production 5 Weeks Ending Oct. 31.	*Production Same Period Year Ago.*	*Cumulative Production Since June 30 1930.*	*Cumulative Production Same Period 1929.*
	Barrels.	*Barrels.*	*Barrels.*	*Barrels.*
Northwest	2,582,158	2,569,130	8,762,111	8,858,718
Southwest	2,628,711	2,794,173	9,457,780	9,649,396
Lake, Central and Southern	2,614,727	2,547,750	9,411,455	8,969,480
Pacific Coast	530,648	517,059	1,657,969	1,771,993
Grand total	8,356,244	8,428,112	29,289,315	29,249,587

Note.—This authoritative compilation of flour milling activity represents approximately 90% of the mills in all the important flour producing areas.

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Manitoba Wheat Pool to Repay Banks—Votes to Meet Debts In Full.

A dispatch Nov. 7 from Winnipeg to the New York "Evening Post" said:

The Manitoba Wheat Pool delegates in the annual convention unanimously adopted a plan to repay the banks for overpayment on the 1929 crop account at the rate of $606,000 annually "for the next few years, when we hope to have the whole debt repaid."

Losses are still uncertain, since the crop is not yet all sold, but the Manitoba share probably is more than $3,000,000 to date. Gross losses for the three provinces probably exceed $15,000,000.

Reopening of Firestone Cotton Mills at Fall River—Re-employing of 850 and Stabilization Program in Mills Are Held Good Signs.

The following Fall River (Mass.) dispatch Nov. 2 is from the New York "Times."

Reopening of the Firestone Cotton Mills tomorrow with the return of 850 operatives, coupled with the continuance of dividend rates by Fall River mills in the interest-paying class and the move toward capitalization adjustment by others, were declared healthy signs by observers of the textile industry in Fall River.

They based their optimism also on the stabilization program carried on in the last two quarters, which, it is said, will gain impetus in succeeding months through the organization of the general cotton corporation.

The quarterly dividend recapitulation of G. M. Haffards & Co., investment brokers of Fall River, shows an average of 1,179 plus % on invested capital of $23,625,000, or a cash return of $278,750.

Included in this total cash disbursement is the initial liquidation dividend of $180,000 of the Union Cotton Manufacturing Company.

The Firestone Cotton Company, subsidiary of the Firestone Tire and Rubber Company, engaged in the manufacture of tire yarns and fabrics, has been closed about five weeks. It shut down at inventory time.

Textile Mills in South Carolina Resume Full Time

Associated Press advices from Greenville, S. C. Nov. 3 said:

Four of the largest textile mill groups in the Piedmont section returned to full daytime operation today after a period of curtailment.

Headquarters here of the Woodside, Easley, Brandon and Victor-Monaghan chains announced that their mills would operate fifty-five hours a week, all daytime work.

During most of the Summer and early Fall the majority of the plants in this section operated only forty hours per week.

Marked Trade Gain for Belgian Textiles—Unexpected Improvement After Months of Depression—Prices of Cotton Goods Drop.

The following Brussels (Belgium) cablegram Nov. 4 is from the New York "Times."

Belgian textiles, after many months of deep depression, are showing considerable and quite unexpected buoyancy. This is the more remarkable in that no improvement in trade was expected until after the new year.

Antwerp market reports today say that the cotton market presents a gradual and persistent firmness that has been observed for a fortnight. This is particularly fortunate at this time of the year and largely due to improvement in the markets for manufactured goods and an increased demand for finished products. The trade may now reconsider the pessimistic judgments of last month. Behind the immediate causes for the improvement is the improvement in the political situation.

The prices of cotton goods in the shops in Belgium have come down with a rush during the last few weeks. Housewives who had been waiting patiently for something of the kind have immediately taken advantage of the new prices to restock. This slump in prices is due to a realization on the part of the retail trade that prices must come down or no business would be done.

From Verviers, seat of the heavy woolens trade, come reports that much business has been done during the last ten days. Retail shops have decided to let their stocks, bought at high rates, go at a loss to clear and get in the season's new patterns.

Knitters In Holeproof and Phoenix Hosiery Companies Accept Wage Cut.

Milwaukee Associated Press advices Nov. 4 said:

Eight hundred knitters of the Holeproof and Phoenix hosiery companies agreed last night to accept a reduction in wages amounting to 14.5%. This was accepted, a spokesman said, because the workers realized the generally depressed conditions existing in the industry.

World Consumption of American Cotton During September 878,000 Bales, Compared with 835,000 Bales in August.

World consumption of American cotton during September totaled 878,000 bales, compared with 835,000 in August, 1,217,000 in September last year, and 1,178,000 in September two years ago, according to the New York Cotton Exchange Service. In August and September, the first two months of the cotton season, the world used approximately 1,713,000 bales this season, compared with 2,325,000 in the same period last season, and 2,367,000 two seasons ago. The Exchange Service also says:

"Consumption of American cotton is running well under recent seasons in all of the major divisions of the world spinning industry. The United States consumed only 719,000 bales in August and September compared with 1,050,000 in the same two months last season, a decrease of about 31%. Great Britain consumed only 135,000 bales in the same two months against 207,000 last season, a decrease of 35%.

"The Continent consumed only 627,000 bales against 803,000 last season, a decrease of 22%. The Orient consumed 206,000 bales compared with 230,000 last season, a decrease of 10%. Foreign countries in the aggregate consumed 994,000 bales in August and September against 1,275,000 last season, a decrease of 22%."

American Woolen Co. Announces Suspension of Assabet Mills as Soon as Present Orders Run Out.

From its Boston bureau the "Wall Street Journal" of Nov. 7 reports the following:

American Woolen Co. has confirmed reports that Assabet Mills at Maynard, Mass., will suspend operations when present orders are run out in about two weeks' time.

Assabet Mills was for years referred to as the largest woolen mill in the world. It was equipped with 700 looms and 55,000 woolen spindles, although in recent years the management has been scaling down operations until the mill is more nearly a 400-loom than 700-loom unit. Since the first of the year operations have been falling off, and at present the mill is running no better than 20% of capacity, on which basis profitable operation is impossible. Taxes levied on the property account for approximately 60% of the total collected in Maynard.

Raw Silk Imports Higher in October—Deliveries to American Mills Also Increase—Inventories Rise.

According to the Silk Association of America, Inc., imports of raw silk increased during the month of October to 65,594 bales from 58,292 bales in the preceding month. In October of 1929 imports totaled 66,514 bales. Approximate deliveries to American mills during October amounted to 61,937 bales as against 57,489 bales in the corresponding period last year and 55,649 bales in the month of September 1930. Raw silk in storage Nov. 1 1930, totaled 51,278 bales, as compared with 47,621 bales at Oct. 1 last and 64,129 bales at Nov. 1 1929. The Association's statement follows:

RAW SILK IN STORAGE NOV. 1 1930.
(As reported by the principal public warehouses in New York City and Hoboken.)

(Figures in Bales.)	*European.*	*Japan.*	*All Other.*	*Total.*
Stocks, Oct. 1 1930	2,286	26,915	18,420	47,621
Imports, month of October 1930.x	1,125	59,354	5,115	65,594
Total available during October	3,411	86,269	23,535	113,215
Stocks, November 1 1930.z	2,752	33,864	14,662	51,278
Approximate deliveries to American mills during October 1930.y	659	52,405	8,873	61,937

SUMMARY.

	Imports During the Month.x			*Storage at End of Month.z*		
	1930.	1929.	1928.	1930.	1929.	1928.
January	43,175	58,384	46,408	76,264	49,943	47,528
February	42,234	43,278	44,828	68,646	46,993	41,677
March	39,990	48,103	50,520	57,775	45,218	40,186
April	37,515	47,762	36,555	53,704	39,125	35,483
May	22,596	49,894	52,972	28,450	39,898	42,088
June	22,369	54,031	45,090	35,565	47,425	41,127
July	47,063	46,795	38,670	44,978	42,596	38,866
August	51,147	65,516	62,930	47,621	48,408	50,975
September	58,292	59,970	47,286	51,278	55,104	50,464
October	65,594	66,514	48,857	-----	64,129	49,381
November	-----	62,885	48,134	-----	76,452	49,806
December	-----	58,479	44,128	-----	90,772	48,908
Total	429,975	661,611	566,378	------	------	------
Average monthly	42,998	55,134	47,198	49,975	53,839	44,707

	Approximate Deliveries to American Mills.y			*Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.*		
	1930.	1929.	1928.	1930.	1929.	1928.
January	57,683	57,349	52,420	37,000	31,000	25,000
February	49,852	46,228	50,679	24,000	30,000	23,500
March	50,863	49,878	52,011	17,800	29,000	19,200
April	41,584	53,855	41,258	8,000	30,700	28,500
May	40,823	49,121	46,367	7,700	28,000	24,000
June	29,396	46,504	46,051	16,300	21,200	17,600
July	39,948	51,624	40,931	41,700	34,100	32,300
August	41,734	59,704	50,821	51,600	41,600	27,500
September	55,649	53,274	47,797	46,400	39,000	25,600
October	61,937	57,489	49,940	-----	49,000	31,200
November	-----	50,562	47,709	-----	41,000	22,800
December	-----	44,159	45,026	-----	38,000	42,500
Total	469 469	619,747	571,010	------	------	------
Average monthly	46,947	51,646	47,584	28,170	34,383	26 642

x Covered by European manifests 41 to 44, incl.; Asiatic manifests 246 to 272, incl. y Includes re-exports. z Includes 4,708 bales held at terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 1,890 bales.

Reduction of 10% in Retail Price of Shoes.

The following is from the "Wall Street Journal" of Nov. 1.

Melville Shoe Corporation has announced a 10% reduction in the retail price of all shoes being sold through its stores. The cut will effect sales by the John Ward, Traveler, Rival and Thom McAn stores, located in 250 cities throughout the United States.

It is the first far-reaching reduction to be made in the retail shoe filed, and the price cuts, states Ward Melville, President, will continue for the period of the depression or until business generally assumes a normal trend.

Melville Shoe has been running ahead on both sales and net income this year. In the first nine months its sales, including those of Traveler Shoe Stores, acquired in April, last, amounted to $21,097,025, an increase of 13 3% over the corresponding period of 1929. The September sales were $2,186,108, a gain of 9.1% over September, 1929.

Net income available to common shares also registered a gain, despite the fact that there are 17,085 additional shares of common stock outstanding in connection with the absorption of Traveler Stores.

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To June 30, this year, net income amounted to $955,705 after depreciation and taxes, equal to $2.33 a share on 371,461 shares of no-par common outstanding. This compared with $727,069 in the first half of 1929, or $1.80 a share on 354,395 shares of no-par common then issued.

Petroleum and Its Products—Industry Now Operating at Lowest Level in Years—Oil Export Price Schedules Cancelled—Pennsylvania Crude Again Cut.

The announcement that operations in the oil industry are now at the lowest point in several years and that oil export price schedules have been cancelled were the two principal developments in the petroleum industry this week. Minor developments included the further curtailment of production in scattered fields and additional price revisions.

A terse statement by the Export Petroleum Association, Inc., declared that it has cancelled all its export price schedules. It has been known that members of the body have been opposed to the official prices, basing their stand on the ground that prices did not represent that actual status of the export market.

Refining operations in the week ended Nov. 1 attained the lowest level in years when plants representing 95.6% of the country's refining capacity operated at 64%, according to the American Petroleum Institute. Refineries ran to stills 2,281,600 barrels of crude oil daily, a reduction of 60,800 barrels daily from the preceding week. At this time last year operations were around 78%.

The Texas Railroad Commission has reduced the allowable of the Winkler County field to 60,000 barrels daily from 80,000 barrels for a period of six months. As local operating rules in that district had previously curtailed output to about 70,000 barrels daily, the present order will result in a net decrease of 10,000 barrels. Further cuts in the state are expected.

Potential crude oil production in California dropped from 1,186,130 barrels in October to 1,149,970 barrels for the current month. In the last two weeks of October output registered an increase of 1,230 barrels daily, which was considered encouraging in view of the fact that a large amount of new flush production was brought in during the period.

Two sets of prices for Gulf Coast crude oil are in effect. Whereas Humble Oil & Refining Co. is quoting $1 a barrel for grade A oil, Gulf Pipe Line Co. has posted a price of 80 cents. On grade B oil, Gulf's new postings are 6 to 20 cents a barrel under Humble's, running from 69 cents for below 25 gravity, with 2-cent differential for each higher degree.

All Pennsylvania grade crude oils have been reduced 15 cents a barrel. The present cut which was the second in 10 days, brought the price to the lowest level since November 1915.

Prairie Oil & Gas brought its price in line with the other companies when it announced that, effective Nov. 1, its top price would be $1.07 per barrel, 40 degrees and above, for crude oil purchased at wells in Kansas, Oklahoma and Texas with the exception of the Panhandle district of Texas.

REFINED PRODUCTS—MARKET IRREGULAR—GASOLINE WEAK SPOT—GASOLINE STOCKS RISE SHARPLY—KEROSENE STEADY.

General unsettled conditions in the petroleum industry particularly in the crude oil field, led to considerable weakness in the refined products market. Downward scaling of gasoline prices, both in bulk and service station quotations and a reduction in the price of bunker oil at Gulf Ports were all indirectly attributed to the crude oil price cuts instituted last week. Another unfavorable development was the gain in stocks of stored gasoline due to lowered consumption.

Refiners in the East are still holding their quotes for U. S. motor gasoline at from 7¼ to 7¾c. a gallon, in tank car lots, at the refineries, although several independents are reported doing business below this level. One refiner is reported moving gasoline at 6¾c. a gallon. An unexpected move was the ½c. a gallon reduction made in the price of Mid-Continent bulk gasoline. The new price is 5¼c. a gallon, f. o. b., group No. 3 plants, on the spot market. This compares with the former price of 5¾c. a gallon. Two of the largest refiners in the Mid-Continent territory have withdrawn from the spot market entirely, however, rather than meet this cut.

Service station prices were cut for the second time in two months by Standard Oil of New Jersey, when the company announced a reduction of 1c. a gallon throughout its territory, with the exception of Delaware. This cut was promptly met by the Atlantic Refining Co. and the Gulf Refining Co. This move is the result of severe competition by several independent stations who have been selling gasoline at levels below that established by Standard of N. J. in its September cut. Indian Refining Co., followed by both Cities Service Oil Co. and the White Star Refining Co., has cut gasoline to 12½c. a gallon in Detroit. This move was met by the Sunny Service Oil Co., one of the most active independents, offering gasoline at 9 gallons for $1. This climaxes the price war that has been carried on in Detroit for some time and promises further cuts by the major companies. All other large refiners met the cut instituted by the Indian Refinery Co.

Reflecting the drop in consumption caused by unfavorable weather stocks of stored gasoline for the week ending Nov. 1 scored their second successive increase. Stocks rose 560,000 barrels to a total of 37,215,000 barrels. This is approximately 3,500,000 barrels more than was in storage this time last year. Refinery operations were at their lowest point in several years, operating at 64% of capacity against 65.7% for the previous and 78% for the corresponding period last year.

Kerosene was quiet with dealers reporting good movements in response to the increased demand due to the wintry weather prevailing at the present. Demand is gaining and prices are again steady at 6¾c. a gallon for 41-43 water-white in tank cars at the refineries after the flurry of weakness noticed last week. Domestic heating oils are also showing improvement with steadily increasing consumption assuring firm prices for a while..

Bunker oil in New York is steady but considerable surprise was occasioned when Standard Oil of N. J. announced a cut of 10c. a barrel in Grade C at the principal Gulf Ports in the early part of the week. Price at Baton Rouge and New Orleans is now 90c. a barrel.

Price changes follow:

Nov. 1.—South Penn Oil posted reductions of 15c. a barrel while the Tide Water Oil Co. posted reductions of 10c. a barrel on the Bradford and Allegheny grades.

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

Bradford, Pa	$2.30	Spindletop, Texas, below 25	$ 75
Corning, Ohio	1.25	Winkler, Texas	55
Cabell, W. Va	1.05	Smackover, Ark., 24 and over	1.00
Illinois	1.30	Smackover, Ark., below 2	.85
Western Kentucky	1.15	Eldorado, Ark., 34	1.14
Midcontinent, Okla., 37	1.23	Urania, La	.90
Corsicana, Texas, heavy	.80	Salt Creek, Wyo., 37	.89
Hutchinson, Texas, 35	.89	Sunburst, Mont	1.55
Kettleman Hills, 55	1.65	Artesia, N. Mex	.75
Kettleman Hills, 35-39.9	1.10	Santa Fe Springs, Calif., 33	1.75
Kettleman Hills, 40-49.9	1.35	Midway-Sunset, Calif., 22	1.05
Kettleman Hills, 50-54.9	1.50	Huntington, Calif., 26	1.34
Luling, Texas	.85	Ventura, Calif., 30	1.13
Spindletop, Texas, grade A	1.00	Petrolia, Canada	1.20

Price changes follow:

Nov. 3.—White Star Refining, Cities Service Oil and Indian Refining announce a reduction of 1.8c. a gallon at Detroit in the price of gasoline making price 12½c. a gallon. Sunny Service Oil Co. announces gasoline at 9 gallons for $1. S. O. of Indiana, Shell and Sinclair met the cut of the major companies, selling now at 12½c. a gallon.

Nov. 4.—Standard Oil of New Jersey announces a reduction of 1c. a gallon in the service station price of gasoline. Grade C, bunker oil, is reduced 10c. a barrel at Baton Rouge and New Orleans.

Nov. 6.—Atlantic Refining and Gulf Refining meet the 1c. a gallon gasoline cut instituted by S. O. of N. J.

Nov. 7.—Mid-Continent refiners reduce price of U. S. motor gasoline, in tank car lots, at the refineries, ½c. a gallon. Now quoted at 5¼c. a gallon.

Gasoline, U. S. Motor, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)	$.07¾	N. Y.—Sinclair Ref.	$.07¾	California	$.08
Stand. Oil, N. J.	.07¾	Colonial-Beacon	.07¾	Los Angeles, export	.07½
Stand. Oil, N. Y.	.08	Carson Pet	.07½	Gulf Coast, export	.08
Tide Water Oil Co.	.07½	Crew Levick	.08	North Louisiana	.07¼
Richfield Oil Co.	.08	West Texas	.06½	North Texas	.05¾
Warner-Quinl'nCo	--	Chicago	.04¾-.05½	Oklahoma	.05¼
Pan-Am. Pet. Co.	.07¾	New Orleans	.07	Pennsylvania	.08½
Shell Eastern Pet.	.08	Arkansas	.06½		

Gasoline, Service Station, Tax Included.

New York	$.163	Cincinnati	$.19	Minneapolis	$.17
Atlanta	.25	Cleveland	.19	New Orleans	.195
Baltimore	.172	Denver	.20	Philadelphia	.20
Boston	.155	Detroit	.125	San Francisco	.21
Buffalo	.188	Houston	.22	Spokane	.275
Chicago	.17	Jacksonville	.25	St. Louis	.205
		Kansas City	.179		

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

N.Y.(Bayonne)	$ 06¾	Chicago	$.05½	New Orleans	$.07¾
North Texas	.03½=.03¾	Los Angeles, export	.05½	Tulsa	.06½

Fuel Oil, 18-22 Degrees, F.O.B. Refinery or Terminal.

New York (Bayonne)	$1.05	Los Angeles	$.85	Gulf Coast	$.75
Diesel	2.00	New Orleans	.90	Chicago	.55

Gas Oil, 32-34 Degrees, F.O.B. Refinery or Terminal.

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

Crude Oil Production in United States Again Lower.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Nov. 1 1930 was 2,363,050 barrels, as compared with 2,378,200 barrels for the preceding week, a decrease of 15,150 barrels. Compared with the output for the week ended Nov. 2 1929 of 2,819,450 barrels daily, the current figure represents a decrease of 456,400 barrels per day. The daily average production east of California

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for the week ended Nov. 1 1930 was 1,767,450 barrels, as compared with 1,785,050 barrels for the preceding week, a decrease of 17,600 barrels. The following are estimates of daily average gross production by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Weeks Ended—	*Nov.* 1 '30.	*Oct.* 25 '30.	*Oct.* 18 '30.	*Nov.* 2 '29.
Oklahoma	524,500	537,450	545,600	661,450
Kansas	114,350	115,750	112,650	110,450
Panhandle Texas	81,150	81,200	80,900	104,900
North Texas	63,100	62,550	62,800	91,250
West Central Texas	47,400	47,000	47,650	59,100
West Texas	283,550	277,350	273,300	360,150
East Central Texas	41,500	40,800	42,000	17,900
Southwest Texas	98,350	112,600	96,900	72,750
North Louisiana	42,900	41,850	42,150	36,200
Arkansas	53,050	52,750	52,850	64,650
Coastal Texas	165,200	167,400	167,800	144,650
Coastal Louisiana	27,950	26,400	27,850	24,450
Eastern (not incl. Michigan)	114,000	115,000	115,500	119,300
Michigan	7,400	7,400	7,400	16,750
Wyoming	48,700	49,350	48,850	53,500
Montana	,600	7,950	7,900	10,650
Colorado	4,500	4,200	4,100	5,350
New Mexico	42,250	38,050	46,550	7,000
California	595,600	593,150	587,600	859,000
Total	2,363,050	2,378,200	2,370,750	2,819,450

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended Nov. 1, was 1,349,850 barrels, as compared with 1,369,-300 barrels for the preceding week, a decrease of 19,450 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,313,500 barrels, as compared with 1,332,950 barrels, a decrease of 19,450 barrels.

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

	—Week Ended—	
Oklahoma—	*Nov.* 1.	*Oct.* 25.
Bowlegs	13,700	14,200
Bristow-Slick	14,100	14,150
Burbank	14,850	15,000
Carr City	10,050	9,000
Earlsboro	18,400	21,400
East Earlsboro	18,600	17,800
South Earlsboro	8,500	9,350
Konawa	17,600	17,600
Little River	23,800	24,200
East Little River	11,900	11,750
Maud	3,100	3,650
Mission	7,150	7,250
Oklahoma City	84,800	88,900
St. Louis	21,800	22,850
Searight	6,600	6,800
Seminole	13,600	14,000
East Seminole	2,150	2,100
Kansas—		
Sedgwick County	22,900	22,750
Voshell	8,000	9,350
Panhandle Texas—		
Gray County	55,850	55,800
Hutchinson County	16,900	17,000
North Texas—		
Archer County	13,550	13,300
Wilbarger County	15,500	15,500
West Central Texas—		
Young County	14,700	14,500
West Texas—		
Crane & Upton Counties	35,500	34,900
Ector County	8,350	7,050
Howard County	31,600	31,350
Reagan County	26,200	25,800
Winkler County	60,300	59,400
Yates	106,100	103,250
Balance Pecos County	3,000	3,000
East Central Texas—		
Van Zandt County	28,100	27,600

	—Week Ended—	
Southwest Texas—	*Nov.* 1.	*Oct.* 25.
Chapman-Abbot	7,850	9,750
Darst Creek	47,500	59,750
Luling	10,000	9,900
Salt Flat	16,300	16,350
North Louisiana—		
Sarepta-Carterville	2,800	2,700
Zwolle	7,550	6,750
Arkansas—		
Smackover, light	4,950	4,950
Smackover, heavy	36,350	36,350
Coastal Texas—		
Barbers Hill	20,250	21,000
Raccoon Bend	8,900	9,100
Refugio County	24,050	25,900
Sugar Land	12,300	11,900
Coastal Louisiana—		
East Hackberry	2,000	2,100
Old Hackberry	900	900
Wyoming—		
Salt Creek	28,450	28,600
Montana—		
Kevin-Sunburst	5,100	5,050
New Mexico—		
Hobbs High	32,400	27,350
Balance Lea County	7,500	8,150
California—		
Elwood-Goleta	37,500	39,800
Huntington Beach	28,000	28,000
Inglewood	15,300	15,500
Kettleman Hills	25,500	24,800
Long Beach	98,500	96,250
Midway-Sunset	59,000	59,000
Playa Del Rey	32,000	26,000
Santa Fe Springs	94,000	93,800
Seal Beach	19,000	18,500
Ventura Avenue	45,300	46,500
Pennsylvania Grade—		
Allegany	7,850	6,550
Bradford	23,000	22,750
Southeastern Ohio	7,650	7,700
Southwestern Penna	3,050	2,800
West Virginia	13,150	13,000
	6,800	6,800

Imports of Petroleum at Principal United States Ports Lower in October.

According to figures collected by the American Petroleum Institute, imports of petroleum, (crude and refined oils) at the principal ports for the month of October, totaled 8,-015,000 barrels, a daily average of 258,548 barrels, compared with 8,426,000 barrels, a daily average of 280,867 barrels for the month of September.

Imports at the principal United States ports for the week ended Nov. 1, totaled 1,679,000 barrels, a daily average of 239,857 barrels, compared with 1,815,000 barrels, a daily average of 259,285 barrels for the week ended Oct. 25. The Institute's statement also shows:

IMPORTS OF PETROLEUM AT PRINCIPAL UNITED STATES PORTS.
(Barrels of 42 gallons.)

	Month of		*Week Ended*	
	October.	*September.*	*Nov.* 1.	*Oct.* 25.
At Atlantic Coast Ports—				
Baltimore	615,000	1,166,000	------	142,000
Boston	364,000	256,000	68,000	110,000
New York	4,532,000	4,528,000	983,000	1,173,000
Philadelphia	1,096,000	1,035,000	275,000	117,000
Others	836,000	767,000	132,000	171,000
Total	7,443,000	7,752,000	1,458,000	1,713,000
Daily average	240,097	258,400	208,286	244,714
At Gulf Coast Ports—				
Galveston district	188,000	193,000	------	63,000
New Orleans and Baton Rouge	219,000	367,000	135,000	------
Port Arthur and Sabine district	86,000	------	86,000	------
Tampa	79,000	114,000	------	39,000
Total	572,000	674,000	221,000	102,000
Daily average	18,451	22,467	31,571	14,571
At All United States Ports—				
Total	8,015,000	8,426,000	1,679,000	1,815,000
Daily average	258,548	280,867	239,857	259,285

DISTRIBUTION OF TOTAL IMPORTS.

	October.	*September.*	*Nov.* 1.	*Oct.* 25.
Crude	4,763,000	5,236,000	1,064,000	885,000
Gasoline	1,361,000	1,511,000	235,000	434,000
Kerosene	------	35,000	------	------
Gas oil	187,000	60,000	129,000	------
Fuel oil	1,704,000	1,584,000	251,000	496,000
Total	8,015,000	8,426,000	1,679,000	1,815,000

Receipts of California Oil at Atlantic and Gulf Coast Ports Declined During October.

Receipts of California oil (crude and refined oils) at Atlantic and Gulf Coast ports for the month of October, totaled 1,845,000 barrels, a daily average of 59,516 barrels, compared with 1,911,000 barrels, a daily average of 63,700 barrels for the month of September, according to the American Petroleum Institute. Receipts at Atlantic and Gulf Coast ports for the week ended Nov. 1, totaled 126,000 barrels, a daily average of 18,000 barrels, compared with 657,000 barrels, a daily average of 93,857 barrels for the week ended Oct. 25. The Institute's statement further shows:

CALIFORNIA OIL RECEIPTS AT ATLANTIC AND GULF COAST PORTS
(Barrels of 42 gallons.)

	Month of		*Week Ended*	
	October.	*September.*	*Nov.* 1.	*Oct.* 25.
At Atlantic Coast Ports—				
Baltimore	78,000	189,000	------	------
Boston	95,000	192,000	------	95,000
New York	845,000	768,000	74,000	277,000
Philadelphia	509,000	402,000	52,000	116,000
Others	152,000	287,000	------	a97,000
Total	1,679,000	1,838,000	126,000	585,000
Daily average	54,161	61,267	18,000	83,571
At Gulf Coast Ports—				
Total	166,000	73,000	------	72,000
Daily average	5,355	2,433	------	10,286
At Atlantic & Gulf Coast Ports—				
Total	1,845,000	1,911,000	126,000	657,000
Daily average	59,516	63,700	18,000	93,857

DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS.

	October.	*September.*	*Nov.* 1.	*Oct.* 25.
Gasoline	1,554,000	1,617,000	81,000	a475,000
Kerosene	45,000	------	45,000	------
Gas oil	166,000	52,000	------	102,000
Fuel oil	80,000	239,000	------	80,000
Lubricants	------	3,000	------	------
Total	1,845,000	1,911,000	126,000	657,000

a Revised.

Large Oil Companies Responsible for Chaotic Gasoline Market, says Russell Palmer, Publisher of "World Petroleum."

Asserting that the oil industry is afflicted with leaders who dare not lead, Russell Palmer, publisher of World Petroleum, places responsibility for demoralized conditions in the marketing of oil products squarely at the doors of the country's major oil marketing organizations. Price cutting in gasoline, he says, in a leading article appearing in the November issue, is a symptom of industrial disease, not its cause. Mr. Palmer says:

"So long as major oil companies continue to maintain too wide a differential between tank wagon and tank car prices, so long as they extend too generous discounts to certain classes of buyers, nothing short of an actual scarcity of raw material will put the industry on an adequate earnings basis.

"It is fundamentally unsound to have two prices to retailers. So long as oil companies maintain dual price levels, separated by a wide differential, they are supplying ammunition that is almost certain to be used to their injury or destruction.

"The system of commercial discounts may be theoretically defensible, but in actual application, under the stress of competition, it has been stretched to cover serious abuses. Every customer who learns of the existence of a favored class fights to be included in it, and instances have occurred repeatedly of discounts extended to individual consumers on the flimsiest pretexts."

The corrective for this situation, as Mr. Palmer sees it, rests in the hands of the small group of executives who head the country's big oil companies. The narrowing of these margins or differentials, coupled with a reduction in special discounts to big buyers, in his opinion undoubtedly would produce a more wholesome atmosphere, the full benefits of which would become operative at the expiration of present contracts. Warning that present methods are piling up future trouble for the oil industry and that if the heads of the big companies fail to remedy evils the public will do it through regulation, Mr. Palmer points out that chaotic conditions in the marketing of oil products are robbing producers of the benefits that should result from the conservation program that has cut down production and refining activity.

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Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,566,400 barrels, or 95.6% of the 3,730,100 barrel estimated daily potential refining capacity of the plants operating in the United States during the week ended Nov. 1 1930, report that the crude runs to stills for the week show that these companies operated to 64% of their total capacity. Figures published last week show that companies aggregating 3,566,400 barrels, or 95.6% of the 3,730,100 barrel estimated daily potential refining capacity of all plants operating in the United States during that week, but which operated to only 65.7% of their total capacity, contributed to that report. The report for the week ended Nov. 1 1930, follows:

CRUDE RUNS TO STILLS—GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED NOV. 1 1930.
(Figures in Barrels of 42 Gallons.)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,353,000	78.2	5,766,000	12,280,000
Appalachian	93.2	533,000	57.8	820,000	1,029,000
Ind., Illinois, Kentucky	97.5	1,650,000	61.9	4,628,000	3,991,000
Okla., Kans., Missouri	89.4	1,687,000	58.5	2,384,000	4,601,000
Texas	91.9	3,573,000	68.7	6,562,000	10,449,000
Louisiana-Arkansas	98.3	1,215,000	61.3	1,041,000	2,252,000
Rocky Mountain	93.1	328,000	33.6	1,622,000	1,041,000
California	98.3	3,722,000	60.2	14,392,000	103,983,000
Total week Nov. 1	95.6	15,971,000	64.0	37,215,000	139,626,000
Daily average		2,281,600			
To al week Oct. 25	95.6	16,397,000	65.7	36,655,000	139,467,000
Daily average		2,342,000			
yTotal Nov. 2 1929	95.1	19,096,000	78.0	33,579,000	*145,522,000
Daily average		2,728,200			
xTexas Gulf Coast	100.0	2,719,000	73.4	5,275,000	7,636,000
xLouisiana Gulf Coast	100.0	746,000	72.3	815,000	1,301,000

* Final revis d. Included above in table for week ended Nov. 1 1930 of their respective distric s. y The United States total figures for last year shown above are not comparable with this year's totals because of the difference in the percentage capacity reporting.

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 crdde.

Production of Natural Gasoline Declined Slightly in September—Inventories Show Sharp Drop.

According to the United States Bureau of Mines, the production of natural gasoline, which declined steadily during May, June, July and August, remained stationary during September. The total output in September amounted to 171,300,000 gallons, a daily average of 5,710,000 gallons, or the same average as reported for August. The production of the majority of the States and districts was unchanged from August. The output of the Oklahoma City field increased materially, but production in California, the leading producing state, fell off. Blending of natural gasoline by refiners increased in September, which, in conjunction with the continued curtailment in output, had a material effect on stocks. Total stocks at the plants fell from 31,261,000 gallons on Sept. 1 to 22,429,000 gallons on hand Sept. 30. This represented the largest monthly decline in stocks since September 1929.

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				Stocks End of Mo.	
	Sept. 1930.	Aug. 1930.	Sept. 1929.	Jan.-Sept. 1930.	Sept. 1930.	Aug. 1930.
Appalachian	4,700	4,900	6,700	65,300	1,972	2,589
Illinois, Kentucky, &c	800	800	900	9,200	195	254
Oklahoma	44,800	45,000	59,200	449,100	9,123	13,495
Kansas	2,300	2,300	2,700	23,900	832	1,173
Texas	41,700	42,100	37,300	359,300	7,104	10,476
Louisiana	5,300	5,400	5,200	55,000	626	710
Arkansas	2,600	2,800	2,800	23,900	278	273
Rocky Mountain	4,800	4,700	4,300	39,200	578	689
California	64,300	68,900	73,000	612,000	1,721	1,602
Total	171,300	176,900	192,100	1,636900	22,429	31,261
Daily average	5,710	5,710	6,400	6,000	----	----
Total (thousands of bbls.)	4,079	4,212	4,574	38,974	534	744
Daily average	136	136	152	143	----	----

Copper Range Cuts Wages.

Copper Range has again cut wages and salaries 7½% to 10%, effective as of Nov. 1, the second reduction within a few weeks, says a press dispatch from Houghton, Mich., Nov. 7 published in the New York "Sun."

Active Copper Demand As Curtailment Looms—Zinc Sales Spurt at Higher Prices—Lead Steady—Tin Declines.

Curtailment of production, already made, decided upon, or contemplated, had the double effect in copper and zinc markets during the past week of limiting the offerings of producers and of stimulating consumer demand, reports "Metal and Mineral Markets," adding:

The 9½-cent price for copper continues to be attractive to all classes of consumers, both here and abroad, and they booked orders for as much as the producers were willing to sell. Domestic sales for the week totaled about 31,000 short tons, while export sales amounted to approximately 30,000 long tons. The combined total represents probably the best week's business since early July, when the drop to 11 cents stimulated an even greater demand.

The copper situation is a sensitive one. If the current efforts to agree on some cut in production are successful, the price will probably go up; if unsuccessful, it may go low enough to force a large amount of high-cost production to close down. Producers are optimistic of results and are consequently not too free in their selling for the present.

After about two weeks of quotations around 3.95@4 cents, the zinc market has suddenly come to life, recording the largest volume of sales in six weeks and daily advances in prices. Closing prices ranged from 4.30@4.40 cents. The sudden activity has come about because it is understood that recent low prices have forced an important cut in output, which will immediately end the monthly mounting of stocks of both Prime Western and High-grade.

Lead demand improved during the week and total sales approximated an average week's business. Prices held at 5.10 cents, New York, and 4.95 cents, St. Louis. Unfavorable interpretation of October tin statistics by professional operators in the London market was responsible for an unexpected decline in prices.

October Production and Shipments of Slab Zinc Still Below Rate a Year Ago—Inventories Again Higher.

According to the American Zinc Institute, Inc., a total of 40,940 net tons of slab zinc (all grades) were produced in the month of October 1930 as compared with 40,485 tons in the previous month and 54,513 tons in October 1929. Shipments amounted to 32,655 tons of slab zinc in October 1930 as against 48,777 tons in the corresponding period last year and 30,173 tons in September 1930. Stocks at Oct. 31 1930 totaled 141,232 net tons as compared with 132,947 tons at Sept. 30 1930 and 59,592 tons at Oct. 31 1929. The Association's statement follows.

SLAB ZINC STATISTICS (ALL GRADES) 1929 AND 1930 (Tons of 2,000 lbs.

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	x Shipped for Export.	y Retorts Operat'g End of Month.	Unfilled Orders End of Month.	Daily Aver. Prod.
1929.							
January	50,501	49,584	46,887	1,551	63,698	58,726	1,629
February	47,733	52,345	42,275	1,014	68,127	59,610	1,705
March	55,008	57,963	39,320	1,025	68,015	79,995	1,774
April	55,203	58,290	36,233	1,227	70,455	55,571	1,840
May	57,475	58,226	35,482	690	70,533	42,883	1,854
June	52,532	49,182	38,832	235	69,703	36,127	1,751
July	54,447	47,943	45,336	185	69,911	32,031	1,756
August	55,708	51,980	49,064	185	59,408	24,283	1,797
September	51,994	47,202	53,856	123	69,468	20,270	1,733
October	54,513	48,777	59,592	67	67,636	14,844	1,758
November	48,411	43,148	64,855	39	58,723	11,872	1,614
December	47,292	36,717	75,430	11	57,999	18,585	1,526
Total	630,817	601,357		6,352			
1930.							
January	52,026	41,179	86,277	20	59,457	39,017	1,678
February	44,645	42,489	88,433	6	57,992	32,962	1,594
March	48,136	43,094	93,475	17	51,300	29,330	1,553
April	44,450	40,839	97,086	26	50,038	29,203	1,482
May	44,578	38,889	102,775	31	52,072	30,515	1,438
June	43,473	36,670	109,578	37	52,428	28,979	1,449
July	40,038	32,235	117,381	20	46,030	34,135	1,292
August	41,029	35,775	122,635	17	50,404	28,972	1,324
September	40,485	30,173	132,947	11	44,974	27,108	1,349
October	40,940	32,655	141,232	--	41,004	29,510	1,321
Total	439,800	373,998		185			

x Included in total shipments. y Retort capacity relates only to prime Western and a small quantity of brass special and high-grade production.

Pledges to France Save Steel Cartel—Belgium, Germany, Luxemburg Promise to Abstain from Further Dumping.—Zinc Parleys Progress—American Co-operation Depends on Fixing of European Quota to Permit Sale of Present Stock.

Prolongation of the European steel cartel, which is the strongest link in Franco-German industrial co-operation, is regarded in France as a fortunate development in the midst of the present widespread depression. Indicating this the Paris correspondent of the New York "Times" on Oct. 29 went on to say:

Details of the decision, which were disclosed here to-day, show that a spirit of conciliation, which had been absent in recent months, again asserted itself and saved Europe's strongest industrial combination from collapse.

The decision was made possible by a promise to France by the other members, Belgium, Germany and Luxemburg, to abstain from further dumping in French markets. In return for this important concession the French accepted a system of fines providing for the payment of $4 for every ton produced above the new reduced quotas.

This is a considerable sacrifice for France and on the present basis of production means a monthly tribute to the cartel treasury of more than $200,000. Inasmuch as the new compromise runs only until the end of the present year, it is assumed the French have not committed themselves beyond that date.

Germany Balked at Fines.

When the cartel was formed in 1926, production quotas were fixed as follows: Germany, 43.2%; France, 31.2; Belgium, 11.6; Luxemburg, 8.3; Saar, 5.7. The scale worked fairly well until the moment arrived for paying the fines for exceeding quotas. Germany paid heavily for a time, but soon grew tired of the constant tribute because of her prosperity and threatened to withdraw from the cartel. Within the last year French prosperity caused French steel makers to exceed their quota. They recently refused to pay fines unless the previous agreements regarding the protection of their home markets were revived.

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An entirely new cartel agreement may be negotiated between now and Dec. 31. While the difficulties are numerous and serious, the cartel principle has once more been placed above European individualism, which is the main stumbling-block to all forms of industrial collaboration, national and international.

Commenting to-day upon the saving of the cartel, La Journee Industrielle, leading organ of French business, says the cartel theory has been almost unanimously recognized, and in no industry has it been carried so far as in metallurgy.

"The painful crisis in which the European iron and steel industry now finds itself," adds the newspaper, "and the vicissitudes of the European steel cartel itself do not exclude the possibility of renewing the cartel upon a basis perhaps different from that of the present agreement."

Zinc Revision Progresses.

The efforts now going on for revising the international zinc cartel are also progressing according to information obtained to-day. Members of the European zinc industry who have been meeting here have adjourned to await the reports of special commissions which are studying the problems of international restriction of production and the control of prices.

It is predicted the new cartel will begin functioning by the end of November. This would indicate a large measure of American co-operation and an agreement by the American industry materially to reduce its export shipments to Europe.

An official observer for the American zinc industry attended the Paris sessions. In French business quarters it was said the observer pointed out that the industry for which he was spokesman was ready to enter an accord controlling prices provided a European export quota was obtained sufficient to insure an outlet for the present stock of zinc. Stocks are said to exceed 100,000 tons. It remains to be seen whether the quota to be offered to the Americans will be large enough to insure their adhesion to the proposed cartel.

October Steel Production At a Low Ebb.

The American Iron & Steel Institute yesterday made public the statistics of steel production for the month of October and they confirm private advices in showing that the rate of operations was low and the output small. Operations were only a little in excess of 50% of capacity, the exact figure being 50.32%. In October last year, when the panic had already worked some reduction in output, the mills were employed to 85.64% of capacity, and in June last year they were engaged to the full 100% of capacity. In the 27 working days of October the present year, the product of ingots was 2,720,414 tons, against 4,534,326 tons in the 27 days of October last year. The product per day was 100,756 tons in 1930 against 167,938 tons in October 1929. For the 10 months of 1930 the output of steel ingots has been only 35,410,283 tons against 47,888,156 tons in the corresponding period of last year, a decrease of over 12 million tons.

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1929 TO OCTOBER 1930—GROSS TONS.

Reported by companies which made 94.27% of the Open-hearth and Bessemer Steel Ingot Production in 1929.

Months.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation.a
1929.							
Jan	3,692,062	549,616	4,241,678	4,500,131	27	166,672	84.99
Feb	3,590,826	489,279	4,080,105	4,328,713	24	180,363	91.97
March	4,180,408	596,691	4,777,099	5,068,176	26	194,930	99.40
April	4,025,409	640,351	4,665,760	4,950,053	26	190,387	97.08
May	4,275,161	707,484	4,982,645	5,286,246	27	195,787	99.84
June	3,999,363	622,004	4,621,367	4,902,955	25	196,118	100.00
July	3,922,053	649,950	4,572,003	4,850,583	26	186,561	95.13
August	3,987,400	668,023	4,655,423	4,939,086	27	182,929	93.28
Sept	3,624,954	642,886	4,267,840	4,527,887	25	181,115	92.35
Oct	3,631,674	642,235	4,273,909	4,534,326	27	167,938	85.64
10 mos.	38,929,310	6,208,519	45,137,829	47,888,156	260	184,185	93.92
Nov	2,796,214	522,672	3,318,886	3,521,111	26	135,427	69.06
Dec	2,375,797	360,489	2,736,286	2,903,012	25	116,120	59.21
Total	44,101,321	7,091,680	51,193,001	54,312,279	311	174,638	89.05
1930.							
Jan	3,137,002	441,572	3,578,574	3,796,090	27	140,596	70.22
Feb	3,336,021	508,618	3,844,639	4,078,327	24	169,930	84.88
March	3,513,904	539,616	4,053,520	4,299,905	26	165,381	82.60
April	3,406,610	509,234	3,915,844	4,153,860	26	159,764	79.80
May	3,265,190	528,968	3,794,158	4,024,778	27	149 066	74.45
June	2,835,527	407,586	3,243,113	3,440 239	25	137,610	68.73
July	2,411,592	353,723	2,765,315	2,933,399	26	112,823	56.35
August	2,543,466	374,467	2,917,933	3,095,293	26	119,050	59.46
Sept	2,273,668	429,975	2,703,643	2,867,978	26	110,307	55.10
Oct	2,164,830	399,704	2,564,534	2,720,414	27	100,756	50.32
10 mos.	28,887,810	4,493,463	33,381,273	35,410,283	260	136,193	68.02

a The figures of "per cent of operation" in 1929 are based on the annual capacity as of Dec. 31 1928, of 60,990,810 gross tons for Bessemer and Open-hearth steel ingots, and in 1930 are based on the annual capacity as of Dec. 31 1929, of 62,265,670 gross tons for Bessemer and Open-hearth steel ingots.

Pig Iron Output in October Shows a Decline of 8% as Compared with September.

Another sharp drop in pig iron output occurred in October, reports the "Iron Age" of Nov. 6. Actual returns received by the "Age" by wire on Nov. 3 from every blast furnace blowing during the month show that the daily rate last month at 69,831 gross tons was about 8% under that for September. There was also again a large net loss in active furnaces.

Production of coke pig iron in October was 2,164,768 gross tons or 69,831 tons per day for the 31 days which contrasts with 2,276,770 tons or 75,890 tons per day for the 30 days in September. The loss in daily rate for October was therefore 6,059 tons or 8%. The corresponding loss in September was 6.8% with a loss in August of 4.3% and in July of 13%. The daily rate for October of 69,831 tons is the smallest since September 1924, when it was 68,442 tons per day. The most recent smaller daily rate for October was 40,215 tons in 1921. The "Age" further states:

Comparison for Ten Months.

For the first 10 months this year the total output was 27,866,308 tons. This compares with 25,637,027 tons to Nov. 1 1924, as the next most recent smaller for that period. It compares also with 36,267,442 tons for the first ten months of 1929 and with 31,165,425 tons for the same period in 1928.

Net Loss of Twelve Furnaces.

Sixteen furnaces were blown out or banked during October with 4 blown in, a net loss of 12 for the month. This compares with a net loss of 16 in September, 5 in August, 16 in July, and 20 in June. In the seven months since March there has been a net loss of 72 furnaces.

Operating Rate on Nov. 1.

For the 111 furnaces active on Nov. 1 the operating rate is estimated at 65,965 tons per day. This compares with 73,525 tons per day for the 123 furnaces active on Oct. 1.

Of the 16 furnaces shut down during October, 7 were Steel corporation stacks, 6 belonged to independent steel companies and 3 were merchant stacks. Of the 4 furnaces put in operation during October, 3 were independent steel company stacks and one belonged to the Steel corporation. The net loss in steel-making furnaces for October was 9.

A sharp loss in steel-making iron was registered in October. The daily rate was 57,788 tons, a loss of 4,554 tons per day. The loss in merchant iron from September was 1,505 tons per day.

Furnace Changes in October.

Among the furnaces blown in, or started up after temporarily banking during October, were one Swede furnace of the Alan Wood Steel Co. in the Schuylkill Valley, one Eliza furnace of the Jones & Laughlin Steel Corp. in the Pittsburgh district; one Hubbard furnace of the Youngstown Sheet & Tube Co. in the Mahoning Valley; and one Gary furnace of the Illinois Steel Co. in Indiana.

The following furnaces were blown out or banked during October; Buffalo B furnace of the Hanna Furnace Co. in the Buffalo district; one Carrie, one Clairton and one Duquesne furnace of the Carnegie Steel Co.; one Donora furnace of the American Steel & Wire Co. and one Eliza furnace of the Jones & Laughlin Steel Corp. in the Pittsburgh district; the Adrian furnace in western Pennsylvania; one furnace at the Sparrows Point plant of the Bethlehem Steel Corp. in Maryland; the Jeannette furnace of the Youngstown Sheet & Tube Co. in the Mahoning Valley; one Newcastle furnace of the Carnegie Steel Co. in the Shenango Valley; one LaBelle furnace of the Wheeling Steel Corp. in the Wheeling district; one River furnace of the Corrigan-McKinney Steel Co. in northern Ohio; the Hamilton furnace of the American Rolling Mill Co. in southern Ohio; one Gary furnace of the Illinois Steel Co. in Indiana; one Detroit furnace of the Hanna Furnace Co. in Michigan; and one Fairfield furnace of the Tennessee Coal, Iron & RR. Co. in Alabama.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1925—GROSS TONS.

	1925.	1926.	1927.	1928.	1929.	1930.
January	108,720	106,974	100,123	92,573	111,044	91,209
February	114,791	104,408	105,024	100,004	114,507	101,390
March	114,975	111,032	112,366	103,215	119,822	104,715
April	108,632	115,004	114,074	106,183	122,087	106,062
May	94,542	112,304	109,385	105,931	125,745	104,283
June	89,115	107,844	102,988	102,733	123,908	97,804
First six months	105,039	109,660	107,351	101,763	119,564	100,891
July	85,936	103,978	95,199	99,091	122,100	85,146
August	87,241	103,241	95,073	101,180	121,151	81,417
September	90,873	104,543	92,498	102,077	116,585	75,890
October	97,528	107,553	89,810	108,832	115,745	69,831
November	100,767	107,890	88,279	110,084	106,047	------
December	104,853	99,712	86,960	108,705	91,513	------
12 months' average	99,735	107,043	99,266	103,382	115,851	------

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

	Steel Works.	Merchants.*	Total.
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,578	99,091
August	82,642	18,538	101,180
September	82,590	19 487	102,077
October	88,051	20,781	108,832
November	88,474	21,610	110,084
December	85,415	23,290	108,705
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822
April	95,680	26,407	122,087
May	100,174	25 571	125,745
June	99,993	23,915	123,908
July	98,044	24,056	122,100
August	98,900	22,251	121,151
September	95,426	21,159	116,585
October	93,644	22 101	115,745
November	83,276	22,771	106,047
December	68,152	23,361	91,513
1930—January	71,447	19,762	91,209
February	81,850	19,810	101,390
March	83,900	20,815	104,715
April	85,489	20,573	106,062
May	84,310	19,973	104,283
June	77,883	19,921	97,804
July	66,949	18,197	85,146
August	64,857	16,560	81,417
September	62,342	13,548	75,890
October	57,788	12,043	69,831

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

BEGINNING JAN. 1 1928—GROSS TONS.

	1928.	1929.	1930.		1928.	1929.	1930.
Jan	2,869,761	3,442,370	2,827,464	July	3,071,824	3,785,120	2,639,537
Feb	2,900,126	3,206,185	2,538,920	Aug	3,136,570	3,755,680	2,523,921
Mar	3,199,674	3,714,473	3,246,171	Sept	3,062,314	3,497,564	2,276,770
Apr	3,185,504	3,662,625	3,181,868	Oct	3,373,806	3,588,118	2,164,768
May	3,283,856	3,898,082	3,232,760	Nov	3,302,523	3,181,411	------
June	3,082,000	3,717,225	2,934,129	Dec	3,369,846	2,836,916	------
½ yr	18,520,921	21,640,960	18,261,312	Year*	37,837,804	42,285,769	------

* These totals do not include charcoal pig iron. The 1929 production of this iron was 138,193 gross tons, as compared with 142,960 gross tons in 1928.

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PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Pig Iron—Spiegel and Ferromanganese.			Ferromanganese.x		
	1928.	1929.	1930.	1928.	1929.	1930.
January	2,155,133	2,651,416	2,214,875	22,298	28,208	27,260
February	2,274,880	2,498,901	2,284,234	19,320	35,978	21,310
March	2,588,158	2,959,295	2,600,980	27,912	24,978	23,345
3 months	7,018,171	8,109,612	7,100,089	69,530	79,164	71,915
April	2,555,500	2,826,028	2,564,681	18,405	22,413	27,777
May	2,652,872	3,105,404	2,613,628	29,940	25,896	30,296
June	2,448,905	2,999,798	2,304,223	32,088	33,363	27,327
Half-year	14,675,448	17,040,842	14,582,621	149,963	160,836	157,325
July	2,464,896	3,039,370	2,075,414	32,909	31,040	17,728
August	2,561,904	3,065,874	2,010,572	24,583	28,461	20,909
September	2,477,695	2,862,799	1,870,269	22,278	27,505	21,181
9 months	22,179,943	26,008,885	20,538,876	230,733	247,842	217,143
October	2,729,589	2,902,960	1,791,421	23,939	31,108	24,480
November	2,654,211	2,498,291	------	29,773	28,285	-----
December	2,647,863	2,112,074	------	28,618	28,564	-----
Year	30,211,606	33,522,840	------	312,061	335,799	-----

x Includes output of merchant furnaces.

Steel Output Continues Declines—Pig Iron Production Sharply Curtailed in October—Price of Steel Scrap Again Falls Off.

October proved another month of sharp curtailment of pig iron production, the "Iron Age" of Nov. 6 states. Total output was 2,164,768 tons, compared with 2,276,770 tons in September, while the daily rate, at 69,831 tons, fell 8% below that of the previous month and reached the lowest level for any October since 1921. Sixteen furnaces were blown out during the month, and only four were lighted, making a net loss of 12. This marks the seventh consecutive reduction in active capacity and brings the total number of producing stacks down to 111, or 74 fewer than on April 1, at the beginning of the decline. On Nov. 1 pig iron was being made at a rate of 65,965 tons a day.

While November is still too young to give any clear indications as to the future trend of pig iron production, current reports on steel plant operations are not reassuring. Further retrenchment at Chicago, Cleveland, Buffalo and in the East have brought average ingot output down to 48%., compared with 50% a week ago. The "Age" also goes on to say:

The steel trade still clings to the opinion that productions is close to bottom, counting on increased railroad buying, together with a possible gain in structural steel awards, to offset losses in tin plate and line pipe tonnage. Developments of the week tend to support this view.

The Santa Fe has entered the market for 2,350 freight cars and the Pennsylvania will build 1,500 cars in its own shops, while the Interborough Rapid Transit Co., New York, will soon take bids on 289 subway cars. Adding to this equipment the 2,000 cars to be built by the Baltimore & Ohio and the 600 for which the Virginian has inquired, there is a total of nearly 115,000 tons of car-building steel in the market.

Rail orders in early prospect from the Pennsylvania, New York Central and Erie aggregate 465,000 tons. The Chesapeake & Ohio has bought 11,000 tons of tie plates, while Western roads have placed orders for 17,000 tons of track accessories with Chicago mills.

Declines at Pittsburgh and Chicago bring the "Iron Age" composite price for scrap material down to $11.92, the lowest since April, 1921. Finished steel and pig iron are unchanged at 2.135c. a pound for the former and $16.29 a gross ton for the latter, as the following table shows:

Finished Steel.

Nov. 3 1930, 2.135c. a Lb.		Based on steel bars, beams, tank plates; wire, rails, black pipe and sheets. These products make 87% of the United States output.
One week ago	2.135c.	
One month ago	2.142c.	
One year ago	2.362c.	

	High.		Low.	
1930	2.362c.	Jan. 7	2.135c.	Oct. 14
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.

Nov. 3 1930, $16.29 a Gross Ton.		Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmington.
One week ago	$16.29	
One month ago	16.38	
One year ago	18.38	

	High.		Low.	
1930	$18.21	Jan. 7	$16.29	Oct. 14
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

Steel Scrap.

Nov. 3 1930, $11.92 a Gross Ton.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$12 25	
One month ago	13.25	
One year ago	15.50	

	High.		Low.	
1930	$15.00	Feb. 18	$11.92	Nov. 3
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22
1926	17.25	Jan. 5	14.00	June 1
1925	20.83	Jan. 13	15.08	May 5

Steel ingot production statistics for October, available next week, undoubtedly will disclose a decline from September, and as November opens this trend is unchecked, reports "Steel," in its issue of Nov. 6. All producing districts except Birmingham, unchanged at 45%, reveal curtailment of two to eight points, indicating a steelmaking rate of 45-48%, compared with 49 last week and 52 two weeks ago. Buffalo is at 54%, Youngstown 52, eastern Pennsylvania 51-53, Chicago and Pittsburgh 50, and Cleveland 21. "Steel" further goes on to say:

Structural steel and railroad equipment buying are noteworthy exceptions to a generally listless market structure. Automotive requirements show no gain since Chevrolet began specifying for its 1931 line; implement manufacture is retarded by heavy stocks; line pipe inquiry is negligible save for several western lines; at Chicago is heard the first talk of retrenchment on account of inventory-taking.

Producers are resigned to mediocre demand the rest of the quarter, but are increasingly hopeful that recent resolves to hold prices will stick. Many consumers are sounuding out the market, sensing that a reservation of tonnage at present levels might be good insurance. As yet, first-quarter inquiry is insufficient to indicate prices. The Pennsylvania railroad's requirements for steel—probably 45,000 tons—for 1,500 exceptionally large cars to be built in its own shops will afford a test of prices shortly.

While heavy steel continuues 1.60c, base, Pittsburgh, on average business, weakness persists in some of the lighter products. Galvanized sheets are unsteady. The sequel to the reduction of wire nails to jobbers at $1.95 is a downward adjustment of other jobber wire products. Scrap in most districts has weakened further, and at Chicago some grades are the lowest in 30 years. Foreign iron ore prices have been cut so deeply that many eastern users are buying as far ahead as three years.

In addition to the 1,500 Pennsylvania cars, the Santa Fe is inquiring for 1,560 freight and passenger cars. The Baltimore & Ohio has placed 1,000 bodies, of its recent 2,000-car program. October freight car orders at 4,075 compare with 535 in September and 19,506 last October. Freight car orders for ten months are 39,632; in 1929, 90,934; and in 1928, 33,147. Norfolk & Western is building ten locomotives. Chesapeake & Ohio has bought 10,000 tons of tie plates and 5,000 kegs of spikes. Track fastening orders at Chicago total 20,000 tons.

Bridges, headed by a 6,628-ton structure at Pittsburgh and one for 5,000 tons at Cincinnati, account for over half the 38,349 tons of structurals closed this week. New inquiry, of which an 8,000-ton bridge over the St. Lawrence River is most important, approximates 15,000 tons. Plates are made active by various projects of the Great Lakes Pipe Line Co., Chicago, totaling 10,000 tons, and 5,000 tons each for a navy cruiser, a Great Lakes freighter and a pipe line at San Francisco. Bars, like sheets and strip, suffer inactivity largely because of slack automotive buying.

Pig iron production declined 8.2% in October, on a daily basis, and with a net loss of 15 in active blast furnace stacks, the number in operation Oct. 31 was the lowest in exactly nine years. October's daily rate was 69,851 gross tons, compared with 75,893 tons in September. From the 115,747 tons of last October, this was a fall of 40%. The October total of 2,165,374 tons was only 4.9% below September, owing to the longer month. In ten months, output of pig iron has totaled 27,910,315 tons, 23% below the 36,270,846 tons of the comparable period of 1929. From the first ten months of 1928 this was a loss of 11%. Of the 310 potential stacks, only 111 were in blast Oct. 31. Since March, 73 stacks have been dropped. Relating production to capacity, October was a 49.6% pig iron month, against 53.8% for September.

"Steel's" market composite, off 8 cents this week to $31.98, a new low, has fallen 3% in 60 days and is 11% below a year ago.

Estimated production of steel ingots for the week ended last Monday (Nov. 3) is under 47% of theoretical capacity, as compared with a shade below 50% in the preceding week and slightly over 52% two weeks ago, reported the "Wall Street Journal" of Nov. 5. The "Journal" also added:

The U. S. Steel Corp. is running at a little over 52%, a drop of 3% for the week, contrasted with a fraction above 55% in the previous week and under 58% two weeks ago. Leading independents are below 44%, against under 47% last week and about 49% two weeks ago.

Early in November last year the industry showed decreases of from 2% to 2½%, with the Steel Corp. at 80%, independents under 75% and the average nearly 77½%. In the corresponding week of 1928 the Steel Corp. was at 85%, with independents at 87%, and the average was above 86%.

Production of Bituminous Coal and Pennsylvania Anthracite During Week Ended Oct. 25 1930, Exceeded that in Preceding Week, the Output of the Former, However, Continuing Below that for the Corresponding Week in 1929.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal and Pennsylvania anthracite showed an increase for the week ended Oct. 25 1930 as compared with the preceding week. The bituminous coal output figure, however, continued below the rate a year ago, while the anthracite figure was higher. During the week under review, a total of 10,438,000 net tons of bituminous coal, 1,867,000 tons of Pennsylvania anthracite and 43,500 tons of beehive coke were produced, as compared with 11,625,000 tons of bituminous coal, 1,822,000 tons of Pennsylvania anthracite and 96,300 tons of beehive coke in the corresponding week a year ago and 9,230,000 tons of bituminous coal, 1,304,000 tons of Pennsylvania anthracite and 37,900 tons of beehive coke in the week ended Oct. 18 1930.

For the calendar year to Oct. 25 1930, there were produced 374,732,000 net tons of bituminous coal as against 431,398,000 tons in the calendar year to Oct. 26 1929. The Bureau's statement follows:

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Oct. 25 is estimated at 1,867,000 net tons. Compared with the output in the preceding week, this shows an increase of 563,000 tons, or 43.2%. Production during the week in 1929 corresponding with that of Oct. 25 amounted to 1,822,000 tons.

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Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1930 Week.	1930 Daily Avge.	1929 Week.	1929 Daily Avge.
October 11	1,907,000	317,800	1,884,000	314,000
October 18	1,304,000	217,300	1,895,000	316,000
October 25	1,867,000	311,200	1,822,000	304,000

BEEHIVE COKE.

The total production of beehive coke during the week ended Oct. 25 is estimated at 43,500 net tons. This is in comparison with 37,900 tons in the preceding week, and 96,300 tons during the week in 1929 corresponding with that of Oct. 25.

Estimated Production of Beehive Coke (Net Tons).

Region—	Week Ended Oct. 25'30. b	Week Ended Oct. 18'30. c	Week Ended Oct. 26'29.	1930 to Date.	1929 to Date. a
Penn., Ohio & W Va.	38,300	32,700	82,500	2,130,700	4,652,900
Ga., Tenn., & Va.	3,500	3,500	8,500	200,200	310,500
Colo., Utah & Wash.	1,700	1,700	5,300	89,600	213,900
United States total	43,500	37,900	96,300	2,420,500	5,177,300
Daily average	7,250	6,317	16,050	9,492	20,303

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.

BITUMINOUS COAL.

For the first time in any week since the middle of February, production of soft coal has passed the ten-million-ton mark. The total output during the week ended Oct. 25 1930, including lignite and coal coked at the mines, is estimated at 10,438,000 net tons. Compared with the revised estimate for the preceding week, this shows an increase of 1,208,000 tons, or 13.1%. Production during the week in 1929 corresponding with that of Oct. 25 amounted to 11,625,000 tons.

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

Week Ended—	1930 Week.	1930 Cal. Year to Date.	1929 Week.	1929 Cal. Year to Date. a
Oct. 11	9,495,000	355,064,000	11,787,000	408,419,000
Daily average	1,583,000	1,475,000	1,965,000	1,697,000
Oct. 18 b	9,230,000	364,294,000	11,354,000	419,773,000
Daily average	1,538,000	1,476,000	1,892,000	1,702,000
Oct. 25 c	10,438,000	374,732,000	11,625,000	431,398,000
Daily average	1,740,000	1,482,000	1,938,000	1,707,000

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

The total production of soft coal during the present calendar year to Oct. 25 (approximately 253 working days) amounts to 374,732,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1929	431,398,000 net tons	1927	427,711,000 net tons
1928	400,077,000 net tons	1926	449,592,000 net tons

As already indicated by the revised figures, the total production of soft coal for the country as a whole during the week ended Oct. 18 1930 is estimated at 9,230,000 net tons. Compared with the output in the preceding week, this shows a decrease of 265,000 tons, or 2.8%. 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 Oct. 18'30.	Week Ended Oct. 11'30.	Week Ended Oct. 19'29.	Week Ended Oct. 20'28.	Oct. 1923 Average. a
Alabama	283,000	280,000	331,000	334,000	398,000
Arkansas	49,000	45,000	54,000	45,000	28,000
Colorado	179,000	170,000	201,000	230,000	217,000
Illinois	1,038,000	1,039,000	1,244,000	1,288,000	1,558,000
Indiana	317,000	320,000	383,000	244,000	520,000
Iowa	82,000	72,000	75,000	79,000	116,000
Kansas	48,000	48,000	65,000	68,000	91,000
Kentucky—					
Eastern	773,000	834,000	1,021,000	996,000	764,000
Western	181,000	186,000	297,000	343,000	238,000
Maryland	42,000	43,000	58,000	53,000	35,000
Michigan	13,000	16,000	16,000	3,000	28,000
Missouri	70,000	63,000	83,000	85,000	70,000
Montana	64,000	62,000	65,000	95,000	82,000
New Mexico	46,000	42,000	51,000	47,000	58,000
North Dakota	50,000	42,000	51,000	71,000	36,000
Ohio	368,000	466,000	564,000	444,000	817,000
Oklahoma	62,000	62,000	81,000	84,000	60,000
Pennsylvania	2,483,000	2,614,000	3,023,000	2,877,000	3,149,000
Tennessee	98,000	103,000	117,000	122,000	118,000
Texas	13,000	13,000	21,000	26,000	26,000
Utah	121,000	118,000	111,000	131,000	121,000
Virginia	223,000	225,000	276,000	248,000	231,000
Washington	52,000	44,000	41,000	52,000	68,000
West Virginia—					
Southern b	1,817,000	1,881,000	2,190,000	2,075,000	1,488,000
Northern c	612,000	586,000	763,000	818,000	805,000
Wyoming	145,000	120,000	168,000	145,000	184,000
Other States	1,000	1,000	4,000	5,000	4,000
Total bitu m's	9,230,000	9,495,000	11,354,000	11,008,000	11,310,000
Penn. anthracite	1,304,000	1,907,000	1,895,000	1,958,000	1,968,000
Total all coal	10,534,000	11,402,000	13,249,000	12,966,000	13,278,000

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended Nov. 5 as reported by the Federal Reserve banks was $1,025,000,000, an increase of $34,000,000 compared with the preceding week and a decrease of $689,000,000 compared with the corresponding week in 1929. After noting these facts, the Federal Reserve Board proceeds as follows:

On Nov. 5 total Reserve Bank credit amounted to $1,010,0 0,000, an increase of $25,000,000 for the week. This increase corresponds with an increase of $65,000,000 in money in circulation and $7,000,000 in unexpended capital funds, non-member deposits, &c., and a decrease of $12,000,000 in Treasury currency, offset in part by a decrease of $58,000,000 in member bank reserve balances.

Holdings of discounted bills increased $11,000,000 during the week, the principal changes being an increase of $16,000,000 at the Federal Reserve Bank of New York and a decrease of $3,000,000 at St. Louis. The System's holdings of bills bought in open market increased $20,000,000 and of Treasury certificates and bills $8,000,000, while holdings of Treasury notes declined $7,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle" on page 3797.

The statement in full for the week ended Nov. 5, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3004 and 3005.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended Nov. 5 1930 were as follows:

	Nov. 5 1930. $	Increase (+) or Decrease (—) Since Oct. 29 1930. $	Nov. 6 1929. $
Bills discounted	213,000,000	+11,000,000	—778,000,000
Bills bought	186,000,000	+20,000,000	—144,000,000
United States securities	602,000,000	+1,000,000	+309,000,000
Other Reserve bank credit	10,000,000	—7,000,000	—30,000,000
TOTAL RES'VE BANK CREDIT	1,010,000,000	+25,000,000	—644,000,000
Monetary gold stock	4,534,000,000	+1,000,000	+154,000,000
Treasury currency adjusted	1,779,000,000	—12,000,000	—3,000,000
Money in circulation	4,491,000,000	+65,000,000	—339,000,000
Member bank reserve balances	2,410,000,000	—58,000,000	—148,000,000
Unexpended capital funds, non-member deposits, &c	423,000,000	+7,000,000	—6,000,000

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 the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of these brokers' loans the present week shows a decrease of $58,000,000, the total on Nov. 5 1930 standing at $2,454,000,000. The present week's decrease of $58,000,000 follows a contraction in each of the five preceding weeks making the falling off for the six weeks combined of $768,000,000. Loans "for own account" increased slightly during the week, that is to $1,512,000,000 from $1,510,000,000. While loans "for account of out-of-town banks" dropped from $502,000,000 to $469,000,000 and loans "for account of other" from $500,000,000 to $473,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Nov. 5 1930. $	Oct. 29 1930. $	Nov. 6 1929. $
Loans and investments—total	8,457,000,000	8,414,000,000	8,658,000,000
Loans—total	6,139,000,000	6,116,000,000	6,733,000,000
On securities	3,535,000,000	3,500,000,000	3,751,000,000
All other	2,604,000,000	2,616,000,000	2,982,000,000
Investments—total	2,318,000,000	2,299,000,000	1,925,000,000
U. S. Government securities	1,154,000,000	1,126,000,000	1,064,000,000
Other securities	1,164,000,000	1,172,000,000	861,000,000
Reserve with Federal Reserve Bank	796,000,000	874,000,000	908,000,000
Cash in vault	52,000,000	48,000,000	83,000,000
Net demand deposits	5,821,000,000	5,937,000,000	6,588,000,000
Time deposits	1,495,000,000	1,521,000,000	1,236,000,000
Government deposits	18,000,000	29,000,000	24,000,000
Due from banks	92,000,000	90,000,000	124,000,000
Due to banks	1,230,000,000	1,138,000,000	1,273,000,000
Borrowings from Federal Reserve Bank	24,000,000	---------	135,000,000
Loans on secur. to brokers & dealers;			
For own account	1,512,000,000	1,510,000,000	1,520,000,000
For account of out-of-town banks	469,000,000	502,000,000	963,000,000
For account of others	473,000,000	500,000,000	2,399,000,000
Total	2,454,000,000	2,512,000,000	4,882,000,000
On demand	1,847,000,000	1,905,000,000	4,411,000,000
On time	606,000,000	607,000,000	471,000,000

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Chicago.

	Nov. 5 1930. $	Oct. 29 1930. $	Nov. 6 1929. $
Loans and investments—total	2,021,000,000	2,028,000,000	1,994,000,000
Loans—total	1,530,000,000	1,537,000,000	1,638,000,000
On securities	908,000,000	922,000,000	936,000,000
All other	621,000,000	615,000,000	702,000,000
Investments—total	492,000,000	491,000,000	356,000,000
U. S. Government securities	200,000,000	200,000,000	163,000,000
Other securities	292,000,000	292,000,000	194,000,000
Reserve with Federal Reserve Bank	188,000,000	187,000,000	196,000,000
Cash in vault	15,000,000	13,000,000	15,000,000
Net demand deposits	1,304,000,000	1,285,000,000	1,313,000,000
Time deposits	633,000,000	642,000,000	585,000,000
Government deposits	2,000,000	4,000,000	6,000,000
Due from banks	156,000,000	175,000,000	160,000,000
Due to banks	358,000,000	343,000,000	321,000,000
Borrowings from Federal Reserve Bank	2,000,000	1,000,000	8,000,000

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 Thursday, 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 on Oct. 29.

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Oct. 29 shows increases for the week of $112,000,000 in loans and investments, $120,000,000 in net demand deposits, $17,000,000 in time deposits, and $4,000,000 in borrowings from Federal Reserve banks, and a decrease of $9,000,000 in Government deposits.

Loans on securities declined $53,000,000 at reporting banks in the New York district, $10,000,000 in the St. Louis district, $9,000,000 in the Cleveland district, $7,000,000 in the Kansas City district and $85,000,000 at all reporting banks. "All other" loans increased $119,000,000 in the New York district, $8,000,000 in the St. Louis district, $7,000,000 in the Philadelphia district and $134,000,000 at all reporting banks.

Holdings of U. S. Government securities declined $7,000,000 in the Cleveland district and $10,000,000 at all reporting banks, while holdings of other securities increased $76,000,000 in the New York district and $74,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $62,000,000 on Oct. 29, representing a net increase of $4,000,000 for the week.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Oct. 29 1930, follows:

	Oct. 29 1930. $	Increase (+) or Decrease (—) Since Oct. 22 1930. $	Oct. 30 1929. $
Loans and investments—total	23,495,000,000	+112,000,000	—936,000,000
Loans—total	16,764,000,000	+48,000,000	—2,170,000,000
On securities	8,057,000,000	—85,000,000	—1,122,000,000
All other	8,707,000,000	+134,000,000	—1,048,000,000
Investments—total	6,731,000,000	+64,000,000	+1,235,000,000
U. S. Government securities	3,050,000,000	—10,000,000	+368,000,000
Other securities	3,681,000,000	+74,000,000	+867,000,000
Reserve with Federal Res've banks	1,879,000,000	+52,000,000	—111,000,000
Cash in vault	216,000,000	+4,000,000	—53,000,000
Net demand deposits	13,830,000,000	+120,000,000	—1,280,000,000
Time deposits	7,577,000,000	+17,000,000	+709,000,000
Government deposits	113,000,000	—9,000,000	—14,000,000
Due from banks	1,568,000,000	+59,000,000	+311,000,000
Due to banks	3,427,000,000	+38,000,000	+137,000,000
Borrowings from Fed. Res. banks	62,000,000	+4,000,000	—667,000,000

France Withdraws Gold from London Following Suspension of Payments by the Banque Oustric and the Credit du Rhone.

It was stated in a London cablegram Nov. 6 to the New York "Journal of Commerce" that the failure of the Banque Oustric and several smaller French institutions was leading to a substantial withdrawls of French balances from London. The cablegram continued:

French banks are building up cash reserves, and they are drawing from both New York and London to do so.

The delicate position of the pound sterling emphasizes the inconvenience resulting from the French withdrawals, an eventuality all along looked upon with uneasiness here. The steady strength of the franc will bring about substantial shipments of gold to Paris. Estimates of what the French are likely to take from the Bank of England at this juncture run in the neighborhood of £3,000,000. Since France insists upon a higher degree of fineness than does the Bank of England, French takings are limited by the capacity of the London refiners, which is about £300,000 daily. This maximum capacity has been engaged for the next few days by the French.

Paris advices Nov. 6 to the paper quoted above said:

The suspension of payments this morning by the Banque Oustric, evidently due to its large commitments and holdings of industrial shares, led to the failure of several small brokerage houses dealing in unlisted shares. Another bank in Lyons, the Credit du Rhone, was forced to suspend cash payments, although permitting depositors to withdraw stock certificates.

The Banque Oustric, it is understood has been engaging over a long period in purchases of industrial shares. It is held here that the failure resulted from heavy engagements entered into by the bank. Among the shares held as assets are those of Peugeot, Chaussures Fayard, Chaussures Erlich, Chaussures Incroyable and Chaussures Francaise. The brokerage firms failing to meet their commitments are Drieu, Gringoire, Henry and Thorp. There are rumors that two other outside firms may be forced to announce failure.

Efforts are being made to liquidate the Banque Oustric. It is understood that several dealers are under negotiation for the Peugeot shares. Loans on shares would probably be taken over by other banks.

A week ago (Oct. 31) the "Wall Street Journal" reported the following from its Washington bureau:

Soon after opening of the Bourse, trading in shares of a number of companies associated with Banque Oustric & Co. was ordered suspended and transactions already made were cancelled. These shares have been losing ground daily for a long while and rumors are afloat that Banque Oustric has gone to the Bank of France and elsewhere for assistance Peugeot, in which Oustric was also connected continued to be quoted but shares declined to 504 from 537. The Bourse was generally depressed as a result but losses were not heavy and business was dull.

A Paris cablegram Nov. 5 appeared as follows in the New York "Times":

Following other failures of French banking institutions, the Credit du Rhone, located at Lyons, closed its doors to-day. A notice posted by the directors stated the action was taken because of mass withdrawals and that the closing would be temporary to permit an examination of the bank's situation with a view to assuring a proper division of claims. It was stated the bank's assets would cover its obligations.

Yesterday 20,000,000 francs were paid out over the counters in withdrawals, which have been heavy all over the country since the failure of the Adam bank earlier this week.

Despite the measures taken by the curb syndicate and bank syndicate, it was learned to-night, five curb firms have gone to the wall. They were obliged to close in order to obtain the aid offered by these groups. Many more will follow suit when the end of the month settlements take place, it was feared.

Further advices Nov. 6, (Associated Press) from Paris said:

Two French private banks were revealed to-day to be in difficulties after yesterday's end of October settlements.

Clients of the Banque Oustric who appeared to withdraw their deposits this morning were sent to a director who asked them to present their accounts and wait for payments.

At Angouleme directors of the Banque Lacour et Chasseriaud announced that payments would be suspended for the time being. The banking difficulties are said to be due to continual depression of the Paris Bourse.

Difficulties of banks found repercussion in the Chamber of Deputies, where MM. Chastanet and Monnet filed interpellations touching the Government's responsibility for weakness on the Bourse and its effect on savings and credit.

On Nov. 7 Associated Press reports came from Paris as follows:

Affairs of the Oustric Bank, which yesterday suspended payments, were placed to-day in judicial liquidation by order of the Commercial Tribunal. The outstanding stock of the bank and its affiliations have a nominal value of 100,000,000 francs (about $4,000,000).

The assets of the establishment as shown by the last statement were 1,785,000,000 francs. Albert Oustric, chief director of the bank, and other stockholders were interested personally and through a holding company in a number of French enterprises, such as automobile companies, shoe factories and banking organizations.

We also quote, from the New York "Times" the following Paris cablegram Nov. 2:

Five leading French credit institutions to-day offered aid to the Banque Adam, one of the established banks of France, which closed, owing, it is believed, to the recent slump on the Paris Bourse.

At a meeting held at the Ministry of the Interior, presided over by Premier Tardieu and attended by Governor Moret of the Bank of France and Finance Minister Paul Reynaud, it was decided to use these credits and the assets of the Adam Bank to make first payments toward liquidating its liabilities.

Reported Conference of Four Officials of Chase National Bank of New York with Spanish Finance Minister.

A cablegram from Madrid Nov. 5 to the New York "Times" said:

Winthrop Aldrich, President of the Chase National Bank of New York, and three other high officials of that bank, conferred to-day with Finance Minister Julio Wais.

With Mr. Aldrich were Charles McCain, James Gannon and Lynde Salden.

Although none of those at the conference would discuss it, it is understood that depreciation of the peseta was discussed at length, but no definite arrangements of any kind were made. Senor Wais's only statement to the press was:

"The American bankers were satisfied that conditions in Spain were not as bad as they had been pictured abroad."

Low Peseta Exchange Not Based on Real Value According to Ambassador Laughlin.

From Washington Oct. 30 the New York "Journal of Commerce" reported following:

The present low rate of exchange of the peseta of Spain is not based on the actual value back of it, according to American Ambassador Irwin B. Laughlin, who called at the White House to-day to discuss with President Hoover conditions in that country.

Mr. Laughlin asserted that much of the animosity early exhibited toward the Hawley-Smoot tariff law has been dissipated by the experience had by Spanish exporters with its operation. He added that, while there were evidences of depression in the Spanish cities, conditions in the country generally were more favorable than in many other European countries.

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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 November 8 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business continues to be dull. The weather was favorable, but it is reported that black rust has made its appearance in the wheat fields of the Province of Cordoba. According to a first official forecast of the Rural Economy and Statistical Department of the Ministry of Agriculture the area sown to cereals is as follows, in hectares: Wheat, 8,626,000; flaxseed, 2,995,000; oats, 1,593,000; barley, 571,000; rye, 552,000; and birdseed, 33,000. As a remedy for the increasing unemployment problem the Government is planning to increase its public works activities and give preference to local manufacturers in purchasing materials. The Provisional Government has issued a decree requiring all intervening provincial officials to submit to the National Finance Minister all projected credit operations.

BRAZIL.

Exchange transactions are limited to the Bank of Brazil and the rate of exchange is held at 9.4 milreis to the dollar. It is stated unofficially that free exchange transactions will be permitted early next week. The official exchange of the gold milreis has been fixed at 5.193 paper milreis. Coffee prices were firm and shipments smaller during the week just ended. Business is paralyzed and its revival is not expected before the political situation of the country becomes stabilized. It is expected that the decree exempting foodstuffs from import duties will be revoked soon.

BERMUDA.

Business conditions in the Bermudas have been normal during the summer season. The vegetable industry suffered a further decline during the 1930 season owing to unfavorable prices for fresh vegetables in the New York market, but the increased number of tourist visitors to the islands during the "off season" summer months has been sufficient to maintain retail business at the same favorable level that prevailed in the summer of 1929. Some firms have noticed a tendency on the part of American tourists to economize, which tendency has not been in evidence in former years, but other firms report greatly increased sales. In general, there seems to be little doubt but that the volume of business has somewhat surpassed that of previous years.

CANADA.

There is little indication of an up-turn in the general business situation but a slackening in the rate of decline of a number of significant economic indices brings hope that the depression has nearly run its course. November opened with reduced orders for coal and steel in the Maritimes but the situation elsewhere in the Dominion is practically unchanged over the week. Prairie Province retail sales are reported to have improved somewhat in seasonal lines but wholesale trade there continues unsatisfactory and manufacturing shows a slight decline. Montreal, Regina, Calgary and Vancouver report collections slow; Halifax and Toronto collections fair and Winnipeg fair to slow. Construction contracts awarded in October are reported to have gained nearly 3% over September. As a measure of unemployment relief, the Board of Railway Commissioners has authorized the movement of Alberta coal to Ontario from October 25 to December 1 this year at the freight rate of $6.75 per ton which applies to experimental shipments from December to July. The September output of coal from Canadian mines was 1,230,000 tons, an increase of nearly 12% over August production but 9% less than the previous five-year average. Coke production of 170,000 tons was 6% and 23% lower in the same comparison.

In Eastern Canada—Quebec and the Maritime Provinces retail hardware sales are reported to be improving slightly but wholesale business is inactive with winter business mostly placed. Automobile dealers are not prosperous, sales of high-priced cars being especially poor but there is a fair seasonal demand for winter accessories. Keener British competition in motorcycles is indicated. A fair demand obtains for seasonal lines of sporting goods. The improvement reported in Ontario transportation equipment business a few weeks ago is hardly being held and makers see no immediate prospects for any great increase in activity. Chemical prices on the average have dropped slightly and retail gasoline prices have been reduced 1 cent per gallon.

Some imported packaged foodstuffs are understood to be moving in better volume in this Province. Grocers' purchases for stock show improvement but orders are still for small quantities. The local market for citrous fruits is relatively slow although grapefruit is active at moderate prices. Retail shoe sales have hardly borne out early expectations but production is well maintained. Leather goods are not especially active. Except in newsprint, sentiment appears fairly good in the paper trade.

Winter lines of automotive accessories continue the best feature in retail demand in the Prairie Provinces but office appliances, alarm clocks, and drug sundries are also fairly active. There has been a decided drop in sales of new cars and the demand for household electrical appliances and hardware is well below last year's. Rubber wearing apparel is also moving slowly on account of weather conditions and there has been a slight decrease in price of textiles. A British concern has been awarded a large equipment contract for the Manitoba system. British Columbia reports a salmon pack of 2,096,000 cases to October 30. This is 30,000 cases above the previous high record and prices are down to $16.50 a case for sockeyes, $11.00 for cohoes, and $5.00 for pinks with lower prices expected for the first named. The supply of chums is being taken up and the market is firm.

Clear weather in the Prairie Provinces has dried a considerable quantity of the wheat snowed under in October and has aided marketing by farmers. Total Canadian wheat in store on October 24 was 180,000,000 bushels, a slight increase over the previous week. Total deliveries of this year's crop from August 1 to October 8 amounted to 174,703,000 bushels or 1½% above the movement in the corresponding period of 1929. Winnipeg wheat prices to October 31 registered a slight net decrease for the week, No. 1 Northern cash wheat being quoted on that date at 71¼ cents. The fixed valuation of 5 cents a pound on imported tomatoes, for duty purposes has been cancelled, effective November 1.

CHINA.

Shanghai and Yangtze valley areas present a much more hopeful trade outlook. After an interruption of one year, the Tientsin-Pukow railway will resume through operations on November 2, and repairs to other railways and resumption of services on lines disrupted by wars are being planned. Reorganization of the China Merchants Steam Navigation Company as a Government enterprise is now proceeding, with plans which provide for greater Chinese participation in inland and coastal navigation. The Legislative Yuan of the National Government is considering detailed plans for the proposed abolition of likin (inland taxation) which may involve advances in certain customs import duties. Tientsin's import trade continues quiet, with general opinion expressed that purchases on a basis of meeting immediate needs only will rule until after the Chinese New Year settlement period in February. Export trade shows some improvement over last week, with large quantities of North China products arriving daily. Cigarette factories in Tientsin remain closed, although an early settlement of the tax difficulty is expected. Poor foreign demand for Manchuria products is the principal factor retarding trade. Crop sales on the Dairen market are extremely weak. Government purchases are slack, and dearth in industrial expansion is adversely affecting all machinery lines. As a result of the through rail traffic conference held in Dairen this week at which representatives attended from the South Manchuria Railway, the Chinese Eastern Railway, the Ussuri Railway, and Korean lines, numerous improvements to traffic regulations were adopted assisting through passenger traffic and the sharing of freight traffic. Harvests in all Manchurian districts are reported to be excellent.

COLOMBIA.

Business throughout Colombia during the past year has shown a steady downward trend so that at present the economic situation is serious. The primary causes of the present conditions have been the downward swing of coffee prices, the continued tightening of credit, and the cessation of public works. The Colombian economic structure revolves around its coffee crop, and with world prices for this commodity at a low figure, no improvement in the general situation is indicated for the immediate future. The situation is more tense in some sections than in others, especially in the commercial centers. Imports have fallen off 50% and, while exports continue high, values have not increased proportionately on account of the low prices. Unemployment is increasing and living costs are becoming increasingly difficult to the mass of the people. The Bank of the Republic in September lowered its rediscount rate to 7%, on agricultural paper to 6%. The Governments, both national and state, continue economies in all departments. Congress either passed or is considering a number of important laws. Some are based on recommendations made by the Kemmerer financial mission. Of serious importance is the new petroleum bill which is now before Congress.

CZECHOSLOVAKIA.

Little change is noted in Czechoslovak industrial activity, but seasonal influences are affecting business more adversely than usual. Largely as a result of the approaching end of the crop and building season, unemployment increased by 15% during September to 110,000, or the highest figure in six years. The wholesale index, declined further and is now approximately 2% in terms of gold above July 1914. Foreign trade shows some seasonal improvement and the average daily carloadings in September, numbering 17,239, were the highest of any month this year, owing to large coal shipments. Net losses from failures and reorganizations, totalling 54,000,000 crowns, showed little change from previous months. Stock market quotations dropped during most of October but recovered toward the end of the month. No important financial developments occurred other than proposals in Parliament for increased taxation.

DOMINICAN REPUBLIC.

General business conditions in the Dominican Republic as a whole are said to be the worst experienced in several years. Trade, especially retail trade, is lethargic. The credit situation being very unsettled, many retailers are required to pay cash for merchandise. Although considerable employment is being offered to workers in the Yucca industry, the general unemployment situation is increasingly serious.

EL SALVADOR.

Credit conditions in El Salvador are perhaps tighter. Collections are stated to be somewhat easier. Foreign firms are granting credit extensions of from 60 to 90 days. Exchange is plentiful. The dollar rate at present is 2.04 colones, which may go lower. The coffee market is depressed owing to the fact that there are many sellers but few buyers, which condition is due to the lack of faith in the future of the market. Although local exporters are offering to Europe for January and February shipment superior unwashed coffee of extra quality for $12.50 f. o. b., little business is being done. There is no demand for washed coffee. The price differential between low grade and high grade washed coffee is from $3 to $4 per Spanish quintal. The nominal price for good washed coffee (65% first bean and 35% second bean) of ordinary quality is $12.50.

FINLAND.

The general depression in Finnish industry and trade shows no sign of early improvement. Although there is a plentiful supply of money in the banks the public apparently has little to spend. The lumber market remains unsatisfactory, due to the Russian situation, with total sales at the end of October amounting to 850,000 standards (1,683,000,000 board feet) compared with 1,100,000 standards (2,178,000,000 board feet) at the same time last year. Lower demand is also apparent for plywood, wrapping paper, and greaseproof. The chemical pulp and pulpboard markets remain unchanged while the demands for kraft paper show a weakening tendency. Newsprint is down with no changes in prices. Machine, shoe and leather industries record declining activity and the production of agricultural machinery is being curtailed. Building is inactive. Purchases by the Government are aiding shipbuilding and the textile industry is reviving. The money market is characterized by easiness and limited demand for credits. September foreign trade showed the usual seasonal fluctuation, in addition to keeping at a lower level than for the corresponding month of the past few years. Imports were valued at 489,000,000 marks against 443,800,000 marks during the month of August while exports declined to 483,000,000 marks compared with 439,900,000 marks for the previous month. Based on preliminary estimates, Finnish imports during the first nine months of the year amounted to 3,756,600,000 marks against 5,237,400,000 marks for the same period of 1929 while exports totaled 4,045,200,000 marks and 4,649,000,000 marks, respectively.

GREAT BRITAIN.

British business conditions continue depressed with little change from the previous month although a slightly better sentiment prevails in a few industries. Reports from all parts of the country indicate that department store sales during September were about equal in value to such sales for the same month of last year and for the past few days financial circles have been less gloomy. On the other hand, the general feeling of discouragement continues and it is fully realized that the country is facing the approach of an exceedingly difficult winter. Unemployment has increased in the following industries: chemical, shipbuilding, engineering, some textile industries, iron and steel industries, except pig iron, and in the distributive trades.

The iron and steel trades show little change during October. General conditions remain quiet, with consumers' requirements being met on a hand-to-mouth basis. Although employment in the building trades shows some slight seasonal decline, activity on the whole is being maintained at

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a high level. Coal trade remains quiet despite some seasonal improvement in both domestic and export business. Forward sales are reported to be much smaller than usual. A further contraction of shipbuilding orders is reported and unless substantial new contracts are placed in the near future, it is said that a number of important yards will be confronted with the necessity of further curtailing working staffs. Unemployment has again increased in the industrial machinery industry and a continued tone of inactivity and a general feeling of discouragement is apparent, especially in heavy machinery lines. Generally speaking, however, there has been little change in conditions as compared with those prevailing a month ago, while the anticipated autumn increase in business has not yet materialized

Improvement is reported in the Coventry automotive industry with a gradual increase in employment but manufacturers generally are advancing cautiously on their 1931 programs. Production of airplanes and aero-engines is being maintained at a high level.

Business in chemicals continues on a restricted basis, with demand limited and competition keen. Business in hides and leather continues active. Conditions in the boot and shoe trade generally show improvement in most centers, although uncertainty exists as to the eventual outcome of a dispute concerning wages and hours. There has been no material improvement in the paper industry.

HUNGARY.

The economic life of Hungary continued depressed during the third quarter of the year and conditions are growing steadily worse. The outlook for the winter is unfavorable, but the faith of business leaders in the country's solid foundation implies an ultimate improvement. Grain crops were below average and the fall crops are poor. Low prices for wheat and flour and marketing difficulties reported due principally to Russian dumping, have seriously impaired the purchasing capacity of the agricultural population. The scarcity of capital and the downward tendency of raw material prices have had a detrimental effect on industry and business. The number of insolvencies was slightly less than in the previous quarter. The decline in receipts from the turnover tax and customs resulted in a budgetary dficit amounting to approximately $12,000,000 at the end of September. As compared with the third quarter of 1929 all branches of industry, with the exception of some textiles, and the railways show a decline in production and degree of employment. The plans of the Government for relieving the credit shortage, increasing the wheat subsidy and for building and public works are expected to aid industries and unemployment. Unemployed registered with the Social Democratic Trade Unions increased from 19,800 at the end of June to 23,100 at the end of September.

INDIA.

Due chiefly to India's boycott on British piecegoods, imports from the United Kingdom during September amounted to only 35% of the total from all sources, compared with 43% in August and a pre-war average of over 60%. Imports from the United States during September accounted for 9% of the total compared with 5.5% for the same month last year. Germany's share increased from 6 to 9% over the same period, but that of Japan declined from 10 to 6%.

IRISH FREE STATE.

Free State business in general continues depressed. The natural tendency toward improvement has been retarded by continued unfavorable weather conditions which have reduced prospects for satisfactory agricultural returns. Merchandise turnover is slow and credit is reluctantly extended but there is no general pessimism among merchants with respect to either sales or bad debts. A very favorable index of the economic situation is provided in a very large increase in sales of savings certificates which for the half year ended September 1930, increased by 58% over the corresponding period of 1929, constituting a new record for the savings movement. The grand total of savings certificates now issued is £18,936,000.

All three national loans were quoted at high levels during October. According to the statistical review of the British Registrar General issued in October, the population of the Free State in 1929 was estimated at 2,943,000 or a decrease of 6,000 from 1928.

ITALY.

The most prominent developments in the Italian economic situation during October were further slackening of business, more difficult collections and an accentuation of the general depression,—but notwithstanding these characteristics, a feeling persists that improvement is near and that, when once started, it will be very definite. As in other countries, a lack of confidence seems to be the dominating feature, for the banks have plenty of money and the saving institutions report more than normal gains in deposits. With few exceptions, however, business, from the heavy industries to retail sales is lifeless and bank credits most difficult to negotiate.

Due to the Government's efforts to control the labor situation and its large improvement programs, unemployment is not rapidly increasing. No new works have been definitely undertaken for this purpose but the general program of national and municipal public works and improvements has been speeded up to give work to many thousands who otherwise would now be unemployed. Nothing like the dole system is at present in use or even contemplated in Italy. To help relieve pressure from this source, the Government is easing its restrictions against emigration and large numbers are going abroad in search for work.

JAPAN.

The proposed merger of the Government Steel works and private steel companies on a joint stock company basis recently sanctioned by the Ministry of Commerce and Industry, has now been approved by the Industrial Investigation Committee and a bill is being prepared for submission to the next session of the Imperial Diet. Another bill in course of preparation and of interest to the iron and steel industry recommends an increase in the duty of pig iron imports. The plans for merging automobile manufacturing companies and asking Government assistance for the aluminum industry have been difinitely abandoned. An Imperial Ordinance issued on October 29 confirms the proposed increase in the duty on rice, effective from Nov. 20 1930, to Dec. 31 1931, and also extends existing restrictions on rice imports until the latter date. While Japan's rice crop is unusually large this year, crops of barley, naked barley, and wheat are reported to be 7% below last year and 1% below the five year average.

NETHERLAND EAST INDIES.

General market conditions remain unchanged with trading sluggish and purchases of import articles chiefly against orders and not for stock. Exports of rubber from the Netherland East Indies in September amounted to 19,920 long tons, showing a decline of approximately 3,000 tons from August. Of the September shipments, 5,960 tons were from Java and Madura, 6,658 from the Sumatra East Coast, and 7,302 from all other rubber producing districts.

NEWFOUNDLAND.

With the shore fishery the poorest in volume and the lowest in price for several years, a decrease of approximately $2,000,000 in fishermen's revenues is indicated for this year as compared with last. Prices on shore fish range from $3.50 to $6.50 per quintal and quotations for the Labrador catch have declined to $3.25. Conditions on the southwest coast are considered critical and it is reported that the Government will expend $1,000,000 in winter relief measures. The poor fishery outlook is responsible for a general curtailment in merchants' orders to approximately 50% of the 1929 level. However, October imports registered the usual seasonal increase in barrelled beef, pork and flour. The mines and paper mills continue to work at capacity production.

NORWAY.

The substantial gain for the middle parties in the elections of October 20, is having a favorable effect on the economic situation, although improvements noted so far have been purely domestic. All branches of Norwegian industry are increasingly affected by low commodity prices, the general lack of buying power, and the depression in certain export markets. The outlook for the winter is not encouraging and many plants may find part time operation unavoidable. Generally speaking buying power has been unfavorably affected by the decline in industrial activity and the resulting drop in industrial and individual earnings, consequently United States exports to Norway will undoubtedly suffer, especially in luxury and semi-luxury lines. Shipping continues in a difficult position with laid up tonnage amounting to 266,000 dead weight tons on October 1. Imports of ships are unusually high and freight rates remain depressed. Final crop reports show a yield above the average for cereals, and also for fruit and berries. The herring catch is disappointing while the mackerel and halibut fisheries show better results. The paper and pulp industry is not operating at full capacity and prices remain weak and unsatisfactory. Lumber exports show a decline but the domestic demand continues satisfactory. The money market shows considerable strength. Capital is being returned to Norway for investment in Norwegian securities and some influx of foreign capital is also evident. Norwegian imports during the third quarter showed an increase in value of about 10,000,000 crowns as compared with the same period of 1929 while exports declined about 28,000,000 crowns. For the month of September, imports were valued at 112,400,000 crowns compared with 98,800,000 crowns during the month of August while exports totaled 57,000,000 crowns against 58,700,000 crowns for the previous month.

PERU.

Collections in Peru are much slower and import orders have been reduced as a result of the undercurrent of uncertainty and lack of confidence regarding the business situation. This is reflected in withdrawals of deposits and exportation of capital. Business conditions have become noticeably worse with the further depreciation of the currency, widely fluctuating exchange and suspension until the end of the year of payments by the Banco del Peru y Londres. The closing of this bank, which has twenty branches, has had an unfavorable effect throughout the Republic, especially affecting the buying power in the agricultural districts. Arequipa has been especially hard hit. Leading Lima firms which ordinarily do a wholesale business throughout the Republic, report a marked diminution in sales of all lines. The currency has depreciated to the lowest point since the adoption of the gold standard in 1887. On October 16 exchange reached the low point of 3.65 sols to the dollar, although later strengthening to 3.35 sols to the dollar. The absence of cotton and sugar export bills, the export of capital, demands for future needs resulting from the uncertainty of the local situation and lack of confidence in the future (a feeling which has been enhanced by the suspension of payments by the Banco del Peru y Londres) and sepculation have all contributed to the drop in exchange.

SOUTH AFRICA.

Union trade continues quiet but with a somewhat better tone in evidence in the Cape Province. This, however, is to some extent seasonal; business generally is marking time and awaiting the development of better world conditions. Wholesalers report low sales, retailers buying cautiously in spite of the below-normal levels in stocks on hand. The Government, railways and mines still pursue a policy of retrenchment in purchasing, in the case of the two former to meet serious deficiencies in revenues arising out of the agricultural and general depression. The credit situation is in large measure unchanged. Although there is an inclination on the part of the banks toward a slightly wider interest in trade financing, the effect of the September reduction in the Reserve Bank rate has not yet been fully experienced. Under the depressed conditions, drafts are causing the usual difficulties. Imports continue to decline, September arrivals being estimated at a valuation of £5,193,000 as compared with £6,424,000 a year ago.

SWITZERLAND.

The general business situation is steady, with the stock market fluctuating slightly in sympathy with the foreign situation; easy money and low interest rates allow for some speculation as the industrial demand for funds is slight. Unemployment in the machinery and textile industries is increasing, but the watch industry is stable due to seasonal demand. In the first nine months of this year there were 644 business failures as against 590 in the same period of 1929. Imports in the first nine months dropped by 26,000,000 francs to a figure of 1,987,000,000 francs, while exports showed a decline of 206,700,000 francs to a value of 1,336,000,000 francs. The principal losses in exports were in watches, textiles, and machinery; import declines were mainly in foodstuffs and raw materials. The wholesale price index is still falling and now stands at 123, on the basis of 100 for July 1914; the cost of living index remains steady at 159.

YUGOSLAVIA.

Preliminary data on foreign trade for August show a sharp decline in the value of exports and a moderate drop in imports from the same months of 1929; for the first eight months, however, foreign trade compares favorably with the previous year. During August exports totaled 569,187,800 dinars (dinar equals $0.0177) and imports 571,766,970 dinars; the respective figures for August 1929 were 1,006,190,700 and 634,425,500. The large drop in exports was due chiefly to smaller shipments of wheat and construction wood; prices obtaining for wheat were so low that the peasants refused to sell, while in the case of construction wood exports were hindered by sales of low priced woods by Russia in the principal Mediterranean markets.

During the first eight months exports totaled approximately 4,445,388,000 dinars and imports 4,627,267,000 dinars, as compared with 4,616,491,000 and 4,968,626,000, respectively, for the same period of 1929.

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

PHILIPPINE ISLANDS.

General Philippine business conditions remain quiet, although construction operations are fair, owing to low prices of raw materials. Textile trade from the standpoint of American importers is very slow and dealers are handicapped by small provincial demand, especially in abaca, rice and copra producing districts. Credits and collections continue on a cautious basis.

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New Silver Coins Minted in France—Ten and Twenty-Franc Pieces Amounting to 480,000,000 Ready for Issue.

From Paris October 23 advices to the New York "Times" stated.

The prospective conversion of several categories of French rentes in the coming year was discussed to-day when Finance Minister Paul Reynaud and Minister of the Budget Germain Martin appeared before the Finance Commission of the Chamber of Deputies.

The Finance Minister indicated rather clearly that the Government has not abandoned the project but gave notice that a decision would be taken in this matter without much warning to the public.

Replying to Deputy Mandel, who demanded to know whether Parliament would first be consulted upon the question, M. Reynaud declared he considered that public discussion of the matter would be detrimental to the success of the conversion. M. Mandel then announced his intention of bringing the matter before Parliament.

At to-day's session several other matters of financial policy were brought under discussion, notably the questions of the French railway deficit and the Government's program for replacing the small paper notes in circulation by silver coins.

As regards railroads, M. Reynaud revealed that the common fund of the railroads of France, with its bond services and deficit left over from 1929, will have a total deficit for this year of 17,000,000 francs ($68,000,000). This deficit could be met, M. Reynaud said, by an increase in rates, by an increase in the government fund or by issuing new bonds on which the Government would pay the interest and service, and it was this last solution the Government had adopted.

In the meantime the Government is studying means to remedy the present state of affairs, considering reorganization rate scale and probably compensating taxes upon competitive means of transport, which recently have cut deeply into railway earnings.

T. V. Soong, Chinese Finance Minister, Denies Reports that Silver Loan Is Sought.

The following Shanghai cablegram Oct. 31 is from the New York "Times":

A definite denial that China is seeking loans abroad at this juncture was issued by Finance Minister T. V. Soong to-night.

When informed of a report that foreign loans were being sought on behalf of the Chinese Government, Mr. Soong stated there has been no change in the declared policy of the Ministry of Finance not to seek loans abroad until the Go ernment has made a settlement covering the foreign and domestic loans now in arrears.

The statement significantly follows an interview granted in San Francisco by Paul Linebarger, political adviser to the Chinese Government and a former judge in the Philippines. Declaring himself a special envoy of General Chiang Kaishek, Judge Linebarger announced he was on a mission to induce Congress to arrange a loan of 1,000,000,000 ounces of silver on a 50-year term to help China's rehabilitation.

Ministry of Finance circles declare that he is only a political adviser and carries no authority from the Ministry of Finance to negotiate any such loan.

Meanwhile, the Nanking State Council has announced a decision to float a $50,000,000 Mexican (about $20,000,000 gold) rehabilitation loan to repair the ravages of war and place the Government on a sound footing.

A Washington dispatch Oct. 31 in the same paper stated:

Whether the United States Government grants China a loan will be for Congress to decide, according to Secretary Stimson. He said he knew of no change in the American policy toward loans to China.

The American Government never has made loans to China in the past, while no foreign private loans, American or otherwise, have been made to that country since the Chinese consortium was established in 1918.

The consortium was created at the instance of the State Department as a means of preventing exploitation of China through the obtaining of valuable concessions as collateral for private loans. There is considerable doubt here, whether in view of the disturbed condition of China, private loans would be made at this time.

Associated Press accounts from San Francisco Oct. 31 had the following to say:

Judge Paul Linebarger was informed here to-day that T. V. Soong, Chinese Finance Minister, had denied China sought a silver loan in America.

"This cablegram puts the cart before the horse," said Judge Linebarger. "I am merely the legal adviser and not the financial agent of the Government. Whether or not the Goverment takes my advice depends upon their superior judgment."

Oct. 31 Statement of Bank for International Settlements—Assets $344,356,023—Gates W. McGarrah, President, Sails for United States.

In presenting the Oct. 31 statement of the Bank for International Settlements showing assets of $344,356,023, a cablegram from Basle, Switzerland, to the New York "Times," Nov. 5 said.

Gates W. McGarrah, President of the Bank for International Settlements, sails to-night for the United States on a trip said to combine business and pleasure. The nature of the business is not officially revealed, aside from the fact that Mr. McGarrah plans to confer with bankers and generally renew contacts with them.

Mr. McGarrah's departure, almost on the eve of the monthly meeting of the board of directors scheduled for Monday, naturally revives conjecture as to a possible moratorium for German war obligations, and it is assumed that this will be one of the subjects he will discuss in America. The visit Clement Moret, Governor of the Bank of France, just paid to Dr. Hans Luther, Governor of the Reichsbank, after visiting Montagu Norman, Governor of the Bank of England, also increases the impression that something is brewing. Although bank circles describe M. Moret's travels as "courtesy visits," the explanation is considered rather transparent, since M. Moret would have seen Messrs. Norman and Luther here anyway in a few days. Although the board meets formally on Monday, the Central Bank Governors composing it will assemble here Saturday for a preliminary exchange of views similar to those preceding the October meeting.

The monthly statement of the World Bank issued to-day balances at $344,356,023, representing an increase in receipts in October of $16,000,000 against an increase of $26,000,000 in September and $50,000,000 in August.

The heavy seasonal demands now being made on the Central Banks and the policy of laissez-faire the World Bank board adopted at the October meeting while awaiting developments in the financial and economic situation are both reflected in the slower pace of the institution's development.

An analysis of the October statement shows the new business almost entirely accounted for by the increase of three-month deposits of Central Banks for the account of others and this additional money has been invested in commercial bills, bankers' acceptances and treasury bills. In other words, the World Bank is using more funds now to help the seasonal movement of crops. In view of the financial situation it has increased its already extreme liquidity and can now realize 80% of its assets in less than three months.

The purpose of this liquidity is to allow the World Bank to rush aid to any Central Bank that may be hard pressed, but it is noted that its resources are still small compared with what it would need to make its aid effective in a real crisis, and the Central Banks are showing little disposition, because of existing financial ills, to provide it with these resources. In other words this "international financial fire engine" is being kept well oiled by its crew, but they are not yet assuring it sufficient water supply for a big blaze, the reason advanced being that too many sparks are now flying.

In behalf of this laissez-faire policy, it is pointed out that the Central Banks can increase the World Bank's resources by hundreds of millions overnight whenever they desire.

The increased capital issue in this month's statement is due to shares subscribed by the Bank of Esthonia. The capital of the World Bank is now distributed among twenty banks.

The statement, as issued over Mr. McGarrah's signature, but with Swiss gold francs computed in dollars, follows:

Bank for International Settlements.
Situation as of Oct. 31 1930.

Assets—		
I. Cash, on hand and on current account with banks		$893,233
II. Sight funds at interest		5,583,679
III. Rediscountable bills and acceptances (at cost):		
1. Commercial bills and bankers' acceptances	$43,418,291	
2. Treasury bills	32,143,655	
Total		75,561,946
IV. Time funds at interest:		
1. Not exceeding three months	$192,832,927	
2. Between three and six months	30,271,517	
Total		223,104,444
V. Sundry investments (at cost):		
1. Maturing within two years	$36,827,278	
2. Maturing in more than two years	202,503	
Total		37,029,781
VI. Other assets		2,182,940
Total assets		$344,356,023
Liabilities—		
I. Capital (authorized capital, 200,000 shares of 2,500 Swiss gold francs each; 164,100 shares issued, one-fourth paid in)		$19,794,562
II. Special deposits:		
1. Annuity trust account	$29,820,441	
2. German Government deposit	15,441,553	
3. French Government guarantee fund	13,264,580	
Total		58,526,574
III. Time deposits:		
1. Between three and six months:		
(a) Central banks for their own account	$19,999,799	
(b) Central banks for account of others	27,580	
Total		20,027,379
2. Not exceeding three months:		
(a) Central banks for their own account	$69,782,141	
(b) Central banks for account of others	134,527,819	
Total		204,309,960
IV. Sight deposits:		
1. Central banks:		
(a) For their own account	$14,439,309	
(b) For account of others	24,783,533	
2. Other deposits	22,245	
Total		39,245,087
V. Miscellaneous liabilities		2,452,461
Total liabilities		$344,356,023

Gold Production in Northern Ontario During 1930 Increases 10% Over 1929.

The gold output of Northern Ontario during 1930 will show an increase of approximately 10% over 1929 and will amount to more than $36,000,000, according to Montreal advices to Pask & Walbridge, members of the New York Stock Exchange. A rapid increase in gold production is now taking place, the advices stated, and present indications are that the mines of Northern Ontario will enter the new year on a producing basis of approximately $40,000,000 a year. This rate will be further increased in the Spring when new mills of the Teck-Hughes and the McIntyre-Porcupine will be placed in operation. Ontario gold production amounted to $33,547,000 in 1929, and is expected to reach approximately $50,000,000 in 1932.

Offers Plan to Curb Unemployment in Germany—Prussia Would Raise School Age and Bar Lay-Off of Labor by Firms Not on 40-Hour Week.

The following Berlin cablegram, October 24, is from the New York "Times":

Adding one year to the age for compulsory school attendance and prohibiting the laying off of workers in factories which have not adopted the forty-hour week are two proposals for combating the menace of unemployment which the Prussian Government put forward to-day. It is estimated that 250,000 boys and girls will be diverted from the unemployment exchanges by adding a ninth required school year to be devoted to preliminary training for some trade.

It is further proposed to shut down on the hiring of foreign seasonal labor, chiefly Polish and Czech farm workers, which now accounts for about 80,000 jobs.

Prussia urges the Reich to adopt similar measures as soon as possible to avoid catastrophic conditions during the coming winter.

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President Von Hindenburg of Germany Orders Own Salary Cut.

A cablegram October 25 to the New York "Times" from Berlin stated:

Following the example set last night by Cabinet members, President von Hindenburg requested Finance Minister Dietrich to cut the Presidential salary by 20% beginning November 1. It is expected other State officials and high salaried directors of private concerns will copy the move to conciliate the working masses.

Harris, Forbes on German Bond Situation—Conditions Viewed at This Time as Improved.

A sober and intelligent view of present conditions in Germany indicates a sound state of security in connection with the maintenance of Germany's financial obligations to private investors, according to a study which has just been completed by Walter W. Ross of the foreign department of Harris, Forbes & Co., international banking house, which has been identified with the flotation of numerous German and other foreign securities in this market. Mr. Ross notes that the German Fascists have turned out to be in reality a strong bulwark against extreme socialism and communism, as indicated by recent developments which have tended to inspire confidence and encourage business initiative. Mr. Ross says:

"Once again the subjects of reparations and interallied debts are receiving considerable publicity. From the outset, let us be mindful of the fact that reparations and interallied debt payments so far have been met punctually and loyally on the basis of the signed agreements. When these settlements were made between the contracting parties (nations) they foresaw the eventuality of adverse economic and financial developments and agreed that relief in the repayment of these political debts should be taken into consideration if it became really necessary. The Young plan, which concerns itself particularly with German reparations, even goes on record, with a number of relief measures which are to go into effect whenever the German currency or Germany's financial and economic stability should be endangered.

"So far only a few prominent individuals, among them Dr. Schacht, former president of the Reichsbank and a signatory of the Young Plan, have taken a definite stand as to what should be done in the matter. It is because these men's views on economics command the respect and attention of public opinion throughout the civilized world, and because we are in the midst of hard times everywhere, that we now read in the papers so much about the possibility of a moratorium on German reparation payments, reduction of interallied debts, etc.

"No official announcement has appeared anywhere indicating that the German Government plans to declare a moratorium on the postponable portion (about two-thirds of the total) of her reparation annuities. However, if the business depression should continue much longer it is possible, according to some expert opinion, that Germany may have to postpone transfer and/or payments of the conditional part of the reparation debt in order to safeguard the country's currency and public finances. If this should happen it is not unlikely, according to general opinion, that some of the former allied nations who are Germany's creditors may apply in turn for relief from the annual payments on their political debts to the United States.

"However, there is no basis for the belief, apparently adhered to by many in this country, that possible future discussions about the scaling down or postponing of reparations and interallied debt payments necessarily will be subject to heated political controversy. On the contrary, it is quite evident to the earnest students of these problems that all discussions and negotiations which might take place some time in the future, will be largely on economic grounds. What is more important to us is that any relief given on war debts and reparation payments will increase the intrinsic value of private obligations (dollar bonds) of several European nations, notably of Germany. It is equally obvious that war debts and reparation reductions, if effected through international cooperation, under no circumstances will impair, but, on the contrary, will increase the credit standing of those countries which may apply for such relief. It would therefore appear that we have every reason to reassure the holders as to the perfect soundness and safety of their German dollar bonds, insofar as reparations are concerned."

Says Sweden Is Ready to Cut Gold Reserve—Ivar Rooth, Governor of the Bank of Sweden Tells Business Men Supply Is Above Required Level.

With an ample supply of gold and an unwillingness to receive more of the metal, Sweden is ready to dispose of some of its present reserve, Ivar Rooth, Governor of the Bank of Sweden, said at a luncheon on Nov. 3 of the Swedish Chamber of Commerce of the United States given in his honor in the Ritz-Carlton, New York. This is learned from the New York "Times" which went on to say:

Mr. Rooth said the present gold reserve of his country amounted to 240,000,000 krona. By a recent act of the Swedish Parliament the country is allowed to issue notes in double the amount of gold plus 250,000,000 krona, or notes amounting to 730,000,000 krona, Mr. Rooth explained. Formerly the issues were based on double the gold supply plus 125,000,000 krona. This financial condition, he said, meant that the country needs less gold because more notes can be issued in proportion to the amount of gold than formerly was the case.

Mr. Rooth thanked the chamber for its efforts in promoting trade between this country and his own, declaring it was of utmost importance to maintain good relations between the two countries. The United States sends 1.6% of its exports to Sweden, he said, and 11% of Sweden's exports come to the United States, 64% of which is wood pulp and 25% newsprint.

G. Hilmer Lundbeck, managing director of the Swedish-American Line and President of the Swedish Chamber of Commerce, presided. John M. Morehead, United States Minister to Sweden, said Sweden, as compared with other European countries, was "quite prosperous," one reason for which, he said, was the fact that Sweden had not been engaged in war for 116 years and had no pensions or war bonds to pay.

More than 150 bankers and business men attended the luncheon. Mr. Rooth will go to Washington and Boston to confer on financial topics before sailing on Nov. 20 for Sweden

Shipment of Silver Coins to Ecuador by Guaranty Trust Company of New York.

Guaranty Trust Company of New York on Nov. 1 shipped 68 boxes containing 677,530 sucre silver pieces (approximately $136,000) to the Banco Central del Ecuador on the steamship "Alvarado." The coins were made by the United States Mint in Philadelphia and are for the account of the Government of Ecuador. The Guaranty Trust Co. acted in capacity of agent for the Banco Central del Ecuador.

South Africa Issuing £5,000,000 Loan in London.

According to a London cablegram Nov. 4th to the New York "Journal of Commerce" the South African Government is issuing a £5,000,000 4½% loan redeemable in 1975, callable in 1955 at 95½. The cablegram also says:

The previous South African issue was a 5% at 98, put out last July, which illustrates the decline in investment rates.

From the "Wall Street Journal" of Nov. 5 we take the following London advices:

Application lists for £5,000,000 South African 4½% issue closed within one minute after opening. The line of applicants and prospectuses Tuesday night was the longest since the rubber boom of 1925. The issue was offered at 95½, and is redeemable 1955-75.

Issuance of Participation Certificates in $4,500,000—Province of Cordoba (Argentine) 5% 6 Months Gold Note.

A banking syndicate comprising the First National Old Colony Corporation, A. Iselin & Co. and Foreman-State Corporation has purchased a $4,500,000 Province of Cordoba (Argentine Republic) 5% six-months external U. S. gold note, and on Nov. 7 offered certificates of participation in the same at 99½ and interest to yield 6%. The notes will be dated November 1, 1930 and will become due May 1, 1931. It is announced that:

The proceeds of this Note, together with other funds being provided by the Province, will be used to retire a $6,000,000 Note of the Province due November 10, 1930. The total external and internal funded indebtedness of the Province including this Note does not exceed $32,000,000. The Provincial Constitution provides that the funded debt of the Province must be limited to an amount the annual service of which shall not exceed 25% of annual revenues.

It is also stated in the announcement of the offering that:

In the event of any external or internal financing by the Province prior to maturity, this Note will be immediately due and payable at par and accrued interest, and the proceeds of such financing shall be applied to the payment of this Note.

Principal and interest will be payable in United States gold coin of the present standard of weight and fineness at the principal office in New York of The First of Boston Corporation without deduction for any Argentine National, Provincial or Municipal taxes; callable as a whole, at any time prior to maturity, upon 20 days' notice by the Province at par and accrued interest. It is stated that the revenues of the Province have increased from an average of $9,130,000 during the five year period, 1920 to 1924 inclusive, to $12,400,000 in 1928 and $14,500,000 in 1929. For the first six months of 1930, provincial revenues aggregated $6,000,000.

It is expected that these Certificates of Participation will be available for delivery at the office of The First of Boston Corporation, 100 Broadway, New York, about November 10. The current offering it is stated represents the first financing undertaken by any South American country, or political division since the offering of the $50,000,000 Argentine 5% notes in September.

Results of Fourth Month of Operation of San Paulo Coffee Realization Plan—Speyer & Co. Announce Receipt of October Results.

Results of October, the fourth month of operation of the Coffee Realization Plan of the State of San Paulo, Brazil, have recently been received by Speyer & Co., who, together with J. Henry Schroder Banking Corp., are the fiscal agents for the San Paulo 7% coffee realization loan issued last May. It is announced that there has been no interruption in the payments under the plan to the bankers' representatives in San Paulo during the recent change in the State Government. It is further announced:

Since July 1 1930 on which date the plan became effective, the stipulated amounts of Government coffee and planters coffee have been liquidated

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in each month. Payments in respect of such liquidated coffee have been made regularly to representatives of the bankers at the rate of $851,600 per month. These repayments will be applied to redemption of bonds by drawings at par under the sinking fund, the first redemption, amounting to 1-20th of the whole loan, to be made on April 1 next.

The interest on the bonds is provided for by a special tax on all of the coffee transported for export from any point within the State of San Paulo. The receipts from this tax for the first four months of the plan's operation were equal to $3,684,000, as against interest requirements for those four months of approximately $2,271,000.

Mexican Legislature Sends Plea to Federal Government Urging Debt Holiday.

Advices (Associated Press) from Vera Cruz published in the New York "Evening Post" state:

The State Legislature to-day sent a message to the Federal Senate recommending that approval of the Montes de Oca-Lamont debt agreement be withheld until the country is in better condition to meet the payments.

The message added also that customs receipts should not be offered as a guarantee for payments, as provided in the agreement. The debt settlement was reached in New York last summer.

Cabinet Approves Mexican Budget—Withholds Figures on Estimate of 1931 Expenses.

The New York "Times" in a cablegram from Mexico City Oct. 28 stated:

Mexico's budget for 1931 was approved at a Cabinet meeting to Congress in the near future.

No details as to the final budget figures were made public, but it is known that drastic cuts for the sake of economy have been made. Tentative figures revealed some time ago by the Ministry of Finance put expenditures at about 280,000,000 pesos ($140,000,000) and revenues at $25,000,000 more. These figures do not include foreign debt payments and are believed to have been reduced.

Opposition to the recently concluded agreement for foreign debt service developed in Congress last night when Senator Alberto Mendez R. of the State of Vera Cruz offered a resolution against approval until a further study has been made of Mexico's capacity to pay. The resolution also opposes any guarantee of the payment by customs receipts.

Mexican Silver Withdrawn from Circulation.

The "Wall Street Journal" of Oct. 30 published the following from Mexico City:

Upward of 6,000,000 silver pesos (approximately $3,000,000 American) will be withdrawn from circulation as result of principal local banks agreement to increase from 30% to 50% silver reserves to guarantee deposits of less than 30 days sight. With retirement of 10,000,000 silver pesos by Banco de Mexico, some 16,000,000 pesos (about $3,000,000 American) will be withdrawn from circulation.

Metal Slump Hits Mexico—Mines Curtail Production Because of Low Prices.

The following from Washington Oct. 25 is from the New York "Times":

The depression in the metal market is causing a strained economic situation in Mexico, where the importance of mining is second only to that of agricu ture, it was stated at the Department of Commerce to-day. This situation, it was said, has been further aggravated by the fact that other large industries have fallen below their normal levels.

Agriculture and cattle raising have long suffered from drouth, it was added, a id consequently Mexico has been more than usually dependent on mining for generqal prosperity.

"The reduction in world prices for metals, has caused the large Mexican mines to curtail production, while the smaller ones are closin; down altogether," the department said. "Development work in the mines is suspended, and the mines that are producing ores in large quantities are those that are fortunate in having ones richer than the average which can also be worked at a profit.

"When the rich ores are exhausted, these mines will have to suspend operations unless the price of metal improves.

"In normal times the industry furnishes a good market for mining supplies but at present only those articles which are absolutely indispensable are being purchased. "

Brazil Sets New Ratio Between Paper and Gold.

The following is from the "United States Daily" of Nov. 5.

The Brazilian Government has just established the official ratio between the paper and gold milreis at 5.193 paper milreis to 1 gold milreis, according to a cable dated Oct. 31 to the Department of Commerce from Commercial Attache Carlton Jackson, Rio de Janeiro. The former official ratio was 4.567 paper milreis to 1 gold milreis, and had been established by a decree dated May 23, 1928. (One milreis equals $0.1196 at par.)

The effect of this new official ratio between the gold and paper milreis is to increase somewhat the actual import duties levied in Brazil. Thus, a nominal rate of 1$000 per kilo formerly worked out to an actual rate of 3$322 paper milreis per kilo.

Similarly, a nominal ad valorem rate of 50% previously worked out to an actual rate of 166.1%; the present actual rate would be 186.15% ad valorem.

Brazilian Foreign Debt Policy.

From the "Wall Street Journal" of Oct. 30 we take the following Rio de Janeiro advices (United Press).

The intention of the revolutionary Government to pay all National debts except those contracted after the start of the revolution on Oct. 3 was reiterated by Lindolfo Collor, one of the southern leaders, in comment on a shipment of gold to New York on the S. S. Western World.

"Under these conditions the arms and munitions manufacturers who did business with the deposed Government voluntarily ran the risk of losing through triumph of the revolution," Collor said.

The statement implied that the provisional Government would halt all disbursements out of the $15,000,000 consignment on the Western World which apply to arms and ammunitions purchased by the deposed government—whether shipped or unshipped—if purchased after October 3.

Brazil Upsets Laws Passed Since Oct. 3—Decree Asserts Congress Went Out With Revolution—Refuses to Free Ex-President.

Under date of Nov. 5 Associated Press advices from Rio de Janiero (Brazil) were reported in the New York "Times".

Osvaldo Aranha, Minister of Justice to-day announced that the Brazilian Provisional Governmentwould recognize no laws passed since Oct. 3 the date of the start of the revolution.

All expenditures incurred since that date will be charged against the officials authorizing them. The Minister of Justice took the position that the Brazilian Congress had been dissolved since Oct. 3. A decree to that effect was signed to-day.

Ex-President Washington Lutz, who was turned out of office by the revolution, must remain a prisoner at Fort Copacabana at least until the present state of seige is terminated.

The Supreme Court of Brazil to-day refused to consider a habeas corpus action instituted with the view of obtaining liberty for the ex-President because of the suspension of constitutional rights during the state of siege.

Jose Carlos Sampaio Jr., appeared before the court in behalf of Washington Luiz.

Peru to Prosecute 31 of Old Leguia Regime—Former President, His Sons and Ex-Ministers To Be Tried for "Illegal Enrichment."

The following Lima, Peru, Associated Press advices Nov. 4 are from the New York "Times".

Former President Augusto Leguia and his three sons headed a list which was sent to the national sanction court to-day of persons to be prosecuted for "illegal enrichment" during the deposed Leguia Administration.

The defendants included former President Leguia, his sons Augusto Leguia Swayne, Juan Leguia Swayne and Jose Leguia Swayne; his sons-in-law, Alfredo Larranaga and Alberto Ayuldo Laos and Mariano H. Cornejo, who was dismissed as Peruvian Minister to France when Senor Leguia was overthrown.

Of the 24 additional defendants, eight were members of former Leguia Ministries. Among them are Pedro Jose Rada de Gamio, former Foreign Minister; Jesus M. Salazar, former Minister of the Interior and Police; General Jose Luis Salmon, former Minister of War; Enrique Martinelli, former Minister of Industry; Alfredo Mendiola, former Minister of Industry and Public Works; Pedro M. Oliveiro Emilio Savana Palacios and Manuel G. Maias, the latter three holders of Ministerial posts in the 1928-29 Cabinet.

Loan to Bank of Peru and London Enables Payment to Savings Depositors.

Under date of Oct. 26 Associated Press accounts from Lima (Peru) stated.

The local banks agreed to-day to lend the Bank of Peru and London 6,000,000 soles (about $2,000,000 at the present rate of exchange) to enable the bank to pay its savings depositors.

The loans will be subscribed by the Italian Bank, the International Bank of Peru, the Popular Bank of Peru, the German Transatlantic Bank, the National City Bank, the Anglo-South American Bank and the Royal Bank of Canada.

The money will be deposited at the Reserve Bank of Peru at the Government's order, and the Government will deliver it to the Bank of Peru and London.

From the "Wall Street Journal" of Oct. 27 we take the following United Press advices from Lima.

The Bank of Peru and London has reopened and began to pay off the first of 59,000 savings depositors. There was no disorder. The decree announcing the resumption of business limited the amount payable to individual savings depositors to 5,000 soles. The reopening was accomplished with the "collaboration" of other Lima banks.

The suspension of the Bank of Peru and London was referred to in these columns Oct. 18, page 2473.

Seven Latin American Disturbances in Last Year—Revolution in Brazil is Fifth Successful Uprising.

The following is from the New York "Times" of October 25:

The last year has witnessed seven major political disturbances in Latin America. As listed by The Associated Press, they are as follows:

Dominican Republic—Horacio Vasquez ousted as President and succeeded by General Rafael L. Trujillo after a brief revolution.

Bolivia—President Hernando Siles overthrown in brief revolt; Military junta under General Carlos Blanco Galindo now governing country.

Peru—Augusto B. Leguia driven from Presidency; new Government is a military junta under Lieut.-Col. Luis M. Sanchez Cerro.

Argentina—Revolt of army and navy forces ousts President Hipolito Irigoyen; Government now in charge of General Jose Francisco Uriburu, leader of the revolution, as Provisional President.

Chile—Subversive movement attempted by two army officers who had been exiled to Argentia. Suppressed by President Carlos Ibanez.

Ecuador—President Isidro Ayora resigns, but is persuaded to remain in office after reorganization of Cabinet.

Brazil—Revolution begun October 3 results in resignation of President Washington Luiz October 24.

Head of Revolutionary Group Says America Lost Brazil's Friendship Because of Army Shipments—Will Honor Foreign Debts.

The following is from the New York "Times" of October 26:

The United States has incurred the enmity of the Brazilian revolutionary party and people as a result of the action of the State Department in allowing shipments of arms to the Government of Washington Luiz, according to Augusto Amaral, President of the Brazilian revolution committe of New York, who asserts, however, that American property and lives in Brazil are safe under the provisional regime, which came into power on Friday morning.

According to Senhor Amaral, the first program of the revolutionary party is to honor all foreign obligations, and a liner is due here on Tuesday

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with funds covering interest payments on various obligations of the Brazilian Government and States. The vessel also is bringing some $12,000,000 intended for ammunition purchases, which probably will be claimed by the temporary Government of Brazil.

The second part of the program of the revolutionaries is to revise the electoral laws of the country on the basis of direct representation. Senhor Amaral is in constant communication with leaders of the revolutionary movement, and expects soon a full outline of the party's policies.

According to Senhor Amaral, Brazil lost confidence in Julio Prestes, President-elect of Brazil, as a result of his administration as President of Sao Paulo and his election was the real cause of the revolutionary movement.

The revolution, generally speaking, was a result of political favoritism and of the domination of the country by the Sao Paulo coffee interests, Senhor Amaral said. The Washington Luiz policy for stabilizing the currency resulted in heavy borrowings from foreign countries, he said, which in turn resulted in excessive indebtedness.

A message received yesterday by Senhor Amaral from Lindolfo Collor, head of the Brazil revolutionary committee, sent from Buenos Aires, says in part:

"Please convey to the people of the United States the thought that the people of Brazil, exhausted from suffering continuous humiliations at the hands of a bad government and alive to their sovereign prerogatives, not permitting themselves to fear the bombastic resistance on the part of the Government, have been able to do their duty and to enforce their own civic opinions and thereby cater to foreign respect."

Regarding the action of the State Department in permitting the shipment of arms to the Brazilian Government, Senhor Amaral wishes Washington to define what is a legally constituted government, asserting that the Government just overthrown in Brazil, because of electoral frauds, could not bo so classified.

Ecuador's President Wins Confidence Vote—Overcomes Congress Opposition by Refusing Offer of Support From Army Element.

Panama City advices October 23 published in the New York "Times" said:

The recent political disturbance in Ecuador has left President Isidro Ayora in the strongest position he has occupied since he took the reins of government in 1925 from the military junta which was then in control.

When Premier Morenos's resignation was forced by Congress and President Ayora offered to resign, the military element which opposed Congress, possibly in the hope of obtaining domination over Dr. Ayora, offered him unreserved support if he would not resign. His refusal of this offer placed Congress in a position of having to support him or else face the eventuality of a military Cabinet.

The result was that Congress declined to accept the President's resignation and gave him a vote of confidence, thus establishing his position with Congress and preserving his independence of military interference.

This is regarded as one of the most notable personal triumphs in South American politics in many years. Any trouble that may arise in Ecuador now is likely to come from radical agitation among the masses and not from politicians or the army.

Holders of Bonds of Republic of Bolivia Asked to Submit Tenders for Sale of Bonds Through Sinking Fund.

Holders of Republic of Bolivia external 25-year secured refunding 8% sinking fund gold bonds were notified November 3 by The Chase National Bank of New York, successor trustee, that it would receive tenders for the sale of as many of these bonds as shall be sufficient to exhaust the sum of $242,228 now held in the sinking fund, at prices not exceeding 105 and accrued interest. Tenders of such bonds were required to be delivered to the corporate trust department of The Chase National Bank, 11 Broad Street, New York, before noon, November 7.

City of Sao Paulo (Brazil) to Meet Interest Payments.

The First of Boston Corporation, paying agent for the City of Sao Paulo, Brazil, 6½% bonds of 1927-1957, announces the receipt of funds from the City of Sao Paulo for the semi-annual payment of interest and sinking fund due on November 15 next. In accordance with the provisions of the Paying Agency agreement, bonds in the face amount of $40,500 have been drawn for payment on November 15 at par and accrued interest. The numbers of the bonds so drawn will be published on or about October 31.

Bonds of City of Porto Alegre Drawn for Redemption.

Ladenburg, Thalmann & Co. announce that $10,000 face amount of City of Porto Alegre forty-year 8% secured sinking fund gold bonds external loan of 1921 have been drawn for redemption on Dec. 1 1930 at 105 and accrued interest. Drawn bonds, with subsequent coupons attached, are required to be presented on the redemption date at the office of Ladenburg, Thalmann & Co., 25 Broad Street, New York.

Payment of Semi-Annual Interest on Bonds of Municipality of Medellin.

Hallgarten & Co. announce the receipt of $135,000 for payment of semi-annual interest and sinking fund due December 1st on the Municipality of Medellin 7's of 1951.

Hallgarten & Co. and Kissel, Kinnicutt & Co. announce the receipt of $360,000 to meet the semi-annual interest and sinking fund requirements due December 1st on Municipality of Medellin 6½%'s, due 1954.

Issuance of $6,000,000 3% Federal Intermediate Credit Bank Debentures.

An issue of $6,000,000 Federal Intermediate Credit Bank 3% debentures was offered on Nov. 7 at par by Charles R. Dunn, of 31 Nassau Street this city, Fiscal Agent for the Federal Intermediate Credit Banks. The debentures will be dated November 15, 1930, and will become due in ten, eleven and twelve months. Mr. Dunn's announcement says:

Secured by loans and discounts representing advances made for production and marketing of crops and livestock under Act of Congress, approved March 4, 1925.

The entire capital of the twelve Banks was subscribed for by the United States Treasury and all twelve Banks are liable, under conditions stated in the Act, for the principal of and interest on the Debentures of each Bank.

A previous offering of 15,000,000 3% debentures was noted in these columns September 6, page 1502.

Administration at Washington Continues Efforts Toward Relief of Unemployed—Col. Woods on "Buy Now" Move—Plans for Expenditure of $1,000,000,000 on Federal Work—du Pont, Procter & Gamble and Others Indicate Measures Adopted.

As one of the Administration's Measures for the relief of the unemployed, it was predicted at the White House on Oct. 31 that public construction involving the expenditure of $1,000,000,000 will be under way in the next few months.

Regarding the projects involved the New York "Times" in a Washington dispatch Oct. 31 said in part:

Projects amounting to $576,756,000 are under way, it was stated, and contracts for which $370,660,000 has been authorized are ready to be awarded as soon as suitable sites have been acquired for buildings or detailed designs and plans have been completed.

The prediction was regarded as considerably more favorable than those which have come from other authoritative government sources, where it has been reiterated that a long time probably will be required for the acquisition of some sites in building programs, besides delays in making surveys, plans and other details.

It was admitted at the White House that new work has been retarded by the cumbersome procedure of acquiring sites as well as by the other considerations. It was explained, however, that detailed plans had been accelerated during the last six or eight months and that the volume of outstanding contracts will be enlarged rapidly, with the early completion of a substantial lot of them.

Repair Work Is Speeded Up

Secretary Mellon announced today that he had ordered the speeding up of repairs on government buildings, which ordinarily would be distributed through the year, and the making of surveys for new construction that otherwise would await actual appropriations by Congress for construction.

The entire construction program referred to at the White House, including future projects, is regarded there as "current" work, and it was predicted that there might be a further substantial increase by Jan. 1, at which time the government's employment acceleration program would be under way.

Included in the projects mentioned at the White House are buildings to house Federal agencies, navy construction, shipbuilding for merchant lines that have obtained building loans through the Shipping Board, and mail subsidies from the Postoffice Department. The White House calculation did not include an aircraft building program involving several million dollars, or routine departmental expenditures which may be increased.

Partly because of accelerated Federal activities, the number of persons employed directly or indirectly by the government increased by 43,000 from Jan. 1 to Oct. 1, when the total was 1,033,000. This includes civil service employes, the army and navy rolls and other workers, but not those persons employed privately in manufacturing articles for the government.

This number will be materially increased in the next two months, it was predicted at the White House, principally through the pushing of the construction program, which at the quickest pace will extend over a comparatively long period of years.

Navy Will Spend $23,000,000

Contracts for about $23,000,000, providing work for several thousand men, are in process or soon will be awarded by the Bureau of Yards and Docks in the navy's shore construction program.

Since July 1 bids have been approved for construction amounting to $2,900,000, and plans for the expenditure of $14,000,000 authorized by Congress last May have been speeded up. Other projects for which bids are being asked will add $2,580,000 more, while improvements at the Pearl Harbor station, Hawaii, will call for an outlay of $3,300,000.

* * *

The improvements to be started at the Pearl Harbor station are a new ammunition depot to cost $2,400,000; dredging Pearl Harbor, $500,000, and an airplane hangar, Pearl Harbor air station, $400,000.

Within the last two weeks the Navy Department has also awarded a contract for a third American aircraft carrier to the Newport News Dry Dock and Shipbuilding Company. This ship will cost $19,000,000.

Secretary Mellon's Order

The Treasury order on building repairs issued by Secretary Mellon, which is expected to have an immediate effect in many communities, read as follows:

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"The Secretary of the Treasury has directed that such repair jobs necessary for the maintenance of Federal buildings be expedited so that as much work as possible within the limits of the appropriations available will be placed on the market within the next three months. This class of work is generally allocated to the quarters of the fiscal year, but in view of the present unemployment situation, this allocation will be disregarded.

"The Government has title to approximately fifty building sites for which no appropriations have yet been obtained for the construction of buildings thereon.

"The department contemplates securing the necessary appropriations for these projects in the early part of the next session of Congress. As a means toward expediting construction in these cases, the department has under consideration the immediate use of another appropriation for the making of topographical surveys and test pit borings, which are usually paid for out of the building appropriations.

"With such data at hand, work on the plans and specifications for the buildings can be advanced to a point where the projects can be placed on the market for construction bids shortly after appropriations have been secured from Congress.

"In line with the department's desire to have local labor employed on Federal building projects to the greatest extent possible, consideration is now being given to the inclusion of a paragraph in the specifications for public building construction which would notify bidders that the department will look with disfavor upon any departure by the contractor from the well-known policy of the government to maintain existing rates of wages."

Inter-State Commerce Commission Ruling Provides Jobs

Figuring in the relief program today was an order by the Inter-State Commerce Commission, which waived old regulations and permitted the Chicago & North Western Railway to re-employ 1,700 men during November and December in making repairs to cars and locomotives not now in service.

The work involves an expenditure of about $500,000, it was announced, which, under the Commission ruling, may be charged to the company's "suspense" account, and, in turn, charged to operating expenses when the equipment is put back in service, if this is not done later than Dec. 31, 1932.

Although this was the first ruling stimulating employment handed down by the Commission, it was noted that the depression had been taken into consideration when the Great Northern-Northern Pacific consolidation case was reopened recently on complaint of the Minnesota Railroad and Warehouse Commission, which contended that the merger would result in a reduction of the lines' employment figures.

The order issued today read:

"The Chicago & North Western Railway Company, in its desire to relieve in so far as it may the present acute unemployment situation in Chicago and other cities on its line, has arranged to re-employ 1,700 of its mechanics and shop employes during November and December, 1930, in making repairs to locomotives and freight train cars now out of service, with the understanding and approval of the Commission that the expenditures thus made for labor and material shall be charged to suspense account and cleared thence by charges to operating expenses when the equipment is later returned to service."

Employers Pledge Co-operation

Statements by employers that they would not lay off their workers during the Winter were received at the headquarters of the President's Emergency Committee for Employment Relief, of which Colonel Arthur Woods is Chairman.

In further advices from Washington to the "Times" on November 1 it was stated that three additional prospects for relieving the unemployment situation appeared that day in reports made by two Government departments and one private business organization to the President's Emergency Committee for Employment, of which Colonel Arthur Woods is Chairman. The dispatch likewise said:

The War Department announced that it had started projects entailing expenditures of more than $3,000,000 and planned to push others forward, while the Department of the Interior announced that plans for the Hoover Dam in the Boulder Canyon had been advanced far enough to make possible the advertising by Nov. 13 for bids on $3,000,000 worth of preliminary work.

Procter & Gamble, soap manufacturers, notified the committee of the completion of a plan whereby the company virtually guarantees 10,000 workers, drawing wages of approximately $1,000,000 a month, work on a permanent basis.

Further expedition of the governmental building program, administered by the Treasury Department, was made possible when the acceptance of the bid of the N. P. Severin Company of Chicago for erection of a court house and custom house at Toledo, Ohio, was announced. The project will cost $713,550.

War Department Program

The War Department program was communicated to Colonel Woods by Assistant Secretary F. H. Payne, who also said that every effort was being made to advance the starting date of other authorized work.

In account from Washington Nov. 2 to the New York "Journal of Commerce" it was stated:

Concrete instances of expanded employment continue to come into the office of Col. Arthur Woods, chairman of the committee. Irenee du Pont of the E. I. du Pont de Nemours Co. of Wilmington today advising him that it has undertaken a program along the lines suggested by the committee, by which it will crowd into the next six months work on plant repairs, renewals and replacements which ordinarily would be carried over a much longer period. The company and its subsidiaries have a total of seventy plants scattered throughout the country, and it is estimated that the expenditures under its program will aggregate several million dollars.

According to the *United States Daily* of Nov. 1 a "stagger system" of employment, by which 625 additional days of work are provided each week without reducing the wages of any worker, has been adopted by a large eastern concern, and the President's Emergency Committee for Employment has been asked to appeal for a division of work among employes rather than the laying off of a part of them, the Committee stated Oct. 31. The item in this paper went on to say in part:

Employes of many plants in Ohio cities have been assured that they will be retained throughout the Winter, which relieves them of any possible feeling that they should hoard wages against future unemployment, the Chairman of the Committee, Col. Arthur Woods, stated orally.

New Committeeman

Col. Woods also announced orally that Sewell Avery, of Chicago, president of the United States Gypsum Corporation, has accepted a position with the Committee and will work on the industrial phases of the employment problem. While Mr. Avery's work is not to be regional, Col. Woods said, he will operate mostly through Chicago and New York offices.

* * *

At one of the Ohio Committee meetings on Wednesday, the suggestion was made that the Federal Committee and also State and local committees appeal to employers of small groups to divide the work available among their employes rather than to lay-off any of their workers. Attention has generally been more definitely directed to large concerns. The multitude of smaller concerns, however, can render a great service.

One of the Ohio committees also suggests that the President's Emergency Committee appeal to all employers who have men on 12-hour shifts to divide the hours and to provide three eight-hour shifts if the work is continuous. A total of many thousands of men are employed these long hours in smaller concerns in such occupations as firemen, watchmen, etc. Some of these jobs can be filled by older men and the shorter day would afford employment for many such men who are sorely in need of work. In case of reduction of hours careful consideration should be given to the total earnings of the lower-paid employes in order to avoid hardship.

Stagger System Adopted by Concern

Col. Woods has received a letter from Nathan M. Ohrbach, president of Ohrbach's of New York City and Newark, N. J., which stated that Ohrbach's have a plan for providing additional jobs to meet "the emergency for which your Committee was created."

Ohrbach's will inaugurate a stagger system of relief for its employes which will provide 625 days more of employment each week without reducing the wages of a single worker.

Twelve hundred and fifty people will each receive one-half day off each week without reducing wages. This means that our workers are the beneficiaries of 1,250 half days or 625 days of additional freedom each week, and that, to replace them, we must give 625 days' work to extra people. These people have already been employed.

Col. Woods is reported as stating orally on Nov. 1 that present low prices furnish opportunity now for the people to "economize wisely by spending wisely," and at the same time aid in solving the employment problem.

As to this statement of Col. Woods the *United States Daily* said:

Col. Woods advised that those who can afford it—that is, those with fixed incomes or savings accounts which they can afford to use—should support the "buy now" campaigns which are being conducted in some sections of the country. The objective, however, he said, should not be a forced, hysterical spurt in buying, but rather the resumption of normal purchases.

Points to Savings

Col. Woods said he could not, of course, make any prediction as to the future course of prices, but "everybody knows prices are low," and there is opportunity for the purchaser to effect savings for himself while making purchases of commodities which will result in greater employment in producing industries. In the case of those who have fixed incomes, he said, "it might be well to buy ahead."

The government activities which are being speeded up to aid in the solution of the problems include the Hoover Dam at Boulder Canyon and construction work by the Veterans' Bureau. As to this the "Times" in its dispatch from Washington Oct. 28, said:

The Veterans' Bureau soon will let contracts for $3,000,000 worth of construction on new hospitals or additions to old ones which will provide work for 4,500 men, Brig. Gen. Frank T. Hines, in charge of veterans' affairs, said after a conference with President Hoover. This work will be distributed through many sections of the country, including Northport, L. I.; Somerset, N. J.; Indianapolis, Camp Custer, Mich., and Tucson, Ariz.

Will Hurry Dam Specifications

The work at Hoover Dam is of far greater proportions, but it is not expected to get under way for several months, it being considered more as a "second line of defense" in unemployment relief. However, a time-saving of six months will be effected, it is estimated, through the rushing of work to enable the Department of the Interior to publish plans and specifications for at least the preliminary work by Dec. 1.

According to the advices Oct. 29 from Washington to the "Times" 20,000 men will be put to work and $50,000,000 spent in the construction of merchant vessels during the next twelve months, officials of the Shipping Board asserted today. Under the Jones-White act the board will lend about $15,000,000 to lines to be used in the construction of twenty to thirty vessels.

Awards have been made to the Federal Shipbuilding Company of New York for four new Grace Line ships, two ships are to be constructed for the Export Line, in addition to two recently launched, and two more vessels will be built for the Dollar Line, besides two that have been awarded to the Newport News Dry Dock and Shipbuilding Company.

Another expansion of the public works program was seen in action by the Navy Department to modify its contemplated retrenchments to permit contracts on about $2,000,000 worth of docks and like facilities. Under the previous "economic program," this work would have been deferred indefinitely.

From the *United States Daily* of Nov. 3 we take the following:

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Bids for the first work on Hoover Dam, involving from $60,000,000 to $70,000,000, will be called for about Dec. 1, the Department of the Interior announced. It was stated that the contract will be let about Mar. 1, and this work should furnish much employment and stimulation to business. The first task at Hoover Dam, the Department said, will be the driving of four tunnels, each 50 feet in diameter and about a mile long, and these tunnels will be part of the work to be covered by the first contract.

Employment of Aliens Opposed in Massachusetts—Bill Would Give Preference to Unemployed Citizens.

A bill to prohibit the employment of aliens in State, county and municipal service, except in cases of emergency, was filed Oct. 25 with the clerk of the Massachusetts House of Representatives by Representative C. F. Nelson Pratt, of Saugus.

"Too many citizens of the Commonwealth," Mr. Pratt said when he filed the bill, "are walking the streets looking for work while aliens are holding positions that should be filled by citizens of the United States residing in the Commonwealth. In visits made to certain public institutions, I have ascertained that many persons employed as nurses, orderlies and others holding important positions are not even citizens of the country let alone the State.

"With all the talk of unemployment it would seem that public officials ought to cooperate in furnishing employment wherever possible to citizens now unemployed and compelled to pay taxes from which the funds for maintaining these institutions are derived.

"To the public officials who believe that unemployed aliens become public charges, my reply is that it is far worse for self-respecting American citizens and their families to become stigmatized with the taint of pauperism."

California to Limit Relief to Its Citizens—Bona Fide Residents to Be Employed on "Pick and Shovel" Gangs.

None but bona fide residents of California will be employed on the "pick and shovel" gangs to be operated this Winter as a means of relieving the unemployment situation, according to a statement by the Director of Public Works, Bert M. Meek. This is made known in a Sacramento dispatch Nov. 4 to the "United States Daily," which further said:

The Director said he made this statement because he had received information that unemployed persons in adjoining States were planning to come to California to take advantage of the relief plans announced here.

Two thousand men, taken equally from the northern and southern sections of the State, Mr. Meek said, are to be employed in camps now being established and which will be ready in two or three weeks. The men will be paid $1 or $1.50 a day and will be fed and housed at the camps.

Negotiations are being conducted, he said, in an effort to arrange for free railroad transportation for the unemployed from the cities to the camps.

Satisfactory Food Supply in Drouth Area Problem, Says Secretary of Federal Drouth Committee—Recommendations as to Diet—Plans to Aid Farmers in Tennessee.

A satisfactory and sufficient food supply for the winter continues to be the big problem in many homes in the drouth area, Dr. C. W. Warburton, Secretary of the Federal Drouth Relief Committee, said on November 3. The problem has two aspects—what to get, and where to get it. Lessened incomes and reduced supplies of familiar foods will make it necessary to plan most carefully if an adequate family diet is to be maintained, he said. Indicating this, an announcement issued November 3 by the Department of Agriculture further said:

In a meeting last week the subcommittee on nutrition formulated several simple rules on "what to get"—particularly with reference to the prevention of pellagra and other nutritional diseases commonly associated with scant food supplies. The subcommittee is composed of representatives of the Public Health Service, American Red Cross, and the Bureau of Home Economics and the Extension Service of the Department of Agriculture.

As soon as possible the information collected will be sent to all field workers. The committee says: "Children should have milk, by all means. Housewives should serve potatoes four or five times a week, tomatoes, raw cabbage, fresh or canned greens, twice a week. Serve lean meat, fish or eggs three times a week if possible. Use whole grain cereals or breadstuff at least part of the time. Persons suffering from pellagra should eat one ounce of dried yeast every day."

Even in normal times many persons suffer from pellagra, Doctor Warburton explained. Estimates place the number at 200,000 for last year, he said. Usually meals which furnish a balanced diet can be prepared as cheaply as meals which are deficient. A list of emergency foods, giving the quantities for various size families, will be included with the information sent out by the nutrition subcommittee.

Another subcommittee is considering food distribution, Doctor Warburton said. It is seeking the cooperation of manufacturers and distributors in making foods which help to prevent pellagra available in local stores. The subcommittee is planning, also, an educational effort in this field in cooperation with local health organizations, Red Cross chapters, and county extension organizations.

Latest reports indicate that fall gardens are still in fine shape in most of the Southern drouth area, and the home demonstration agents are continuing their canning demonstrations. Fall gardens and canning demonstrations are serving a double purpose, Doctor Warburton explained. Canned products help with the winter food supply, and some can be sold to help out with the cash income. Housewives have found that booths at fairs, curb markets, and roadside markets furnish a good outlet for their surplus canned products.

The total supply of feed grains, hay, and feedstuffs is the smallest in years, Doctor Warburton points out. The shortage is most pronounced in the valleys of the Potomac, Ohio, and Mississippi Rivers. Notwithstanding this shortage, the prices of most feeds, excepting hay, are below those prevailing at this time last year.

Fall weather has been considerably warmer than usual in most areas, and fall pastures, although much poorer than usual, have improved except in the Middle Atlantic States. The market indicates that many farmers have been economizing in their feeding this fall. The feeding of more straw, fodder, and other roughages is supplementing hay and pastures. Many farmers, following the advice of the Department of Agriculture, are feeding wheat to their livestock.

State and county drouth committees have almost completed their survey of conditions and are rapidly organizing to take care of the emergency, Doctor Warburton said. Tennessee furnishes two excellent examples of local organizations which are helping farmers with credit problems this winter, Doctor Warburton continued. The Tennessee Cooperative Creamery Association is now working out plans to finance its patrons in purchasing feeds for the winter months.

The Tennessee Bankers' Association is helping farmers to take stock of their present financial condition and to make plans for the future. Simple financial statement forms have been prepared and sent to farmers to fill out and file with their applications for loans. This action is serving to bring to the attention of farmers the necessity of planning their financial affairs for next year, and is helping to introduce simple business methods. Tennessee bankers have held eight group meetings to discuss the situation with farmers and county relief workers.

Carloads of feed continue to move in the drouth area under the reduced railroad rates. Reports from 469 counties show that 18,907 carloads of feed have been shipped at the reduced rates at considerable saving to farmers.

Federal Farm Board to Extend Benefits of Agricultural Marketing Act to Porto Rico.

In response to inquiries from agricultural groups and officials in Porto Rico, the Federal Farm Board announced Oct. 27 that it is taking steps to extend to Porto Rico the benefits of the Agricultural Marketing Act. While a brief reference to this was made in our issue of November 1 (page 2827) we quote herewith what the Board had to say in its announcement of Oct. 27:

A representative will be sent there to make a first-hand survey of the agricultural marketing problems and the extent to which co-operative organizations exist among farmers that will enable them to avail themselves of the provisions of the Agricultural Marketing Act.

To make the survey, the Farm Board has secured the services temporarily of Dr. W. I. Myers, of the Department of Agricultural Economics, Cornell University, who expects to sail from New York City the second week in November and will spend the latter half of November and the early part of December in Porto Rico. Dr. Myers will confer with agricultural leaders and officials of such co-operative organizations as are found among agricultural producers and acquaint them with the policies and program of the Farm Board.

Canadian Pool Reduces Initial Payment on Barley.

From the Toronto "Globe" we take the following Canadian Press dispatch from Winnipeg, Oct. 29.—A 5-cent-per-bushel reduction in the initial payment on barley was announced late today by the Central Selling Agency of the Canadian Wheat Pool. Initial payment on the basis of No. 3 C.W. barley at Port William will thus amount to 20 cents a bushel on and after Friday, Oct. 31.

The reduction applies to all the malting grades of two-rowed, six-rowed and trebi barley, and No. 3 C.W. Payment spreads on the lower grades have been narrowed somewhat, and are as follows: No. 4 C.W., initial payment 17 cents; No. 5 C.W., 16 cents; No. 6 C.W., 14 cents, with a minimum payment of 12 cents a bushel on lower grades.

The Pool's initial payment was appreciably higher than the Street prices paid by the trade for barley, it is pointed out by the Coarse Grains Committee of the Central Board, in explaining the reduction. Since the recent slump in barley prices, prices quoted have been particularly lower than the higher grades produced in Manitoba. This and "increasing deliveries of barley to the Pool made it absolutely necessary to reduce the initial payment," the Pool announcement said.

Wheat Pool Meets—Manitoba Branch Reports Membership for Province at 21,657—37,352 Contracts.

From the "Wall Street Journal" of Nov. 6 we take the following Winnipeg advices.

Annual meeting of the Manitoba branch of the Wheat Pool Tuesday showed full attendance of 420 delegates. Membership was reported for this province at 21,657 with contracts numbering 37,352 with 927 renewals for the 1929-30 crop year. There were 325 cases of alleged contract breaking suits instituted in 27 cases and 18 cases settled. Pool deliveries for 1929-30 were: wheat 9,657,891 bushels, oats 516,554, barley 6,825,406. Nothing is mentioned as to carryover. Office overhead for the year amounted to 1.208 cents, as compared with .669 cents per bushel last year and 1.277 for 1927-28. Resolution was adopted urging all grain and produce exchanges be subject to regulations similar to those affecting stock exchanges. Not a word was contained in the report concerning carryover and the financial problems between the pool, banks and the underwriting provincial governments.

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World Labor Survey Lists 12 to 15 Million as Jobless—Germany First in Unemployment Proportion, Britain Next.

The following, copyright by the United Press, is from the New York "Herald Tribune" of Nov. 4.

Most of the world, with the exception of France, is suffering acutely from a vast growth of unemployment. The International Labor Organization at Geneva estimates the total in the world at 12,000,000 to 15,000,000, but admits the figures are incomplete.

The United States leads in the figures with an estimated 4,000,000 idle. The figure is considerably higher than that of the United States census, which estimated about 2,500,000 idle in April.

Germany, not listed in the Geneva figures, announces an official count of 3,184,000. The Geneva figures place the unemployed in Russia at 1,150,000, although the number was denied in Moscow. France has only 1,000.

Reports from various countries follow:

	Unemployed.	Total Population.		Unemployed.	Total Population.
Austria	156,000	6,526,661	Netherlands	25,000	7,625,938
Belgium	64,000	7,923,077	Norway	20,000	2,649,775
Canada	20,000	9,986,800	Poland	240,000	30,212,962
Czechoslovakia	37,000	14,523,186	Palestine	5,000	852,268
Denmark	25,000	3,434,555	Rumania	23,000	17,393,149
Danzig	15,000	386,000	Russia	1,150,000	150,000,000
Finland	4,000	3,582,406	Saar	7,000	770,000
France	1,000	40,745,874	Sweden	26,000	6,087,923
Great Britain	2,100,000	44,173,704	United States	4,000,000	122,000,000
Hungary	20,000	8,368,273	Jugoslavia	7,000	12,017,323
Italy	400,000	40,796,000			

Germany showed the greatest unemployment in proportion to population, with one person in twenty being out of work. Great Britain was next, with about one out of twenty-two jobless, and the United States third, with about one out of thirty.

New York State Society of Professional Engineers Offers Services of Members to Col. Woods, Director of Unemployment Relief to Expedite Construction Work.

In an effort to aid in the work planned for the relief of the unemployed, the New York State Society of Professional Engineers, through its President, D. B. Steinman, dispatched on Oct. 24 a telegram to Col. Arthur Woods, recently appointed National Director of the Unemployment Relief Program by President Hoover, offering the services of its members as agents for surveying and expediting the public and private construction work in New York State or in any other capacity that they can be of assistance. The Society of Professional Engineers has 19 chapters throughout the State composed of engineers legally licensed to practice within the State.

The Society of Professional Engineers feel that its members are perhaps better acquainted with construction work and proposed construction work in the State than any other organization and it was for this reason that the Society offered its aid to Col. Woods in its desire to be helpful. The telegram is as follows.

Col. Arthur Woods, National Director *Oct.* 24 1930.
of the Unemployment Relief Program:

The New York State Society of Professional Engineers believes it is the duty of every engineer to assist President Hoover in the present National emergency of unemployment. Believing that the expedition of public and private construction is the admitted best agent of restoring prosperity, this organization representing the 10,000 licensed professional engineers in New York State wishes to volunteer the services of its 19 chapters to you to serve as your agents for surveying and expediting the public and private construction work in this State or in any other capacity you may desire in order to be of assistance in relieving the distress of the coming winter.

D. B. STEINMAN,
President.
New York State Society of
Professional Engineers.

Ruling of New York Stock Exchange on Fixed Trusts.

A ruling requiring members of the New York Stock Exchange who distribute securities of investment trusts in which stockholders are not entitled to receive interest accruing on dividends received, to make full publicity of the fact, was issued on November 6 by the Committee of Business Conduct of the Exchange. Noting this the New York "Times" of November 7 said:

This ruling is believed to apply to the fixed type of investment trusts and to be the first recognition accorded by the Exchange to this type of financial enterprise, which has attracted hundreds of thousands of investors in the last year. It has also been interpreted as the first of a series of regulations on the part of the Exchange regarding the relations of its members with investment trusts of both types, fixed and general management, with which they are associated. It is believed to be a result of the recent disclosures of dealings between the firm of Prince & Whitely and the Prince & Whitely Trading Corporation, which resulted in the suspension from the Exchange of two members of the firm.

Hitherto the New York Stock Exchange has given no official recognition to fixed trusts, and although they are not mentioned by name, it is believed generally in banking circles that the ruling refers to them. No fixed trusts are listed on the Exchange, although some have grown to such proportions that Wall Street has expected that they might apply for listing.

Policy of Broad Publicity.

The ruling is believed to be in line with the Stock Exchange's policy of broad publicity of the affairs of investment trusts. The requirements for management-type trusts which have been listed on its board have been gradually broadened to include a far greater degree of publicity than was originally given. The new order was something of a surprise to Wall Street, where it was expected that the first step of the Exchange would be to define more clearly the relation which shall exist between its members and their management trusts or trading companies. Such action is still expected.

The following is the notice issued by the Exchange:

NEW YORK STOCK EXCHANGE.

Committee on Business Conduct.

November 6 1930.

To Members of the Exchange;

Many investment trust agreements contain provisions to the effect that interest on dividends and other monies received as part of the trust property is not to be treated as part of the income accruing to the benefit of the holders of the investment trust certificates.

The Committee on Business Conduct rules that all members distributing the securities of such investment trusts must plainly state in all publicity matter, including advertisements, the fact that the beneficiaries of such trusts are not entitled to such interest.

ASHBEL GREEN, Secretary.

Outstanding Brokers' Loans on New York Stock Exchange Drop to $2,556,124,087—Lowest Figure Recorded on Exchange.

A drop in brokers' loans to the lowest figure ever recorded on the New York Stock Exchange is witnessed in the volume outstanding on Oct. 31 on which date the total was $2,556,124,087. This amount shows a decrease of $925,328,674 in a month, comparing with $3,481,452,761. The record volume—$8,549,383,979—was recorded on Sept. 30 1929. In the Oct. 31 figures this year demand loans are shown as $1,986,639,692 and time loans as $569,484,395. These figures contrast with demand loans of $2,830,259,339 a month ago—Sept. 30 1930—and demand loans on that date of $651,193,422. The October 31 figures were made public as follows Nov. 3 by the Stock Exchange.

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Oct. 31 1930, aggregated $2,556,124,087.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies	$1,769,538,086	$529,585,973
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	217,101,606	39,898,422
	$1,986,639,692	$569,484,395

Combined total of time and demand loans, $2,556,124,087.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning in January 1926, follows.

	Demand Loans.	Time Loans.	Total Loans.
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
Apr. 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,860,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,002	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,514
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,108
Apr. 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,173,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,383,979
Oct. 31	5,238,028,979	870,795,889	6,108,824,868
Nov. 30	3,297,293,032	719,305,737	4,016,598,769
Dec. 31	3,376,420,785	613,089,488	3,989,510,273
1930—			
Jan. 31	3,528,246,115	456,521,950	3,984,768,065
Feb. 28	3,710,563,352	457,025,000	4,167,588,352
Mar. 31	4,052,161,339	604,141,000	4,656,302,339
Apr. 30	4,362,919,341	700,212,018	5,063,131,359
May 29	3,966,873,034	780,958,878	4,747,831,912
June 30	2,980,284,038	747,427,251	3,727,711,289
July 31	3,021,363,910	668,118,387	3,689,482,297
Aug. 30	2,912,612,666	686,020,403	3,598,633,069
Sept. 30	2,830,259,339	651,193,422	3,481,452,761
Oct. 31	1,986,639,692	569,484,395	2,556,124,087

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L. G. Payson Succeeds Ashbel Green—Resigned as Secretary of Stock Clearing Corporation.

Laurence G. Payson, 2d Vice-President of the Stock Clearing Corporation, has been elected Secretary of the Corporation, succeeding Ashbel Green, resigned, according to an announcement made November 6 by Samuel F. Streit, President of the Corporation. Mr. Payson became associated with the Stock Clearing Corporation in October 1928, as Assistant to the President, and subsequently was elected 2d Vice-President, which office he will continue to hold together with that of Secretary.

Mr. Payson served with the American Expeditionary Forces from August 1917, until June 1919, having the rank of Captain in the Sanitary Corps. In announcing Mr. Payson's election Mr. Streit directed that "notices of changes in firms, all retirements as Clearing Members from any cause whatsoever are to be promptly sent in writing to the Secretary of Stock Clearing Corporation, independent of any notifications sent to the Secretary of the New York Stock Exchange."

James Elliott Appointed Secretary-Manager of Los Angles Curb.

James Elliott, Assistant to the Secretary-Manager of the Los Angeles Stock Exchange, has been appointed Secretary-Manager of the Los Angeles Curb. The Los Angeles Stock Exchange retains Mr. Elliott in an advisory public relations capacity.

Work on New Building of Los Angeles Stock Exchange Progressing.

Work on the $1,650,000 home of the Los Angeles Stock Exchange is being rushed to completion to the end that the Exchange may occupy its new quarters late this year, contractors have assured Floyd E. Sanford, Secretary and Manager. Since the present Stock Exchange was organized as the Los Angeles Oil Exchange on Dec. 7 1899, its growth has necessitated removal into larger quarters seven times. The eighth move will mark its entrance into the present new Stock Exchange, for the first time, will own its building and the ground on which it stands. An innovation in trading system will be introduced in the new building. Trading will be concentrated in four posts, each post being equipped to accomodate five specialists. A central pneumatic tube system and private telephones will connect all trading posts and booths. This system, it is pointed out, will eliminate much confusion and enable the Exchange to handle considerably more than the present volume of business.

Trading in Cities Service Stock Suspended then Resumed on Boston Stock Exchange.

The following Associated Press dispatch from Boston yesterday (Nov. 7), is from the New York "Sun" of last night:

Trading in Cities Service stock on the Boston Stock Exchange was suspended for five minutes to-day when a rush of orders made it necessary that a halt be called to permit separation of the orders for execution.

It was noted in the New York "Evening Post" last night that the report of the suspension of trading in Boston was accompanied by heavy offerings of shares on the New York Curb Exchange, where transactions were recorded at 22, a drop of more than a point from the previous day's closing.

Clearing House Committee, After Investigation, Believes Nashville Clearing House Managing Affairs of Caldwell & Co. of That City—Banking Investment Firm To Be Solvent.

According to Nashville, Tenn., advices on Wednesday of this week, Nov. 5, appearing in Thursday's New York "Journal of Commerce", the investment banking firm of Caldwell & Co. of Nashville has been placed in the hands of the Nashville Clearing House Association Committee as a committee for the purpose of conserving and protecting the interests of the company and all concerned. The dispatch said:

Belief that the investment banking firm of Caldwell & Co. is solvent is expressed in the statement issued today (Nov. 5) by Nashville Clearing House Association Committee. Reports of insolvency led to the request on the part of the officials of the firm that the Clearing House Association conduct an investigation.

The statement follows:

"Rumors have become current regarding the affairs of Caldwell & Co. On account of the size and standing of Caldwell & Co., the company met with officers of the banks of Nashville who are members of the Clearing House. From statements made, we believe Caldwell & Co. is solvent and with co-operation its affairs will be worked out so the interests of all will be conserved and protected. Its books show a large net worth; but on account of the very unusual financial condition of the entire country, its securities are difficult to dispose of at this time at a fair price.

"The affairs of Caldwell & Co. have been placed in our hands as a committee for the purpose of conserving and protecting the interest of that institution and all concerned, and we ask and invite the co-operation of all interested and believe that with the same none will suffer."

With reference to the firm of Rogers, Caldwell & Co. of this city, the paper mentioned said:

Rogers, Caldwell & Co. in New York represent Caldwell & Co., the latter controlling the stock of the former firm. It was stated that the New York firm would not be affected by the affairs of the Southern company excepting as regards the exchange of securities which at present are low.

According to Nashville advices by the Associated Press, yesterday, Nov. 7, printed in last night's New York "Evening Post," D. D. Robertson, State Superintendent of Banks for Tennessee, has been appointed receiver for the Bank of Tennessee, Nashville, a State institution, which acted as a financial agent for Caldwill & Co. The dispatch went on to say:

The bank has never received deposits from individuals, its functions being to take deposits from corporations and institutions in addition to serving as financial agent for Caldwell & Co.

The bank was organized several years ago. Its statement of May 19 1930 showed total deposits of $12,370,900.

J. A. Sisto & Co. File Schedules in Bankruptcy.

Schedules in bankruptcy were filed on Wednesday of this week, Nov. 5, by J. A. Sisto & Co. (the Wall Street brokerage house which suspended Sept. 30), in which liabilities were listed at $1,455,065 and assets at $1,746,099, including $815,762 in accounts receivable, according to the New York "Times" of Thursday, Nov. 6, which continuing said:

Of the assets, only $137,670 is represented in cash, according to the schedules. Other listed assets include $280,000, membership in various exchanges; $500,666 in securities and $3,000 in office fixtures.

The only secured creditor, according to the schedules, is the Empire Trust Co., to which $81,080 is owed.

The unsecured creditors and the amounts owed to them, according to the schedules, are the Berkshire Finance Corp., $65,916; Curtis Publishing Company, $15,861; Commendatore G. De Montel of Milan, Italy $39,259; Dresdner Bank of Berlin, $5,837; the Rev. R. C. Falconer of Nutley, N. J., $1,155; Franklin Fire Insurance Co., $34,500; Max Horowitz, care of Haligarten & Co., $148,165; Italy America Corp., $127,590; Liberty Bell Insurance Co., $23,203; W. P. Marsh, $11,795; Micarta Fabricators, Inc., $10,587.

Other creditors include F. H. Nichols, $21,180; Desiderio Pavoni, Milan, $9,282; Zaccaria Pisa, Milan, $9,409; Mrs. Gladys W. Sisto, $141,282; Sisto Financial Corp., $34,860; Worms & Co., Paris, $23,224; Countessa Bianca Del Verne Carrega Zilari, Milan, $1,286; Contessa Emelia Ammon Sannozzara, Genoa, $109, and the Societe Anonyme Italia Immobiliare Sede De Milana, $4,869.

The firm, according to the schedules, owes $156,762 to brokerage houses, including $84,231 to Carl H. Pforzheimer & Co.; $9,104 to William P. McCaffrey & Co.; $9,000 to Gray & Wilmerding; $7,000 to Blyth & Bonner; $5,938 to Ludwig Robertson & Co., and $9,331 to Alvah T. Meyer.

The schedules list assets of J. A. Sisto at $368,213, including insurance policies for $281,000, docketed at their contingency value; $35,000 in real estate at South Orange, N. J.; bank accounts of $39,388, and three automobiles worth $4,000.

The personal assets of Morris B. Henrotin, partner in the firm, are listed at $151,190, including $55,000 in insurance and $600 as the total value of three automobiles.

The suspension of the firm for insolvency by the New York Stock Exchange was noted in the "Chronicle" of Oct. 4, page 2,159.

Brokerage Firm of R. P. Clark & Co., Ltd., Vancouver, B. C., Temporarily Closes Doors.

That the brokerage house of R. P. Clark & Co., Ltd., Vancouver, B. C. (Canada) had temporarily closed its doors was reported in the following Associated Press dispatch from that city on Nov. 3, printed in the New York "Journal of Commerce" of the next day:

A temporary closing to prepare "a financial statement to enable us to arrive at a decision as to the best course to pursue in the interests of our clients," was announced today by R. P. Clark & Co., Ltd., brokers.

The announcement indicated that the failure of Stobie, Furlong & Co., brokers, against whom the Clark Company had a "proved debt of very large amount," led to the closing.

William H. and Fred. C. Young, Former Members of the Failed Brokerage Firm of W. H. Young & Bros., Inc., St. Louis, Plead "Guilty" to Using the Mails to Defraud—To be Sentenced December 1—Charges Against Harold A. Young Dismissed.

From the St. Louis "Globe-Democrat" of October 31 it is learned that William H. and Fred. C. Young of the defunct St. Louis brokerage firm of W. H. Young & Co., Inc., which collapsed last March causing a loss to investors of more than $2,000,000, last week pleaded "guilty" to indictments charging use of the mails to defraud. It appears that the decision to plead "guilty" was not reached until about

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ten minutes before the defendants' case was to be called for trial before Judge Faris in the Federal Court. At the request of the defendants' attorneys, sentence was deferred by the Court until December 1 because of the illness of Mrs. William H. Young. All three Young brothers were present in Court to answer to indictments, but the Government dismissed the charges against Harold A. Young, who, it was believed, could not have been convicted on the strength of the evidence against him. We quote further from the paper mentioned, as follows:

The brothers were accompanied by their attorneys, James E. Carroll and William Baer, when they reached the Federal Building shortly before 10 o'clock. When the case was called, Assistant United States Attorney Stattler announced the Government was ready. Carroll asked for a conference, and an hour and a half later Juge Faris returned to the bench and received the plea of guilty.

Carroll then asked that sentence be deferred, and in the absence of objections by the Government, Judge Faris granted the request. There were sixteen counts in the indictments against the brothers, but one was found faulty and dismissed by the Government, leaving fifteen. The maximum sentence is five years on each count.

The eleventh-hour plea of guilty was as much a surprise to defense attorneys as it was to the Government. It is known, however, the defendants' counsel had been attempting to learn what recommendation of sentence United States Attorney Breuer and his assistants, Stattler and Dyer, would make in the event of such a plea.

Counsel for the Government, however, refused to enter into any agreement as to a recommendation of sentence. They said they did not care whether the defendants pleaded guilty or stood trial, and it was the duty of the court and not the District Attorney to fix the degree of punishment.

If the case had gone to trial, the Government was prepared to show through the testimony of Frederick A. McAllaster, Secretary of A. L. Jelly & Co., a New York brokerage house, how the foundation of the "House that Youngs Bulit," consisted of a $500 loan to William H. Young and the payment of his hotel bill in Chicago in 1926.

Postal inspectors had interviewed McAllaster in Chicago, and he had been subpoenaed to appear for the Government. According to Postal Inspectors, William H. Young met McAllaster through a mutual friend in Chicago.

McAllaster was informed and would have testified that Young was in financial difficulties but that he had ability as a bond salesman and ambitions to start a brokerage house in St. Louis. McAllaster made Young a loan of $500 out of his personal funds and paid his hotel bill. That, according to postal inspectors, was the start of the business which grew into a huge sales organization but crashed with tremendous losses.

Young promised McAllaster his firm would push stocks offered for sale by Jelly and Company. The New York house, however, did not give W. H. Young and Bros., Inc., and credit standing and required cash for all securities delivered to the St. Louis firm.

Neither McAllaster nor other officials of Jelly & Co. knew of the intentions of the Youngs to start a business of the high pressure type or to expand into such a widely represented sales organization.

After the crash last March, Jelly & Co. began to receive inquiries from purchasers of a $400,000 issue of National Hosiery stock for which they were the sole sales agent. The nature of the inquiries was that purchasers had paid money to Young Bros. for the stock but had failed to receive it.

Investigations instigated by Jelly & Co. as a result of the inquiries disclosed that Youngs had not only failed to deliver the stock but had not even purchased it from the New York sales agency for resale in St. Louis.

Postal inspectors made it clear McAllaster and Jelly & Co. were not in any manner involved in any of the illegal acts charged against the Young brothers, and were totally unaware of their manner of conducting their business.

The Government had intended to use seventy-one witnesses against the Youngs, and thirty of these had been subpoenaed. It is estimated that by pleading guilty the Youngs saved the Government approximately $25,000 in the expenses of a trial.

The failure of W. H. Young & Bros. was noted in our issue of April 5, page 2325, and its affairs referred to in our issues of April 12 and May 17, pages 2511 and 3474, respectively.

D. S. Paterson & Co., Ltd., Toronto, Suspended from Standard Stock & Mining Exchange.

According to Toronto (Canada) advices by the Associated Press on Nov. 3, D. S. Paterson & Co., Ltd., a brokerage firm of that city, was suspended from the Standard Mining Exchange on that day, following the conviction of D. S. Paterson and Austin Campbell, members of the firm, on charges of conspiracy to defraud.

Toronto Brokerage Firm of Fairlie & Co., Ltd., Voluntarily Assigns as Bank Calls Loan—F. M. Moffat Appointed Custodian—Suspended from Standard Stock & Mining Exchange.

Fairlie & Co., Ltd., 364 Bay Street, Toronto (Canada) made a voluntary assignment on Nov. 5 as a result of deflation of credit through a bank calling its loan, according to the Toronto "Globe" of Nov. 6. The firm, it was said, was also unable to make its clearings at the Standard Stock & Mining Exchange and its suspension followed. Frederick M. Moffat was appointed custodian by the Registrar in Bankruptcy. Continuing the "Globe" said.

Employees of Mr. Moffat were yesterday afternoon (Nov. 5) put to work on the books to prepare a statement for presentation to the creditors. Although the statement will not be ready for several days, liabilities were estimated yesterday at $55,000.

The decision to make a voluntary assignment was made at a meeting of directors and at which it was explained that attempts to get sufficient capital to carry on had been unsuccessful. It was stated that there is some hope that money might be available later, or that an arrangement might be made with the creditors to clear up the situation.

T. H. Fairlie, President, was formerly in partnership with J. F. H. Ussher under the firm name of Ussher, Fairlie & Co. The partnership was dissolved in July 1928, when Mr. Fairlie continued as a member of the Standard Exchange.

Last night the "Globe" was informed that Mr. Fairlie had not been active in the firm for the past two months or more, being out of the city.

Isaac W. C. Solloway and Harvey Mills, Former President and Vice-President of Closed Brokerage Firm of Solloway, Mills & Co., Ltd., Toronto, Plead "Guilty" to "Bucketing" and are Fined $200,000 and $50,000 Respectively.

Pleading "guilty" before Justice Jeffrey in the Criminal Assize Court, Toronto (Canada) on October 29 to charges of "bucketing," Isaac W. C. Solloway and Harvey Mills, President and Vice-President, respectively, of the closed brokerage concern of Solloway, Mills & Co., Ltd., Toronto, were fined $200,000 and $50,000, respectively, according to the Toronto "Globe" of October 30, which continuing said.

The "autre fois convict" plea presented last week by A. G. Slaght, K.C., defense counsel, and regarding which his Lordship had reserved his decision, was accepted by W. Norman Tilley, K.C., Special Crown Prosecutor. When making the plea Mr. Slaght pointed out that the accused had already been tried and convicted in Calgary on charges of conspiracy and they could not be tried again in Ontario on these charges, defense counsel contending that the evidence was the same in both cases.

When accused (Oct. 29) pleaded guilty to "bucketing," Mr. Tilley said that, in view of the very special circumstances, he was prepared to accept the "autre fois convict" plea on the two counts of conspiracy to defraud.

His Lordship expressed the belief that the Crown was well advised in dropping the conspiracy charges, which were tried in Alberta, and in which the Crown in Ontario had given every assistance. The circumstances of the case, he said, were exceptional, and , in view of Mr. Slaght's plea, he considered a fine sufficient.

It is understood that the City of Toronto will lay claims to a portion of the fines imposed yesterday.

The firm of Solloway, Mills & Co., Ltd., Toronto, which has numerous branch offices throughout Canada, closed its doors on June 28 last, as noted in our issue of that date, page 4553. The day previous to the closing, the defendants were convicted in Calgary, Alberta, and sentenced to serve terms in jail and pay heavy fines.

Governor Harrison of New York Federal Reserve Bank Sails for Europe—Washington Officials Disclaim Knowledge of Reported Debt Moratorium Plan.

George L. Harrison, Governor of the Federal Reserve Bank of New York, whose intended trip abroad was referred to in our issue of November 1, page 2823, sailed for England on November 5 on the steamer Mauretania. While abroad Governor Harrison is expected to confer with the Governors of the Bank of England, France, Belgium and Germany. As was indicated in our item a week ago Hans Luther, President of the German Reichsbank, has postponed his visit to the United States in view of Governor Harrison's visit to Europe. A London cablegram Nov. 5 to the New York "Journal of Commerce" had the following to say regarding Governor Harrison's trip.

Gov. Harrison of the Federal Reserve Bank of New York will come to a meeting of central bankers with a definite scheme for a moratorium on war debts to correspond with a moratorium on German conditional reparations payments, according to a story printed here today in the "News Chronicle." Widespread attention was attracted by the article, but it did not appear to receive much credence in conservative circles.

On the other hand, there is a very marked tendency to discuss the moratorium possibility with greatest reserve. It is felt that all initiative should come from abroad, as far as public statements go, in view of the delicate nature of the subject.

The present time is regarded as inopportune for making any definitive revisions of reparations or war debt payments, although quite suitable for any moratorium which may be found necessary. When more normal world conditions are established a resumption of payments on a modified plan could be considered, it is indicated.

A press dispatch from Washington Nov. 7 given in the New York "Evening Post" relative to the above report said:

Government officials know nothing of any plan of Governor Harrison of the Federal Reserve Bank of New York to discuss reparations or debt payment moratoriums while in Europe, it was said today.

The attitude here on the question of moratoriums of payments is that there appears no need for such a course at this time, in view of the provision made in each debt agreement, for a two-year postponement on payments in times of financial difficulties. This Government has not been approached, it is stated, on the question of a revision of Germany's obligations.

Noting that keen interest has been aroused in local banking circles by the announcement of a new central bankers' conference in the near future to include Governor Harrison and the heads of the leading European institutions the "Journal of Commerce" of Nov. 3 added in part:

This conference, it is understood, was originally scheduled to have taken place in the United States, but fears of adverse publicity and political objections entertained here are believed to have prevailed, and the meeting, like the one in the spring of this year, is being held abroad instead.

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The extreme sensitiveness of Central Bank administrations both here and abroad in connection with the forthcoming conferences, and especially the reticence of the Reichsbank in discussing the trip of Dr. Hans Luther to this country, originally scheduled for this month but postponed until January, have created considerable comment here. It is assumed by many that the possible decisions of the meeting are of such great import, and involve so many delicate questions, as to make a minimum of publicity desirable.

Short Term Balances

A question of prime importance which the central bankers are expected to discuss in considerable detail is the large-short-term foreign balances which complicate the prevailing situation in a number of major money markets. This is understood to apply especially to the huge balances built up by the Bank of France abroad, and especially in London. For the time being, the drain of gold from London to Paris has been halted, but part of the factors which have brought this about are of a purely temporary character. A resumption of gold withdrawals by Paris would result immediately, many well-informed observers here believe, from any effort by the French to repatriate some of their large balances in London.

Many bankers in France are said to regard the continued accumulation of short-term balances, and the resultant drain of gold into the Bank of France, as of doubtful desirability. Hence, the French authorities are expected to give a large measure of co-operation in the effort to achieve a solution of the problem.

Reparations Question

On the other hand it is pointed out that the growth of French foreign balances is largely stimulated by reparations payments, from which France is the chief beneficiary. Hence the problem of French balances, as it is viewed here, necessarily involves the related problems of reparations and the war debt payments. This latter problem is an especially delicate one and is believed to have been the chief cause for the shift of the original plans for holding the conference in the United States. Under present conditions few suppose that any suspension or reduction in aggregate reparations payments can take place without similar delay or reduction in war debt payments to the United States.

Unusually Large Increases in Savings Bank Deposits in New York Federal Reserve District.

The following regarding the increased volume of savings bank deposits is from the November 1 Monthly Review of the Federal Reserve Bank of New York.

Unusually large increases in savings bank deposits have continued to be reported during recent months. The deposits of 30 representative savings banks in the Second (New York) Federal Reserve District . . . have risen 8.4% from the low point of last December, and on Oct. 10 showed an increase over a year ago of 6.4%, as compared with an increase of only 2.7% in the preceding year when a diversion of funds to security trading was reported, and with an average increase of 5.5% in the preceding four years. As a result of the recent substantial accumulation, it appears that the current volume of savings bank deposits in the Second District is now not far below the volume that would have been reached had the average yearly growth of the 1924-1928 period been continued uninterrupted through 1929 and succeeding months.

In New York City the net increase in deposits of 15 representative savings institutions during the year ended October 10 has amounted to 7.3%, and in the 10 months from the low point of December 1929 has totaled 9.8%. Part of the increase of recent months has been attributed to deposits in the savings banks by corporations and wealthy individuals to take advantage of the high interest rates being paid on these funds relative to other types of short-term investment. In the 15 representative banks in the district outside of New York City, the growth in deposits during the past year has been much smaller than in the New York City banks, being in the neighborhood of 3%.

Senate Banking Inquiry in Washington Postponed to December.

The Senate banking inquiry (ordered at the last session of Congress), scheduled for Nov. 15, will be brought under way after December 1, according to an oral statement Nov. 3, by Senator Glass (Dem.), of Virginia, Chairman of the Banking and Currency subcommittee which will conduct the investigation. A previous item regarding the inquiry appeared in our issue of Oct. 25, page 2629. Regarding the latest announcement of Senator Glass the "United States Daily" of Nov. 4 said:

Plans for opening hearings in the middle of November were abandoned by Mr. Glass when communication with other members of the Subcommittee revealed that the whole membership could not meet before the December session. Senator Norbeck (Rep.), of South Dakota, Chairman of the Banking and Currency Committee and one of the investigators, has advised Senator Glass that he will reach Washington only a few days before Congress convenes.

Mr. Glass, a former Secretary of the Treasury, said that tentative plans call for the appearance before the Committee of the Secretary of the Treasury, Andrew W. Mellon; the Comptroller of the Currency, J. W. Pole, and other Treasury officials in addition to Federal Reserve Board members. Roy A. Young, recently resigned as chairman of the Reserve Board, will probably testify, he said.

The resolution (S. Res. 71) under which the Committee is acting, directs an investigation of the Federal Reserve and national banking systems, with a view to perfecting legislation. It includes the use of funds of these systems in speculative activities, and will cover chain and branch banking with a bill proposed by Senator Glass as a basis of the work.

From the Washington dispatch Nov. 4 to the New York "Journal of Commerce" we take the following:

While it will not be the purpose of Senator Glass to make an investigation of Wall Street and activities therein, but rather to confine the interests of the subcommittee to matters pertaining to the laws in question, it is commented upon here that the New York Stock Exchange and its affairs will be featured more or less in the proceedings. It is explained that once the matter is opened up in the Senate, even if the subcommittee members do not touch on the speculative side as of paramount importance, there will no doubt be much Senatorial oratory that will make up for such an omission.

Elections a Factor

Much will depend upon the final outcome of today's elections as to how far the stock market will figure in the investigation and the Senate debate that would accompany any report made by the subcommittee. If the loss of Republican seats in the House threatens or removes their control over that body, this fact of itself will likely influence opponents of the present Administration to harp on the latter's responsibility, for the wave of prosperity that flowed and then ebbed.

Diversion of funds into the speculative field will be merely incidental to the main intent of the investigation, Senator Glass indicated. However, it was the stock market situation that served as the incentive to the Senate to agree to an investigation, although efforts had been made for two or three years to have the matter looked into. The agitation started during the last Administration, and it included complaints from the legislators that funds were being diverted from agriculture and industry to be used in the speculative market in the form of brokers' and gamblers' loans.

If the Republicans should lose control of the House, the Democrats would not be in position to exercise their authority until the new Congress convenes, December, 1931. In the meantime, however, it is the fear of those interested in the banking situation that there will be a year of indecision that may lead no one knows where. The present prospective probe was literally staved off by those who feared that tinkering with the laws would "break the market," or at least put a damper on the speculative activities that were incident to the wild bull market. Now that the predictions of the past have become a reality, it is difficult to set up barriers to the study of the relationship of the Federal Reserve system, plus the highly optimistic statements of equally high Administrative officials referred to in the political campaign, to the present situation in the stock market.

* * *

The general banking situation had the attention of the House Committee on Banking and Currency during the past session. It completed its public hearings before adjournment, although it is not improbable that further hearings may be found desirable to go further into the matter. Ostensibly the probe of this committee was of branch banking, chain banking and group banking, but a more extensive field actually was entered upon.

Like Senator Glass, Chairman McFadden of the House committee, would have liked to have his colleagues remain in Washington during the summer and fall in order to complete a draft of legislation designed to correct the existing mixup with respect to branch, chain and group banking. However, the purpose of politics and political self-preservation appeared to be too great, and the work outlined by the committee chairman has been deferred until next month. In the meantime, Representative Otis Wingo (Dem.), Arkansas, ranking Democratic member of the committee and most active in its banking investigations, died. Chairman McFadden had counted on his collaboration in the work remaining to be done.

W. J. Large of Long Island National Bank Reports Organized Opposition to Resolution of A. B. A. on Branch Banking.

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

William J. Large, President of the Long Island National Bank, announced yesterday that opposition was being organized against the resolution advocating branch banking adopted by the American Bankers' Association at its recent convention in Cleveland. The object of the opposition is to obtain a referendum, and to this end every banking organization in the country will be canvassed, beginning today, Mr. Large said. The possibility of bringing about a referendum within the American Bankers' Association or of organizing a national independent group of unit bankers will be determined, he said.

Mr. Large contends that only 20% of the Association's membership ratified the resolution. Writing to Rome C. Stephenson, President of the Association, yesterday, Mr. Large said that branch banking would aggravate the labor situation by encouraging mergers not only among banks but in business and industry. He said that a recent large merger of banks in the East threw 1,100 men out of work.

Proposal That A. B. A. Take Membership Referendum on Branch Banking Rejected by President Stephenson.

A proposal that the American Bankers Association take a membership referendum on the resolution adopted by its general convention at Cleveland Oct. 1, reaffirming its belief in unit banking but recognizing the economic desirability of a limited extension of branch banking, has been rejected by President Rome C. Stephenson on the ground that compliance "would not only be unauthorized but would be improper as in violation" of the organic law of the Association. His stand is taken as the result of a communication urging a referendum from J. R. Chappell of Winona, Minnesota, as Chairman of the Committee on Unit or Independent Banking of the Minnesota Bankers Association.

President Stephenson declares in his reply that he is a unit banker and in sympathy with the maintenance of that system, but feels that "any action toward ascertaining and determining the policy of the association must be in accordance with, and not in defiance of, its established law and methods of procedure."

He goes on to quote General Counsel T. B. Paton of the Association to the effect that its constitution makes the general convention the supreme authority, gives it the power to determine matters of policy and provides that the sole method for such action by it is the vote of the delegates present. He also points out that the only time a general membership referendum is authorized is between conventions

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"upon matters of policy and action not inconsistent with any previous action of the general convention" when in the judgment of the president occasion warrants. Mr. Chappell asks in effect, Mr. Stephenson declares, "that the Association through its responsible officials and without authority of the general convention which has just declared its policy, initiate an inquiry of all the members whether or not they are in accord with such policy, and having for its purpose the discrediting if possible of the validity of such declared policy."

The text of Mr. Stephenson's letter is as follows:

"Your letter of Oct. 17, addressed to the American Bankers' Association, was received at the General Office and has been forwarded to me as President of the Association. Your suggestion is that the Association, 'advancing no arguments for or against,' mail a questionnaire to every member, requesting an expression of their views upon the Resolution with respect to unit and branch banking adopted at the recent General Convention at Cleveland.

"I doubt very much the propriety of such action. Although myself a unit banker and in sympathy with the maintenance of that system of banking, I feel that any action toward ascertaining and determining the policy of the Association upon such an economic subject must be in accordance with, and not in defiance of, its established law and methods of procedure.

"Under the Constitution of the American Bankers Association—and in what follows, I am quoting our General Counsel, Thomas B. Paton—'the supreme authority of the Association is vested in the General Convention' and the Constitution provides (Article IX, Sec. 1) that 'Decisions and authorization of appropriate action upon matters of economic, financial or legislative policy or upon any other subject, shall be made by vote of a majority of the delegates present and voting at any session of the General Convention.'

"The above is the sole method provided by our Constitution by which the General Convention which is the supreme authority makes its decisions upon matters of economic policy. True, Section 2 of Article IX of the Constitution provides that 'in the interim between sessions of the General Convention, decisions upon matters of policy and action not inconsistent with any previous decision of the General Convention, shall be made in the manner provided by the By-Laws' and By-Laws XI, section 3 provides, among other methods of ascertaining the policy of the Association between session of the General Convention, that 'it shall also be within the power of the President of the Association when in his judgment occasion warrants, and if authorized by four-fifths of the Administrative Committee, to submit or authorize the submission of any question of policy by mail to the entire membership of the Association, and if replies are received from the majority of the members and if three-fourths of the replying members concur, the policy and action of the Association shall be determined accordingly, subject only to review and revision by the General Convention.' Section 3 further provides that 'All questions of . . . policy suubmitted to referendum vote of the entire membership . . . shall be accompanied by a brief statement of facts and reasons on both sides of the question.' Furthermore, section 4 of this By-Law provides that 'all questions within the jurisdiction or scope of investigation of the Economic Policy Commission shall, when practicable, be submitted to the Commission for its investigation, findings and recommendations before being presented to the . . . entire membership for referendum vote. The presentation of such questions . . . for referendum vote shall be accompanied in each case by the conclusions and recommendations of the Commission.' But this authority for referendum, in addition to being entirely different in form to what you suggest, does not in any event apply in this case because it is limited to questions of policy which arise between sessions of the General Convention and which are not inconsistent with any previous decision of the General Convention.

"The subject of uunit, chain and branch banking was advertised well in advance through announcement of the President mailed direct to every member as one of three major subjects which would be abated and acted upon at the Cleveland Convention and, further, all delegates had notice through the columns of the American Bankers Association Journal that this important subject was to be on the program for discussion and decision. On the convention floor, the resolution was in fact debated at considerable length, prior to the voting of the delegates.

"The American Bankers Association having, at its Cleveland Convention attended by a large representation of delegates from all sections and after full discussion, adopted a resolution on the subject of unit and branch banking, such policy becomes the established policy of the Association, legally and constitutionally declared, and our organic law provides no method by which such policy can be changed other than by vote of the delegates at a subsequent General Convention.

"What you are asking, in effect, is that the Association, through its responsible officials and without authority of the General Convention which has just declared its policy upon this subject, initiate an inquiry of all the members whether or not they are in accord with such policy, and having for its purpose the discrediting if possible of the validity of such declared policy.

"You will see from the foregoing statement of facts, therefore, that a compliance with your request would not only be unauthorized but would be improper as in violation of our organic law."

Edward C. Finney, Solicitor of Department of Interior, Takes Exception to Allegations Made by New York "World" in Editorial Concerning Oil Land Charges of Ralph S. Kelley.

The following telegram was sent on Oct. 30 by Edward C. Finney, Solicitor, Department of the Interior, to the Editor of the New York "World":

The editorial in this morning's "World" containing certain libelous references to myself causes me to make the following statement, which in the interest of fairness and justice I trust you will give publicity.

The references make charges impugning my official character which are unfair, unjust and untrue. I made no statement to your paper or the press regarding the Kelley charges because I did not deem a statement proper during the investigation by the Department of Justice, nor did I make statement after that Department's report because it so completely exonerated me.

The records of the Senate Committee on Public Lands covering the Teapot Dome and Doheny oil investigations, the records of the United States courts in said matters, and the records of this Department show that I had no part whatever in the formulation or making of the Teapot Dome lease nor the Doheny lease and contract covering the major part of Elk Hills Naval Reserve. They show that I did take part in making a contract with Doheny for erection of oil storage tanks at Pearl Harbor for the Navy and in connection therewith did approve some minor leases covering a few hundred acres of land in cooperation with the Navy Department.

Nothing in any of these hearings, trials, or records reflects on my integrity, honesty or official conduct as the records will show and as former Senator Atlee Pomerene and Justice Owen J. Roberts, Government counsel in those matters will confirm.

In one of Mr. Kelley's articles he refers to comment by Senator Walsh during one of the early Senate hearings. That comment did not relate to either Teapot Dome or Doheny, and in the same record on the same day, Senators Walsh, Kendrick, Smoot, and Lenroot inserted in the record statements highly complimentary to my character.

Moreover, when I was appointed Solicitor in March, 1929, the Washington "Star," March 10 issue stated: "While Mr. Finney was Acting Secretary during part of the period over which extended the negotiations between Fall and Edward L. Doheny and Harry F. Sinclair for the California and Teapot Dome Naval Reserves, Senator Walsh of Montana prosecutor of the oil scandals stated that the record was abundantly clear that Mr. Finney was in nowise responsible for those leases and was a diligent and faithful public servant."

With reference to the Kelley charges regarding oil sale matters, aside from the unfounded charge of ordering destruction of papers, which I absolutely deny, there is simply a difference of opinion between Mr. Kelley, myself and other officials of the Interior Department as to construction of the law and of evidence in and governing such cases. I believe I was right in the conclusions reached in the cases in which I participated, but in any event an honest difference of opinion is neither reprehensible nor the proper subject of criticism.

The charges of Mr. Kelley and the statement of President Hoover in the matter, etc., were referred to in our issue of Nov. 1, page 2832.

New York City Bank Stocks Dropped Sharply During October, According to Hoit, Rose & Troster.

New York City bank stocks experienced a sharp decline during October, the average dropping to a new low record for the current year to date, according to records compiled by Hoit, Rose & Troster. From a high of 143 on Oct. 3, the weighted index of 14 leading New York bank stocks declined steadily to reach a low of 121 on Oct. 22. At that point, bank stocks rallied a bit, the index rising to 126 on Oct. 28. However, the downward trend was resumed, the index closing Oct. 31 at 122. The range for the month, based on closing bid prices, was as follows.

	Oct. 3.	*Oct.* 22.	*Oct.* 31.
America	90	79	74
Bankers	139½	120	119¼
Central Hanover	318	261	268
Chase National	131¾	110	110¾
Chatham Phenix	100	87	88
Chemical	62¼	57¼	54¾
City	141	121	120
Corn Exchange	163	146	147
Guaranty Trust	601	496	499
Irving	46⅜	39¾	39½
Manhattan	104	93	93¼
Manufacturers	80	64¾	68
New York Trust	234	192	193
Public National	94½	78	84
Weighted average	143	121	122

Hoit, Rose & Troster on Trend of Insurance Stocks Downward During October.

Devoid for the most part of any activity, the October insurance stock market in New York was slow and cumbersome and followed the trend of other markets. From a high point of 59 on Oct. 3, the Hoit, Rose & Troster weighted index of 20 leading insurance stocks sank to 50 on Oct. 23, closing at 51 Oct. 31. The range for the month, based on closing bid prices was as follows.

	Oct. 3.	*Oct.* 23.	*Oct.* 31.
Aetna Casualty & Surety	112	83	90
Aetna Fire	56	51	53
Aetna Life	75	64	67
American (Newark)	18	17	16½
Continental Casualty	36	33	32
Globe & Rutgers	925	740	730
Great American Insurance	29¾	25½	25
Halifax	20	19¼	19
Hanover Fire	39½	32	32
Harmonia Fire	25	23	22
Hartford	65	59	61
Home Insurance	40	35¾	36
National Casualty	17	17	16
National Liberty	9¾	7¼	8½
Providence Washington	59½	50	51½
Springfield F. & M	130	115	115
Travelers	1270	1030	1100
United States Casualty	60	54	54
United States Fire	62	58	58
Westchester Fire	51	45	45
Weighted average	59	50	51

Edmund Platt Former Vice-Governor of Federal Reserve Board Opposed to Proposal of T. B. Macauley for Purchase of $300,000,000 Government Securities by Federal Reserve Banks—Views on Branch Banking.

Addressing a seminar at the School of Business at Columbia University, Edmund Platt, Vice-President of the Marine Midland Corp., and former Vice-Governor of the Federal

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Reserve Board, expressed disagreement with the proposal of T. B. Macaulay, President of the Sun Life Assurance Company of Canada, that the Federal Reserve Banks purchase $300,000,000 of Government securities.

Such action, instead of restoring prosperity and the former price level, "would result in the demoralization of banking in the United States without accomplishing what its proponents think it would accomplish," Mr. Platt declared, according to a summary made public by the School of Business. In this summary Mr. Platt is quoted as saying.

Banks that are members of the Federal Reserve System can obtain reserve funds from the Federal Reserve Banks as soon as there is a demand for them at rates which are lower than at any time since the war, and at New York and Boston lower than at any time since the Reserve System was established.

There has been no deflation of credit in this country and the total loans and investments of our banks are considerably greater now than they were a year ago—of reporting member banks about $300,000,000 greater, Oct. 22. Some economists believe the Reserve System has already gone further than it was wise to go in the purchase of Government securities, the chief effect of which is to lower rates on paper which has an open market, and in the financial centers.

Lower interest rates work from the short term market into the bond market, and finally into the field of mortgages, also from the financial centers slowly into the interior as debts are liquidated and savings accumulate.

Mr. Platt thought that the movement could not be artificially forced, and that the movement might have some temporary results, but would pave the way for further disaster. He quoted from an address by J. B. Forgan, Chicago banker, in 1902 to the effect that American banking "had been prevented from attaining a natural development by erroneous policies and policy." Mr. Platt added.

In other commercial countries banking long ago developed along national lines, but in the United States, although we have banks called "national" they are with few exceptions purely local institutions doing a narrowly local business and subject to all the ups and downs of local industry.

Our largest city banks are exceptions. They do business throughout the country without branches and without the necessity of branches. To banks in the smaller places this is impossible, and generally speaking, with the exception of the State banks in California, in some of the Southern States and in Maine, and recently in Vermont, they have been prevented by legal restrictions from extending banking accommodations outside of municipal limits by opening additional offices. No other American business has been so confined to narrow limits.

The notion that every little hamlet should have a separately incorporated bank of its own did not always prevail. Many of the early American banks had branches, and some of them were required by their charters to open branches for the accommodation of the people in the smaller towns.

The dogma that incorporated banks should do business only in one office was a gradual outgrowth of the "free banking" idea, which got its start with the New York free banking act of 1838 and attained its greatest and most unfortunate development when several of the middle western States began in the 1880's the chartering of banks with capital as small as $10,000 and even $5,000. Many of these very small banks failed in the panic of 1893, and many have failed after every financial crisis or period of business depression from that time to this.

Studies of bank suspensions made by the Federal Reserve Board show that about two-thirds of the banks which have closed their doors because of financial difficulties since 1930 were banks with a capital of $25,000 or less.

Branch banking was suggested as a remedy in the 1890's by two Comptrollers of the Currency and has been suggested by a few leading bankers, as Mr. Forgan in 1902, or by economists after each crisis. Some little progress was made each time—the California Bank Act of 1909 is an example—but general attention was not directed to the peculiar restrictions which narrow the field of banking in the interior cities and small towns until the present Comptroller, John W. Pole, made branch banking the chief recommendation of his last annual report, which led to a notable series of hearings before the Committee on Banking and Currency of the House of Representatives.

There has not yet been time for legislative results, but great progress has nevertheless been made through the fact that the American Bankers Association, which has for many years opposed branch banking, adopted by a large majority at its recent annual convention in Cleveland a resolution advocating branch banking within country limits. This is not broad enough to provide for the greatest safety or the best service, but it marks the abandonment of the dogma that every little town must have a separately incorporated bank, or go without banking service.

Bankers Oppose Plan of T. B. Macaulay of Sun Life Assurance Co. to End Slump—F. W. Blair Says It Ignores Inflation—R. O. Lord Doubts Effect on Commodities.

The following Detroit advices are from the "Wall Street Journal" of Oct. 28:

"T. B. Macaulay's admirable discussion of a way out of the present business slump does not appear fully convincing to us," said Frank W. Blair, Chairman of the Board, Union Guardian Trust Co. "He quite overlooks the fact that inflation did take place in security prices and land values during the past five years. This inflation was made possible to a large extent by the use of bank credit, part of which evidenced itself in purchasing power for finished goods. Coincident with this inflation was a gradual increase in plant capacity for many kinds of consumers' goods.

"After a period of inflation, which usually culminates when buyers are no longer able to pass their securities or goods on to others at a profit, deflation occurs with great rapidity. This is what happened in late 1929 and in 1930, and many people are now carrying unprofitable commitments which can only be liquidated over a considerable period. Economy for such individuals is necessary.

"Plant capacity in many fields can more than supply current needs. It is specious to argue that additional credit would immediately relieve the present situation. Relief from this source could come only after such credit found its way in the hands of ultimate purchasers of goods. It is quite evident that a reduction in interest rates, or other artificial efforts to pump bank credit into circulation, can accomplish the desired end only over a considerable period of time. Furthermore, the process must of necessity be indirect, in that original use of credit must be made by business men, who expend it for expansion, such expenditures finding their way ultimately to consumers.

"Gradual utilization of present excess plant capacity will be necessary before extensive additional borrowings will be made by business concerns for expansion," said Mr. Blair. "The development of new industries supplying new types of goods can go a long way in helping the situation. All of these matters require substantial periods before they are fully felt. We believe that a normal working out of fundamental laws will be more helpful than attempts to apply artificial stimuli, which might cause a relapse at a later date."

"Further cheapening of money is not likely to advance commodity prices nor stimulate business," Robert O. Lord, President of Guardian Detroit Union Group, Inc., stated in commenting on the plan proposed by T. B. Macaulay, President of the Sun Life Assurance Co. of Canada, for alleviating conditions in the current business depression.

"Money is already available in plentiful supply for all legitimate business purposes," said Mr. Lord, "and I doubt if a further reduction in the rates on commercial loans or in rates on acceptances below the present very low rates would be an incentive to further borrowing on an important scale. On the other hand, an increase in rates might have the psychological effect of stimulating business activity. Commodity prices will become stabilized or will increase only when demand is in better balance with supply and when production is more than in line with consumption."

Items regarding Mr. Macaulay's proposals appeared in these columns Oct. 25, pages 2627, 2629.

West & Co. Discussing Macauley Proposal See Need for Sound Reconstruction—Oppose Temporary Relief.

Discussing the recent suggestion that the Federal Reserve System purchase $500,000,000 of Government securities, thus placing that amount in the member banks as additional currency and expanding their loaning capacity by several billions, West & Co., in the current issue of their fortnightly Financial Review, raise the question as to whether the need of the country is for temporary relief. "Or do we want to build ourselves up again on the sound bulwark of economy in our national affairs, in mercantile businesses, and in our home life?" the bankers ask, adding:

The experiment of forcing funds into the market was used by our Federal Reserve System in 1927. We had prosperity in 1928 and 1929, but few there are who would not relinquish the reward of that period for a more stable business now with a greater national feeling of confidence. The country to-day finds itself in a situation that can be got out of only by work and savings.

Securities Act Takes Effect in Mississippi—Summary of New Rulings and Regulations Announced.

The following Jackon (Miss.) advices November 3 are from the "United States Daily":

All funds derived from the sale of speculative securities in Mississippi must be deposited in a Mississippi bank, and must remain there, unexpended, except for sales commissions, until the authorized amount necessary to start the enterprise in connection with which they are sold, is reached. Such funds are to be released by the bank only upon formal order of the Secretary of State. The terms of the new Securities Act, which went into effect November 1, as explained by the Secretary of State, Walker Wood, contain the above stipulations.

A summary of rulings and regulations of the Secretary of State on the new law, prepared by Mr. Wood, follows in full text:

1. All funds derived from the sale of securities in this State shall be deposited in a bank in this State.

2. No such funds, except commissions paid for the sale of securities, shall be expended until the amount specified in the permit, or a sufficient amount to launch the enterprise, has been reached, and such funds are to be released by the bank by order of the Secretary of State. Note: Application shall show the specific purpose for which the securities are to be sold. This applies only to the speculative type of securities and not to the investment type, such as installment savings, certificates, trustee shares, etc.

3. All securities issued or to be issued for patents, goodwill, services, and other intangible assets, shall be placed in escrow in a bank in this State, and only released as the remainder of the securities is sold and issued, in the proportion as such securities bear to the total authorized securities of the investment company.

4. In no case will more than 40% be allowed for patents, goodwill, services, and other intangible assets.

5. Statements shall be filed in this office before July 15 and January 15, of each year, covering the six months ending June 30, and December 31, respectively. If an investment company completes the sale of securities before either of such dates and desires its permit cancelled, it may file statement covering the period since its last statement, together with a copy of the resolution of the board of directors ordering the sale to be ceased, sworn to by the president and secretary, or other executive officers, and permit will be cancelled and future liability under surety bond relieved, from and after such date.

6. No permit will be issued unless the assets be equal to or greater than the outstanding capital stock and other liabilities.

Literature Must Be Approved.

7. No literature or advertising shall be used until submitted to and approved by the Secretary of State, and no securities shall be sold for more than the amount shown in application of such company, until approved by the Secretary of State.

8. Application shall be made and the fee paid by each agent employed by an investment company or dealer, regardless of whether the agent may have previously paid fee and obtained permit while employed by another investment company or dealer during the year.

9. Subscription blank shall show in its face the amount of commission and other expenses incident to the sale of securities, which can not exceed 20% (exclusive of charter fees, attorneys' fees, franchise tax, stamps, office supplies, etc.). The term "office supplies" shall not include furniture and fixtures.

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10. Suggest all other data be furnished, whereupon the Secretary of State can determine the proper amount of bond to be furnished.

11. In addition to the exemptions specifically set out in the law, the following securities are exempted from qualification: mortgages upon real or personal property situated in this State where the entire mortgage is sold and transferred with the bonds, note or notes, secured by such mortgage.

New York State Bureau of Securities Reports Losses to Customers and Stockholders of Companies as Result of Bureau's Activities.

From the New York State Bureau of Securities, Attorney General's Office, in New York, the following statement was issued November 3:

Customers and Stockholders of companies proceeded against by the Bureau of Securities during October suffered total losses of approximately $11,765,000, according to the regular monthly report of the Bureau submitted to-day (Monday) to Attorney General Hamilton Ward by Assistant Attorney General Watson Washburn.

This brings the total losses in such companies to approximately $51,-015,000 for the first ten months of this year.

Mr. Washburn, the head of the Bureau, states that the month of October was the most active in the Bureau's history, due principally to the importance of several investigations. He explains that the disappearance of Charles V. Bob resulted in investigations of 31 companies with which Bob was connected, while the suspension of the brokerage firm of Prince & Whitely from the New York Stock Exchange necessitated an investigation of that firm and the $25,000,000 investment trust which it sponsored.

During the month nine actions resulting in show cause orders, temporary or final injunctions were taken against 38 individuals, firms and corporations. Thus far this year (for the first ten months) 166 actions have been taken against 564 individuals, firms and corporations, which largely exceeds the number of actions taken during the entire year of 1929, in that year 104 actions were taken against 342 individuals, firms and corporations.

"While the amount of losses disclosed in the actions of the past month are very large, they are to a large extent cumulative," Mr. Washburn reported. "Most of the actions during October are against firms and inviduals who carried on their stockselling activities a year ago. The current sale of fraudulent securities appears to be at a very low ebb. New frauds are almost at a standstill from the evidence at hand."

Mr. Washburn stated that approximately $350,000 was recovered for various stockholders during October, as a result of the Bureau's activity. This amount is exclusive of the amounts which will be saved the stockholders through the election of new boards of directors. It only includes actions in which receivers were appointed under the Martin Act.

Commenting on the actions against Prince & Whitely, Mr. Washburn observed that fortunately the affairs of the Prince & Whitely Trading Corporation are now in the hands of a new board of directors who have fully advised the stockholders as to the status of the company.

Proclamation of President Hoover Calling for Observance of Armistice Day Nov. 11.

A proclamation calling for the commemoration of the anniversary of Armistice Day, Nov. 11, "by exercises which shall do honor to all those who served our country, and especially to the memory of those who died in the service," was issued Nov. 4 by President Hoover. In the observance of the day the President requests that there be "appropriate ceremonies, giving expression to our gratitude that this year past has seen the agencies of peace sensibly strengthened and that our relations with other peoples are firmly grounded in amity and concord." The President's proclamation follows:

Whereas the 11th day of November 1918 is forever memorable as the day upon which ended the World War, with its attendant suffering and vast wastage of human life; and

Whereas it is fitting that the anniversary of this day should be commemorated by exercises which shall do honor to all those who served our country and especially to the memory of those who died in its service, believing that their sacrifice was in the cause of peace, which we thereby are solemnly bound to do all in our power to advance and secure; and

Whereas by concurrent resolution of the Senate and the House of Representatives in 1926, the President was requested to issue a proclamation for the observance of Armistice Day;

Now, therefore, I, Herbert Hoover, President of the United States of America, in pursuance of the said concurrent resolution, do hereby order that the flag of the United States be displayed on all Government buildings on Nov. 11 1930 and do invite the people of the United States to observe the day in schools and churches and other suitable places with appropriate ceremonies, giving expression to our gratitude that this year past has seen the agencies of peace sensibly strengthened and that our relations with other peoples are firmly grounded in amity and concord.

In witness whereof I have hereunto set my hand and caused to be affixed the seal of the United States.

Done at the City of Washington this 4th day of November in the year of our Lord Nineteen Hundred and Thirty and of the independence of the United States of America the One Hundred and Fifty-fifth.

HERBERT HOOVER.

By the President:
HENRY L. STIMSON,
Secretary of State.

Observance of Armistice Day by New York Stock Exchange—Two-Minute Suspension of Trading.

The following notice was issued on Nov. 6 to members of the New York Stock Exchange regarding the observance of Armistice Day Nov. 11.

NEW YORK STOCK EXCHANGE.
Committee of Arrangements.

Nov. 6 1930.

To the Members of the Exchange:

At a meeting of the Governing Committee held on Nov. 5 1930, the following was adopted;

"*Resolved*, That trading on the New York Stock Exchange be suspended on Armistice Day, Tuesday, the 11th of November 1930 from 11 a. m. until two minutes past that hour, and that the Committee of Arrangements notify all members of this action and request that no telephone messages be sent to or from the Exchange during this period."

ASHBEL GREEN,
Secretary.

Increase in Savings Deposits in Midst of Business Depression—At $28,484,992,000 on June 30 1930 Highest Ever Recorded—Compilation by A. B. A.

Despite business depression, savings deposits in banks and trust companies of continental United States increased more than a quarter of a billion dollars in the year closing June 30 1930, or $267,180,000, reaching the highest point ever recorded, according to statements received by the Savings Bank Division, American Bankers' Association, and made public in New York on Nov. 5. This contrasts with a loss in savings of $195,305,000 reported by the Division for the similar period a year earlier which was in the midst of boom times. Total savings now stand at nearly $28,485,-000,000, this year's report shows.

"This mark, topping as it does the highest figure previously established, isolates the recession for the year ending June 29 1929 as being the only one in time deposits since records have been kept by the Division, a period running back to 1910," declares W. Espey Albig, Deputy Manager of the Association in charge of the Savings Division. He goes on to say: "It also further demonstrates that the recession of last year was due to a cause or causes other than lack of employment or of earnings, for during that year employment was at very high tide and enormous sums were distributed in dividends.

"This year industry has operated below normal. Payrolls have been reduced; wages, also, in some places. Unemployment has been rife in practically all parts of the United States, being greatest, of course, in the industrial centers. As a result the volume of money available for deposit in savings is much lower than during the last year or two.

"The total number of depositors reported is 52,769,175, a gain of 5,048 over last year. It is only because of the great increase in the number of depositors in a few States that the total for the United States shows a gain; in most States a loss is recorded. This is true not only of savings depositors, but also of savings deposits."

It is impossible to name all factors which increase or decrease savings deposited in banks, Mr. Albig says, but he suggests that lack of faith in the stability of banks, reduction of the interest rate, competition by outside agencies offering a higher return, and other causes, may operate to lower deposits even though prosperity is pretty generally diffused.

"When conditions in industry and employment are not satisfactory," he adds, "there is a tendency on the part of those whose income is derived largely from wages to go to extreme lengths in safeguarding themselves financially. They deposit more of their income in the savings departments of banks. If the depression is long continued, these deposits are slowly but gradually withdrawn."

When the savings record was taken in 1929, he continues, belief in achieving any material amount of money through the slow process of depositing savings in a bank was all but discredited, assertions were widely made that the industrial recessions as of former times had gone never to return, the lure of profits to be made in stocks attracted many while others "smothered their fears of the vagaries of stock prices by pinning their faith to the name investment trust, since to them that connoted security of principal and stability of yield." Withdrawals from savings up to about the middle of December 1929 were enormous, he says, and he points out that while it is not possible to estimate savings in banks registered at the low point, the gain since that time is more notable than is indicated by the statement that the increase in savings from June 1929 to June 1930 is $267,000,000.

"When the collapse in securities occurred innate conservative forces caused many people to turn again to the time-tried institutions," he says. The report in details gives the following regional analysis:

New England States.

Four of the New England States—Maine, Massachusetts, Rhode Island, and Connecticut—show a gain in deposits over last year, and three of them—Maine, Rhode Island, and Connecticut—show a gain in depositors, although the district as a whole shows a considerable loss in savings depositors. The loss in savings deposits in one State, as well as the loss of depositors, is explained in part by local conditions having nothing to do with industry in that section. The net loss in depositors was 22,414. Four of the New England States—Maine, Massachusetts, Rhode Island, and Connecticut—show an increase in individual deposits. The large backlog of savings in New England, taken in connection with the wide diversification in industry, the increasing amount of tourist travel, and the high interest yield, explains the continuing prosperity of this region.

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Middle Atlantic States.

The Middle Atlantic States usually turn in a large gain in savings. A year ago these deposits in banks in that group stood in round figures at $11,800,000,000. This year added over $600,000,000 to that sum. Every State contributed toward that increase, from the Empire State, with a rise in excess of $432,000,000 to Delaware with $268,000. This group and that of New England were two out of the six comprising continental United States which improved their position over last year. The New England States and those of the Middle Atlantic group together account for 61% of the savings deposited in banks in the United States and for 53% of the depositors.

In the Middle Atlantic group all the States showed substantial gains in depositors except the District of Columbia and Delaware, aggregating 390,960. Three States—New York, Delaware, and Maryland—gave an increase in individual deposits, New York showing the amazing rise of almost $682,000,000.

If the savings deposits, amounting to more than 16½ billions of dollars, in the banks of the New England and the Middle Atlantic States a year ago were increased by an interest allotment of 4%, the result would fall short of the announced gain in savings over the past year by about $59,000,000.

Southern States.

In the Southern States increases in savings were registered in Louisiana, Texas, Arkansas, Kentucky, and Tennessee. The number of savings depositors increased in Virginia, Alabama, Mississippi, Louisiana, Kentucky, and Tennessee. The great diversification of industry in these States is a factor making for the more favorable showing. The low price during the past year of agricultural products common to this area could not help but affect the savings business of banks. The total recession in savings amounted to $56,986,000, and the decline in the number of depositors was 83,790.

East Central States.

In this group Missouri shows an increase in savings deposits, and Indiana, Michigan, and Iowa report a larger number of depositors. The reason for decreased deposits is to be found in the low prices for farm and dairy products, and in industrial unemployment, with consequent reduced earnings and lessened employment on the part of railroad employees. The recession in deposits over a year ago amounts to $291,566,000, with a loss of depositors of 188,366.

West Central States.

New Mexico in this group shows an increase in savings deposits. However, South Dakotas, Montana, Wyoming, Colorado, New Mexico, and Oklahoma show a gain of over 28,000 in depositors. For the group the decrease in savings amounted to $66,209,000. Depositors increased by 8,698. Here again the explanation is found in lowered prices for farm products and products of the range, lowered production of mines, and consequent unemployment.

Pacific States.

A year ago the Pacific States ranked with the New England States in having but one State which did not show a gain in savings deposits, the advance ranging among the Pacific States from $1 per inhabitant in Idaho to $16 per inhabitant in California and $25 in Nevada. This year there is a decided change. Two States—Washington and Oregon—have an increase in excess of $17,000,000. In the group the loss over last year is $37,123,000. All the States save one—California—added depositors, amounting to 150,318, but the 250,000 loss in California wiped out the improvement in the other States of this group. Here again the loss both in the amount of deposits and in the number of depositors may be explained by circumstances outside the current industrial and farming conditions.

Hawaii.

Hawaii had a rise of $9,707,000 in savings over a year ago, which is a gain per inhabitant of $10.

In a 15-year survey of savings for continental United States as a whole the report points out that each person in 1915 had an average of $142 in savings in banks which had been increased by 1930 to $232. Depositors have advanced from 16,124,786 to 52,769,175, and total savings deposits "from the comparatively modest sum of $8,807,420,000 to the colossal figure of $28,484,992,000. In the light of this growth and the present volume of savings in banks, the ability of the people to withstand the present depression, even though prolonged, is immeasurably greater than at any former time in the nation's history.

Ruling in Illinois on Grain Futures—Contract Not Calling for Deliveries Found to be Gambling and Void.

Speculative grain futures transactions in which the understanding exists between the parties that no deliveries are to be actually made but that the purchases and sales are to be adjusted by the mere settlement of differences in prices are void, the Supreme Court of Illinois ruled in an opinion on Oct. 25, in that they constitute gambling contracts, and are therefore unenforceable. Springfield, Ill., accounts Oct. 27 to the "United States Daily," in indicating this, continued:

This holding was announced in the case of James K. Riordon, trustee, et al. v. William McCabe et al., No. 19970-71, in which notes deposited with the brokerage firm of Riordon, Martin & Co. were sought to be collected. It was alleged that in dealings in futures and privileges with the firm over a three-year period, the notes had been deposited to cover the dealings.

The customer defended on the ground that he did not intend to accept delivery, but was dealing as a speculator. The Supreme Court affirmed the ruling of the lower courts upholding his contention that the transactions constituted gambling, and that therefore recovery could not be had on the notes.

In its opinion the court said:

"All transactions in grain or other commodities, where the understanding exists between the parties that no deliveries are to be made but the purchases and sales are to be adjusted by the mere settlement of differences in price, fall within the meaning of section 130 of the criminal code and are void.

"In order to constitute such transactions gambling, both parties muust intend or understand that settlement shall be had, not by receipt or delivery of such commodity, but by payment only of the differences in price. The intent to deliver or receive delivery is thus vital in determining whether the transaction is legal or illegal.

"One may lawfully sell goods or stocks for future delivery, even though he has none in his possession, if he intends and agrees to deliver them at the appointed time. But purchases made with the intent to settle by payment the difference between the contract and the market price at a certain time fall within the statute against gambling."

The Chicago "Journal of Commerce" of Oct. 28 had the following to say regarding the decision:

The decision of the Illinois Supreme Court Saturday, upholding the ruling of lower courts that transactions in grain or other commodities where there existed an understanding between the parties that no delivery actually would be made, but that a settlement would be based on the difference of the market are void, was given further study yesterday in legal circles on receipt of the complete text of the decision.

While it was admitted that the decision did not upset any of the established functions of the grain or other exchanges, it did establish a ruling that has a far-reaching effect on the position of traders and commission men in reference to obligations resulting from transactions on the various boards.

Sought to Foreclose

The Court's decision was handed down in the case of James K. Riordon versus William McCabe, in which the former started suit as trustee under two trust deeds, to foreclose the deeds, given by McCabe and his wife as security for two notes, one of $25,000 and $30,000, as security for losses euffered in large transactions in wheat. The notes were executed on August 27, 1921, and delivered to Riordon for the firm of Riordon, Martin and Co., to which McCabe was then indebted. The notes were given to the First National Bank of Chicago on May 1, 1922. When the notes and interest on the principal sums thereof were not paid, Riordon, as trustee, began suit to foreclose.

Section 130 of Code

It was held that the market transactions were in violation of Section 130 of the criminal code, which reads as follows:

"Whoever contracts to have or to give to himself, or another, the option to sell or buy, at a future time, any grain, or other commodity, stock of any railroad, or other company, or gold, where it is at the time of making such contract intended by both parties thereto that the option, whenever exercised, or the contract resulting therefrom, shall be settled not by the receipt or delivery of such property, but by the payment only of differences in prices thereof; or whoever forestalls the market by spreading false rumors to influence the price of commodities therein, or corners the market, or attempts to do so in relation to any of such commodities, shall be fined not less than $10 or more than $1,000, or confined in the county jail not exceeding one year, or both, and all contracts made in violation of this section shall be considered gambling contracts and shall be void."

"Intent" Is Vital

It was pointed out that the decision makes plain that "intent" is prime consideration in such cases; and that instead of providing what might be regarded as a blanket ruling in cases of the kind, each case would have to be considered on its merits as to whether delivery was intended and consequently as to whether both parties regarded the transaction merely as speculation.

It has been thought that perhaps the decision would have a bearing on grain hedging as in such transactions the question of delivery is involved. However, the decision says in this connection:

"There is no legal or moral objection to an endeavor to forecast the future and to make agreements according to such portent as trade or economic conditions may indicate. Speculation is of substantial value in avoiding or lessening the effects which arise from a want of equalized prices of commodities or a disordered market, and there is no legal objection to the purchase or sale of commodities for future delivery, even though the parties to the contract intend that if it be to their advantage they will either sell or buy for future delivery a sufficient amount of such commodity so that when one is set off against the other they shall not suffer loss."

Decision in Part

The State Supreme court decision in part follows:

"Answers allege that the notes and trust deeds were given to cover gambling transactions conducted by James J. Riordon for William McCabe on the Chicago Board of Trade, and that there was no other consideration for such notes and trust deeds; that such gambling transactions consisted of pretended purchase and sale of grain and provisions for future delivery and in the purchase and sale of 'bids' and 'offers'; that at the time of such transactions neither Riordon nor McCabe intended that delivery of the commodities sold or purchased should be made or received, but intended to settle such transactions on the difference in market prices of such commodities when the trade was opened and when it was closed; that in all such gambling transactions, Riordon, with that knowledge, aided and assisted in concluding them for McCabe and that such notes and deeds were therefore wholly void.

Differ on Application

"Couunsel do not seriously disagree as to the law but rather as to its application in this case. The only question involved is whether the deals were made with the intention on the part of both McCabe and Riordon that no deliveries should be made or accepted and that settlement should be made only on market differences. If the deals, out of which these trust deeds and notes arose, were so made, they are in violation of section 130 of the criminal code and the notes and trust deeds are void. . . .

"It seems obvious that validity of the rules of the Board of Trade or its welfare are in nowise involved in this proceeding. The act applies to transactions on the Board of Trade by members thereof as well as to other transactions involving gambling in grain futures. As has been frequently said by the courts in this country, it is quite as easy to conduct gambling transactions under the rules of the Board of Trade as it is legitimate transactions, and the validity of the rules of the board or its integrity as a business agency is in no way involved.

Under Gambling Law.

"It is commonly recognized that one may use a transaction, valid on its face, for an illegal purpose. One may lawfully sell goods or stocks for future delivery, even though he has none in his possession, if he intends and agrees to deliver them at the appointed time, but purchases made with the understanding and intention that the contract will be settled by paying the difference between the contract and the market price at a certain time fall within the statute against gambling. . . .

"The fact that no delivery actually took place may or may not be of importance in determining the legality of the contract. In more than 75% of the transactions on Boards of Trade and in Chambers of Commerce

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there is no physical delivery either of the grain or provisions purchased or of the net amount thereof when sales of like grain or provisions are set off against such purchases, as is commonly done by either what is known as the 'ring' method or by the 'direct' method.

Board Is Great Market.

"The Chicago Board of Trade is a great market in which is transacted a large percentage of the grain and provision business of the world. The law does not require that all contracts be confined to sales for immediate delivery. There is no legal or moral objection to an endeavor to forecast the future and to make arrangements according to such portent as trade or economic conditions may indicate. Speculation of such a character is of substantial value in avoiding or lessening the effects which arise from a want of equalized prices of commodities, or of a disordered market, and there is no legal objection to the purchase or sale of commodities for future delivery even though the parties to the contract intend that if it be to their advantage they will either sell or buy for future delivery a sufficient amount of such commodity so that when one is set off against the other, they shall not suffer loss.

"So in this case there is no evidence that the Chicago Board of Trade keeps a place where pretended and unlawful buying or selling are permitted by it. This fact, however, does not and cannot prevent a violation of Section 130 of the Criminal Code where the intent of the parties as to a given transaction falls within the statute. . . .

Knew Financial Condition.

"The two trust deeds given against McCabe's land were given to plaintiffs in error during this period (1921), while the third, for $60,000, was given to a fraternal benefit insurance company with the knowledge and assistance of the plaintiffs in error, and it can scarcely be said, in view of this fact, and that fact that McCabe became so deeply indebted to them, that plaintiffs in error did not know his financial condition. It is scarcely conceivable that they would have continued blindly in so dealing with him.

"Yet, the evidence shows that between Mar. 21 1921 and the giving of the mortgage for $60,000, about June 1, they conducted purchases for McCabe of 930,000 bushels of wheat at a sale price of $1,033,931.25; that from June 17 up to the time of the giving of the second trust deed on Oct. 14 they conducted purchases for him of 220,000 bushels of a value of $250,755.75, making a total purchase during that time of 1,150,000 bushels of grain at a sale price of $1,368,712.50.

Sales Handled.

"During that period his sales handled by them amounted to 1,355,000 bushels at a sale price of $1,368,712. It seems clear that at the time these purchases were made and during the period following Mar. 21 1921, plaintiffs in error must have known that McCabe could not have taken delivery of the commodities purchased. It could scarcely be said, therefore, that they intended that he should take these deliveries or that they should take them for him.

"We are of the opinion that as to the period prior to Mar. 1 1921 the evidence does not disclose an intention on the part of plaintiffs in error contrary to the statute and had they desired to avoid the force of the circumstances arising thereafter they could readily have done so by refusing to deal longer with him when on Mar. 21 1921, as the evidence shows, he lost something over $68,000 in one day's dealings.

"We are of opinion Circuit Court did not err in the decrees entered in these cases and the Appellate Court was right in the judgment affirming them. The judgment of the Appellate Court is therefore affirmed."

Professor Nystrom Puts Nation's Food at $24,000,000,000—Finds Much of This Yearly Bill Passes Through Retailers at Packer's Hearing—Says 3,000,000 Families Are Forced to Go Short of Meat Regularly.

The food bill of the American people approximates $24,000,000,000 a year, of which $3,000,000,000 is consumed where the foodstuffs are raised, while the rest passes through retail channels, according to Professor Paul Nystrom, of Columbia University, who was a witness in the District of Columbia Supreme Court on Nov. 3 at the hearing on the packers' plea for the modification of the consent decree signed in 1920. A dispatch from Washington to the New York "Times," reporting this, added:

Professor Nystrom declared his studies revealed that between 3,000,000 and 4,000,000 American families are forced to exist below the standards fixed as a rational minimum and that these families at present prices could have meat only once or twice a week.

He pointed out that shortening of the route to market would make it possible for these people to have meat more often without depriving other commodities of their market.

Professor Nystrom also stated that in his opinion a monopoly in the food business is impossible because of the vast number engaged in production and the fact that relatively little capital is required to engage in the business.

Edward A. Cudahy, Jr., President of the Cudahy Packing Co., described operations of his company and declared that under changed marketing conditions the small packer is in a more advantageous position than the large packer.

6% Gain in Credit Collections Reported by National Association of Credit Men—View of Business Conditions.

Collections of wholesale and manufacturing firms throughout the country are at least 6% better than they were a month ago, according to the November bulletin of the National Association of Credit Men. "From the credit point of view, the outstanding feature of the present business situation is this country-wide improvement in collections," said Dr. Stephen I. Miller, Executive Manager of the Association. "We can see in it a dependable sign of better things just around the corner."

Dr. Miller takes the view that more careful analysis of credit risks and vigorous collection methods are in large measure responsible for the gain in collections. He says:

"We are learning to apply the principles on which sound credit appraisal is based, and to make a more discriminating selection of credit risks. We have discovered that credit abuses, such as discount piracy and 'terms-grabbing,' give way before a concerted and vigorous attack."

The bulletin includes results of a special credit survey covering wholesale and manufacturing business in California, Washington, Oregon, Idaho, Utah and Arizona. Sixty-four percent of the firms reported larger sales in September than in the previous month, and 66% reported larger collections. For the next six months, 44% anticipated improved sales and collections, 41% no change and 15% less favorable conditions. Inactivity in lumbering and the depressed copper and silver market were the chief unfavorable factors reported. A good fruit crop, with favorable prices, was mentioned as an important aid to business, particularly in Idaho.

Gasoline Taxes In 48 States Yield $230,600,455 For First Six Months of 1930.

The 48 States and the District of Columbia collected an average tax of 3.39 cents a gallon on 6,809,863,076 gallons of gasoline during the first six months of 1930, according to reports received and compiled by the Bureau of Public Roads of the U. S. Department of Agriculture. The Departments advices in the matter November 3 state.

After deducting certain exemptions from the total assessed tax, the net tax on the sales of gasoline amounts to $230,600,455. Under the tax laws, certain special fees, amounting to $381,644, also were collected, making a total of $230,982,099.

Based on the ratio of the number of gallons taxed in the first six months of 1929 to that year's total, and on the figures for the first six months of 1930, the amount of gasoline likely to be taxed for the current year is estimated by the bureau at 15,400,000,000 gallons. Figuring the taxes on the same basis and allowing for changes in tax rate, the total for the calendar year 1930 is estimated at $515,000,000.

After deducting collection costs of $995,719 from the tax receipts for the first six months of 1930, the States distributed the remainder as follows: $157,390,770 for construction and maintenance of State roads and $44,894,169 for construction and maintenance of county roads; $14,868,154 to apply on State and county road bonds; and $12,833,287 for miscellaneous purposes, such as town and city streets, public schools, seawall protection of roads, inland waterways under State departments of commerce and navigation, and oyster conservation.

The highest tax per gallon paid was 6 *cents*; the lowest, 2 *cents*. The average tax of 3.39 cents a gallon was .17 of a cent more than the average of 3.22 for the calendar year 1929.

Railroads Can Conquer Truck and Bus Competition, Is View of F. J. Lisman—Urges Immediate Adoption by Rails of "Store Door Delivery."

Railroads have nothing to fear from truck and bus competition if traffic is adjusted to fit economic conditions, it is pointed out by F. J. Lisman, head of F. J. Lisman & Company, who estimates that, despite the fact that railroads are paying 5½ times as much in taxes as the lines using the highways, it costs four times as much to haul by truck as it does by rail. Mr. Lisman says:

"Counting the cost of fuel, the very heavy cost of depreciation on trucks, wages, wear and tear on tires, etc., it is very doubtful whether a truck mile, with an average carrying capacity of 7 tons and an average load of probably under 5 tons, will be as low as a car mile on the railroad, with an average carrying capacity of 50 tons and an average load of 27 tons. In other words, under the most favorable conditions, a truck ton mile costs four times as much as a railroad ton mile, including terminal expenses. Individual cases differ very much from general averages, but the fact remains that the truck is more economical for goods which require an extraordinary amount of casing, such as radios, typewriters, etc., and for broken lots and for a short haul. The railroads who, wherever possible, should abandon their local freight trains, are in a better position to assure full loads to trucks than individual or local truck companies. Railroads can feed the trucks with the freight which comes over their lines from far away points and also with the traffic originating locally."

Much of the loss of freight business by railroads, Mr. Lisman adds, has been due to store door delivery by trucks. "The railroads have been fighting shy of store door delivery," he says, "but it is coming as sure as day follows night. The longer the railroads defer it the more business they will lose and the more it will cost them to regain the business they are losing. The problem is complex but no more so than the problem of the old-fashioned farmer against the modern farmer who sows and gathers his crop by machinery. Some of the railroad men seem to be in the position of the former coachman who did not want to learn how to drive an automobile or of the harness maker who found trade disappearing."

Railroads can produce passenger transportation much cheaper than the bus, he declares, and the problem is principally one of getting mass consumers of transportation, which can be obtained, in his opinion, through low rates and quick service. Continuing he says:

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"The Cincinnati & Lake Erie Railway, an electric line in Ohio, has during the last five years, by a careful study and adjustment of its rate structure and schedules managed to increase its gross earnings about 20% and its net earnings much more. This in a territory where the steam lines have been losing traffic rapidly!

"The remarkable growth of the Chicago North Shore & Milwaukee is undoubtedly largely due to its extraordinarily favorable territory but only after it received a very large share of the Chicago-Milwaukee business did the steam railroads substantially reduce their running time.

"Progressive Insull managements are apparently now successful in building up a large passenger traffic in the relatively thin territory of another trolley line—the Chicago, South Shore & South Bend R. R. One wonders whether it is really necessary that steam railroad cars traveling generally over a better roadbed should as a rule weigh fully twice as much per seat as trolley cars. Have steam passenger car designers been inhibited from showing originality or anything deviating seriously from 'set ways'?"

Roger W. Babson on "How to Meet Unemployment"—Would Have Unemployed Register at "Public Employment Clinic" For Physical Examination.

Approval of the buying Campaigns launched throughout the country to cope with the unemployment conditions was expressed by Roger W. Babson in Boston October 30 at the meeting of representatives of Massachusetts universities to consider the unemployment problem. In offering what he termed "the soundest and most practical program for the various groups which . . . are trying to do something about unemployment," Mr. Babson proposed the establishment in each community of "a public employment clinic where the man out of work registers." Mr. Babson continued "before he can be helped he shall be physically examined, and if he suffers any remediable troubles let arrangements be made to improve his condition. Then, during the period that he is out of work provide schools for adult education which he can attend." Mr. Babson's views were indicated as follows:

Job security is one of the most important things which American workers want from industry to-day. When this security is threatened even temporarily as in a depression such as we are now passing through, the uneasiness of millions of people becomes very marked. Further, the distressing consequences of unemployment as seen in bread lines and soup kitchens stir all of us to take every possible step to alleviate human suffering by concerted effort. This in a measure is the task confronting this group which Mayor Curley has summoned together today.

But we must remember that we are unfortunately witnessing the inevitable consequences of the business cycle in which an area of correction always follows a period of over-expansion. Exactly ten years ago we passed through the post-war depression of 1920 and 1921, which came as a corrective readjustment to the abnormal inflation brought about by the world war. To-day we find ourselves in the slough of a similar pit of depression due to the same fundamental causes. This phase of our troubles will pass and the cure be effected just as it has in previous periods. It is something like the measles or the whooping cough—they run their course and if the patient is given proper care the situation inevitably clears up and complete health is restored. During such a period we must, of course, do what we can to relieve the suffering which we find around us. But meanwhile our business whooping cough must more or less spend itself. This is the meaning of the economic law of action and reaction.

I approve heartily of the buying campaigns which have been started throughout the country as, for example, the plan launched by Mayor Curley of spending $20 on retail purchases at this time. This project is in line with sound economics and will help remedy the immediate situation. It happens that certain lines of business, such as coal or fur coats, have annual business cycles and consequently in the summer when coal and fur coats are the last thing the average citizen is thinking about, buying is solicited by these industries, temporarily reducing the price of their products as an inducement. To-day most commodities are lower than they have been for a long time, and any purchases made now constitute good bargains and will well reward the shopper in terms of intrinsic values as well as affording a patriotic impetus to general business.

Consequently to the extent that the present situation is nothing more than the workings of the business cycle we need not be too much alarmed. Let us put our shoulder to the wheel, let us meet with public spirited willingness the pressing needs of the situation and it will not be so very long before we find things improving.

But there is another sort of unemployment in addition to that created by the business cycle. England is to-day passing through this second sort of depression. I refer here to the kind of readjustment which we went through between the years 1893 and 1898 and which produced a chronic unemployment lasting over a longer period of time than temporary fluctuations in business would provide. Germany is also working through such a period to-day.

In this connection the situation is further emphasized by what we call technological unemployment—whereby a surplus of labor is created by the increasing use of labor-saving machinery and improved industrial processes. This sort of unemployment is very sharply growing.

It is my experience over more than a quarter of a century of the closest study that whenever there is any considerable unemployment, most of these people who are out of work are either deficient physically or else they are not sufficiently trained mentally to stand the acid test of the survival of the fittest. This is not necessarily a criticism of these people, many of whom have been thrust into industry young and have had no incentives to improve themselves physically and mentally—and in some cases have had little opportunity.

Hence, I make the following proposal as the soundest and most practicable program for the various groups which all over the country are trying to do something about unemployment;

Establish in each community a public employment clinic where the man out of work registers. Before he can be helped he shall be physically examined, and if he suffers from any remediable troubles let arrangements be made to improve his condition. Then, during the period that he is out of work provide schools for adult education which he can attend. Our present school buildings would offer temporary facilities at night for this together with special industrial schools where he could improve himself in his trade or perhaps learn one. In brief, instead of wasting the time of the unemployed, let them use this period of idleness in preparing themselves for the future.

The tragedy of wasted manpower at such a period as the present is a great one. We should be willing to face it and capitalize the situation to the advantage not only of the individual worker but of the country as a whole. Individual industrial concerns, for instance, which have temporarily let go part of their staffs or are running on part time, should start educational classes in their plants. Pay the carfare of the workers who temporarily are idle and assemble them for the purpose of teaching them more about the particular company's business which they depend upon for their livelihood. Such a step would not cost much and it would take up the slack not only in a constructive way, but it would serve to keep up the morale of men and women to whom the dreary repetition of daily trudging sidewalks looking for jobs when there are no jobs is a tragic reality.

If this suggestion of mine costs a little money, let us remember that one way or another the community always pays the cost of periods of unemployment. Idleness breeds crime, and crime not only degrades human beings but it increases the taxation costs of all of us since more money is spent on prisons, on police courts, on poorhouses, on hospitals and the like.

We thought enough of our fellow citizens when the nation was at war to train them for their duties and to spare no expense in doing so. We saw to it that physical fitness was a first requisite for every man and in an amazingly short time we raised the standards of physical fitness throughout the land to the highest point in the history of the nation. Are the responsibilities of peace any less our duty than those of war?

The economic future of our country demands men and women who are physically fit and mentally trained to "carry on" in the tremendously expanding industries which we have. Let us not shirk our responsibilities to them in preparing them for the task. In doing so we can thus convert a period that seems to present a problem of distress into a blessing of achievement.

Death of Frederick E. Farnsworth Former Secretary of American Bankers Association.

Frederick Eugene Farnsworth, who served as General Secretary of the American Bankers Association from 1907 to 1919, died at his home in Floral Park, Long Island, N. Y. on Nov. 5. The funeral services were held at Huff's Funeral Parlors, Huntington, Long Island, Friday afternoon Nov. 7. Mr. Farnsworth was born in Detroit, Michigan, Dec. 2 1852. He was educated in the public schools there. He was engaged in the shoe business in Detroit from 1867 to 1883, and in 1898 he became Cashier of the Union National Bank of that city, serving until 1903, in which year he became General Manager of the Great Northern Portland Cement Co. of Marlborough, Michigan. He left this last position to join the Bankers Association in October, 1907. Mr. Farnsworth held a number of public offices. He served as City Assessor of the City of Detroit from 1891 to 1897, was an officer in the Detroit Light Guard, was on the staff of General I. C. Smith, commanding the Michigan National Guard, with the rank of Captain, and was also on the staff of Governor Cyrus G. Luce of Michigan from 1887-1891 with the rank of Colonel. He was a corporator of the Detroit Museum of Art and for 25 years served as its Secretary. His organization interests were many. He was Secretary of the Michigan Republican Club from 1887 to 1897, President of the Michigan Society of New York, 1911 to 1913, director of the Huntington, Long Island Hospital Association, and member of the France-America Society, Inc.

Issuance of Bulletin Covering Proceedings of Clearing House Officers Conference at Annual Convention of American Bankers Association.

The Bank Management Commission of the American Bankers Association has published a bulletin covering the proceedings of the round table conference of clearing-house officers at the annual convention of the Association recently held in Cleveland. The following subjects are discussed in the bulletin:

Clearing House Activities.

Clearing House Co-operation in Installing Uniform Service Charges.

Simultaneous Examination of Affiliated Institutions.

Fundamentals of Clearing House Examinations.

The Credit Bureau, an Effective Safeguard Against Over-Extended Credit Through Duplicate Borrowing.

Co-operative Bank Advertising.

Salient Features of Regional Clearing House Association.

Substitution of Bank Debits in Lieu of Clearings as an Index of Business Activity.

The bulletin may be obtained for 20 cents by addressing Frank W. Simmonds, Deputy Manager American Bankers Association, 110 East 42d Street, New York City.

James Speyer, Chairman of Bankers' and Brokers' Committee of United Hospital Fund.

Nearly all the bankers and brokers (about 80) who are trustees or directors of the 57 hospitals belonging to the United Hospital Fund, have again agreed to serve on the "Bankers' and Brokers' Committee" of the Fund for this year's collection. James Speyer is Chairman, and Charles H. Sabin, Vice-Chairman of the Guaranty Trust Co., is Associate Chairman of the "Bankers' and Brokers' Committee" and Albert H. Wiggin is Treasurer of the Fund.

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The letter of appeal states that "on account of the present economic conditions and unemployment, the distress and the demand on our hospitals this winter will doubtless be greater than before" and appeals to "Wall Street" to do all it can to help alleviate the condition of the unfortunate sick poor in our 57 New York hospitals.

Last year the "Bankers' and Brokers' Committee" collected $132,786.95 (the largest amount obtained by any auxiliary), and some of the subscribers have already sent in their usual checks for this year's collection. As usual, the amount collected will be distributed, without regard to creed, color or nationality, by a committee composed of the Mayor, President of the Chamber of Commerce and of the Merchants' Association. Henry J. Fisher, Arthur Curtiss James, Edwin P. Maynard, Gates W. McGarrah and James Speyer.

The following "Wall Street" men are serving on the Bankers' and Brokers' Committee:

Paul Adler	E. Hayward Ferry	Alonzo Potter
Cornelius R. Agnew	Marshall Field	Bernon S. Prentice
Nelson I. Asiel	Charles Froeb	Percy R. Pyne, 2nd
George F. Baker	Charles R. Gay	C. Tiffany Richardson
Stephen Baker	Thornton Gerrish	H. E. Robinson
William M. Bernard	Philip J. Goodhart	George Emlen Roosevelt
Linzee Bladgen	Theodore Hetzler	Kermit Roosevelt
James G. Blaine	G. Beekman Hoppin	Ernst Rosenfeld
George Blumenthal	William S. Irish	Arthur W. Rossiter
Hugo Blumenthal	William M. Kingsley	Louis F. Rothschild
Charles Boucher	G. Herman Kinnicutt	Arthur Sachs
George S. Brewster	W. Thorn Kissel	Samuel Sachs
Robert S. Brewster	David H. Lanman	Walter E. Sachs
Thatcher M. Brown	Harold M. Lehman	A. Coster Schermerhorn
Mortimer N. Buckner	Leon Levy	Edward W. Sheldon
Wm. Mullen Campbell	Adolph Lewisohn	Pasquale I. Simonelli
George S. Carr	D. Irving Mead	Robert L. Smith
S. W. Childs	Edwin G. Merrill	Frank L. Sniffen
Stephen C. Clark	DeWitt Millhauser	C. I. Stralem
George F. Crane	Richard L. Morris	Paul Sturtevant
George W. Davison	Vernon Munroe	Elisha Walker
Edward C. Delafield	Grayson M.-P. Murphy	Frederick M. Warburg
Moreau Delano	Walter W. Naumburg	Harrison Williams
Harris A. Dunn	Simon Newman	Henderson M. Wolfe
Max Englander	Hermann C. Place	William Woodward
William Fahnestock	George B. Post	

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The following New York Stock Exchange memberships were reported sold this week: that of Albert Scott to Irving H. Burnside for $240,000; the memberships of Morrison B. Orr and G. Lisle Forman, partners of the bankrupt firm of Prince & Whitely, who were recently suspended from the exchange, to Norman C. Anderson and William B. Nash respectively, consideration in both cases, $235,000.

Two New York Cotton Exchange memberships were reported sold this week, that of J. Clarke Dean (second membership) to William S. Dowdell, for another for $18,750 and that of P. R. Duggan to P. E. Hyman, for another for $18,500. Last preceding sale $18,900.

The New York Coffee & Sugar Exchange membership of William S. Scott, deceased, was sold this week to George H. Logan for $13,500, an advance of $500 over the preceding sale.

Chicago, Nov. 5.—Arrangements were completed this week for the sale of a Chicago Stock Exchange membership for $14,000. The last preceding sale was for $15,000.

The Title Guarantee & Trust Co. of New York announces that P. C. Robertson, the Senior Assistant Vice-President and at present the second officer in the Jamaica Office, has been transferred to the main office at 176 Brodaway, N. Y. City.

The Central Hanover Bank and Trust Company of New York has taken an unusual step in the formation of a daily school for its office boys, pages, messengers, and other boys under 17 years of age. The school is conducted under the supervision of the Personnel Department and classes meet in the early morning hours from 8 to 9 o'clock, before the working day begins. There are 47 boys registered for the course. The subjects are elementary banking practice, elementary and commercial English, and mathematics, taught by J. P. Sullivan and A. K. Fricke of the bank's credit department, and R. W. Sinsabaugh, manager of Central Hanover's securities analysis and industrial research department. Instruction closely parallels the preparatory courses of the American Institute of Banking and the course is designed to instruct the students in subjects that will be helpful to them in their bank work. The course also meets the legal requirements of New York State on compulsory education for boys under 17. These requirements were formerly met by attendance at Continuation School, which necessitated the loss of more than half a working day a week. The new plan accomplishes a material saving in time for both the bank and the boys.

Professor Antonio Masi, central director of the Banco di Napoli and first executive vice president of the Banco di Napoli Trust Company of New York, died in Europe on Oct. 24, according to a cable received in New York on Oct. 27 by C. B. Richard & Co., brokers, at 44 Beaver Street. He was 46 years old.

The First National Bank of Kalispell, Mont., with resources exceeding $2,000,000, after absorbing the Bank of Commerce, also of Kalispell, has joined the Northwest Bancorp (head office Minneapolis), according to Minneapolis advices on Nov. 6 printed in the New York "Evening Post" of the same date. The dispatch went on to say:

This gives the group 12 Montana banks and 129 banks and affiliated institutions in 104 cities and towns of the Northwest and Middle West, with total resources of $485,000,000.

On Monday of this week, Nov. 3, William D. Sohier, Jr., joined the Lee, Higginson Trust Co. of Boston as a Vice-President. Mr. Sohier was formerly a Vice-President of the Old Colony Trust Co. of Boston.

Two Uniontown, Pa., banks were consolidated on Nov. 1, namely the National Bank of Fayette Co., capitalized at $200,000, and the Fayette Title & Trust Co., with capital of $150,000. The new institution, which continues the title of the National Bank of Fayette Co., is capitalized at $500,000.

Effective Oct. 1, 1930, the First National Bank of Addison, Pa., capitalized at $25,000, was placed in voluntary liquidation. It was absorbed by the First National Bank of Confluence, Pa.

The proposed union of the Federal-American National Bank of Washington, D. C., with capital of $1,600,000, and the Merchants Bank & Trust Co. of that city, capitalized at $1,000,000, was consummated on Oct. 31. The new organization, which is known as the Federal-American National Bank of Washington, is capitalized at $2,000,000, and has two branches, both located in the City of Washington, formerly branches of the Merchants Bank & Trust Co. Reference was made to the approaching merger of these important banks in our issue of Sept. 20, page 1822.

With reference to the affairs of the Commercial Bank of Middletown, Ohio, which, as noted in our issue of June 14, page 4180, was closed on June 9 by the State Banking Department, Edwin P. McCue, formerly cashier of the institution, was arrested on Oct. 21 for alleged embezzlement and misapplication of the bank's funds, according to advices from Middletown on that date to the Cincinnati "Enquirer". The warrant for his arrest, which was signed by O. C. Gray, Superintendent of the State Department of Banks and Banking, specified $40,000 was involved in Mr. McCue's alleged illegal transactions. Later on the same day the former Cashier was released under a bond of $10,000. The dispatch furthermore stated that on Oct. 15 an initial dividend of 25 cents on the dollar was paid to the bank's depositors. As reported in our previous item, deposits at the time of the closing amounted to $335,000 and total resources of the institution to $427,000.

The National Bank of Anderson, Ind., with capital of $100,000, went into voluntary liquidation on Oct. 6. The institution was absorbed by the Citizens' Bank of Anderson.

George McKay, formerly a sales representative of C. F. Childs & Co., has joined the Business Extension Department of the Central Trust Co., of Illinois, Chicago, and its affiliates of The Central Group. Mr. McKay was graduated from Northwestern University in 1922, and has an extensive acquaintance in Chicago.

A charter was issued on Nov. 1 by the Comptroller of the Currency for the First National Bank & Trust Co. of Bloomington, Ill. The new institution is capitalized at $300,000. H. K. Hoblit is President and Frank M. Rice, Cashier.

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Warren B. Ashmead, Vice President of the Brooklyn Trust Co., has been appointed regional officer in charge of Queens branches, which include officers at Jamaica, Hollis, Bellaire and Hillside. Mr. Ashmead became associated with the First National Bank of Jamaica in 1908 and was First Vice President at the time that institution was merged with the Mechanics Bank of Brooklyn in 1926. After the merger, Mr. Ashmead became an Assistant Vice President of the Mechanics Bank and was elected Vice President of the Brooklyn Trust Co. following a merger of the Mechanics Bank early in 1929. He is a member of the board of directors of the Queens Chamber of Commerce.

Clayton M. Niles, President of the Farmers' & Merchants' National Bank & Trust Co. of Benton Harbor, Mich., committed suicide on Oct. 29, by shooting himself, in the garage at the rear of his home on Morton Hill, that place. Mr. Niles, who was 53 years of age, had been in ill health for several years. He was prominent in financial, social and lodge circles in Benton Harbor and was not known to have had any financial worries.

According to the Newark "News" of Oct. 30, Mahlen S. Drake, Jr., was appointed President of the Irvington National Bank, Irvington, N. J., to secceed the late E. E. Sargeant. At the same meeting Andrew McKechnie, Jr., and John I. Middleton, an Assistant Cashier of the Bank, were made directors, to succeed the late Mr. Sargeant and the late Philip H. Glorieux, it was said.

Henry Shearer, Vice-President and General Manager of the Michigan Central Railroad, has been made a director of the Peoples Wayne County Bank, of Detroit, according to the Michigan "Investor" of Oct. 25. He fills the vacancy caused by the recent death of E. D. Bronner, who was also a Vice-President of the Michigan Central.

With reference to the affairs of the Lake View State Bank of Chicago, an institution with deposits aggregating $6,300,000, (the closing of which on Sept. 22 for examination was noted in our Sept. 27 issue, page 2006), advices by the Associated Press from Chicago on Oct. 30, appearing in the New York "Evening Post", contained the following:

A plan whereby 30,000 depositors of the closed Lake View Bank would reorganize the institution on the principle of the "golden rule" and elect their own officers may be given a test here.

The plan, believed to be without precedent in the history of Chicago finance, was decided upon at a mass meeting held in an empty store building. It contemplates the dissolution of a receivership. Under the scheme, persons involved with "frozen accounts" would be allowed to "pay as they can" while the depositors would agree not to withdraw more than 50 per cent of their accounts if any.

James R. Leavell, Assistant to Arthur Reynolds, Chairman of the Board of the Continental Illinois Bank & Trust Co., Chicago, was appointed President of the institution at a regular meeting of the Board held Nov. 5. Mr. Leavell's appointment was to fill the vacancy caused by the resignation of Eugene M. Stevens, who recently was appointed Chairman of the Board of the Chicago Federal Reserve Bank. Mr. Leavell went to Chicago in 1920 as a Vice-President of the Continental & Commercial National Bank. In 1928 he was made Executive Vice-President of the Continental National Co. and continued to hold the same office in the Continental Illinois Co., the investment securities affiliate organized at the time of the consolidation of the Continental National and the Illinois Merchants Trust Co. When appointed Assistant to the Chairman of the bank, he was also made Assistant to the Chairman of the Board of the company.

Willard F. Hopkins, a Vice-President of the Chicago Trust Co., Chicago, died at his home in Winnetka, Ill., after a brief illness. Mr. Hopkins, who was born in Kalamazoo, Mich., was a banker in Detroit and Buffalo before joining the Chicago Trust Co. in 1917. He was 57 years of age.

The new home of the Mississippi Valley Trust Co. at the Southwest corner of Broadway and Olive St., St. Louis, was opened on Monday of this week, Oct. 27, when the officers were "at home" to the more than 25,000 persons who visited the handsome banking quarters throughout the day. Large quantities of flowers, the gifts of banks and corporations, as well as individuals in St. Louis and other parts of the country, were received to mark the occasion. Several large financial and commercial institutions in New York and Chicago were represented also by personal visits of their Vice-Presidents, among them the Central Hanover National Bank of New York, Harris Trust & Savings Bank of Chicago and the General Motors Acceptance Corp.

The bank occupies the first four floors of the 18-story building, formerly known as the Liberty Central Trust Building, but now renamed the Mississippi Valley Trust Building. An aggregate of $500,000, according to the St. Louis "Globe-Democrat" of Oct. 24, was expended in altering the banking quarters and refurnishing the new home throughout, including construction of another floor to the three-story annex on the South side of the building and the erection of a four-story addition to it, thereby giving the bank a total of 75,000 square feet of floor space as contrasted with 50,000 at its old quarters at Fourth and Pine Sts.

Below we quote in part from a description of the banking quarters as given in the paper mentioned:

Entering the new banking house from the Olive Street side, the main entrance, one finds an unusually spacious lobby of white and tan marble, abutting which is the so called "island," in the form of a square, done entirely in tan marble and trimmed with bronze. This in turn is flanked on the two sides and at the rear with the multiple of tellers' cages, having, of course, a wide passage way intervening. Furnishings on the ground floor, which will house the commercial and savings bank departments and senior officers, is entirely in walnut. The latter quarters, for the Chairman of the Board, Chairman of the executive committee, President, and Executive Vice-Presidents, are at the Northeast corner of the ground floor, adjacent to the building lobby.

Gold and silver leaf trimmings adorn the stout white marble pillars throughout this floor, which also contains two elevators solely for the patrons of the bank, collections department and cash vaults.

As impressive as may be the first floor with its high ceiling and costly marble, the second floor is fully comparable with part of the walls, pillars and partitions encased in walnut, and with a commodious areaway in the center overhung by a balcony. The latter in reality is the third floor. This has the appearance of an institution unto itself and is to be the home of the trust department and the Mississippi Valley Co., the investment subsidiary, each occupying half the floor.

The third floor, done along the same lines, consists of the Board of Directors' suite, being on the Broadway side center; real estate department, Northeast corner, and the credit, publicity and printing departments. The Board suite and several other departments, incidentally, have ceilings of Johns-Manville accoustical construction purposed to reduce sound 50%.

The bank has the entire three floors of the building proper, together with the fourth floor of the annex, and in the last mentioned is the central accounting department. So that the second and third floor building lobbies are really part of the blank lobbies, with the regular building elevators giving access as well as the two special elevators at the north side of the annex.

As it stands to-day, we quote again from the "Globe-Democrat", the Mississippi Valley Trust Co. is the third largest bank in St. Louis, with combined capital, surplus and undivided profits (according to its latest statement, Sept. 24), of $9,821,800; deposits of $75,562,000 and total resources of $86,600,625.

The principal officers of the Mississippi Valley Trust Co. are as follows: Edward B. Pryor, Chairman of the Board of Directors; A. L. Shapleigh, Chairman of the executive committee; J. Sheppard Smith, President, and Hord Hardin, W. J. Bramman, A. O. Wilson, A. Holt Roudebush (and Counsel), Charlton Alexander, J. P. Bergs, R. W. Bugbee, William R. Cady (and Real Estate Officer), W. J. Hein, T. J. Kavanaugh, Guy C. Philips, O. A. Rowland, L. M. Rumsey, Jr., H. L. Stadler, C. H. Turner, Jr. (and Secretary), and J. A. Weaver, Vice-Presidents.

The Union Bank & Trust Co. of Searcy, Ark., and two subsidiary institutions in White County, the Citizens' Bank of Bradford, and the White Co. Bank at Beebe, closed their doors on Nov. 4, according to Associated Press advices on that date from Searcy, printed in the New York "Herald-Tribune" of the following day. The affairs of all three institutions were placed in the hands of the State Bank Commissioner. The dispatch furthermore said that no statement regarding the reason for closing the institution was issued.

A plan has been submitted to the stockholders of the Industrial Bank of Richmond, Richmond, Va., to be acted upon before Nov. 15, under which it is proposed that the institution be taken over by the Commonwealth Discount Corporation of that city, according to Richmond advices Oct. 30 to the "Wall Street Journal". The dispatch continuing said:

Commonwealth proposes to control a chain of industrial banks throughout the country with the banking support of August Belmont & Co. of New York.

In a letter to the stockholders the offer of August Belmont & Co. to cause Commonwealth Discount to exchange one share of its $25 par common stock for each share of $25 par common stock of Industrial Bank of Richmond has been made. The Board of Directors have considered the pro-

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posed exchange and have expressed their intention as individuals to deposit their stock for exchange.

On Nov. 1 the First National Bank of Gulfport, Miss., (capital $250,000) and the National Bank of Gulfport (capital $125,000), were consolidated under the title of the First National Bank of Gulfport, with capital of $400,000.

That the First National Bank of Commerce of Tarpon Springs, Fla., has been reorganized was reported in the following dispatch on Oct. 28 from that place to the Florida "Times-Union":

A complete reorganization of the First National Bank of Commerce of Tarpon Springs has been effected at a meeting of the stockholders it was learned today following the resignation of all members of the old Board, which included: J. C. McCrocklin, President; E. H. Beckett, Ed Bullock, Edgar John Phillips and W. D. Fletcher. It was decided that this step was to the best interest of the bank. The new Board elected will consist of: Fred W. Schwamb, L. A. Banta, G. A. Louden, Frank M. Wharton, E. S. Purdy, Horace G. Arnold, J. M. Young, Royal D. Alworth and Harry C. Louderbough.

It is understood that Fred W. Schwamb of Chicago and this city will head the Board of Directors. Mr. Schwamb was formerly President of the First National Bank here, serving in 1925. He has been for many years actively connected with the financial interests of the city. The First National Bank of Commerce gained a nation-wide reputation when a new chapter in Florida banking history was written, June 12, as depositors prevented its closing by pledging deposits, purchasing securities and the conversion of the contents of safety deposit boxes sufficient to pay off, had the directors decided to suspend operation.

The Citizens National Trust & Savings Bank of Los Angeles opened its new University-Westwood branch on Nov. 1. This new banking office, the 35th in the Citizens system, occupies its own recently completed building in Westwood Village, close to the site of the University of California in Los Angeles. The building is of brick and steel construction, fireproof, and of Mediterranean architecture in keeping with the entire village. John R. Holt, a graduate of the University of California at Berkeley, and formerly Assistant Manager of the Citizens branch at Hollywood Boulevard and McCadden Place, has been appointed Manager of the University-Westwood branch. Herbert D. Ivey, President of the institution, said:

"In opening this new branch we are continuing our policy of placing the service of the bank at strategic centers, to serve the convenience of the public. We believe that in doing so we are hoping to stabilize the financial life of the city, since the resources on an important metropolitan institution are thus readily available in the various communities which go to make up Los Angeles."

At 438 points in California on Nov. 3 the Bank of America National Trust & Savings Association and the Bank of America, an affiliated State bank, opened their doors for business as direct successors to the Bank of Italy and Bank of America of California. The combined resources of the institutions exceed $1,250,000,000, while the aggregate capital investment, including that of a wholly owned subsidiary, the Corporation of America, and an affiliated securities organization, the Bankamerica Co., exceeds $230,000,000. In the scope of territory covered, the extent of its branch system and the number of its customers, the new organization is said to be the largest in the United States. E. J. Nolan is Chairman of the consolidated institution, A. J. Mount, President, and C. R. Bell, Leon Bocqueraz, G. A. Davidson, W. W. Garthwaite and Orra E. Monnette, Vice-Chairmen. Directors of the bank include both boards of the consolidated institutions. Prominent among the committee appointments are James A. Bacigalupi, L. M. Giannini and P. C. Hale, constituting the advisory committee. A communication in the matter goes on to say:

While its branches are confined to California, the Bank of America National Trust & Savings Association represents the culmination of a plan long contemplated by A. P. Giannini, looking toward the ultimate advent of nation-wide branch banking. Elisha Walker, successor of Mr. Giannini as chief executive of Transamerica, said that the merger of the banks was accomplished without reduction in personnel.

Transamerica also controls the Bank of America National Association, with 35 branches in Greater New York.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been decidedly reactionary the present week, and has suffered prodigious declines. Trading has been comparatively inactive and yet has encumbered selling waves that have worked havoc. United States Steel has fluctuated backward and forward, and toward the end of the week, the utilities turned suddenly weak. The weekly statement of the Federal Reserve Bank made public after the close of business on Thursday showed a further drop of $58,000,000 in brokers' loans, making the sixth in as many weeks, and bringing the present level down to $2,454,000,000, the lowest since May 26 1926. Call money renewed at 2% on Monday and was unchanged throughout the week. The New York Stock Exchange, and practically all exchanges throughout the country, with the possible exception of the New Orleans Cotton Exchange, were closed on Tuesday, General Election Day.

Further low prices in a long list of active leaders characterized the brief session on Saturday, though in the last few minutes a brisk rally developed among the steel shares and specialties that carried some of the stronger stocks to higher levels, but the gains were not especially noteworthy. Public utilities and most of the amusement shares were off on the day and so were the copper issues. American Water Works, for instance, developed special weakness, and dropped about 4 points to a new low, followed by such active stocks as North American, Standard Gas & Electric and American Power & Light. Amer. Tel. & Tel. slipped down to its minimum for the year. Ingersoll-Rand which was under pressure on the preceding day and lost 14 points, added 10 additional points to its recession. Gillette Safety Razor was again a weak feature and dropped 5 points to its lowest bottom in several years. Other active stocks that were down at the close included Allied Chemical & Dye, 4 points, Auburn Auto 2 points, J. I. Case 2 points, and sharp recessions were registered by American Can, Diamond Match, Brooklyn Union Gas, Peoples Gas, and New York Dry Dock.

The market was dull and somewhat irregular on Monday and made little progress either way. In the opening hour the overnight orders were generally on the selling end, but as the day progressed the buying improved and higher prices predominated, though trading continued light throughout the day, and the movements of prices were correspondingly narrow. There were occasional exceptions where some special stock displayed strength, notably Allied Chemical & Dye, which closed with a gain of 2 points. Columbian Carbon, New York Dry Dock, Pullman Corp. and Houston Oil were also up about two points. The principal losses were Bayuk Cigar, 7 points; Gulf State Oil 2½ points and Coca Cola about 4 points.

The New York Stock Exchange and practically all other markets except the New Orleans Cotton Exchange were closed on Tuesday, General Election Day. The stock market again turned downward in the late trading on Wednesday and a long list of active issues dipped to new low levels. Considerable liquidation was apparent throughout the day, and while occasional attempts were made to rally the list, they were generally unsuccessful. United States Steel was one of the weak spots and at the close was down to 142¼ and registered a loss of 3½ points. Westinghouse was in large supply and broke about 4 points to a new bottom at 97½. General Electric was off 2 points and both Bethlehem Steel and Republic Iron & Steel were off substantially on that day. Other active issues recording losses from 2 to 3 or more points included such active market leaders as J. I. Case Threshing Machine, Air Reduction, Worthington Pump and Johns-Manville. New low levels were touched by duPont, United Aircraft, Montgomery Ward, Sears, Roebuck, Timken Roller Bearing and Union Carbide. Other outstanding recessions were Eastman Kodak, which made a further dip of 9 points to 163, Allied Chemical & Dye, which slipped back about 8 points and Ingersoll-Rand, which tumbled downward about 7 points to 162. On Thursday the trading was fairly active, though prices were somewhat irregular with alternate rallies and recessions and with special weakness in the public utilities. There were exceptions to the rule, however, notably such pivotable stocks as United States Steel, Westinghouse Electric and American Can, which held to the side of the advance during most of the session. Railroad stocks were generally lower, Delaware & Hudson leading the downswing with a drop of 3 points, followed by Southern Ry., which registered a new low at 67½. Pennsylvania and New Haven also broke to new low ground. Public utilities were, perhaps, the weakest of the session, particularly the power and light group which dipped from 2 to 3 or more points on the day. Numerous other active issues established new lows, including Radio Corp., General Electric, Packard, Nash, Houston Oil and Union Carbide.

Persistent liquidation was the dominating feature of the stock market on Friday, and many of the leading issues broke from 2 to 7 or more points. Railroad stocks bore the brunt of the selling, particularly those of the so-called investment stocks. The principal losses in this class were Norfolk & Western 7 points, and Union Pacific 5 points,

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while Atchison, New York Central, New Haven, Southern Ry., Delaware & Hudson, Baltimore & Ohio and Pere Marquette were down from 2 to 8 or more points. Public utilities trailed along in the downward movement, the heaviest losers including American Water Works 3 points, and Peoples Gas, the latter breaking 12 points to a new low at 203. Pivotal stocks were not exempt from the downward movement and numerous high class issues were off at the close. United States Steel, for instance, was down to 140 with a loss of 3⅜ points, Westinghouse declined to 96⅝ with a loss of 2⅝ points, and Amer. Tel. & Tel. sank to a new low for 1930. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 7 1930.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,002,290	$3,010,000	$1,105,000	$48,000	$4,163,000
Monday	1,253,650	4,066,000	2,180,000	146,200	6,392,200
Tuesday		HOLI	DAY		
Wednesday	2,145,720	5,760,000	3,462,000	349,000	9,571,000
Thursday	2,446,690	6,122,000	2,587,000	181,500	9,160,500
Friday	3,367,880	7,858,000	2,443,000	165,000	10,466,000
Total	10,216,230	$26,816,000	$12,047,000	$889,700	$39,752,700

Sales at New York Stock Exchange.	Week Ended Nov. 7.		Jan. 1 to Nov. 7.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares	10,216,230	22,516,410	638,470,644	991,192,270
Bonds.				
Government bonds	$889,700	$3,311,000	$94,807,450	$114,087,000
State & foreign bonds	12,047,000	16,050,000	597,917,900	545,233,650
Railroad & misc. bonds	26,816,000	52,033,000	1,661,344,400	1,833,427,800
Total bonds	$39,752,700	$71,394,000	$2,354,069,750	$2,492,748,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov, 7 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sale s
Saturday	17,033	$15,000	a95,850	$83,000	1,070	$17,400
Monday	37,936	18,000	a67,840	57,000	2,033	20,000
Tuesday			Holi	day		
Wednesday	22,763	16,000	a50,245	39,000	2,358	47,200
Thursday	34,270	13,000	a31,520	34,000	2,879	42,500
Friday	18,710	11,000	53,655	------	3,145	36,000
Total	130,712	$73,000	299,110	$213,000	11,485	$163,100
Prev. week revised	169,187	$108,000	311,915	$263,900	15,962	$163,300

a In addition, sales of rights were: Monday, 100. Sales of warrants were: Saturday, 1,100; Monday, 700; Wednesday, 100; Thursday, 200.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Nov. 1 1930. Francs.	Nov. 3 1930. Francs.	Nov. 4 1930. Francs.	Nov. 5 1930. Francs.	Nov. 6 1930. Francs.	Nov. 7 1930. Francs.
French Rentes 3% Perpetual		85.65	85.90	85.60	85.90	86.15
French Rentes 4% 1917		100.80	101.00	100.95	101.15	101.30
French Rentes 5% 1915-16		100.60	100.75	100.65	100.55	100.50
Banks—						
Banque de France		----	20,100	19,800	20,150	20,380
Banque de Paris et des Pays Bas		2,330	2,335	2,300	2,270	2,275
Credit Lyonnais		2,620	2,640	2,610	2,660	2,660
Union des Mines		1,200	1,198	1,194	1,190	1,180
Canal—						
Canal Maritime de Suez		16,300	16,235	16,290	16,500	16,450
Railroad—						
Chemin de fer du Nord		2,090	2,145	2,135	2,130	2,150
Mines—						
Mines des Courrieres	Holi-	1,200	1,206	1,206	1,212	1,216
Mines des Lens	day	978	984	971	976	963
Soc. Miniere et Metallurgique de Penarroya		420	417	415	418	418
Public Utilities—						
Cie. General d'Electricite		2,655	2,650	2,600	2,575	2,575
Soc. Lyonnaise des Eaux		2,425	2,465	2,430	2,420	2,400
Cie. Francaise des Procedes Thomson-Houston		641	642	618	618	613
Union d'Electricite		1,100	1,080	1,100	1,071	1,046
Industrials—						
Trefileries & Laminoirs du Havre		1,905	1,935	1,865	1,880	1,858
Societe Andre Citroen		605	606	600	600	595
Ste. Francaise Ford		215	230	230	228	234
Coty, S. A.		828	820	807	706	820
Pechiney		2,180	2,220	2,180	2,200	2,170
l'Air Liquide		1,156	1,172	1,169	1,160	1,155
Etablissements Kuhlmann		693	700	695	700	696
Galeries Lafayette		150	150	150	150	150
Oil—						
Royal Dutch		3,425	3,435	3,445	3,435	3,430

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Nov. 1.	Mon., Nov. 3.	Tues., Nov. 4.	Wed., Nov. 5.	Thurs., Nov. 6.	Fri., Nov. 7.
Silver, per oz. d.	16 9-16	16¾	16 13-16	16 11-16	16¾	16¾
Gold, p. fine oz.	85s.	85s.¼d.	85s.¾d.	85s.½d.	85s.¾d.	85s.¾d.
Consols, 2½%	----	58½	58½	59	58½	58½
British, 5%	----	102⅛	102⅛	102¼	102½	102⅜
British, 4½%	----	100⅞	100⅞	100⅞	100¾	100⅞
French Rentes (in Paris) fr.	----	85.50	85.80	85.60	85.80	86.15
French War L'n (in Paris) fr.	----	100.50	100.65	101.65	101.15	101.30

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	36⅛	36½	36½	36⅛	36⅛	36⅛

PRICES ON BERLIN STOCK EXCHANGE.

Closing quotations of representative stocks on the Berlin Stock Exchange as received by cable each day of the past week have been as follows:

	Nov. 1.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.
	Per Cent of Par					
Allg. Deutsche Credit (Adca) (8)	98	98	97	98	97	97
Berlin. Handels Ges. (12)	130	129	129	132	131	131
Commerz-und-Privat-Bank (11)	114	113	113	115	115	114
Darmstadter u. Nationalbank (12)	148	145	146	148	149	150
Deutsche Bank u. Disconto Ges. (10)	111	110	111	112	111	110
Dresdner Bank (10)	111	110	110	112	111	110
Reichsbank (12)	227	227	227	230	230	229
Algemene Kunstzijde Unie (Aku) (0)	----	69	68	72	69	69
Allg. Elektr. Ges. (A.E.G.) (9)	114	115	116	117	115	114
Ford Motor Co., Berlin (10)	185	181	---	181	181	182
Gelsenkirchen Bergwerk (8)	----	87	84	87	87	88
Gesfuerel (10)	121	122	122	124	122	121
Hamburg-American Lines (Hapag) (7)	75	73	73	75	75	73
Hamburg Electric Co. (10)	----	---	---	115	112	110
Heyden Chemical (5)	50	49	48	50	50	---
Harpener Bergbau (6)	87	86	85	87	86	84
Hotelbetrieb (12)	109	110	106	110	108	108
I.G. Farben Indus. (Dye Trust) (14)	140	140	140	144	140	139
Kali Chemie (7)	----	123	123	122	122	123
Karstadt (12)	97	96	94	96	94	93
Mannesmann Tubes (7)	73	72	72	73	72	72
North German Lloyd (8)	76	74	74	75	75	73
Phoenix Bergbau (6½)	67	67	66	68	67	66
Polyphonwerke (20)	149	149	149	151	151	150
Rhein. Westf. Elektr. (R.W.E.) (10)	153	155	153	155	152	152
Sachsenwerk Licht u. Kraft (7½)	83	83	80	80	78	79
Siemens & Halske (14)	174	177	179	181	179	178
Stoehr & Co. Kammgarn Spinnerei (5)	----	70	70	70	71	69
Leonhard Tietz (10)	119	116	116	117	117	117
Ver. Stahlwerke (United Steel Works) (6)	69	69	68	69	68	68

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, Nov. 8) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 43.6% below those for the corresponding week last year, which were of phenomenal extent because of the upheaval in the stock market at that time. Our preliminary total stands at $8,961,048,121, against $15,887,321,848 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 53.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Nov. 8.	1930.	1929.	Per Cent.
New York	$4,228,000,000	$8,999,000,000	—53.0
Chicago	399,857,525	692,636,382	—42.3
Philadelphia	344,000,000	520,000,000	—33.8
Boston	384,000,000	558,000,000	—31.2
Kansas City	88,942,935	130,073,067	—31.6
St. Louis	88,600,000	121,500,000	—27.1
San Francisco	131,245,000	204,293,000	—35.8
Los Angeles	Will no longer re	port clearings.	
Pittsburgh	176,200,399	151,591,307	+16.2
Detroit	103,082,678	175,547,100	—41.3
Cleveland	93,852,650	118,819,754	—21.0
Baltimore	68,078,916	96,014,959	—29.1
New Orleans	42,547,668	57,861,546	—26.5
Twelve cities, 5 days	$6,148,407,771	$11,825,337,115	—48.0
Other cities, 5 days	819,132,330	1,116,607,290	—26.6
Total all cities, 5 days	$6,967,540,101	$12,941,944,405	—46.2
All cities, 1 day	1,993,508,020	3,945,377,443	—49.5
Total all cities for week	$8,961,048,121	$15,887,321,848	—43.6

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 had to be in all cases 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 Nov. 1. For that week there is a decrease of 60.2%, the aggregate of clearings for the whole country being $8,817,367,600, against $22,129,076,248 in the same week of 1929. Outside of this city there is a decrease of 38.0%, while the bank clearings at this centre record a loss of 67.1%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals have dropped 66.6%, in the Boston Reserve District 46.0%, in the Philadelphia Reserve District 41.4%. In the Cleveland Reserve District there is a shrinkage of 35.2%, in the Richmond Reserve District of 30.6% and in the Atlanta Reserve District of 35.4%. The Chicago Reserve District has suffered a loss of 46.1%, the St. Louis Reserve District of 32.3% and the Minneapolis Reserve District of 29.7%. In the Kansas City Reserve District the totals are smaller by 24.6%, in the Dallas Reserve District by 42.2% and in the San Francisco Reserve District by 40.2%.

In the following we furnish a summary of Federal Reserve districts:

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SUMMARY OF BANK CLEARINGS.

Week End. Nov. 1 1930.	1930.	1929.	Inc.or Dec.	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	475,717,773	881,248,562	—46.0	643,982,141	736,950,268
2nd New York--12 "	5,720,636,901	17,143,925,443	—66.6	7,745,880,868	7,746,880,868
3rd Philadelp'ia 10 "	463,882,524	791,032,521	—41.4	629,088,739	652,374,264
4th Cleveland-- 8 "	350,779,991	541,713,135	—35.2	446,492,581	408,030,308
5th Richmond - 6 "	160,772,414	225,612,758	—30.6	189,099,792	212,598,975
6th Atlanta----12 "	133,379,702	206,590,800	—35.4	204,997,410	220,044,645
7th Chicago ---20 "	702,425,259	1,303,867,574	—46.1	1,156,272,270	1,013,940,629
8th St. Louis--- 8 "	178,045,045	260,712,721	—32.3	239,156,070	237,433,610
9th Minneapolis 7 "	102,389,685	145,595,079	—29.7	164,156,615	172,901,718
10th KansasCity 10 "	171,419,646	227,232,767	—24.6	214,216,406	212,182,395
11th Dallas----- 5 "	55,546,584	96,174,564	—42.2	95,248,078	101,632,796
12th San Fran--16 "	302,372,076	505,370,324	—40.2	432,131,205	378,115,431
Total-------126 cities	8,817,367,600	22,129,076,248	—60.2	12,160,722,175	12,093,085,907
Outside N. Y. City-----	3,260,394,968	5,255,626,327	—38.0	3,227,251,416	4,520,632,776
Canada--------31 cities	371,914,464	525,101,307	—29.2	623,414,528	557,474,799

We also furnish to-day a summary by Federal Reserve Districts of the clearings for the month of October. For that month there is a decrease for the entire body of clearing houses of 40.6%, the 1930 aggregate of the clearings being $45,771,816,795 and the 1929 aggregate $77,056,081,634. In the New York Reserve District the totals have been diminished by 28.9%, in the Boston Reserve District by 29.0% and in the Philadelphia Reserve District by 21.1%. In the Cleveland Reserve District there is a falling off of 21.3%, in the Richmond Reserve District of 13.2% and in the Atlanta Reserve District of 28.7%. In the Chicago Reserve District the decrease is 31.6%, in the St. Louis Reserve District 23.8% and in the Minneapolis Reserve District of 24.1%. The Kansas City Reserve District suffers a loss of 17.7%, the Dallas Reserve District of 32.4% and the San Francisco Reserve District of 27.4%.

	October 1930.	October 1929.	Inc.or Dec.	October 1928.	October 1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	2,393,966,600	3,362,615,574	—29.0	2,568,492,377	2,657,107,989
2nd New York--14 "	29,649,323,131	55,316,246,866	—23.9	35,971,164,285	28,116,837,692
3rd Philadelp'ia 14 "	2,380,876,070	3,018,110,238	—21.1	2,805,258,947	2,600,317,474
4th Cleveland--15 "	1,810,354,188	2,300,793,078	—21.3	2,091,561,777	1,830,020,288
5th Richmond -10 "	817,200,686	941,125,374	—13.2	908,101,736	891,562,559
6th Atlanta----17 "	719,446,078	1,009,019,890	—28.7	967,973,288	1,065,139,464
7th Chicago ---28 "	3,492,950,777	5,108,200,294	—31.6	5,148,190,848	4,391,923,425
8th St. Louis---10 "	884,577,520	1,160,931,357	—23.8	1,150,943,401	1,088,187,839
9th Minneapolis13 "	554,306,008	730,483,439	—24.1	812,681,578	841,348,908
10th KansasCity 14 "	1,034,363,978	1,257,221,790	—17.7	1,337,068,449	1,024,810,244
11th Dallas-----11 "	491,330,335	726,500,272	—32.4	745,892,241	664,027,439
12th San Fran--26 "	1,543,121,424	2,124,833,462	—27.4	1,973,830,554	1,723,152,144
Total-------186 cities	45,771,816,795	77,056,081,634	—40.6	56,481,159,481	47,159,794,399
Outside N. Y. City-----	16,887,857,873	22,855,962,733	—26.2	21,329,420,378	19,779,265,993
Canada--------31 cities	1,951,830,627	2,550,656,540	—23.6	2,489,461,225	1,975,577,094

We append another table showing the clearings by Federal Reserve districts for the ten months back to 1927.

	10 Months 1930.	10 Months 1929.	Inc.or Dec.	10 Months 1928.	10 Months 1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	22,118,631,012	25,375,833,316	—12.9	24,064,964,002	23,959,382,043
2nd New York--14 "	305,094,108,120	409,676,524,429	—25.5	323,913,972,672	268,021,922,911
3rd Philadelp'ia 14 "	24,028,151,952	27,479,894,212	—12.5	25,755,404,652	25,226,147,612
4th Cleveland--15 "	17,755,789,233	20,646,099,203	—14.0	18,794,040,393	18,353,862,840
5th Richmond -10 "	7,575,337,557	8,155,653,045	—7.1	8,110,407,307	8,547,224,067
6th Atlanta----17 "	7,010,796,943	8,459,786,001	—17.1	8,309,942,622	9,175,424,826
7th Chicago ---28 "	37,584,856,104	47,157,714,286	—20.3	46,600,028,047	48,823,919,996
8th St. Louis--10 "	8,529,697,041	9,795,395,176	—12.9	9,779,402,761	9,658,506,340
9th Minneapolis13 "	5,145,657,528	6,048,162,824	—14.9	5,863,728,626	5,525,495,094
10th KansasCity 14 "	10,086,767,643	11,750,504,951	—14.2	11,461,065,922	11,026,064,626
11th Dallas-----11 "	4,521,631,849	5,738,753,911	—21.2	5,376,571,796	5,367,518,502
12th San Fran--26 "	15,630,366,891	18,117,760,980	—13.7	18,072,393,778	16,369,823,805
Total-------186 cities	465,081,791,873	598,402,082,334	—22.3	506,101,922,578	450,055,292,662
Outside N. Y. City-----	167,116,139,988	197,349,626,184	—15.3	189,308,317,274	188,816,340,941
Canada--------31 cities	16,867,294,251	20,778,463,763	—18.8	19,873,890,438	15,947,859,340

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for October and the ten months of 1930 and 1929 are given below:

Description.	Month of October.		Ten Months.	
	1930.	1929.	1930.	1929.
Stock, number of shares-	65,497,479	141,668,410	699,326,924	968,674,420
	$	$	$	$
Railroad and misc. bonds	178,729,800	262,692,000	1,634,527,900	1,777,349,300
State, foreign, &c., bonds	79,439,500	68,327,000	584,970,400	529,125,150
U. S. Government bonds-	8,966,150	16,206,300	93,917,750	111,188,800
Total bonds----------	267,135,450	347,225,300	2,313,416,050	2,417,663,250

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1927 to 1930 is indicated in the following:

	1930. No. Shares.	1929. No. Shares.	1928. No. Shares.	1927. No. Shares.
Month of January ---------	62,308,290	110,805,940	56,919,395	34,275,410
February ---------	67,834,100	77,968,730	47,009,070	44,162,496
March ---------	96,552,040	105,661,570	84,973,869	49,211,663
1st quarter----------	226,694,430	294,436,240	188,902,334	127,649,569
Month of April----------	111,041,000	82,600,470	80,478,835	49,781,211
May----------	78,340,030	91,283,550	82,398,724	46,597,830
June ----------	76,593,250	69,546,040	63,886,110	47,778,544
2nd quarter----------	265,974,280	243,430,060	226,763,669	144,157,585
Six months----------	492,668,710	537,866,300	415,666,003	271,807,154
Month of July----------	47,746,090	93,378,690	39,197,238	38,575,576
August----------	39,869,500	95,704,890	67,191,023	51,205,812
September-------	53,545,145	100,056,120	90,578,701	51,576,590
3rd quarter----------	141,160,735	289,139,700	196,966,962	141,357,978
October----------	65,497,479	141,668,410	98,831,435	50,289,449

The following compilation covers the clearings by months since Jan. 1 in 1930 and 1929:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1930.	1929.	%	1930.	1929.	%
	$	$		$	$	
Jan---	50,673,406,142	64,911,154,189	—22.0	18,642,101,592	21,007,488,319	—11.6
Feb---	41,702,901,982	53,632,530,040	—22.3	15,715,253,075	17,702,771,710	—11.8
Mar --	51,189,572,673	62,047,728,610	—17.6	17,424,514,546	19,728,889,932	—12.3
1st qu.	143565 880,797	180591 412,839	—20.5	51,781,869,213	58,439,149,961	—12.0
April--	50,871,578,082	54,135,721,704	—6.3	17,335,439,550	19,138,168,300	—10.1
May--	48,698,222,344	55,855,905,534	—8.4	17,269,304,424	19,073,965,942	—9.6
June--	49,749,859,458	52,965,219,206	—6.1	16,601,139,120	18,404,573,068	—9.7
2d qu.	149319 659,884	162956 846,444	—8.4	51,205,883,094	56,616,707,310	—9.6
6 mos.	292885 540,681	343548 259,283	—14.8	102987 752,307	115055 857,271	—10.8
July--	47,058,160,251	60,605,800,494	—22.4	17,289,935,882	20,398,051,535	—15.3
Aug---	38,909,873,288	59,060,466,344	—34.2	14,903,905,064	19,861,241,735	—25.0
Sept--	40,456,400,858	58,131,476,579	—30.4	15,046,688,862	19,178,514,910	—21.6
3d qu.	126 424 438 397	177797 743,417	—28.9	47,240,529 808	59,437,808,180	—20.5
9 mos.	419 309 975 078	521346 002,700	—19.6	150228 282,115	174493 665,451	—13.9
Oct---	45,771,816,795	77,056,081,634	—40.6	16,887,857,873	22,855,962,733	—26.2

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	October 1930.	1929.	1928.	1927.	Jan. 1 to Oct. 31 1930.	1929.	1928.	1927.
	$	$	$	$	$	$	$	$
New York--------	28,884	54,200	35,152	27,381	297,966	401,052	316,793	261,238
Chicago----------	2,311	3,379	3,388	2,958	24,619	30,593	31,319	29,904
Boston----------	2,139	3,019	2,268	2,358	19,710	22,399	21,324	21,383
Philadelphia------	2,331	2,826	2,612	2,405	22,522	25,670	23,625	23,399
St. Louis---------	534	670	706	647	5,200	6,055	6,262	6,119
Pittsburgh--------	776	968	873	765	7,659	8,536	7,792	7,784
San Francisco-----	776	1,090	1,008	931	8,161	9,117	9,503	8,191
Cincinnati--------	268	354	346	335	2,701	3,298	3,267	3,209
Baltimore--------	424	491	463	471	4,031	4,414	4,406	4,670
Kansas City------	544	708	716	625	5,348	6,254	6,080	6,064
Cleveland--------	591	756	656	576	5,659	6,690	5,691	5,377
New Orleans------	206	289	274	307	1,940	2,265	2,394	2,504
Minneapolis------	359	493	511	556	3,377	3,915	3,616	3,382
Louisville--------	160	177	169	167	1,628	1,644	1,602	1,547
Detroit----------	621	1,008	1,027	754	7,269	9,840	8,508	7,297
Milwaukee--------	126	170	197	196	1,272	1,534	1,809	1,870
Providence-------	65	91	83	74	577	726	673	593
Omaha----------	192	230	219	198	1,850	2,019	1,952	1,750
Buffalo----------	257	350	279	250	2,212	2,879	2,331	2,271
St. Paul----------	108	132	163	153	1,003	1,210	1,331	1,262
Indianapolis------	91	113	105	102	926	1,077	1,003	1,004
Denver----------	150	125	193	102	1,337	1,578	1,516	1,291
Richmond--------	214	245	237	234	1,899	1,893	1,891	2,062
Memphis---------	100	178	147	148	801	997	901	943
Seattle----------	173	259	233	209	1,696	2,267	2,118	1,955
Hartford---------	64	104	74	79	665	890	754	683
Salt Lake City----	81	101	93	90	754	838	777	739
Total----------	42,545	72,526	52,192	43,071	431,679	559,650	469,238	408,491
Other cities-------	3,226	4,544	4,289	4,089	33,403	38,866	36,864	41,564
Total all--------	45,771	77,070	56,481	47,160	465,082	598,416	506,102	450,055
Outside N. Y. C---	16,888	22,871	21,329	19,779	167,116	197,364	189,308	188,816

We now add our detailed statement showing the figures for each city separately for October and since Jan. 1 for two years and for the week ended Nov. 1 for four years.

CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 1.

Clearings at—	Month of October.			Ten Months Ended Oct. 31.			Week Ended Nov. 1.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor -----	3,383,270	3,590,337	—5.8	29,011,776	28,924,627	+0.3	733,524	743,831	—1.4	685,954	882,300
Portland----------	18,654,396	22,334,981	—16.5	169,547,727	186,610,497	—9.1	2,855,998	5,627,497	—49.3	4,062,548	4,406,381
Mass.—Boston------	2,139,380,268	3,018,692,411	—29.1	19,709,968,376	22,399,466,373	—12.0	432,007,828	803,000,000	—46.2	580,000,000	679,000,000
Fall River--------	4,764,714	6,046,656	—21.2	47,633,894	57,721,111	—17.5	1,047,372	1,675,194	—37.5	1,431,673	3,603,900
Holyoke----------	2,853,233	3,220,656	—11.4	24,854,459	27,348,414	—9.1	--------	--------	----	--------	--------
Lowell ----------	2,355,852	5,871,168	—59.9	33,032,661	54,445,218	—39.9	580,684	1,489,531	—60.0	1,287,352	1,239,744
New Bedford------	5,058,215	6,568,221	—23.0	44,086,504	54,144,757	—18.6	1,168,345	2,627,160	—55.5	2,356,299	2,907,019
Springfield--------	21,877,480	27,643,443	—20.9	202,729,630	250,751,996	—19.2	4,474,380	8,014,922	—55.2	6,883,463	6,555,177
Worcester --------	15,517,324	18,824,742	—17.6	148,901,833	164,781,044	—9.6	2,834,614	4,851,236	—41.6	4,048,687	3,743,659
Conn.—Hartford ----	63,804,244	103,682,234	—38.5	664,577,105	889,740,757	—25.3	11,737,013	23,879,173	—50.9	16,400,740	16,792,701
New Haven-------	37,723,757	47,330,196	—20.3	343,581,971	398,008,284	—13.7	6,655,161	10,473,495	—36.5	8,807,824	9,983,983
Waterbury--------	10,267,400	12,445,400	—17.5	94,173,900	114,424,100	—17.7	--------	--------	----	--------	--------
R. I.—Providence---	65,389,800	91,765,800	—28.7	577,293,200	726,207,200	—20.5	10,999,700	17,847,300	—38.4	17,231,000	17,055,100
N. H.—Manchester--	2,936,647	3,418,030	—14.1	29,237,976	32,077,439	—8.9	623,154	1,019,223	—38.9	786,641	780,304
Total (14 cities)----	2,393,966,600	3,371,434,275	—29.0	22,118,631,012	25,384,652,017	—12.9	475,717,773	881,248,562	—46.0	643,982,141	736,950,268

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CLEARINGS—(Continued.)

Clearings at—	Month of October. 1930.	1929.	Inc. or Dec.	Ten Months Ended Oct. 31. 1930.	1929.	Inc. or Dec.	Week Ended Nov. 1. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York.											
N. Y.—Albany	34,683,224	31,440,275	+10.3	294,602,525	275,940,632	+6.8	7,575,167	8,177,556	—7.4	10,740,145	7,419,011
Binghamton	6,081,324	6,831,255	—11.0	60,439,906	65,503,340	—7.7	1,093,387	1,646,423	—33.6	1,353,603	1,478,400
Buffalo	257,118,335	350,167,445	—26.6	2,211,972,725	2,879,162,339	—23.2	67,710,391	86,971,558	—22.1	59,179,053	54,676,101
Elmira	4,367,947	4,206,505	+3.8	41,394,434	51,585,489	—19.8	908,857	1,032,061	—12.0	1,218,799	1,072,189
Jamestown	5,166,873	6,431,769	—19.7	53,025,766	59,746,558	—1.1	837,163	1,382,546	—39.5	1,491,833	1,267,062
New York	28,883,958,922	54,200,118,901	—46.7	297,965,651,885	401,052,456,150	—25.7	5,556,962,632	16873 449,921	—67.1	8,933,470,759	7,572,453,131
Niagara Falls	*5,000,000	6,639,300	—24.7	48,240,844	67,851,459	—24.7	--------	--------	----	--------	--------
Rochester	52,761,705	81,590,519	—35.3	508,279,018	720,941,246	—29.5	9,680,639	20,601,635	—53.0	16,386,395	16,344,355
Syracuse	24,325,712	38,935,961	—37.5	241,715,124	330,491,656	—26.9	4,693,114	9,168,510	—48.8	6,917,906	7,580,505
Conn.—Stamford	21,457,355	26,000,000	—17.5	175,482,135	201,515,090	—12.9	3,251,106	4,945,129	—34.3	3,896,558	4,441,027
N. J.—Montclair	4,069,279	3,914,558	+3.9	34,086,050	41,464,125	—17.8	680,307	900,000	—24.4	869,817	939,326
Newark	151,652,398	188,168,643	—19.4	1,489,666,898	1,528,955,321	—2.6	30,343,420	46,411,940	—34.6	31,140,098	27,468,310
Northern N. J.	191,351,541	369,280,702	—48.2	1,896,323,433	2,327,592,164	—18.5	36,900,718	89,238,164	—58.6	45,645,128	51,741,451
Oranges	7,328,516	8,521,123	—14.0	73,227,377	79,308,360	—7.7	--------	--------	----	--------	--------
Total (14 cities)	29,649,323,131	55,323,246,866	—28.9	305,094,108,120	409,682,524,429	—25.5	5,720,636,901	17143 925,443	—66.6	7,745,880,868	7,746,880,868
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	5,927,693	6,735,559	—12.0	58,681,248	66,636,379	—11.9	1,254,107	1,486,250	—15.6	1,566,058	1,638,073
Bethlehem	*14,500,000	21,502,735	—32.6	190,340,412	235,323,146	—19.1	4,355,991	5,787,222	—24.7	4,864,013	4,617,556
Chester	4,909,719	5,520,629	—11.1	45,711,956	53,897,829	—15.2	1,210,621	1,400,000	—13.6	1,318,884	1,448,501
Harrisburg	18,848,307	22,475,039	—16.1	188,196,100	206,194,212	—8.7	--------	--------	----	--------	--------
Lancaster	8,527,510	11,269,457	—24.3	84,963,428	92,309,916	—7.9	1,640,803	2,203,575	—25.6	1,795,388	2,849,531
Lebanon	3,211,647	3,499,564	—8.2	29,826,884	29,549,492	+0.9	--------	--------	----	--------	--------
Norristown	3,559,567	4,429,723	—19.6	32,560,392	39,046,391	—16.6	--------	--------	----	--------	--------
Philadelphia	2,231,000,000	2,826,000,000	—21.1	22,522,000,000	25,670,000,000	—12.3	439,000,000	754,000,000	—41.8	595,000,000	617,000,000
Reading	14,457,045	20,408,897	—29.2	151,519,756	189,883,520	—20.2	2,865,230	4,794,951	—40.2	4,763,409	4,464,268
Scranton	22,016,851	32,400,000	—32.0	207,146,970	281,929,035	—26.5	4,454,808	8,890,531	—49.9	6,753,890	7,042,769
Wilkes-Barre	17,549,338	18,941,247	—7.3	149,158,515	172,889,307	—13.7	3,303,665	4,851,282	—31.9	4,593,082	4,141,652
York	9,601,851	9,505,689	+1.0	87,948,988	95,936,136	—8.3	2,043,359	2,170,256	—5.9	2,207,438	1,955,365
N. J.—Camden	9,983,542	11,734,299	—14.9	97,887,203	110,979,777	—11.8	--------	--------	----	--------	--------
Trenton	16,783,000	23,688,000	—29.1	182,210,000	235,318,066	—22.6	3,754,000	5,448,454	—31.1	6,226,577	7,216,848
Tota (14 cities)	2,380,876,070	3,018,110,238	—21.1	24,028,151,952	27,479,894,212	—12.5	463,882,524	791,032,521	—41.4	629,088,739	652,374,264
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	21,258,000	25,184,000	—15.6	209,513,000	307,189,000	—31.8	3,923,000	5,079,000	—22.8	6,716,000	5,893,000
Canton	16,399,929	23,732,123	—30.9	179,464,757	213,098,998	—15.8	3,154,542	4,898,753	—35.6	3,587,777	3,662,487
Cincinnati	268,067,904	354,913,077	—24.5	2,700,729,602	3,297,768,758	—18.1	54,047,797	85,039,859	—36.4	72,689,338	75,332,731
Cleveland	590,580,491	756,151,593	—21.9	5,659,070,696	6,690,309,840	—15.4	113,308,064	170,834,771	—33.7	140,820,143	122,406,350
Columbus	70,109,100	88,322,800	—20.6	672,252,100	760,081,300	—11.6	13,852,900	19,978,800	—30.7	16,884,300	18,806,000
Hamilton	3,717,640	6,250,000	—40.5	41,288,368	53,866,312	—23.4	--------	--------	----	--------	--------
Lorain	1,434,731	2,249,994	—36.2	15,678,292	20,333,393	—22.9	--------	--------	----	--------	--------
Mansfield	7,891,759	10,512,679	—24.9	80,371,002	92,780,349	—13.4	1,482,184	2,349,287	—36.9	2,000,000	1,819,003
Youngstown	23,210,797	29,587,525	—21.6	225,126,690	279,951,632	—19.6	4,363,782	7,690,807	—43.2	9,156,108	4,777,857
Pa.—Beaver Co	1,999,058	2,557,031	—21.8	19,934,281	25,080,466	—28.8	--------	--------	----	--------	--------
Franklin	754,836	1,159,878	—34.9	7,937,233	9,538,051	—16.8	--------	--------	----	--------	--------
Greensburg	6,894,041	4,798,564	+43.6	52,474,508	67,702,957	—22.5	--------	--------	----	--------	--------
Pittsburgh	775,957,541	968,233,429	—19.9	7,659,370,167	8,536,468,109	—10.3	170,500,622	245,841,858	—31.6	194,638,915	175,532,886
Ky.—Lexington	5,465,728	7,140,385	—23.4	69,343,604	90,602,359	—23.5	--------	--------	----	--------	--------
W. Va.—Wheeling	16,612,633	20,000,000	—16.9	163,234,933	201,327,556	—18.9	--------	--------	----	--------	--------
Total (15 cities)	1,810,354,188	2,300,793,078	—21.3	17,755,789,233	20,646,099,203	—14.0	350,779,991	541,713,135	—35.2	446,492,581	408,030,308
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	4,664,761	5,705,087	—18.2	47,028,705	51,470,238	—8.6	858,738	1,328,646	—35.4	1,158,999	1,418,802
Va.—Norfolk	17,867,408	20,763,033	—13.9	176,348,774	201,849,083	—12.6	3,860,370	5,769,068	—33.1	5,853,845	6,014,791
Richmond	213,776,505	244,997,000	—12.7	1,899,374,440	1,892,605,333	+0.4	46,131,000	59,612,000	—22.6	52,931,000	52,061,000
N. C.—Raleigh	11,775,156	11,140,878	+5.7	94,914,628	108,080,796	—12.2	--------	--------	----	--------	--------
S. C.—Charleston	11,519,638	12,692,095	—9.2	91,724,077	95,840,374	—4.3	2,296,198	2,146,947	—16.2	2,500,000	2,573,304
Columbia	10,284,139	10,149,894	+1.3	89,822,370	97,505,378	—7.9	--------	--------	----	--------	--------
Md.—Baltimore	423,888,989	491,179,983	—13.7	4,030,805,601	4,413,672,114	—8.7	87,320,222	125,878,398	—30.6	98,597,921	121,503,000
Frederick	2,475,978	2,555,306	—3.1	20,692,356	20,580,294	+0.5	--------	--------	----	--------	--------
Hagerstown	2,863,197	3,973,814	—28.0	26,622,471	33,995,074	—21.7	--------	--------	----	--------	--------
D. C.—Washington	118,084,915	137,968,284	—14.4	1,098,004,135	1,245,054,361	—11.8	20,305,886	30,277,699	—32.9	28,058,927	29,028,072
Total (10 cities)	817,200,686	941,125,374	—13.2	7,575,337,557	8,155,653,045	—7.1	160,772,414	225,612,758	—30.6	189,099,792	212,598,975
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	11,317,199	12,000,000	—5.7	122,741,364	134,622,018	—8.8	2,202,279	2,650,760	—11.4	3,171,114	3,508,720
Nashville	96,767,464	116,789,209	—17.1	926,362,495	1,041,238,982	—11.0	19,319,378	24,861,522	—22.3	24,213,907	25,706,484
Ga.—Atlanta	205,007,717	305,635,164	—32.9	1,899,567,658	2,453,798,760	—22.6	42,022,758	68,787,356	—38.9	57,656,658	57,422,305
Augusta	9,615,762	13,267,396	—27.5	75,274,569	93,850,190	—19.8	2,325,845	2,968,280	—21.6	2,813,023	2,454,583
Columbus	4,269,744	5,964,846	—28.4	41,390,869	52,524,918	—21.2	--------	--------	----	--------	--------
Macon	6,441,115	10,235,595	—37.1	61,979,565	75,786,354	—18.2	1,176,686	3,000,000	—60.8	2,680,878	2,605,272
Fla.—Jacksonville	48,677,229	58,981,970	—17.5	580,084,559	657,993,933	—11.8	9,268,987	11,963,894	—22.5	13,834,477	16,479,045
Miami	6,830,000	9,062,000	—24.6	108,693,000	119,139,000	—8.8	1,565,000	2,051,000	—23.7	1,842,000	3,419,000
Tampa	6,218,676	7,553,252	—17.7	74,350,164	119,512,880	—37.8	--------	--------	----	--------	--------
Ala.—Birmingham	79,448,751	134,047,101	—40.7	863,746,088	1,061,175,835	—18.6	16,172,344	29,694,897	—45.5	27,269,014	30,443,431
Mobile	8,915,826	12,653,943	—29.5	80,776,952	90,305,831	—10.6	1,880,858	2,239,787	—16.0	2,293,688	1,950,969
Montgomery	6,256,755	9,353,831	—33.2	48,012,387	72,762,692	—34.0	--------	--------	----	--------	--------
Miss.—Hattiesburg	6,005,000	7,935,000	—24.3	61,141,000	73,647,000	—17.0	--------	--------	----	--------	--------
Jackson	13,658,203	10,693,000	+27.7	89,014,730	94,421,932	—5.7	2,178,120	2,500,000	—12.9	2,110,000	2,218,000
Meridian	3,072,742	4,864,708	—36.8	29,119,467	38,328,727	—24.0	--------	--------	----	--------	--------
Vicksburg	854,501	1,481,583	—42.3	8,351,581	15,220,338	—45.1	201,835	357,485	—43.5	485,196	503,791
La.—New Orleans	206,089,394	288,501,342	—28.6	1,940,190,495	2,265,456,609	—14.4	35,065,612	55,515,819	—36.8	58,113,456	64,824,118
Total (17 cities)	719,446,078	1,009,019,890	—28.7	7,010,796,943	8,459,786,001	—17.1	133,379,702	206,590,800	—35.4	204,997,410	220,044,645
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	986,404	1,401,523	—29.6	9,163,794	12,647,467	—27.6	168,942	239,903	—29.6	237,971	263,818
Ann Arbor	4,246,813	4,982,452	—14.8	39,029,116	46,292,239	—16.7	239,242	1,204,904	—80.1	1,198,652	1,348,637
Detroit	620,657,963	1,008,243,672	—38.4	7,268,694,076	9,840,377,661	—26.1	123,840,576	234,442,140	—47.2	228,383,082	175,404,867
Flint	*12,500,000	20,489,457	—38.9	128,017,337	191,001,108	—33.0	--------	--------	----	--------	--------
Grand Rapids	25,260,099	32,233,788	—21.6	251,718,033	336,617,050	—54.2	4,649,513	6,770,240	—31.3	9,850,385	8,286,282
Jackson	3,498,933	9,355,292	—62.6	41,087,167	90,084,927	—54.4	--------	--------	----	--------	--------
Lansing	14,839,641	17,110,164	—13.3	152,419,681	175,472,137	—13.1	2,132,370	3,639,270	—41.4	3,171,380	3,975,315
Ind.—Ft. Wayne	12,813,271	119,217,717	—33.3	139,950,785	173,411,148	—19.4	2,893,394	4,733,806	—38.9	4,154,941	3,742,240
Gary	19,445,170	26,633,067	—27.0	217,544,994	248,198,988	—12.3	--------	--------	----	--------	--------
Indianapolis	91,375,000	112,892,000	—19.1	925,587,000	1,077,202,000	—58.0	20,879,000	24,940,000	—16.3	24,148,000	23,156,000
South Bend	10,789,824	15,232,833	—29.3	113,687,754	140,526,686	—26.3	2,495,025	3,381,517	—26.2	2,381,500	3,201,400
Terre Haute	27,838,019	24,865,098	+11.9	222,813,479	234,844,442	—5.1	4,315,504	6,296,464	—31.5	5,289,821	5,280,058
Wis.—Madison	12,725,152	13,699,037	—7.2	116,600,660	136,900,109	—15.3	--------	--------	----	--------	--------
Milwaukee	125,815,190	170,105,422	—26.0	1,271,993,756	1,534,266,319	—17.8	24,366,541	38,776,646	—37.2	41,877,591	46,291,485
Oshkosh	3,323,592	4,427,351	—34.8	34,001,358	41,913,967	—18.9	--------	--------	----	--------	--------
Iowa—Cedar Rapids	14,428,332	16,025,879	—10.0	133,611,201	139,957,247	—4.5	2,625,863	3,124,556	—16.0	2,921,914	3,064,588
Davenport	53,513,999	63,063,533	—15.1	544,299,296	550,470,372	—1.1	--------	--------	----	--------	--------
Des Moines	35,107,464	49,336,436	—28.9	378,453,971	434,557,749	—12.9	6,142,701	10,446,833	—41.2	9,680,131	11,281,669
Iowa City	2,312,684	2,534,351	—8.8	20,230,714	21,606,097	—6.3	--------	--------	----	--------	--------
Sioux City	26,866,810	32,373,663	—27.0	259,709,279	308,684,842	—15.8	5,167,643	6,649,409	—22.3	7,327,365	6,546,093
Waterloo	6,775,167	7,159,324	—5.4	61,397,379	70,764,825	—13.2	1,311,075	1,469,918	—10.8	1,437,967	1,293,235
Illinois—Aurora	4,217,649	5,698,797	—26.0	45,569,659	56,472,340	—28.3	--------	--------	----	--------	--------
Bloomington	7,103,138	9,366,117	—24.2	79,278,092	88,360,733	—10.3	1,483,555	1,892,310	—21.6	1,878,636	1,810,871
Chicago	2,311,449,912	3,378,609,900	—31.6	24,618,555,504	30,592,647,256	—19.6	490,409,868	941,906,440	—47.9	798,843,522	706,815,839
Decatur	4,933,167	6,161,869	—20.0	53,067,366	56,498,417	—6.1	1,016,067	1,187,521	—14.4	1,294,651	1,352,990
Peoria	17,281,046	26,845,821	—35.6	201,790,163	261,756,441	—22.9	3,643,326	6,140,151	—40.7	5,690,147	5,160,285
Rockford	11,990,368	17,952,871	—33.2	134,004,035	173,529,292	—22.8	2,418,915	3,848,840	—37.2	3,694,156	3,491,721
Springfield	10,855,970	12,182,860	—11.9	112,580,455	122,652,421	—8.3	2,220,139	2,777,006	—20.1	2,810,458	2,173,236
Total (28 cities)	3,492,950,777	5,108,200,294	—31.6	37,584,856,104	47,157,714,286	—20.3	702,425,259	1,303,867,574	—46.1	1,156,272,270	1,013,940,629
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	21,725,960	23,337,131	—6.9	198,848,962	235,539,429	—15.5	4,012,095	4,637,820	—13.5	4,820,022	5,698,326
New Albany	656,254	789,356	—16.8	6,964,929	8,058,110	—13.6	--------	--------	----	--------	--------
Mo.—St. Louis	533,569,104	669,996,591	—20.4	5,199,805,178	6,054,808,145	—14.1	107,600,000	158,000,000	—31.9	151,000,000	143,800,000
Ky.—Louisville	159,523,957	176,922,947	—9.9	1,627,671,684	1,644,212,718	—1.1	32,439,483	38,651,728	—15.8	32,695,957	32,144,075
Owensboro	1,230,938	1,684,646	—27.0	17,163,206	17,380,237	—1.3	253,376	314,445	—19.4	296,584	376,070
Paducah	7,497,282	9,107,029	—17.7	89,350,312	107,871,664	—17.1	--------	--------	----	--------	--------
Tenn.—Memphis	99,971,628	177,766,037	—43.7	800,959,650	997,265,067	—19.7	21,217,991	37,799,280	—43.9	31,686,309	35,035,839
Ark.—Little Rock	54,729,656	92,710,012	—41.0	524,898,942	646,394,775	—18.8	11,213,352	19,486,361	—42.5	16,896,512	18,279,896
Ill.—Jacksonville	741,585	1,645,761	—45.0	9,159,136	17,470,219	—47.7	153,699	330,792	—53.5	334,759	354,082
Quincy	4,931,156	6,971,847	—29.3	54,875,042	66,306,812	—17.2	1,045,049	1,492,295	—30.0	1,425,927	1,744,322
Total (10 cities)	884,577,520	1,160,931,357	—23.8	8,529,697,041	9,795,395,176	—12.9	178,045,045	260,712,721	—32.3	239,156,070	237,433,610

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Federal Reserve Bank of St. Louis

CLEARINGS—(Concluded.)

Clearings at—	Month of October.			Ten Months Ended Oct. 31.			Week Ended Nov. 1.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	26,820,803	30,479,144	—12.0	228,243,714	326,169,546	—30.0	4,673,502	7,075,509	—33.9	11,993,900	17,656,912
Minneapolis	359,443,620	493,165,683	—27.1	3,377,309,996	3,914,531,970	—13.7	70,147,628	103,863,114	—32.5	108,691,375	112,749,546
Rochester	2,784,141	2,918,400	—4.6	25,331,633	27,008,685	—6.2	--------	--------	----	--------	--------
St. Paul	103,417,699	131,961,025	—17.8	1,003,528,136	1,209,796,775	—17.0	21,073,919	26,326,959	—20.0	34,242,540	33,587,086
No. Dak.—Fargo	10,169,327	11,411,524	—10.9	87,096,231	91,324,381	—4.5	1,938,363	2,227,994	—13.0	2,297,966	2,398,185
Grand Forks	9,091,000	10,499,000	—13.4	69,798,000	70,066,000	—0.4	--------	--------	----	--------	--------
Minot	1,924,641	2,900,370	—33.6	16,997,266	21,572,735	—21.2	--------	--------	----	--------	--------
S. D.—Aberdeen	4,806,928	6,759,698	—28.9	44,233,428	52,614,151	—16.0	1,034,496	1,436,171	—28.0	1,534,439	1,772,168
Sioux Falls	7,480,377	8,497,358	—12.0	84,207,568	83,981,058	+0.3	--------	--------	----	--------	--------
Mont.—Billings	3,432,768	5,014,739	—31.6	27,135,014	32,017,404	—15.2	627,777	823,812	—23.8	1,053,395	950,821
Great Falls	4,957,512	7,867,498	—37.0	46,302,413	60,328,183	—23.2	--------	--------	----	--------	--------
Helena	14,545,000	18,751,333	—22.5	130,724,266	153,933,710	—15.1	2,894,000	3,841,520	—24.7	4,343,000	3,837,000
Lewistown	432,192	957,307	—54.7	4,749,863	6,438,226	—26.2	--------	--------	----	--------	--------
Total (13 cities)	554,306,008	730,483,439	—24.1	5,145,657,528	6,048,162,824	—14.9	102,389,685	145,595,079	—29.7	164,156,615	172,901,718
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,178,378	1,587,799	—25.8	13,957,837	17,008,822	—17.9	228,643	373,996	—38.9	368,634	364,015
Hastings	2,002,721	2,516,653	—20.4	22,294,984	25,874,025	—13.8	305,010	513,893	—40.6	517,212	401,428
Lincoln	14,404,050	16,942,992	—15.0	149,313,086	178,820,492	—16.5	2,846,504	3,561,742	—20.1	4,580,825	5,471,580
Omaha	191,749,136	230,118,610	—16.7	1,850,211,219	2,019,424,437	—8.4	39,997,754	47,254,827	—15.4	44,773,073	43,452,511
Kan.—Kansas City	9,341,186	10,852,234	—13.9	91,614,520	95,797,456	—4.4	--------	--------	----	--------	--------
Topeka	14,264,501	17,853,701	—20.1	143,622,497	160,728,430	—10.6	2,723,888	3,511,493	—22.4	3,204,696	3,405,503
Wichita	28,764,649	36,603,646	—21.4	311,636,564	314,350,955	—16.8	5,952,597	7,642,090	—22.1	9,096,823	7,927,884
Mo.—Joplin	3,941,075	6,368,327	—38.1	41,821,925	59,581,260	—29.8	--------	--------	----	--------	--------
Kansas City	543,730,654	708,427,780	—23.2	5,347,531,767	6,253,971,402	—14.5	112,908,966	155,742,223	—27.5	142,207,442	141,830,815
St. Joseph	22,405,000	30,081,743	—25.5	241,243,455	308,456,516	—21.8	4,882,808	6,373,298	—23.4	7,038,511	6,740,640
Okla.—Tulsa	40,753,432	55,500,159	—26.6	417,072,257	538,562,900	—22.6	--------	--------	----	--------	--------
Col.—Colo. Springs	5,018,664	6,510,867	—22.9	52,218,555	63,788,143	—18.1	176,119	493,399	—64.3	682,118	1,154,231
Denver	149,684,244	125,267,648	+19.5	1,337,291,441	1,578,433,346	—15.3	a	a	a	a	a
Pueblo	7,126,288	8,589,631	—17.0	66,937,536	75,686,767	—11.6	1,397,357	1,766,106	----	1,747,072	1,433,788
Total (14 cities)	1,034,363,978	1,257,221,790	—17.7	10,086,767,643	11,750,504,951	—14.2	171,419,646	227,232,767	—24.6	214,216,406	212,182,395
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,899,922	9,774,016	—29.4	65,042,289	83,172,798	—21.8	1,234,973	1,969,698	—37.3	2,170,011	2,286,067
Beaumont	8,458,000	10,563,000	—19.9	81,948,276	95,469,692	—14.2	--------	--------	----	--------	--------
Dallas	197,420,183	305,794,073	—35.4	1,784,931,566	2,373,788,591	—24.8	39,514,634	65,960,948	—40.1	62,647,338	67,787,481
El Paso	24,664,621	29,684,199	—16.9	252,012,048	265,508,992	—5.1	--------	--------	----	--------	--------
Fort Worth	43,973,562	75,175,176	—41.5	439,586,889	612,560,732	—28.2	8,761,317	15,697,750	—44.2	16,279,601	16,651,805
Galveston	16,322,000	35,778,000	—54.3	149,891,290	236,378,000	—36.6	3,179,000	7,155,000	—55.6	8,842,812	9,321,000
Houston	162,980,844	209,566,476	—22.2	1,403,077,069	1,658,424,078	—15.4	--------	--------	----	--------	--------
Port Arthur	2,838,154	4,249,725	—33.2	30,404,795	35,523,349	—14.4	--------	--------	----	--------	--------
Texarkana	2,069,615	3,937,250	—47.4	20,715,794	27,472,477	—24.6	--------	--------	----	--------	--------
Wichita Falls	7,268,657	11,190,000	—35.0	86,814,041	109,330,246	—21.0	--------	--------	----	--------	--------
La.—Shreveport	18,434,777	30,787,757	—40.1	207,207,792	240,625,956	—13.9	2,856,660	5,391,166	—47.0	5,308,316	5,586,443
Total (11 cities)	491,330,335	726,500,272	—32.4	4,521,631,849	5,738,753,911	—21.2	55,546,584	96,174,564	—42.2	95,248,078	101,632,796
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,984,000	3,900,000	+2.2	43,323,884	37,995,000	—14.0	--------	--------	----	--------	--------
Seattle	172,660,915	259,054,404	—33.3	1,696,204,934	2,267,138,899	—25.2	33,667,138	62,859,615	—46.4	49,816,571	45,616,786
Spokane	51,873,000	68,251,000	—24.0	484,450,000	564,866,000	—14.2	10,107,000	13,862,000	—27.1	14,448,000	14,083,000
Yakima	6,497,425	10,826,371	—40.0	48,568,340	69,527,270	—30.1	*1,500,000	2,064,574	—27.3	1,997,036	2,160,108
Idaho—Boise	7,121,139	8,522,072	—16.4	58,295,848	59,791,322	—2.5	--------	--------	----	--------	--------
Oregon—Eugene	1,726,000	2,387,800	—27.7	18,239,239	22,319,224	—19.3	--------	--------	----	--------	--------
Portland	156,483,531	195,841,942	—20.1	1,487,459,179	1,715,343,690	—13.3	32,022,978	43,549,921	—26.5	40,426,591	39,465,259
Utah—Ogden	7,299,580	11,680,554	—37.5	67,005,118	78,424,345	—14.6	--------	--------	----	--------	--------
Salt Lake City	80,810,357	100,699,660	—19.7	753,932,023	838,087,859	—10.0	16,256,327	20,976,505	—22.5	18,671,133	19,259,396
Ariz.—Phoenix	15,510,000	21,239,000	—27.0	166,733,000	200,168,000	—16.7	--------	--------	----	--------	--------
Calif.—Bakersfield	8,508,304	7,363,471	+15.5	77,630,559	60,448,688	+28.4	--------	--------	----	--------	--------
Berkeley	19,568,681	23,046,161	—15.1	196,989,971	212,182,390	—7.2	--------	--------	----	--------	--------
Fresno	13,915,265	26,307,083	—47.1	123,162,754	168,967,146	—27.1	3,101,430	5,812,927	—46.6	5,323,268	6,489,176
Long Beach	28,877,720	38,250,405	—24.5	306,196,975	383,494,652	—20.2	5,614,734	8,355,283	—32.8	8,532,358	6,556,591
Los Angeles	No Longer	Reports Clearings—					--------	--------	----	--------	--------
Modesto	4,607,433	6,078,552	—24.2	44,170,870	43,988,678	+6.5	--------	--------	----	--------	--------
Oakland	63,900,574	91,399,825	—31.6	660,318,736	847,654,429	—22.1	12,780,443	23,191,929	—44.9	20,910,460	17,847,613
Pasadena	23,677,412	30,483,377	—22.3	247,721,785	310,102,585	—20.1	4,521,724	7,109,730	—36.4	6,442,002	7,221,124
Riverside	3,772,811	4,958,104	—23.9	43,002,445	52,708,022	—18.4	--------	--------	----	--------	--------
Sacramento	31,052,985	34,953,104	—11.2	297,878,884	326,265,912	—8.7	5,460,455	6,557,970	—16.7	5,723,033	6,744,972
San Diego	21,276,594	31,945,378	—33.4	231,672,049	268,283,915	—13.7	4,101,921	,637,391	—38.2	5,447,202	5,552,477
San Francisco	775,945,465	1,090,323,750	—28.8	8,161,182,035	9,117,136,739	—10.5	165,484,413	288,767,601	—42.7	243,466,785	197,290,524
San Jose	15,242,668	22,507,922	—32.3	131,364,986	153,941,939	—14.7	2,649,605	8,337,258	—68.2	5,024,370	3,513,266
Santa Barbara	8,809,265	10,213,472	—13.7	86,787,457	87,777,434	—1.1	1,650,065	2,305,210	—28.4	1,714,862	1,952,558
Santa Monica	8,742,531	9,636,387	—9.2	85,980,847	96,414,903	—10.8	1,796,043	1,995,810	—10.0	1,835,834	1,927,281
Santa Rosa	2,038,969	2,621,968	—22.2	20,138,973	22,384,939	—21.1	--------	--------	----	--------	--------
Stockton	9,218,800	12,341,700	—25.3	91,056,000	112,347,000	—18.9	1,657,800	2,986,600	—44.5	2,352,200	2,535,300
Total (26 cities)	1,543,121,424	2,124,833,462	—27.4	15,630,366,891	18,117,760,980	—13.7	302,372,076	505,370,324	—40.2	432,131,205	378,115,431
Grand total (186 cities)	45,771,816,795	77,070,900,335	—40.6	465,081,791,873	598,416,901,035	—22.3	8,817,367,600	22129 076,248	—60.2	12160 722,175	12093 085,907
Outside New York	16,887,857,873	22,870,781,434	—26.2	167,116,139,988	197,364,444,885	—15.3	3,260,394,968	5,255,626,327	—38.0	3,227,251,416	4,520,632,776

CANADIAN CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 30.

Clearings at—	Month of October.			Ten Months Ended Oct. 31.			Week Ended Oct. 30.				
	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1930.	1929.	Inc. or Dec.	1928.	1927.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	693,938,878	842,924,717	—17.7	5,817,097,983	6,801,837,529	—14.5	150,723,995	166,037,957	—9.3	191,432,631	192,310,456
Toronto	554,458,292	700,452,889	—20.8	5,105,507,118	6,463,850,189	—21.0	113,327,084	141,517,918	—27.0	223,766,194	167,930,221
Winnipeg	286,308,711	455,721,540	—37.2	2,109,583,295	2,735,347,308	—24.3	54,613,372	97,311,457	—43.9	91,608,150	88,671,641
Vancouver	84,761,102	112,622,819	—25.4	840,210,640	1,049,602,001	—20.0	17,404,810	25,877,905	—32.7	24,322,244	20,330,922
Ottawa	33,095,165	40,039,764	—17.3	309,348,224	363,301,129	—14.9	5,763,656	8,450,134	—31.8	9,547,001	9,063,994
Quebec	31,589,623	36,129,840	—12.5	281,647,237	305,270,920	—7.7	6,344,848	7,901,355	—19.7	5,915,381	7,104,090
Halifax	16,513,757	15,609,610	+5.8	145,848,095	163,387,896	—10.7	3,130,621	3,466,559	—9.7	3,458,647	3,648,318
Hamilton	31,717,408	32,399,694	—2.1	273,184,726	289,315,872	—5.6	5,311,628	6,489,940	—17.2	7,066,942	6,990,858
Calgary	43,939,888	73,796,976	—40.5	376,174,591	585,415,790	—35.7	9,599,382	15,378,171	—37.6	15,354,641	12,488,181
St. John	11,604,667	12,950,934	—10.4	104,722,520	128,455,625	—18.5	2,432,250	2,765,257	—12.0	2,872,671	3,104,580
Victoria	11,075,418	15,709,972	—29.5	106,506,204	128,055,542	—16.8	1,905,222	3,232,425	—41.1	2,424,064	3,270,468
London	15,083,022	17,036,522	—11.5	140,659,168	152,660,521	—7.9	2,988,081	3,517,844	—15.0	3,815,574	3,527,014
Edmonton	26,551,771	36,567,886	—27.4	248,189,359	296,620,749	—16.3	4,866,661	8,205,034	—40.7	8,078,036	6,702,949
Regina	27,545,343	43,177,824	—36.2	206,140,420	274,316,073	—24.8	5,106,505	9,521,517	—46.4	8,794,122	7,818,341
Brandon	2,812,421	4,033,809	—30.3	22,047,872	29,219,065	—24.5	482,505	886,882	—45.6	1,131,209	1,004,786
Lethbridge	2,632,362	4,865,814	—45.9	22,879,811	31,487,018	—27.3	547,315	937,665	—41.6	1,132,543	1,133,314
Saskatoon	11,320,943	18,454,925	—38.7	97,844,611	119,484,101	—14.5	2,071,321	4,189,385	—50.6	3,360,319	3,004,569
Moose Jaw	5,322,561	7,675,942	—24.8	50,351,945	59,837,388	—15.9	1,210,819	1,821,466	—33.6	1,824,304	1,960,436
Brantford	5,546,550	7,312,461	—24.1	48,504,494	63,878,570	—23.2	979,890	1,580,584	—38.0	1,399,617	1,417,422
Fort William	3,922,467	5,383,127	—27.1	35,964,275	42,756,903	—15.9	741,121	1,061,611	—30.2	1,107,036	1,272,784
New Westminster	3,777,675	4,794,474	—21.2	37,170,142	43,282,599	—14.1	748,934	931,356	—19.7	955,874	896,020
Medicine Hat	1,735,660	3,352,220	—48.2	14,139,742	22,143,353	—36.2	338,275	689,776	—30.2	644,482	556,980
Peterborough	3,906,357	4,477,193	—12.7	38,717,166	42,894,736	—9.7	695,278	1,155,413	—39.8	1,042,280	983,661
Sherbrooke	3,904,289	5,148,755	—24.2	38,827,242	45,648,239	—14.9	745,567	1,100,713	—12.3	761,939	907,177
Kitchener	6,247,006	7,123,153	—12.3	52,515,889	58,928,562	—10.9	1,296,372	1,372,924	—5.5	1,269,766	1,493,859
Windsor	15,794,700	23,287,936	—32.2	186,484,267	259,354,884	—28.1	2,891,612	5,391,247	—46.4	6,175,660	5,731,877
Prince Albert	2,048,146	3,241,078	—36.8	19,092,594	22,150,016	—13.8	407,322	608,120	—33.0	534,597	416,730
Moncton	4,649,073	5,330,430	—12.8	43,514,733	43,042,696	+1.1	994,912	1,167,381	—14.9	1,010,863	918,409
Kingston	4,488,191	4,426,766	+1.4	36,956,310	38,680,281	—4.5	736,928	927,597	—20.5	986,258	993,088
Chatham	2,705,222	3,607,470	—25.0	26,508,124	34,087,934	—22.2	465,799	873,678	—46.7	797,905	883,183
Sarnia	2,833,959	3,000,000	—5.5	30,955,464	35,449,664	—12.7	447,189	729,536	—38.7	773,578	988,469
Total (31 cities)	1,951,830,627	2,550,656,540	—23.6	16,867,294,251	20,778,463,763	—18.8	399,319,274	525,101,307	—23.9	623,414,528	557,474,799

* Estimated. a No longer reports weekly clearings.

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Federal Reserve Bank of St. Louis

THE CURB EXCHANGE.

Prices on the Curb Exchange this week moved downward, further liquidation being in evidence. New low records were made in all groups though utilities suffered the most. Electric Bond & Share dropped from 52 to 43¾ and closed to-day at 44. Amer. Cities Power & Light, class A, weakened from 35½ to 30¼, and finished to-day at 31. Amer. & Foreign Power warrants after an early advance from 22⅝ to 25⅜, fell to 20¼, with the final figure to-day 20⅜. Amer. Light & Pow. improved at first some two and a half points to 51 then declined to 46. Northern States Power com. was off from 134⅜ to 130. Tampa Electric Co. sold down from 55 to 46⅛. Changes in oils were narrow. Humble Oil & Ref. moved down from 72⅞ to 71¾. Standard Oil (Indiana) was off from 40¾ to 39⅝ closing to-day at 39⅞. Standard Oil (Ohio) com. weakened from 56¾ to 54½. Vacuum Oil declined from 62½ to 60 and sold finally at 60⅝. Gulf Oil of Pa. fell from 80½ to 77, closing to-day at 76½. Among industrials and miscellaneous issues Aluminum Co. com. declined from 164 to 155. Deere & Co. com. weakened from 55⅛ to 48. A. O. Smith Corp. com. lost over ten points to 139.

A complete record of Curb Exchange transactions for the week will be found on page 3024.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Nov. 7.	Stocks (Number of Shares).	Rights.	Bonds (Par Value). Domestic.	Foreign Government.	Total.
Saturday	262,300	200	$1,522,000	$84,000	$1,606,000
Monday	374,500	300	1,790,000	198,000	1,988,000
Tuesday		HOLI	DAY		
Wednesday	625,400	1,000	2,991,000	258,000	3,249,000
Thursday	699,101	1,300	3,158,000	244,000	3,402,000
Friday	855,100	1,900	4,005,000	322,000	4,327,000
Total	2,816,400	4,700	$13,466,000	$1,106,000	$14,572,000

Commercial and Miscellaneous News

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 1 to Nov. 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com *	6	5¼	6	565	3½	Oct	8½	Feb
Allen Industries com *	5	5	5	275	5	Feb	14¾	May
Amer Multigraph com *	34	34	34	150	33	Aug	41	Mar
Central United Nat 20	------	60	60	25	60	Oct	86	Jan
Chase Br&Cop pf ser A 100	------	103	103	12	101	Mar	104	Apr
City Ice pref *	------	80	81½	20	80	Oct	82½	Oct
City Ice & Fuel *	------	37¼	37¼	10	35¾	Oct	47	Apr
Cleve Elec Ill 6% pf 100	111¼	111	111¾	140	110	Jan	113⅝	July
Cleve Railway ctfs dep 100	------	77	78	17	75	Sept	93½	Feb
Cleve Securities P L pf *	2⅝	2⅝	2⅝	500	2⅛	July	3½	Feb
Cleveland Trust 100	340	340	340	134	320	Oct	501	Jan
Cleve & Sandusky Brew 100	------	6½	7	353	1¼	Jan	8	Oct
Preferred 100	------	9⅞	9⅞	50	4	July	10	Oct
Columbus Auto Pts pf *	------	12	12	110	11½	Oct	25	Feb
Dow Chemical com *	50½	50½	51	125	48	Oct	100	Apr
Elec Controll & Mfg com *	------	57	57	15	35¾	Oct	83	Feb
Faultless Rubber com *	------	33¼	33½	300	32½	Oct	37	Feb
Firestone T & Rubb com 10	------	19⅜	19⅜	10	19⅜	Nov	19⅜	Nov
6% preferred 100	60	60	60	135	55¼	Oct	86⅞	Mar
Foote-Burt com *	17	17	17	150	15	Oct	32½	Apr
Gen'l T & R 6% pf ser A 100	------	87	87	6	83½	June	91	Jan
Geometric Stamping *	------	6	6	10	6	Oct	25	Jan
Greif Bros Cooperage cl A *	------	25	25	130	25	Nov	43	Feb
Guardian Trust Co 100	330	326	330	82	325	Oct	432½	Feb
Halle Bros Co 10	26	26	26½	135	25	Oct	38	Feb
India Tire & Rubb com *	19½	19½	19¾	70	8½	Jan	25½	Apr
Interlake Steamship com *	65	65	65	60	60⅛	Sept	87	Mar
Jaeger Machine com *	------	15	15	72	15	Nov	29½	Feb
Kaynee common 10	------	25	25	35	25	Aug	33	Jan
Kelley Isl Lime & Tr com *	------	36½	36½	28	34⅜	July	45	Mar
Lamson Sessions *	15½	15½	15½	100	14½	Oct	29½	Feb
Metro Paving Brick com *	------	21	22½	201	21	Nov	32	Feb
Mohawk Rubber com *	8	8	8½	130	5½	Oct	16⅝	June
Murray Ohio Mfg com *	------	10	10	670	10	Oct	25	Jan
Myers F E & Bro pref 100	------	104½	104½	22	102	Jan	104¾	Mar
National Acme com 10	7	7	7¾	250	7	Nov	26¼	Feb
National City Bank 100	334½	334½	334½	20	334½	Nov	350	Feb
National Refining com 25	20⅝	20⅝	20⅝	10	20⅝	Nov	34	Jan
Preferred 100	------	130	130	15	130	Jan	132½	May
National Tile com *	6⅝	6⅝	7½	365	6⅝	Nov	29	Feb
Nestle-Le Mur com *	------	2	2	200	1⅝	July	10	Feb
Nineteen Hundred Corp—								
Class A	24	24	24	100	23¾	Oct	25	Jan
Ohio Bell Telep pref 100	112½	112½	113	178	110	Feb	116	Apr
Ohio Brass B *	65	65	65½	106	60½	Oct	76¼	Apr
Preferred 100	105½	105½	105½	58	101	Jan	107	May
Paragon Refining cl B com *	12	12	12	20	7½	Feb	15¼	Aug
Patterson Sargent *	------	24	24	20	23	Jan	29	Mar
Reliance Mfg com *	20	20	20	100	20	Nov	50	Apr
Richman Brothers com *	57	57	60	497	57	Nov	99	Feb
Robbins & Myers—								
Voting tr ctfs pref 25	------	6½	6½	80	6½	Mar	14¾	Feb
Selberling Rubber com *	5½	5½	6	110	4	Oct	18½	Feb
Preferred 100	------	35	35	5	30	Oct	78	Feb
Selby Shoe com *	12½	12½	12½	100	10½	May	20	Jan
Sherwin-Williams com 25	63½	63½	65	676	63½	Nov	85	Jan
A preferred 100	106½	106	106½	35	105	Jan	109	Apr
Stouffer A with warr *	25	25	25½	40	25	Oct	35	Jan
Thompson Products Inc *	12	12	13	535	12	Oct	37¼	Apr
Trumbull-Cliffs Furnace—								
Preferred 100	------	101¼	101¼	20	100¼	Sept	106	Apr
Union Trust 25	68½	68½	71½	140	68½	Nov	95	Jan
Vichek Tool *	------	9	10	80	9	Sept	20½	Jan
Weinberger Drug *	------	16	16¼	30	14	Sept	22½	Apr
Youngstown S& T pref 100	99	99	100	166	97½	July	103½	Feb
Bonds—								
City Ice Deliv & Cin 6s '36	100½	100½	100½	$5,000	100	July	100¼	Nov
Cleveland Railway 5s 1931	------	100¼	100¼	1,000	98	Jan	100¼	Mar
Steel & Tubes Inc—								
Sink fund debs 6s 1943	------	95½	97	6,000	95¼	Jan	101½	June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 1 to Nov, 7, 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 *	------	13	14	70	13	Nov	30½	Feb
Am Laundry Mach com 20	50	50	50½	2,008	42½	June	75	Jan
Amer Rolling Mill com 25	34	34	36	219	34	Nov	100½	Feb
Amer Thermos Bottle A *	10	10	10	50	10	Sept	20	Apr
Carey (Philip) com 100	200	200	205	103	200	Nov	280	Feb
Champ Fibre pref 100	------	101	103½	25	101	Nov	108½	May
Churngold Corp *	------	15¼	16	71	15	Mar	23	Apr
Cincinnati Car B *	------	1⅛	1⅛	70	½	Jan	2	May
C N O & T P 100	311	311	311	14	311	Nov	350	Mar
Cin Gas & Elec pref 100	101½	101	101½	258	95	Jan	103	Sept
Cincinnati Street Ry 50	39½	39½	39¾	74	36	Sept	45½	Apr
Cin & Sub Tel 50	97½	97	98	461	91	July	119	Jan
Cin Union Term pref 100	------	107¼	107¼	45	104	Jan	107¾	Oct
Cohen (Dan) Co *	15⅛	15⅛	15¼	50	15	Oct	25	Jan
Crosley Radio A *	------	7½	8¼	158	7½	Oct	27	Apr
Dow Drug com *	------	10	11	85	10	Aug	18	Jan
Eagle-Picher Lead com 20	6¾	6¾	6⅞	400	6¾	Oct	15	Apr
Early & Daniel com *	------	23	23	110	22	July	34	Jan
Formica Insulation *	28	27⅞	29	131	27⅞	Nov	53	Jan
Gerrard S A *	------	9	9	300	8	Sept	24	Jan
Gibson Art com *	34½	34½	35	488	34½	Oct	50	Jan
Hobart Mfg *	37½	37½	38	40	37½	Oct	50	Mar
Kahn participating 40	25	25	25½	73	21¾	July	30	Feb
Kroger com *	22	22	23½	560	22	Nov	47	Jan
Lazarus pref 100	------	97	97	10	94	Feb	101	May
Leonard *	14	13	14	120	13	Nov	24⅞	May
Lincoln National 100	------	200	400	5	400	Nov	420	Jan
Manischewitz com *	------	35	35	10	35	Sept	45	Mar
Preferred 100	------	118½	118½	20	118	June	119	Apr
McLaren Cons A *	------	20	20	200	19	Jan	21	Jan
Moores Coney A *	16	14	16	105	14	Nov	25	Apr
Ohio Bell Tel pref 100	113	113	113	50	110½	Feb	115	Apr
Proctor&Gamble com new *	63½	63½	66½	1,383	52½	Jan	78½	June
8% preferred 100	------	161	161	2	160	July	180	Mar
5% preferred 100	105¾	105	105¾	38	104¼	June	110	Mar
Pure Oil 6% pref 100	87½	87½	90	159	87½	Nov	100	Feb
Randall A *	14½	14½	14½	108	13¾	Jan	19	Mar
Rapid Electrotype *	------	40	41	172	39¾	Jan	60	Apr
Richardson com *	17	17	17	100	16	Mar	26	Feb
Second National 100	198½	198½	198½	25	198½	Nov	218	Feb
United Milk Crate A *	11½	11½	12½	95	11½	Nov	19½	Jan
U S Playing Card 10	59	57	60	456	57	Nov	91	Jan
U S Print&Litho com new *	------	24	24	1	24	Nov	33	Jan
Waco Aircraft *	------	3¾	3¾	54	3¾	Nov	10¼	Mar
Wurlitzer 7% pref 100	90½	90½	91	5	90	May	100	Jan

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED WITH TITLES REQUESTED.

	Capital.
Oct. 29—The Hollister National Bank, Hollister, Calif. Correspondent, J. R. Pendergrass, Hollister, Calif.	$100,000
Nov. 1—The Eastland National Bank, Eastland, Tex. Correspondent, J. B. Steele, Eastland, Tex.	50,000

CHARTER ISSUED.

Nov. 1—First National Bank & Trust Co., Bloomington, Ill. President, H. K. Hoblit; Cashier, Frank M. Rice.	300,000

VOLUNTARY LIQUIDATIONS.

Oct. 29—The National Exchange Bank of Anderson, Ind. Effective Oct. 6 1930. Liquidating agent, Citizens Bank of Anderson, Ind. Absorbed by the Citizens Bank of Anderson, Ind.	100,000
Oct. 29—The First National Bank of Addison, Pa. Effective Oct. 1 1930. Liquidating agents, Charles N. Jefferys and Manliff H. Dean, Addison, Pa. Absorbed by the First National Bank of Confluence, Pa., No. 5307.	25,000

CONSOLIDATIONS.

Oct. 31—Federal-American National Bank of Washington, D. C.	1,600,000
and Merchants Bank & Trust Co., Washington, D. C.	1,000,000
Consolidated under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of Federal-American National Bank of Washington, No. 10316, and under the corporate title of "Federal-American National Bank & Trust Co. of Washington" with capital stock of $2,000,000. The consolidated bank has two branches, both located in the City of Washington, which were branches of Merchants Bank & Trust Co. and were in operation on Feb. 25 1927.	
Nov. 1—The National Bank of Fayette County, Uniontown, Pa.	200,000
and Fayette Title & Trust Co., Uniontown, Pa.	150,000
Consolidated under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title "The National Bank of Fayette County," No. 681, with capital stock of $500,000.	
Nov. 1—The National Bank of Gulfport, Miss.	250,000
and National Bank of Gulfport, Miss.	125,000
Consolidated under Act of Nov.7 1918, under charter and corporate title of "The First National Bank of Gulfport," No. 6188, with capital stock of $400,000.	
Nov. 1—Bank of Italy National Trust & Savings Association, San Francisco, Calif.	50,000,000
and Bank of American of California, San Francisco, Calif.	20,000,000
Consolidated under Act of Nov. 7 1918, as amended Feb. 25 1927, under charter of Bank of Italy National Trust & Savings Association, No. 13044, and under corporate title of "Bank of America National Trust & Savings Association," with capital stock of $50,000,000. The consolidated bank has 353 branches, all located in the State of California, which were in operation on Feb. 25 1927. 257 of these branches were branches of Bank of Italy National Trust & Savings Association and 76 branches were branches of Bank of America of California. In addition 15 branches of Bank of Italy National Trust & Savings Association which were authorized since Feb. 25 1927, were re-authorized for the consolidated bank.	

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

Oct. 31—Federal-American National Bank & Trust Co. of Washington, D. C.
Location of branches: 1435 H St., N. W., Washington, D. C.; 1369 Connecticut Ave., N. W., Washington, D. C.

Note.—In Bulletin No. 1949, issued on Aug. 25 1930, the capital stock of the liquidating Peoples National Bank of North Belle Vernon, Pa., No. 11995, was given as $25,000, instead of the correct amount—$100,000.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week: By A. J. Wright & Co., Buffalo:

Shares. Stocks	$ per Sh.	Shares. Stocks.	$ per Sh.
1 Olympic Reducing Garment Co., par $1,000	100	5 Labor Temple Assn. of Buffalo and Vicinity, Inc., par $5	7c
1,000 Peterson Cobalt Mines, par $1	3½c	1,000 Baldwin Gold Mines, par $1	1c
1 St. Catharines Hotels, Ltd., pref.	20		

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By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
80 Douglas Land Co	275
520 N. J. Bond & Shareholding Corp.& Founders com, no par	$60 lot
40 Larson Glass Sales Corp., com., no par	$25 lot
204 Larson Glass Sales Corp., pref.	$60 lot
500 Sub-Shares Royal Canadian Oil Syndicate, no par	$20 lot
40 Maritime Engineering Process, Inc	$2 lot
135 Porter Engine Development, Inc., v.t.c., no par; 35 pref., no par	$5 lot
45 Brevard Co. Bk. & Tr. of Cocoa, Fla	$1 lot
250 Continental Sugar Co., com., no par	$500 lot
100 Liquidometer Corp., cl. A, no par; 1,000 cl. B, v.t.c., no par	$100 lot
1,586 Chain Saw Corp., no par	$5 lot
13 1-3 Internat. Germanic Trust Co. ctf. of dep	12¾
100 Inter-Germanic Co., Ltd., pref. no par	5
195 Miller Train Control, no par	$200 lot
250 Area Mines, par $1	$6 lot
500 Kelly Mines, par $1	$2 lot
90 Manganese Holding, no par	$11 lot
250 Warner Malleable, pref., par $50; 400 com, par $5	$28 lot
2,300 Madeira Hill & Co., cl. A, com	1
1,000 U. S. & Foreign Securities Corp., 2d pref., no par	40
1,824 Commander-Larrabee Corp., com., no par	$200 lot
1,875 Intercontinental Aviation Corp., com., no par	$100 lot
234 Universal Chain Theatres, com. no par	$60 lot
20 Napatree Corp., com., no par	$5 lot
2,600 Alaska United Gold Mining Co., par $5	$450 lot
150 Natural Products Producers Corp., par $5	$25 lot
500 No. 20 Wacker Drive (Chicago) Bldg. Corp. $6, cum. pref., no par	50
1,600 Raytheon Mfg. Co., v.t.c	1
Bonds—	
$5,000 Maricopa Co. Water Conservation Dist. No. 1, 1st series bonds, due 1948, Jan. 1930, coupon on	$700 lot
$2,000 Reliance Bronze & Steel, conv. deb. 6s, 1944	25
$115,000 North Carolina Joint Stock Land Bank 5s, 1955 (F. & A.)	50
$61,000 North Carolina Joint Stock Land Bank 5s, 1955 (M. & S.)	50

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
5 Merchants Nat. Bank	511¼
15 Farr Alpaca Co	90⅛
25 Associated Textile Co	36
15 Nu-Mode Mfg. Co., Inc., 2d pref	3½
300 Worcester Consol. St. Ry. Co. 1st pref	65c.
10 New Boston Road, com	35
6 unit Commercial Finance Corp	10-10½
35 Natl Service Cos., pref	27-32
2,000 Auto Sales Corp., pref., par $50	6½
125-59 Gardner Elec. Lt. Co.	19c. per 1-59th
10-30 Nat. Service Cos., pref	$10 lot
100 Beacon Participations, Inc., pref. A	12¼
25 Robert Gair Co. A	8
25 Copley Square Trust, com	27
50 Amer. Mfg. Co., com	35-35¼
200 Pepperell Spring Water Co	$3½ lot
20 H. D. Foss & Co., Inc., cl. B	9¾
26 Mass. Bonding & Ins. Co., par $25	95¼
12 units First Peoples Trust	22,22¼
Bonds—	*Per Cent.*
$1,000 Mass. Cities Realty Co., 7s, Jan. 1953	84 & int.
$5,000 Galveston-Houston Elec.Ry. 5s, Oct. 1954	30 & int.

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
100 Fed. Nat. Bank, par $20	97¾
11 Naumkeag Steam Cotton Co	84
15 Associated Textile Cos	35
100 Merrimack Mfg. Co., com	45½
1 Merrimack Mfg. Co., pref	53⅛
5 Associated Textile Cos	36½
15 Amer. Glue Co., com	84⅞-85¼
20 Gardner Elec. Lt. Co., pref	88½
123 Sterchi Bros. Stores, Inc., pref	30
50 Boston Securities Corp., $6 cum. pref	1
25 Securities Holding Co., com	1
2,000 Dill & Collins Co., pref	1
141 Shawmut Bank Invest. Trust	11
100 Trimount Dredging Co., cl. A	16
100 Boston Securities Corp., com	1
200 Wickyup Corp	$1 lot
100 Great Northern Paper Co., par $25	37¼
200 Alaska Pacific Salmon Corp., pref	15
100 Great Northern Paper Co., par $25	37½

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
15 Fidelity Trust Co., Wildwood N. J	54
1 Citizens Nat. Bk., Jenkintown, Pa	100
10 Olney Bk. & Tr. Co., par $50	160
120 Commercial Natl Bk. & Tr. Co. par $10	20½
10 Nat. Bk. of Germantown & Tr. Co., par $10	62
50 Adelphia Bk. & Tr. Co., par $10	7
25 First Camden Nat. Bk. & Tr. Co. Camden, N. J., par $25	99
5 Third Natl Bk. & Tr. Co., Camden, N. J	125
10 North Phila. Tr. Co., par $50	325
10 Bankers Tr. Co., par $50	70
20 Camden Safe Dep. & Tr. Co., Camden, N. J., par $25	170¼
11 Phila. Bourse, pref., par $25	23
5 Finance Co. of Amer. $7 pref	$10 lot
3 Finance Co. of Amer. v.t.c	7 lot
100 The Bayshore Corp., pref. with 85 shares com	$101 lot
29 U. S. Acceptance Corp., com., v.t.c	$15 lot
2 Cincinnati & Lake Erie RR., pref. A; 5 pref. B	$17 lot
250 John Hohenadel Brew. Co	$100 lot
Founders Membership Penn Athletic Club	505
500 Fire Association	21
25 Central Trust & Savings	19¼

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).			
Cleveland & Pittsburgh, guar. (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10
Special guar. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10
Maine Central, common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
West Jersey & Seashore	*$1.50	Dec. 1	*Holders of rec. Nov. 15
Public Utilities.			
Allentown-Bethlehem Gas, pref. (quar.)	*87½c	Nov. 10	*Holders of rec. Oct. 31
Blackstone Valley Gas & Elec., pref	3	Dec. 1	Holders of rec. Nov. 14a
California Water Service, 6% pf. (qu.)	1½	Nov. 15	Holders of rec. Nov. 5
Cent. Ark. Public Serv., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Central Ills. Pub. Serv., pref. (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Cent. Public Service Corp., class A (qu.)	*43¾c	Dec. 15	*Holders of rec. Nov. 25
$4 preferred (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 12
$6 preferred (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 12
$7 preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 12
Cent. States Elec. Corp., common (qu.)	10c.	Jan. 1	Holders of rec. Dec. 5
Common (payable in com. stock)	f2½	Jan. 1	Holders of rec. Dec. 5
7% preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 5
Conv. pref. opt. series 1928 (quar.)	g$1.50	Jan. 1	Holders of rec. Dec. 5
Conv. pref. opt. series 1929 (quar.)	g$1.50	Jan. 1	Holders of rec. Dec. 5
Chic. South Shore & South Bend RR.—			
Preferred A (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 15
Clear Springs Water Service $6 pf. (qu.)	$1.50	Nov. 15	Holders of rec. Nov. 5
Connecticut Lt. & Pr. 6½% pf. (qu.)	*1⅝	Dec. 1	*Holders of rec. Nov. 15
Connecticut Power (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Eastern Shore Pub. Ser. $6½ pf. (qu.)	$1.625	Dec. 1	Holders of rec. Nov. 15
$6 preferred (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15
Federal Light & Trac., com. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 13a
Common (pay. in com. stock)	f1½	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15a
Florida Power Co. 7% pf. (par $50) (qu.)	87½c	Dec. 1	Holders of rec. Nov. 15
7% cum. pref. (par $100) (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Gary Railways pref. A (quar.)	1.8	Dec. 1	Holders of rec. Nov. 20
General Gas & Elec. $6 pref. B (quar.)	*$1.50	Dec. 15	*Holders of rec. Nov. 14
Indiana Service Corp. 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Ironwood & Bessemer Ry. & L., pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Public Utilities (*Concluded*).			
Keokuk Electric Co., pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 10
Lake Superior Dist. Power, pref. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Louisville Ry., pref.—Div. omitted.			
Nat. Public Service common A (quar.)	40c.	Dec. 15	Holders of rec. Nov. 28
Common B (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
$3 cum. pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
$3.50 cum. pref. (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15
New Eng. Pub. Ser. $7 pr. lien pf. (qu.)	*$1.75	Dec. 15	*Holders of rec. Nov. 29
$6 prior lien pref. (quar.)	*$1.50	Dec. 15	*Holders of rec. Nov. 29
Nova Scotia L. & P., Ltd., pref. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Ohio Pub. Serv. 7% pref. (monthly)	*58 1-3c	Dec. 1	*Holders of rec. Nov. 15
6% preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
5% preferred (monthly)	*41 2-3c	Dec. 1	*Holders of rec. Nov. 15
Ohio Water Service 5½% pref. (quar.)	1⅜	Nov. 15	Holders of rec. Nov. 5
6% preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 5
Oklahoma Gas & El. 6% pf. (qu.) (No.1)	*1½	Dec. 15	*Holders of rec. Nov. 30
7% preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Seaboard Public Service common (qu.)	50c.	Dec. 1	Holders of rec. Nov. 10
$3.25 conv. pref. (quar.)	81¼c	Dec. 1	Holders of rec. Nov. 10
$6 cum. pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 10
Southern Calif. Edison, pref. A (quar.)	43¾c	Dec. 15	Holders of rec. Nov. 20
Preferred B (quar.)	37½c	Dec. 15	Holders of rec. Nov. 20
Southern Cities Utilities, 7% pref.	Dividends omitted		
6% prior preferred			
South Bay Cons. Water, pref. (quar.)	*$1.50	Nov. 15	*Holders of rec. Nov. 5
Tide Water Power $6 pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15
Utica Gas & Electric, 7% pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
Washington Ry. & Elec. 5% pref. (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 15
West Ohio Gas Co., pref. A (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Wisconsin Power & Lt. 6% pf. (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 30
7% preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 30
Trust Companies.			
Continental Bank & Trust (quar.)	*30c.	Dec. 15	*Holders of rec. Dec. 5
Insurance.			
Employers' Reinsurance (quar.)	37½c	Nov. 15	Holders of rec. Oct. 31
New Brunswick Fire	90c.	Jan. 2	Holders of rec. Dec. 15
Miscellaneous.			
Ainsworth Mfg. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Albers Bros. Milling, pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Oct. 31
Aluminum Industries, Inc. (quar.)	*37½c	Dec. 15	*Holders of rec. Nov. 29
American Arch (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 21
Amer. Brown Boveri Elec., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Amer. Encaustic Tiling, com. (quar.)	*25c.	Dec. 23	*Holders of rec. Dec. 9
Amer. Rolling Mill., com. (quar.)	*50c.	Jan. 15	*Holders of rec. Dec. 15
Preferred B (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
Atlas Powder, common (quar.)	$1	Dec. 10	Holders of rec. Nov. 28a
Auto Sales of Canada A. & B.—Dividend deferred			
Babcock & Wilcox Co., Ltd—			
American deposit receipts	*33c.	Oct. 30	*Holders of rec. Oct. 9
Bearings Co. of Amer., 2nd pref.—Dividend omitted			
Beaton & Caldwell Mfg. (monthly)	*25c.	Dec. 1	*Holders of rec. Nov. 29
Monthly	*25c.	Dec. 31	*Holders of rec. Nov. 30
Boston Ground Rent Trust	*$3	Nov. 15	*Holders of rec. Nov. 5
Brach (E. J.) & Sons, (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Brill Corp., pref. (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 17
British & Foreign Invest., common	25c.	Jan. 1	Holders of rec. Dec. 31
Preferred (quar.)	62½c.	Jan. 1	Holders of rec. Dec. 31
British Match Corp., Ltd.—			
Amer. dep. rcts. ord. reg. shares	*w2	Nov. 21	*Holders of rec. Nov. 3
Brown Fence & Wire, class A (quar.)	*60c.	Nov. 30	*Holders of rec. Nov. 15
Class B (quar.)	*15c.	Nov. 30	*Holders of rec. Nov. 15
Brown Shoe, common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20
Preferred (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Capital Dairies, pref. A (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 5
Capital Securities, pref. (quar.)	*52½c	Nov. 3	*Holders of rec. Oct. 31
Chicago Corp., preference (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Cities Service bankers' shares (mthly.)	*½	Dec. 1	*Holders of rec. Nov. 15
Stock dividend	*e½	Dec. 1	*Holders of rec. Nov. 15
Cleveland Quarries Co., com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Common (extra)	*25c.	Dec. 1	*Holders of rec. Nov. 15
Coca-Cola Co., com. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 12
Class A	*$1.50	Jan. 1	*Holders of rec. Dec. 12
Collins & Arkman Corp., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Congress Cigar (quar.)	*1	Dec. 30	*Holders of rec. Dec. 15
Conservative Credit System, com	*$1	Dec. 1	*Holders of rec. Oct. 31
Preferred	*4	Dec. 1	*Holders of rec. Oct. 31
Consolidated Cigar, com. (quar.)	*$1.25	Jan. 7	*Holders of rec. Dec. 15
Cosmos Imperial Mills, pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Oct. 31
Crown Cork & Seal, Inc., com. (quar.)	60c.	Dec. 18	Holders of rec. Nov. 29a
Preferred (quar.)	68c.	Dec. 15	Holders of rec. Nov. 29a
Crown Overall Mfg., pref. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 14
Cumberland Pipe Line (quar.)	*$1	Dec. 15	*Holders of rec. Nov. 29
David & Frere, Ltd., class A (quar.)	56c.	Dec. 15	Holders of rec. Nov. 28
Dresser (S. R.) Mfg., class A (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 21
Class B (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 21
Drug Incorporated (quar.)	$1	Dec. 1	Holders of rec. Nov. 14
Duff-Norton Mfg. (quar.)	*62½c	Nov. 15	*Holders of rec. Nov. 3
Entwistle Mfg., preferred	$3.50	Nov. 1	*Holders of rec. Oct. 31
Ever Ready Co., Ltd.—			
Amer. dep. rcts. ord. reg	*w10	Dec. 6	*Holders of rec. Nov. 20
Field & Co., common (quar.)	*40c.	Dec. 1	*Holders of rec. Nov. 15
Firestone Tire & Rubber, pref. A (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 15
First Amer. Bancorp., class A (quar.)	*25c.	Nov. 10	*Holders of rec. Oct. 31
First Chrold Corp. (special)	$1.10	Nov. 18	Holders of rec. Nov. 11
Florsheim Shoe, com. A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Common B (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 17
Food Mach. Corp., 6½% pref. (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 10
Ft. Worth Stock Yards (quar.)	*$2	Nov. 1	*Holders of rec. Oct. 20
French (Fred. F.) Invest., pref	3½	Dec. 15	Nov. 30 to Dec. 15
General Asphalt, common (quar.)	75c.	Dec. 15	Holders of rec. Dec. 1a
General Bronze, com.—Dividend omitted			
General Motors, com. (quar.)	*75c.	Dec. 12	*Holders of rec. Nov. 15
$5 preferred (quar.)	*$1.25	Feb. 2	*Holders of rec. Jan. 5
Gluck Mills, common.—Dividend omitted			
Gosnold Mills, 6% pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Goodrich (B. F.) Co., 7% pref. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
Hanes (P. H.) Knitting—			
Common & common B (quar.)	*15c.	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Harris, Seybold, Potter Co., pref.—Dividend omitted			
Hartman Corp., class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 17
Hazeltine Corp. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Hobart Manufacturing, com. (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 17
Home Service Co. (quar.)	*37½c	Nov. 20	*Holders of rec. Nov. 1
Hooven & Allison, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Hydro-Elec. Securities Corp. (quar.)	50c.	Dec. 16	Holders of rec. Nov. 15
Imperial Oil, Ltd., bearer shares	12½c.	Dec. 1	Holder. of coup. No. 27
Bearer shares (special)	50c.	Dec. 1	Holder of coup. No. 27
Registered shares	12½c.	Dec. 1	Nov. 16 to Nov. 29
Registered shares (special)	50c.	Dec. 1	Nov. 16 to Nov. 29
Imperial Royalties Co., pref. A (quar.)	18c.	Nov. 29	Holders of rec. Nov. 25
Old preferred (quar.)	1½c.	Nov. 29	Holders of rec. Nov. 25
Insull Utility Invest., $6 pref. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 15
Inter Island Steam & Nav., Ltd. (mthly)	*10c.	Nov. 30	*Holders of rec. Nov. 24
Iron Fireman Mfg. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 15
Jaeger Machine (quar.)	*31¼c	Dec. 1	*Holders of rec. Nov. 14
Kelvinator of Canada, pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
Kidder Participations, Inc., pref	*$2.25	Dec. 1	*Holders of rec. Nov. 14
Klein (Henry) & Co., partic. pref.—Dividend passed			
Kobacher Stores, 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Leonard Customs Tailors (quar.)	*43¾c	Dec. 1	*Holders of rec. Nov. 15
Limestone Products, 7% pref. (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 15
7% preferred (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Manhattan Shirt, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Marshall Field & Co., com. (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
McColl-Frontenac Oil (quar.)	15c.	Dec. 15	Holders of rec. Nov. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Mengel Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Mercantile Stores, common (quar.)	*25c.	Nov. 15	*Holders of rec. Oct. 31
Preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Oct. 31
Metro-Goldwyn Pictures, pref. (quar.)	*47¼c	Dec. 15	*Holders of rec. Nov. 29
Missouri-Kansas Pipe Line (quar.)	2½	Nov. 24	Holders of rec. Nov. 3
Montroy Invest., pref.—Dividend omitted			
Moreland Oil, class A (quar.)	*25c.	Nov. 29	*Holders of rec. Nov. 14
Morrell (John) & Co. (quar.)	*$1.10	Dec. 15	*Holders of rec. Nov. 22
Morse Twist Drill & Mach. (quar.)	*1½	Nov. 15	*Holders of rec. Oct. 30
Mortgage Bank of Colombia—			
American shares	95c.	Nov. 15	Holders of rec. Nov. 1
Muskegon Motor Specialties, cl. A (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Nashua Gummed & Coated Paper (qu.)	*50c.	No. 15	*Holders of rec. Nov. 8
National Baking, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 10
Nat. Bond & Mtge. of Huston, pref. A—	Dividend omitted		
Nat. Diablo Oil M. & Der. (quar.)	*1c	Dec. 1	*Holders of rec. Nov. 24
Nat. Family Stores (quar.)	*f2½	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*50c	Dec. 1	*Holders of rec. Nov. 20
National Steel Corp. (quar.)	50c	Dec. 10	Holders of rec. Nov. 20
Newport Co., common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 24
Class A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 24
N. J. Cooperative Finance—Dividend omitted			
Northam Warren Corp., pref. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Oahu Ry. & Land (monthly)	*15c.	Nov. 15	*Holders of rec. Nov. 12
Oceanic Oil (bi-monthly)	*2c.	Nov. 25	*Holders of rec. Nov. 16
Ohio Seamless Tube, common (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 5
Oilroyalty Inv., pref. (monthly)	*10c.	Nov. 15	*Holders of rec. Oct. 31
Orange Crush Co. (quar.)	*37½c	Nov. 25	*Holders of rec. Nov. 15
Paepcke Corp., common (quar.)	*$1.50	Nov. 15	*Holders of rec. Nov. 8
Parker Rustproof, common (quar.)	*62½c	Nov. 20	*Holders of rec. Nov. 10
Common (extra)	*$1	Nov. 20	*Holders of rec. Nov. 10
Preferred	35c.	Nov. 20	*Holders of rec. Nov. 10
Pender (D.) Grocery Co., cl. A (qu.)	87½c	Dec. 1	Holders of rec. Nov. 20
Phoenix Hosiery, 1st & 2d pref. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 17
Pierce-Governor—Dividend omitted.			
Pines Winterfront (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 17
Pittsburgh Bond & Share (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 10
Porto Rican Amer. Tob., class A (qu.)	*87½c	Jan. 10	*Holders of rec. Dec. 20
Providence Mfg. (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 28
Quissett Mills—Dividend deferred.			
Radio Corp. of America, pref. A (quar.)	87½c.	Jan. 1	Holders of rec. Dec. 1
Preferred B (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 1
Original preferred (annual)	35c.	Jan. 1	Holders of rec. Dec. 1
Railway Equip. Realty, 1st pref. (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 1
Remington-Rand, Inc., common (qu.)	*40c.	Jan. 1	*Holders of rec. Dec. 8
First preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 8
Second preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 8
Republic Trust Shares	*32.33c	Nov. 15	----------
Rolland Paper, 6% pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Royalty Corp. of Amer., part. pf. (qu.)	*30c.	Jan. 15	*Holders of rec. Dec. 31
Participating pref. (extra)	*15c.	Jan. 15	*Holders of rec. Dec. 31
St. Paul Garage Co., pref. (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 25
San Carlos Milling (monthly)	*20c.	Nov. 15	*Holders of rec. Nov. 7
Seth Thomas Clock (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 5
Shippers' Car Line Corp., class A (qu.)	50c.	Nov. 29	Holders of rec. Nov. 14
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Nov. 14
Simm Petroleum Co.—Div. omitted.			
Simon (Franklin) & Co., pref. (quar.)	*1¾	Dec. 1	Holders of rec. Nov. 17
Spalding (A. G.) & Bros., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31
First preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 17
Spang, Chalfant Co., pref. (quar.)	*1½	Jan. 1	Holders of rec. Dec. 15a
Spear & Co., 1st & 2nd pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Standard Coosa Thatcher, com. (qu.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
7% preferred (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 15
Standard Dredging, common (quar.)	15c.	Dec. 1	Holders of rec. Nov. 15
Common (1-80th share com. stock)	(f)	Dec. 1	Holders of rec. Nov. 15
Standard Oil (Calif.), com. (quar.)	*62½c	Dec. 15	*Holders of rec. Nov. 15
Common (pay. in com. stock)	*f2	Dec. 15	*Holders of rec. Nov. 15
Standard Oil (Indiana) (quar.)	*62½c	Dec. 15	*Holders of rec. Nov. 15
Standard Oil (Nebraska) (quar.)	*62½c	Dec. 20	*Holders of rec. Nov. 29
Standard Oil (N. J.), $25 par (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15
$25 par (extra)	25c.	Dec. 15	Holders of rec. Nov. 15
$100 par (quar.)	1	Dec. 15	Holders of rec. Nov. 15
$100 par (extra)	1	Dec. 15	Holders of rec. Nov. 15
Standard Oil (N. Y.) (quar.)	*40c.	Dec. 15	*Holders of rec. Nov. 21
Stand. Royalties Wetumka, pf. (mthly.)	1c.	Nov. 15	Holders of rec. Oct. 31
Stand. Royalties Wewoka, pf. (mthly.)	1c.	Nov. 15	Holders of rec. Oct. 31
Stand. Royalties Wichita, pf. (mthly.)	1c.	Nov. 15	Holders of rec. Oct. 31
Sylvanite Gold, Ltd.	*2c.	Dec. 20	*Holders of rec. Dec. 5
Timken Roller Bearing (quar.)	*75c.	Dec. 5	*Holders of rec. Nov. 20
Tristate Royalty Corp., com. (mthly.)	8 1-3c.	Dec. 1	Holders of rec. Nov. 15
Preferred A (mohthly)	10c.	Dec. 1	Holders of rec. Nov. 15
Union Tank Car (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
United Chemicals, Inc., pref. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
United Securities Trust Assoc. (quar.)	*30c.	Nov. 15	*Holders of rec. Nov. 1
U. S. Bond & Mtge. of Mass. pref.—Dividend omitted.			
U. S. Dairy Products, com. A (quar.)	*$1.25	Dec. 1	*Holders of rec. Nov. 20
First preferred (quar.)	$1.75	Dec. 1	*Holders of rec. Nov. 20
Second preferred (quar.)	$2	Dec. 1	*Holders of rec. Nov. 20
U. S. Stores Corp., 1st pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 17a
United Wall Paper, prior pref. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 20
Vacuum Oil (quar.)	$1	Dec. 20	Holders of rec. Nov. 29
Extra	25c.	Dec. 20	Holders of rec. Nov. 29
Vassar-Swiss Underwear, pref. (quar.)	*1¾	Dec. 1	----------
Wagner Elec. Corp., com. (quar.)	37½c	Dec. 1	Holders of rec. Nov. 15a
Waitt & Bond, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Class B (quar.)	*30c.	Dec. 30	*Holders of rec. Dec. 15
Walworth Co., common (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 5
Preferred (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 20
Warren Bros. Co., com. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Convertible pref. (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
First preferred (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Second preferred (quar.)	*29 1-6c	Jan. 2	*Holders of rec. Dec. 15
Werthan Bag, $7 pref. (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 30
$7 prior pref. (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 30
Western Breweries—Dividend omitted.			
Western Real Estate Trustees	*$5	Dec. 1	*Holders of rec. Nov. 21
White Motor Co. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 12
White Motor Securities, pref. (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 12
Worcester Salt, pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 8
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Jan. 2	Holders of rec. Dec. 20
Monthly	25c.	Feb. 2	Holders of rec. Jan. 20
Monthly	50c.	Mar. 2	Holders of rec. Feb. 20
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20

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).			
Atch. Top. & Santa Fe, com. (quar.)	2½	Dec. 1	Holders of rec. Oct. 31a
Atlantic Coast Line RR., pref.	*2½	Nov. 10	*Holders of rec. Oct. 24
Baltimore & Ohio com. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 11a
Preferred (quar.)	1	Dec. 1	Holders of rec. Oct. 11a
Bangor & Aroostook, com. (quar.)	87c.	Jan. 1	*Holders of rec. Nov. 29
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 29
Catawissa, preferred stocks	$1.15	Nov. 22	Holders of rec. Nov. 12
Central RR. of N. J. (quar.)	2	Nov. 15	Holders of rec. Nov. 3a
Chesapeake & Ohio, pref. (quar.)	3¼	Jan 1'31	Holders of rec. Dec. 8a
Cuba RR., preferred	3	Feb 2'31	Hold. of rec. Jan. 15'31a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov. 26a
Delaware RR.	*$1	Jan. 1	*Holders of rec. Dec. 15
Erie RR., 1st and 2nd preferred	2	Dec. 31	Holders of rec. Dec. 13a
Georgia Southern & Florida, 1st pref.	2½	Nov. 26	Holders of rec. Nov. 12
Railroads (Steam) (*Concluded*).			
Hudson & Manhattan, common	1¾	Dec. 1	Holders of rec. Nov. 15a
Illinois Central, com. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Internat. Rys. of Cent. Am., pf. (qu.)	1¼	Nov. 15	Holders of rec. Oct. 31a
Kansas Okla. & Gulf, pref. A, B & C	3	Dec. 1	Holders of rec. Nov. 20
Midland Valley, preferred	$1.25	Dec. 1	Holders of rec. Nov. 22
Mo.-Kansas-Texas, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 5a
Preferred A (quar.)	1¾	Dec. 31	Holders of rec. Dec. 5a
New Orleans, Texas & Mexico (quar.)	1¾	Nov. 29	Holders of rec. Nov. 14a
N. Y. Chic. & St. Louis, com and prf (qu)	1½	Jan. 2	Holders of rec. Nov. 15a
Norfolk & Western, com. (quar.)	2½	Dec. 19	Holders of rec. Nov. 29a
Common (extra)	2	Dec. 19	Holders of rec. Nov. 29a
Adj. preferred (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Ontario & Quebec Ry	*3	Dec. 1	*Holders of rec. Nov. 1
Debenture stock	*2½	Dec. 1	*Holders of rec. Nov. 1
Pennsylvania (quar.)	$1	Nov. 29	Holders of rec. Nov. 1a
Pittsburgh Bessemer & Lake Erie, pref.	*$1.50	Dec. 1	*Holders of rec. Nov. 15
Reading Company, common (quar.)	$1	Nov. 13	Holders of rec. Oct. 16a
First preferred (quar.)	50c.	Dec. 11	Holders of rec. Nov. 20a
United N. J. RR. & Canal Cos. (qu.)	*2½	Jan 1'31	*Holders of rec. Dec. 20'30
Wabash Ry., pref. A (quar.)	1¼	Nov. 25	Holders of rec. Oct. 25a
Public Utilities.			
Amer. Electric Power, $6 pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 20
$7 preferred (quar.)	$1.75	Dec. 15	Holders of rec. Nov. 28
Amer. Gas & Power, 1st pref. (quar.)	*$1.50	Nov. 15	*Holders of rec. Nov. 1
Amer. Water Works & Elec., com. (qu.)	25c.	Nov. 15	Holders of rec. Oct. 24a
Associated Gas & Elec., $6 pref. (quar.)	$1.50	Dec. 1	Holders of rec. Oct. 31
$6.50 preferred (quar.)	$1.625	Dec. 1	Holders of rec. Oct. 31
$5 preferred (quar.)	$1.25	Dec. 15	Holders of rec. Nov. 5
Brazilian Tr. L. & Pow., ord. (in stock)	(i)	Dec. 1	Holders of rec. Oct. 31
Brooklyn Edison (quar.)	2	Dec. 1	Holders of rec. Nov. 14a
Brooklyn-Manhattan Transit, pref. (qu.)	$1.50	Jy 15'31	Holders of rec. Dec. 31a
Preferred, series A (quar.)	$1.50	Ap15'31	Hold. of rec. Apr. 1 1931a
Canadian Hydro-Elec., 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 1a
Canadian Western Natural Gas L. Ht. & Pow., preferred (extra)	*25c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (extra)	*25c.	Mr.2'31	*Hold. of rec. Feb. 14 '31
Preferred (extra)	*25c.	Jun1'31	*Hold. of rec. May 15 '31
Central & Southwest Util., $7 pf. (qu.)	$1.75	Nov. 15	Holders of rec. Oct. 31
$7 prior lien stock (quar.)	$1.75	Nov. 15	Holders of rec. Oct. 31
$6 prior lien stock (quar.)	$1.50	Nov. 15	Holders of rec. Oct. 31
Chester Water Service, pref. (quar.)	$1.375	Nov. 15	Holders of rec. Nov. 5a
Cities Serv. Pr. & Lt. $5 pf. (mthly.)	41 2-3c	Nov. 15	Holders of rec. Nov. 1
$6 preferred (monthly)	*50c.	Nov. 15	*Holders of rec. Nov. 1
$7 preferred (monthly)	*58 1-3c	Nov. 15	*Holders of rec. Nov. 1
Cleveland Elec. Ill., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 14
Columbia Gas & Electric, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 20a
6% preferred, series A (quar.)	1½	Nov. 15	Holders of rec. Oct. 20a
5% preferred (quar.)	1¼	Nov. 15	Holders of rec. Oct. 20a
Commonwealth & Sou. Corp., com. (qu.)	15c.	Dec. 1	Holders of rec. Nov. 3a
Preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 8a
Community Water Service, $7 pref. (qu.)	$1.75	Dec. 1	Holders of rec. Nov. 20
Conn. Ry. & Light'g, com. & pfd. (qu.)	$1.125	Nov. 15	Holders of rec. Oct. 31a
Consolidated Gas of N. Y., com. (qu.)	$1	Dec. 15	Holders of rec. Nov. 14a
Consolidated Gas Utilities, cl. A (quar.)	55c.	Dec. 1	Holders of rec. Nov. 15
Consumers Power Co., $5 pref. (quar.)	$1.25	Jan2'31	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan2'31	Holders of rec. Dec. 15
6.6% preferred (quar.)	$1.65	Jan2'31	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan2'31	Holders of rec. Dec. 15
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan2'31	Holders of rec. Dec. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan2'31	Holders of rec. Dec. 15
Dominion Power & Transmission, ord.	*$10	Nov. 17	----------
East Kootenay Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29
Eastern Mass. St. Ry. 1st pref. A (qu.)	1½	Nov. 15	Holders of rec. Oct. 31
Sinking fund stock (quar.)	1½	Nov. 15	Holders of rec. Oct. 31
Eastern Utilities Associates (quar.)	50c.	Nov. 15	Holders of rec. Oct. 30a
Empire Gas & Fuel, 8% pref. (mthly)	*66 2-3c	Dec. 1	*Holders of rec. Nov. 15
7% preferred (monthly)	*58 1-3c	Dec. 1	*Holders of rec. Nov. 15
6½% preferred (monthly)	*54 1-6c	Dec. 1	*Holders of rec. Nov. 15
6% preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Empire Public Service, cl. A (quar.)	*h45c.	Nov. 15	*Holders of rec. Oct. 25
Europ. El. Corp. of Can. com. A&B (qu.)	15c.	Nov. 15	Holders of rec. Oct. 31
Federal Water Serv., cl. A (qu.)	60c.	Dec. 1	Holders of rec. Nov. 3a
Georgia Power & Lt., pref. (quar.)	*$1.50	Nov. 15	*Holders of rec. Oct. 30
Hackensack Water, common	75c.	Dec. 1	Holders of rec. Nov. 14a
Havana Elec. & Utilities, 1st pref. (qu.)	1½	Nov. 15	Holders of rec. Oct. 18
Cumulative preference (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 18
Hawaiian Cons. Ry., Ltd., pref. A (qu.)	*15c.	Dec. 31	----------
Illinois Water Service, pref. (quar.)	$1.50	Dec.d31	Holders of rec. Nov. 20
Illuminating & Power Secur., com.	$1.75	Nov. 10	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 14	Holders of rec. Oct. 31
Intercontinents Power Co., com. A (qu.)	b50c.	Dec. 1	Holders of rec. Nov. 1
$7 preferred (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 15
Interstate Public Service, pref. (qu.)	1½	Nov. 15	Holders of rec. Oct. 31
Kentucky Utilities, junior pref. (qu.)	*87½c	Nov. 20	*Holders of rec. Nov. 1
Keystone Telephone, $4 pref. (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Lexington Water Co., 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Lincoln Tel. & Tel., pref. (quar.)	*1½	Nov. 10	*Holders of rec. Oct. 31
Lone Star Gas, com. (in com. stk.)	(y)	----------	Hold. of rec. Feb. 2 1931
Los Angeles Gas & Elec., pref. (quar.)	*1½	Nov. 15	*Holders of rec. Oct. 31
Luzerne Co. Gas & Elec., $6 pref. (qu.)	*$1.50	Nov. 15	*Holders of rec. Oct. 31
Memphis Natural Gas, com. (qu.) (No.1)	15c.	Dec.d31	Holders of rec. Dec. 15
Common (extra)	10c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 20
Middle Western Telep., com. A (qu.)	*43¾c	Dec. 15	*Holders of rec. Dec. 5
Middle West Utilities, com. (quar.)	f2	Nov. 15	Holders of rec. Oct. 15
$6 pref. (cash or 3-80th share com.)	f$1.50	Nov. 15	Holders of rec. Oct. 15
National Gas & Elec., pref. (quar.)	*$1.625	Jan 1'31	*Holders of rec. Dec. 20
National Power & Light, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 8a
Newark Telephone (quar.)	*$1	Dec. 10	*Holders of rec. Nov. 30
New Rochelle Water, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
North American Co., com. (in com. stk.)	f2½	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
North American Edison Co., pref. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 15a
North Amer. Light & Power, com. (qu.)	f2	Nov. 15	Holders of rec. Oct. 20
North Amer. Util. Securs., 1st pf. (qu.)	$1.50	Dec. 15	Holders of rec. Dec. 1
North West Utilities, pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Oct. 31
Ohio Telep. Service, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Pacific Gas & Elec. 6% pref. (quar.)	*37½c	Nov. 15	*Holders of rec. Oct. 31
5½% preferred (quar.)	*34⅜c	Nov. 15	*Holders of rec. Oct. 31
Pacific Lighting Corp., com. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31a
$5 preferred (quar.)	*$1.25	Nov. 15	*Holders of rec. Oct. 31
Peninsular Telepone, com. (quar.)	*35c.	Jan 1'31	*Hold. of rec. Dec. 15 '30
Preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
Pennsylvania Power, $6.60 pref. (mthly.)	55c.	Dec. 1	Holders of rec. Nov. 20
$6 preferred (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 20
Pennsylvania State Water Corp., pf. (qu.)	$1.75	Dec. 1	Holders of rec. Nov. 20
Pennsylvania Water Serv., $6 pf. (qu.)	$1.50	Nov. 15	Holders of rec. Nov. 5a
Phila. Suburban Water Co., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 12
Pittsb. Sub. Water Serv. $5.50 pf. (qu.)	$1.375	Nov. 15	Holders of rec. Nov. 5a
Power Corp. of Canada, com. (quar.)	*50c.	Nov. 20	Holders of rec. Oct. 31
Public Service Corp. of N. J., pf. (mthly.)	50c.	Nov. 29	Holders of rec. Nov. 1a
Railway & Light Securities, pref. (qu.)	$1.50	Nov. 18	Holders of rec. Oct. 15
Rochester Gas & Elec., 7% pf., ser B (qu.)	1¾	Dec. 1	Holders of rec. Oct. 31
6% preferred, series C (quar.)	1½	Dec. 1	Holders of rec. Oct. 31
6% preferred, series D (quar.)	1½	Dec. 1	Holders of rec. Oct. 31
Scranton-Spring Brook Wat. Serv.—			
$6 preferred (quar.)	$1.50	Nov. 15	Holders of rec. Nov. 5a
$5 preferred (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 5a
Sedalia Water, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 1
Sioux City Gas & Elec., pref. (quar.)	*1¾	Nov. 10	*Holders of rec. Oct. 31
Southern Calif. Gas, com. (quar.)	*25c.	Nov. 29	*Holders of rec. Oct. 31
Preferred (quar.)	*$1.625	Nov. 29	*Holders of rec. Oct. 31
Southern Calif. Edison, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 20a
Southern Canada Power, com. (quar.)	25c.	Nov. 15	Holders of rec. Oct. 31
Southern Colorado Power, com. A (qu.)	50c.	Nov. 25	Holders of rec. Oct. 31
Southern Pacific Golden Gate Ferries—			
Class A & B (quar.)	*37½c	Nov. 15	*Holders of rec. Oct. 31
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Oct. 31

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Standard Pow. & Lt., com. & com. B (qu.)	50c.	Dec. 1	Holders of rec. Nov. 12
Syracuse Lighting, 8% pref. (quar.)	*2	Nov. 15	*Holders of rec. Oct. 31
6½% preferred (quar.)	*1⅝	Nov. 15	*Holders of rec. Oct. 31
6% preferred (quar.)	*1½	Nov. 15	*Holders of rec. Oct. 31
Tampa Electric Co., com. (quar.)	50c.	fNov. 15	Holders of rec. fOct. 24a
Preferred A (quar.)	1¾	Nov. 15	Holders of rec. Oct. 24a
Tennessee Elec. Power, 5% 1st pf. (qu.)	1¼	Jan 2'31	Holders of rec. Dec. 15
6% first preferred (quar.)	1½	Jan 2'31	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan 2'31	Holders of rec. Dec. 15
7.2% first preferred (quar.)	$1.80	Jan 2'31	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15
6% first preferred (monthly)	50c.	Jan 2'31	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 15
7.2% first preferred (monthly)	60c.	Jan 2'31	Holders of rec. Dec. 15
Tri-State Telep. & Teleg., pref. (quar.)	*15c.	Dec. 1	*Holders of rec. Nov. 15
Union Natural Gas (quar.)	*q35c.	Dec. 10	*Holders of rec. Oct. 15
Extra	*q5c.	Dec. 10	*Holders of rec. Oct. 15
United Electric Service of Italy			
American shares	$1.41	Nov. 10	Holders of rec. Oct. 7
United Gas Improvement, com. (quar.)	30c.	Dec. 31	Holders of rec. Nov. 29a
Preferred (quar.)	$1.25	Dec. 31	Holders of rec. Nov. 29a
United Tel. (Kansas) com. (quar.)	*$2	Jan15'31	*Holders of rec. Dec. 31
Preferred (quar.)	*$1.75	Jn15'31	*Holders of rec. Dec. 31
Western Continen. Util., cl. A (qu.)	*32½c	Dec. 1	*Holders of rec. Nov. 10
West Penn Elec. Co., 7% pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 20a
6% preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 20a
Williamsport Water, $6 pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 20
Banks.			
Columbus	*3	Nov. 15	*Holders of rec. Oct. 31
Fire Insurance.			
American Re-Insurance (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31
Bronx Fire Insurance (quar.)	*$1.25	Nov. 15	*Holders of rec. Oct. 31
General Alliance Corp. (quar.)	40c.	Nov. 15	Holders of rec. Nov. 3a
Pacific Fire (quar.)	$1.50	Nov. 10	Holders of rec. Nov. 8
Miscellaneous			
Administrative & Research Corp. A (qu.)	25c.	Dec. 18	Holders of rec. Dec. 5
Class A (extra)	10c.	Dec. 18	Holders of rec. Dec. 5
Alaska Packers Assn. (quar.)	2	Nov. 10	Holders of rec. Oct. 31
Allegheny Steel (monthly)	15c.	Nov. 18	Holders of rec. Oct. 31a
Monthly	15c.	Dec. 18	Holders of rec. Nov. 29a
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Alliance Realty, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Allis-Chalmers Mfg., com. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 24a
Aluminum Mfrs., Inc., com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
American Can, com. (quar.)	$1	Nov. 15	Holders of rec. Oct. 31a
Common (extra)	$1	Nov. 15	Holders of rec. Oct. 31a
American Colortype, common (quar.)	60c.	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Amer. Electric Securities, pref. (quar.)	25c.	Jan. 1	Holders of rec. Nov. 20
Amer. European Secur. Co., pref. (qu.)	$1.50	Nov. 14	Holders of rec. Oct. 31
American Factors, Ltd. (mthly.)	*15c.	Nov. 10	*Holders of rec. Oct. 31
Amer. & General Secur., com. A	12½c.	Dec. 1	Holders of rec. Nov. 15
$3 first preferred (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
American Hard Rubber (quar.)	*$1	Nov. 15	*Holders of rec. Oct. 31
American Hardware (quar.)	*$1	Jan 1'31	*Holders of rec. Dec. 18
American Home Products (monthly)	35c.	Dec. 1	Holders of rec. Nov. 14a
Amer. Investment Trust pref. (quar.)	1⅛	Dec. 1	Holders of rec. Nov. 15
Amer. Laundry Mach., com. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 20
Amer. Machine & Foundry—			
New common (extra)	20c.	Dec. 1	Holders of rec. Nov. 15a
American Manufacturing, com. (quar.)	1	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
American Metal, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 20a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
American News, com. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 5a
Amer. Radiator & Standard Sanitary			
Mfg., com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Amer. Smelt. & Refg., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 7a
Second preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 14a
American Stores, common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 13a
Common (extra)	50c.	Dec. 1	Holders of rec. Nov. 14
Amer Tobacco., com. & com. B (qu.)	$1.25	Dec. 1	Holders of rec. Nov. 10a
Anaconda Copper Mining (quar.)	62½c	Nov. 17	Holders of rec. Oct. 11a
Anaconda Wire & Cable (quar.)	25c.	Nov. 10	Holders of rec. Oct. 11a
Andes Copper Mining (quar.)	25c.	Nov. 10	Holders of rec. Oct. 11a
Annapolis Dairy Products (No. 1)	*50c.	Dec. 1	*Holders of rec. Nov. 24
Apex Electrical Mfg., com. (special)	*75c.	Nov. 15	*Holders of rec. Oct. 31
Artloom Corp., pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 17a
Associated Dry Goods, 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 8a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 8a
Atl. Gulf & West Indies S.S. Lines (qu.)	$1	Nov. 29	Holders of rec. Nov. 10a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 11
Atlas Elec. & Gen'l Trust, Ltd.—			
American deposit receipts for ord. shs.	*w3	Nov. 19	*Holders of rec. Oct. 23
Atlas Stores, com. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 17a
Com. (payable in com. stock)	f1¼	Dec. 1	Holders of rec. Nov. 17a
Com. (payable in com. stock)	f1¼	Mar 2'3	1 Hold. of rec. Feb. 16 '31a
AutoStrop Safety Razor, cl. A (adj. div.)	25c.	Nov. 8	----------
Balaban & Katz Corp., com. (quar.)	*75c.	Dec. 27	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 27	*Holders of rec. Dec. 15
Bamberger (L.) & Co., pref. (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 14a
Bandini Petroleum (monthly)	*10c.	Nov. 20	*Holders of rec. Oct. 30
Bastian Blessing Co., com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Baumann (Ludwig) & Co., 1st pref. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1
Beacon Mfg., common & pref. (quar.)	*1½	Nov. 15	*Holders of rec. Oct. 31
Beech-Nut Packing (quar.)	75c.	Jan. 1	Holders of rec. Dec. 12a
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29
Bethlehem Steel, com. (quar.)	$1.50	Nov. 15	Holders of rec. Oct. 17a
Common (quar.)	$1.50	Feb. 16	Holders of rec. Jan. 19a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Black & Clawson Co., com. & pf. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 26
Blauner's, Inc., common (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
Blaw-Knox Co. (quar.)	37½c	Dec. 2	Holders of rec. Nov. 17a
Bloch Bros., common (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 26
Blue Ridge Corp., pref. (quar.)	a75c.	Dec. 1	Holders of rec. Nov. 5
Bond & Mortgage Guarantee (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 5
Borden Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Boss Manufacturing, com. (quar.)	$1	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Bourjois, Inc., preference (quar.)	*68¾c	Nov. 15	*Holders of rec. Nov. 1
Bower Roller Bearing (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 14
Brit. Type Investors, cl. A (bi-mthly.)	9c.	Dec. 1	Holders of rec. Nov. 1
Bruce (E. L.) Co., pref. (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 21
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 21
Buck Hill Falls (quar.)	*25c.	Nov. 15	*Holders of rec. Nov. 1
Bucyrus-Erie Co., com. (quar.)	25c.	Jan. 2	Holders of rec. Nov. 28a
Convertible preferred (quar.)	62½c.	Jan. 2	Holders of rec. Nov. 28a
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Nov. 28a
Bulova Watch, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. d15
Preferred (quar.)	87½c	Dec. 1	Holders of rec. Nov. d15
Burmah Oil Co., Ltd.—			
Amer. dep. rcts. for ord. shares	*w10	Nov. 17	*Holders of rec. Oct. 21
Burns Bros., common A (quar.)	$2	Nov. 14	Holders of rec. Nov. 1a
Burroughs Adding Mach. (quar.)	25c.	Dec. 5	Holders of rec. Nov. 10a
California Packing Corp. (quar.)	$1	Dec. 15	Holders of rec. Nov. 29a
Campbell, Wyant & Cannon Foundry—			
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Canada Wire & Cable, class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Class B (No. 1)	43¾c	Dec. 15	Holders of rec. Nov. 30
Canadian Car & Fdy., ord. (quar.)	44c.	Nov. 29	Holders of rec. Nov. 15
Canad. Celanese, Ltd., partic. pf. (No. 1)	3½	Dec. 31	Holders of rec. Dec. 15
Canadian Converters, Ltd. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31
Canadian Oil, Ltd., com. (quar.)	*25c.	Nov. 15	*Holders of rec. Nov. 1
Preferred (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Canadian Pow. & Paper Invest., pf. (qu)	62½c.	Nov. 15	Holders of rec. Oct. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Carman & Co., class A and B (quar.)	*50c.	Nov. 29	*Holders of rec. Nov. 15
Carnation Co. (extra in stock)	*e1	Jan 2'31	*Holders of rec. Dec. 20
Caterpillar Tractor, com. (quar.)	75c.	Nov. 29	Holders of rec. Nov. 15a
Common (extra)	25c.	Nov. 29	Holders of rec. Nov. 15a
Celluloid Corp., 1st pref. & $7 pref. (qu.)	$1.75	Dec. 1	Holders of rec. Nov. 10
Centrifugal Pipe Corp. (quar.)	15c.	Nov. 15	Holders of rec. Nov. 5
Century Ribbon Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Chain Belt Co., com. (quar.)	*62½c	Nov. 15	*Holders of rec. Nov. 1
Chartered Investors, Inc., pref. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 1
Chase (A. W.) Co., Ltd., pref. (quar.)	2	Nov. 10	Holders of rec. Oct. 31
Chicago Yellow Cab (monthly)	25c.	Dec. 1	Holders of rec. Nov. 20a
Childs Co., com. (quar.)	60c.	Dec. 10	Holders of rec. Nov. 21a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 21a
Chile Copper Co. (quar.)	50c.	Dec. 29	Holders of rec. Dec. 3a
Churngold Corp. (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
Cities Service common (monthly)	2½c.	Dec. 1	Holders of rec. Nov. 13
Common (payable in common stock)	f½	Dec. 1	Holders of rec. Nov. 13
Preference and pref. BB (monthly)	50c.	Dec. 1	Holders of rec. Nov. 13
Preference B (monthly)	5c.	Dec. 1	Holders of rec. Nov. 13
City Ice & Fuel (Cleveland) com. (qu.)	*90c.	Nov. 30	*Holders of rec. Nov. 15
Preferred (quar.)	*1⅝	Dec. 1	*Holders of rec. Nov. 15
City of Paris Dry Gds., 1st pref. (qu.)	*1¾	Nov. 15	*Holders of rec. Nov. 1
Claude Neon Elec. Prod., com. (quar.)	*35c.	Jan 1'31	*Holders of rec. Dec. 20
Common (payable in com. stock)	*f2	Jan 1'31	*Holders of rec. Dec. 20
Preferred (quar.)	*35c.	Jan 1'31	*Holders of rec. Dec. 20
Colorado Fuel & Iron, com. (quar.)	*25c.	Nov. 25	*Holders of rec. Nov. 10
Preferred (quar.)	*2	Nov. 25	*Holders of rec. Nov. 10
Columbus Auto Parts, pref. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Community State Corp., class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Class B (quar.)	*12½c	3 31 '31	*Hold. of rec. Mar. 26 '31
Class B (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 26
Conduits Co., Ltd., pref. (quar.)	*1¾	Jan. 1	----------
Congoleum-Nairn, Inc., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Consolidated Cigar Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Consolidated Ice, Pittsb., pref.	*$1.75	Dec. 20	*Holders of rec. Dec. 10
Consolidated Laundries, pref. (qu.)	*$1.875	Nov. 1	*Holders of rec. Oct. 15
Consolidated Sand & Gravel, pref. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 31
Continental Can (quar.)	62½c	Nov. 15	Holders of rec. Nov. 1a
Copperweld Steel, common (No. 1)	50c.	Nov. 15	Holders of rec. Oct. 31
Crown-Zellerbach Corp., pf. A & B (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 13
Crum & Forster, pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Crum & Forster Ins. Shares, pref. (quar.)	1¾	Nov. 29	Holders of rec. Nov. 19
Cuneo Press, pref. (quar.)	*62½c	Dec. 15	*Holders of rec. Dec. 1
Curtis Publishing, com. (monthly)	*50c.	Dec. 2	*Holders of rec. Nov. 20
Preferred (quar.)	$1.75	Jan 1'31	Holders of rec. Dec. 20a
Cushman's Sons, Inc., com. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 14
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
8% preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 14a
Deere & Co., new com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15
New com. (payable in new com.)	f½	Jan. 15	Holders of rec. Dec. 15
Old common (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
New preferred (quar.)	35c.	Dec. 1	Holders of rec. Nov. 15a
Old preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Denver Union Stock Yards, com. (qu.)	*$1	Jan 1'31	*Hold. of rec. Dec. 20 '30
Common (quar.)	*$1	Ap. 1 31	*Hold. of rec. Mar. 20 '31
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Dexter Co., com. (quar.)	*35c.	Dec. 1	*Holders of rec. Nov. 15
Diamond Watch, old (quar.)	$2	Dec. 15	Holders of rec. Nov. 19a
Dictaphone Corp., com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 14
Preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 14
Diem & Wing Paper, pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Oct. 31
Distillers Corp.-Seagrams, Ltd. (quar.)	25c.	Nov. 15	Oct. 26 to Oct. 30
Distributors Group, Inc. (quar.)	12½c	Dec. 1	Holders of rec. Nov. 15
Dominion Bridge, Ltd., com. (quar.)	90c.	Nov. 15	Holders of rec. Oct. 31
Douglas (John) Co., pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 10
Dow Chemical, com. (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 1
Preferred (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 1
Duncan Mills (quar.)	*$2	Nov. 15	*Holders of rec. Nov. 5
Eastern Theatres (Toronto), com. (qu.)	50c.	Dec. 1	Holders of rec. Oct. 31
Eastern Util. Investing, $7 pref. (qu.)	$1.75	Dec. 1	Holders of rec. Oct. 31
$6 preferred (quar.)	$1.50	Dec. 1	Holders of rec. Oct. 31
Prior preferred (quar.)	*$1.25	J'n. 2'31	*Holders of rec. Nov. 28
Electric Shareholdings Corp., com. (qu.)	*25c.	Dec. 1	Holders of rec. Nov. 5
$6 preferred (quar.)	*$1.50	Dec. 1	Holders of rec. Nov. 5
Empire Corp. (quar.((in cash or stock)	*75c.	Dec. 1	*Holders of rec. Nov. 10
Ewa Plantation (quar.)	*60c.	Nov. 15	*Holders of rec. Nov. 5
Fairbanks, Morse & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12
Faultless Rubber, com. (quar.)	62½c	Jan. 1	Dec. 16
Finance Service Co., com. A & B (qu.)	20c.	Dec. 1	Holders of rec. Nov. 14
Preferred (quar.)	17½c	Dec. 1	Holders of rec. Nov. 14
Finnell System, Inc., pref. A (quar.)	*17½c	Nov. 15	*Holders of rec. Nov. 1
Preferred B (quar.)	*17½c	Dec. 15	*Holders of rec. Dec. 1
Fitz Simons & Connell Dredge & Dk (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Stock Dividend (one-fortieth share)	*(e)	Dec. 1	*Holders of rec. Nov. 20
Follansbee Bros., com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 29a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 29
Food Machinery Corp.—			
Common (payable in com. stock)	f1	Nov. 15	Holders of rec. Oct. 31
Foreign Pow. Securities, partic. pfd. (qu)	1½	Nov. 15	Holders of rec. Oct. 31
Formica Insulation, com. (quar.)	*50c.	Jan 1'31	*Holders of rec. Dec. 15
Foster & Kleiser (quar.)	*25c.	Nov. 15	*Holders of rec. Nov. 1
Foundation Co. of Canada (quar.)	25c.	Nov. 15	Holders of rec. Oct. 31
Gardner-Denver Co., pref. (quar.)	*1¾	Jan. 31	*Holders of rec. Jan. 20
Gen. Amer. Tank Car, stock div. (qu.)	e1	Jan 1'31	Holders of rec. Dec. 13a
General Cigar Co., Inc., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
Gen'l Outdoor Advertising, cl. A (qu.)	$1	Nov. 15	Holders of rec. Nov. 5a
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
General Refractories (quar.)	$1	Nov. 25	Holders of rec. Nov. 10a
Gibson Art, common (quar.)	*65c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*65c.	Apr 1'31	*Hold. of rec. Mar. 20 '31
Gillette Safety Razor, com. (quar.)	*$1	Jan. 3	*Holders of rec. Dec. 3
Globe-Democrat Publishing, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Globe Grain & Milling, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
First preferred (quar.)	*43¾c	Jan. 2	*Holders of rec. Dec. 20
Second preferred (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Golden Cycle Corp. (quar.)	*40c.	Dec. 10	*Holders of rec. Nov. 30
Goodyear Tire & Rubber, 1st pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Gorham, Inc., pref. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1
Gorham Mfg., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Gramophone Co., Ltd.—			
Amer. dep. rcts. for ord. reg. shares	*w15	Nov. 11	*Holders of rec. Oct. 14
Grand Rapids Metalcraft (quar.)	*10c.	Nov. 20	*Holders of rec. Nov. 10
Grand Rapids Varnish, com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 20
Grand Union Co., pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 17a
Graton & Knight Co., pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Oct. 22
Gray Processes Corp	*50c.	Jan. 2	*Holders of rec. Dec. 18
Extra	*50c.	Jan. 2	*Holders of rec. Dec. 18
Great Atl. & Pac. Tea, com. (quar.)	*$1.25	Dec. 1	*Holders of rec. Nov. 3
Common (extra)	*25	Dec. 1	*Holders of rec. Nov. 3
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 3
Great Lakes Dredge & Dock, com. (qu.)	25c.	Nov. 15	Nov. 6 to Nov. 15
Great Northern Paper (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 20
Great Western Elec. Chem., 1st pf. (qu.)	*$1.50	Jan. 1	*Holders of rec. Dec. 20
Greenfield Tap & Die Corp., 6% pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 15
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Greenway Corp., common (quar.)	*15c.	Nov. 15	*Holders of rec. Nov. 1
Common (payable in com. stock)	*f5	Nov. 15	*Holders of rec. Nov. 1
Common Class B (quar.)	*15c.	Nov. 15	*Holders of rec. Nov. 1
Common Class B (payable in stock)	*f5	Nov. 15	*Holders of rec. Nov. 1
Preferred (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
Gruen Watch, common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Common (quar.)	*50c.	Mar 1 31	*Hold. of rec. Feb. 20 '31
Preferred (quar.)	*1¾	Feb 1 31	*Hold. of rec. Jan. 20 '31
Gulf Oil Corp. (quar.)	*37½c	Jan 1'31	*Hold. of rec. Dec. 20 '30
Gulf States Steel, 1st com. pref. (quar.)	1¾	Jan 2'31	Holders of rec. Dec. 15a
Hale Bros. Stores (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 15
Hamilton Bk. Note Engrav. & Ptg. (qu.)	*7½c	Nov. 15	*Holders of rec. Nov. 1
Hamilton Watch, com. (no par) (mthly.)	15c.	Nov. 29	Holders of rec. Nov. 10a
Common ($25 par) (monthly)	25c.	Nov. 29	Holders of rec. Nov. 10a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Hammermill Paper (quar.)	*25c.	Nov. 15	*Holders of rec. Oct. 31

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Hanna (M. A.) Co., pref. (quar.)	$1.75	Dec. 20	Holders of rec. Dec. 5a
Hart-Carter Co., pref. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Hartford-Aetna Realty (quar.)	*$1	Dec. 2	*Holders of rec. Oct. 15
Hartford Times, Inc., pref. (quar.)	*75c.	Nov. 15	*Holders of rec. dNov. 1
Hart, Schaffner & Marx, Inc. (quar.)	$2	Nov. 29	Holders of rec. Nov. 14a
Hathaway Bakeries, Inc., class A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Hawaiian Can (monthly) extra	*40c.	Nov. 30	----------
Extra	*40c.	Nov. 30	----------
Hawaiian Pineapple (quar.)	50c.	Nov. 29	Holders of rec. Nov. 15a
Hercules Powder, pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 4a
Health Aircraft, common (quar.)	*12½c	Nov. 15	*Holders of rec. Nov. 1
Class A (quar.)	*8¾c	Nov. 15	*Holders of rec. Nov. 1
Hershey Chocolate, com. (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 25a
Prior preferred (quar.)	1½	Nov. 15	Holders of rec. Oct. 25a
Convertible preferred (quar.)	$1	Nov. 15	Holders of rec. Oct. 25a
Hibbard, Spencer, Bartlett & Co. (mthly)	25c.	Nov. 28	Holders of rec. Nov. 21
Monthly	25c.	Dec. 26	Holders of rec. Dec. 19
Higbee & Co., second pref. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21
Hires (Charles E.) Co., com. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Holt (Henry) & Co., class A (quar.)	*45c.	Dec. 1	*Holders of rec. Nov. 10
Honolulu Plantation (monthly)	*25c.	Nov. 10	*Holders of rec. Oct. 31
Hormel (George A.) & Co., com. (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 1
Preferred A (quar.)	*$1.50	Nov. 15	*Holders of rec. Nov. 1
Preferred B (quar.)	*$1.75	Nov. 15	*Holders of rec. Nov. 1
Horn & Hardart of N. Y., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12
Imperial Sugar common	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Impervious Varnish (quar.)	*50c.	Dec. 31	*Holders of rec. Sept. 20
Indiana Pipe Line (quar.)	50c.	Nov. 15	Holders of rec. Oct. 24
Extra	25c.	Nov. 15	Holders of rec. Oct. 24
Industrial Credit of Amer. (quar.)	*32½c	Nov. 15	*Holders of rec. Oct. 31
Industrial Finance Corp.—			
Common (payable in common stock)	f2½	Feb1'31	Hold. of rec. Apr. 18 '30
Ingersoll-Rand Co., com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 3a
Common (extra)	$1	Dec. 1	Holders of rec. Nov. 3a
Inland Steel (quar.)	$1	Dec. 1	Holders of rec. Nov. 14a
Internat. Agricul. Corp., pr. pf. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Internat. Cigar Mach., new (extra)	50c.	Dec. 1	Holders of rec. Nov. 15
Internat. Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
International Safety Razor, cl. A (quar.)	60c.	Dec. 1	Holders of rec. Nov. 14a
Class B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 14a
Class B (extra)	25c.	Dec. 1	Holders of rec. Nov. 14a
International Shoe, pref. (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
International Silver (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Intertype Corp., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 31a
Ivanhoe Food, Inc., pref. (quar.)	*87½c	Jan 2'31	*Holders of rec. Dec. 20
Jantzen Knitting Mach.—			
Common (payable in com. stock)	*f100	Subject	to stock'd's meet. Nov. 12
Jones & Laughlin Steel, com. (quar.)	*$1.25	Dec. 1	*Holders of rec. Nov. 13
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
Kalamazoo Veg. Parchment (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 22
Kansas City Structural Steel (quar.)	*$2	Nov. 15	----------
K. W. Battery Co. (quar.)	*10c.	Dec. 24	*Holders of rec. Dec. 19
Extra	*15c.	Dec. 24	*Holders of rec. Dec. 19
Kendall Co., pref. A (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 10a
Kinney (G. R.) Co., com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Kirby Lumber (quar.)	*1¾	Dec. 10	*Holders of rec. Nov. 28
Klein (D. Emil), com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 20
Knudsen Creamery class A (quar.)	*37½c	Nov. 20	*Holders of rec. Oct. 31
Kroger Grocery & Baking, com. (quar.)	25c.	Dec. 2	Holders of rec. Nov. 10a
Lake of the Woods Milling, com. (qu.)	80c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Landis Machine, common (quar.)	75c.	Nov. 15	Holders of rec. Nov. 5
Land Title Bldg. Corp. (Phila.)	$1	Dec. 31	Holders of rec. Dec. 10
Lanston Monotype Machine (quar.)	1¾	Nov. 29	Holders of rec. Nov. 19a
Extra	25c.	Nov. 29	Holders of rec. Nov. 19a
La Salle & Koch, pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 14
Lefcourt Realty, com. (quar.)	*40c.	Nov. 15	*Holders of rec. Nov. 5
Lehigh Coal & Navigation, com. (no par)	35c.	Nov. 29	Holders of rec. Oct. 31
Lehn & Fink Products Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Liberty Dairy Prod., 1st & 2nd pref.--*$	2.25¼	Nov. 10	----------
Liggett & Myers Tob.com. & com.B(qu.)	$1	Dec. 1	Holders of rec. Nov. 17a
Lindsay Light, common (quar.)	*15c.	Nov. 20	*Holders of rec. Nov. 10
Common (extra)	*5c.	Nov. 20	*Holders of rec. Nov. 10
Lindsay Nunn Publishing, pref. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Link-Belt Co., com. (quar.)	65c	Dec. 1	Holders of rec. Nov. 15a
Loblaw Groceterias, class A & B (quar.)	*20c.	Dec. 1	*Holders of rec. Nov. 12
Loew's, Inc., pref. (quar.)	$1.625	Nov. 15	Holders of rec. Oct. 31a
London Canadian Invest., pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
Loose-Wiles Biscuit pref. (quar.)	1¾	Jan1'31	Holders of rec. Dec. 18a
Lord & Taylor, com. (extra)	5	Dec. 10	Holders of rec. Nov. 17a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17a
Los Angeles Invest., pref. (quar.)	*30c.	Nov. 15	*Holders of rec. Oct. 15
Louisiana Oil Ref., pref. (quar.)	1⅝	Nov. 15	Holders of rec. Nov. 1a
Lunkenheimer Co., pref. (quar.)	*1⅝	Jan 1'31	----------
Lynch Corporation (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 5
Stock dividend	*e1	Nov. 15	*Holders of rec. Nov. 5
Macy (R. H.) & Co., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 24a
Magnin (I.) & Co., pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Massey-Harris, Ltd., pref. (quar.)	*1¼	Nov. 15	*Holders of rec. Nov. 1
Matson Navigation (quar.)	*1½	Nov. 15	----------
May Department Stores, com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Common (payable in common stock)	f1¼	Dec. 1	Holders of rec. Nov. 15a
May Radio Television (quar.)	*25c.	Nov. 15	*Holders of rec. Oct. 31
McCrory Stores Corp., com. & cl. B (qu)	50c.	Dec. 1	Holders of rec. Nov. 20a
McIntyre Porcupine Mines, Ltd. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 1a
dMcKesson & Robbins, Ltd., com.(qu.)	25c.	Dec. 15	Holders of rec. Dec. 5
d Preferred (quar.)	87½c	Dec. 15	Holders of rec. Dec. 5
Mead Corp., $6 pref. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 20
Merck Corp., pref. (quar.)	2	Jan 2'31	Holders of rec. Dec. 17
Merritt, Chapman & Scott, com. (quar.)	*40c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1⅝	Dec. 1	*Holders of rec. Nov. 15
Metal Textile Corp., partic. pref. (qu.) -*	81¼c	Dec. 1	*Holders of rec. Nov. 20
Metropolitan Advertiser	*25c.	Nov. 15	*Holders of rec. Nov. 1
Mid-Continent Petroleum (quar.)	50c.	Nov. 15	Holders of rec. Oct. 15a
Minneap.-Moline Pr. Impim't, pf. (qu.)	$1.625	Nov. 15	Holders of rec. Nov. 1a
Minnesota Val. Can., pref. (quar.)	*$1.75	Feb. 1	*Holders of rec. Jan. 20
Mississippi Val. Util. Invest., $7 pf. (qu.)	*$1.75	Dec. 1	*Holders of rec. Nov. 15
Missouri-Kansas Pipe Line—			
Common (1-40th share common)	(f)	Nov. 24	*Holders of rec. Nov. 3
Class B (1-800th share com. stock)	(f)	Nov. 24	*Holders of rec. Nov. 3
Mohawk Mining (quar.)	25c.	Nov. 29	Holders of rec. Oct. 31
Montgomery Ward & Co., cl. A (qu.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Moody's Investors' Service—			
Participating preference (quar.)	75c	Nov. 15	Holders of rec. Nov. 1
Municipal Tel. & Utilities, com. A (qu.)	*25c.	Nov. 15	*Holders of rec. Oct. 15
Munsingwear, Inc. com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 12a
Muskogee Co., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Muskegon Motors Spec., com. (special)	*25c.	Nov. 8	*Holders of rec. Nov. 8
National Bellas-Hess, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
National Biscuit, common (extra)	50c	Nov. 15	Holders of rec. Oct. 20a
Common (quar.)	70c	Jan. 15	Holders of rec. Dec. 19a
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Nov. 14a
National Casket, common (quar.)	*$2	Nov. 15	*Holders of rec. Oct. 31
National Dept. Stores, 2nd pref. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
National Lead, pref. A (quar.)	1¾	Dec. 15	Holders of rec. Nov. 28a
National Refining, com. (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 1
National Securities Invest., pref. (qu.)	*$1.50	Nov. 15	*Holders of rec. Oct. 24
National Service Cos., $3 pref. (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
National Short Term. Secur.—			
Common A (payable in stock)	f3	Dec. 15	Holders of rec. Nov. 30
National Supply, common (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 5a
Nehi Corp., com. (quar.)	32½c	Dec. 1	Holders of rec. Nov. 15
Neisner Bros., Inc., common. (quar.)	40c.	Jan 1'31	Holders of rec. Dec. 15a
Newberry (J. J.) Co pref (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
New Eng. Furniture & Carpet, pf. (qu.)	*1¾	Nov. 15	*Holders of rec. Oct. 31
New Jersey Zinc (quar.)	*50c.	Nov. 10	*Holders of rec. Oct. 20
Extra	50c.	Dec. 10	Holders of rec. Nov. 20
Niles-Bement-Pond, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 28

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Nineteen Hundred Corp., class A (qu.)	*50c.	Nov. 15	*Holders of rec. Nov. 1
Class B (quar.)	*25c.	Nov. 15	*Holders of rec. Nov. 1
Class B (extra)	*25c.	Nov. 15	*Holders of rec. Nov. 1
North Amer. Invest. Corp., com. (quar.)	*1¼	Nov. 20	*Holders of rec. Oct. 31
Northern Discount, pref. A (mthly.) -*	66 2-3c	Dec. 1	*Holders of rec. Nov. 15
Oahu Sugar, Ltd. (monthly)	*10c.	Nov. 15	*Holders of rec. Nov. 6
Ohmer Fare Register, com (quar.)	*12½c	Nov. 15	*Holders of rec. Nov. 10
Oilstocks, Ltd., class A & B (quar.)	*12½c	Nov. 15	*Holders of rec. Oct. 31
Old Colony Investment Trust (quar.)	40c.	Nov. 15	Holders of rec. Nov. 1
Onomea Sugar (monthly)	*20c.	Nov. 20	*Holders of rec. Nov. 10
Ontario Steel Products, com. (quar.)	40c.	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Oppenheim, Collins & Co., com. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 31a
Otis Elevator, pref. (quar.)	1½	Jan15'31	Hold. of rec. Dec.31'30a
Oweps-Illinois Glass, com. (quar.)	75c.	Nov. 15	Holders of rec. Oct. 30a
Preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 16
Packard Motor Car, com. (quar.)	15c.	Dec. 12	Holders of rec. Nov. 15a
Parker Pen, com. (quar.)	*62½c	Nov. 15	*Holders of rec. Nov. 1
Park Mtge. & Ground Rent (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 7
Parmelee Transportation (monthly)	5c.	Nov. 10	Holders of rec. Oct. 31a
Peck Bros & Co., com. (quar.)	*37½c	Nov. 15	*Holders of rec. Oct. 31
Penick & Ford, Ltd., com. (quar.)	25c.	Dec. 15	Holders of rec. Dec. 1a
Common (extra)	50c.	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Penn Bankshares & Securities, pf. (qu.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Penman's, Ltd., common (quar.)	$1	Nov. 15	Holders of rec. Nov. 5
Pennsylvania Investing, class A (quar.)	62½c	Dec. 1	Holders of rec. Nov. 1a
Class B	50c.	Dec. 1	Holders of rec. Nov. 1a
Petroleum Landowners Corp. (mthly.)	*25c.	Nov. 15	*Holders of rec. Oct. 31
Philadelphia Inquirer, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20
Pierce-Arrow Motor Car—			
Common A (quar.) (No. 1)	50c.	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Pierce Petroleum Corp., com. (No. 1)	10c.	Nov. 15	Holders of rec. Nov. 1a
Pillsbury Flour Mills, com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Pittsburgh Plate Glass (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10
Pittsburgh Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18
Poor & Co., com. A & B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Powdrell & Alexander, Inc., com.(quar.)	87½c	Nov. 15	Holders of rec. Nov. 3
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Procter & Gamble Co., com. (quar.)	60c.	Nov. 15	Holders of rec. Oct. 25a
Producing Oil Royalty (monthly)	*10c.	Nov. 15	*Holders of rec. Oct. 31
Public Investing, common (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15a
Common (extra)	20c.	Dec. 15	Holders of rec. Nov. 15a
Public Utility Holding Corp.—			
Common (quar.) (No. 1)	12½c	Nov. 30	Holders of rec. Nov. 10
Class A (quar.) (No. 1)	12½c	Nov. 30	Holders of rec. Nov. 10
Pullman, Inc. (quar.)	$1	Nov. 15	Holders of rec. Oct. 24a
Pure Oil Co., 5¼% pref. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 10
6% preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 10
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 10a
Purity Bakeries, com. (quar.)	$1	Dec. 1	Holders of rec. Nov. 14a
Quaker Oats, pref. (quar.)	*1½	Nov. 29	*Holders of rec. Nov. 1
Railway & Util. Inv. Corp., 7% pf.A(qu)	*$7½c	Dec. 1	*Holders of rec. Nov. 15
6% preferred (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Reliance International, pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20
Reymer & Bros. (quar.)	*25c.	Nov. 15	*Holders of rec. Nov. 1
Reynolds Metals Co. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Rich's, Inc. (quar.)	*30c.	Nov. 15	*Holders of rec. Nov. 1
Richardson Co. (quar.)	*40c.	Nov. 15	*Holders of rec. Oct. 31
Russ Bldg. Co., 6% pref. (quar.)	*1½	Nov. 15	*Holders of rec. Oct. 31
Russell Mfg. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 8
Ryerson (Joseph T.) & Sons, (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 17
St. Joseph Lead Co. (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 21
Extra	25c	Dec. 20	Dec. 10 to Dec. 21
Savage Arms Corp., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Savage Arms, second pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 1
Second preferred (quar.)	*$1.50	Feb. 16	*Holders of rec. Feb. 2
Schettler Drug, class A (mthly.) -*	11 2-3c	Nov. 15	*Holders of rec. Oct. 31
Schlesinger (B. F.) & Sons, pref. (quar.)	*1¾	Jan 1'31	*Holders of rec. Dec. 15
Schletter & Zander, Inc., $3.50 pf. (qu.)	*87½c	Nov. 15	*Holders of rec. Oct. 31
Schumacher Wall Paper, pref. (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 5
Scotten-Dillon Co. (quar.)	*30c.	Nov. 15	*Holders of rec. Nov. 7
Extra	*10c.	Nov. 15	*Holders of rec. Nov. 7
Seaboard Surety Co. (quar.)	12½c	Nov. 15	Holders of rec. Oct. 31
Selfridge Provincial Stores, Ltd.—			
American deposit receipts	*w3½	Dec. 5	*Holders of rec. Nov. 14
Sherwin-Williams, com. (quar.)	*$1	Nov. 15	*Holders of rec. Oct. 31
Common (extra)	*12½c	Nov. 15	*Holders of rec. Oct. 31
Preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Sinclair Consol Oil, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Sivyer Steel Castings, com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 22
Skelly Oil, com. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 14a
Smith (A. O.) Corp., com. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1
Smith (Howard) Paper Mills, pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 21
Solvay Amer. Investment, pfd. (quar.)	$1.375	Nov. 15	Holders of rec. Oct. 15a
Southern Pipe Line (quar.)	$1	Dec. 1	Holders of rec. Nov. 15
Standard Cap & Seal, com. (quar.)	60c.	Nov. 15	Holders of rec. Nov. 1
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 7
Stand. Paving & Materials com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Stanley Works, pref. (quar.)	*37½c	Nov. 15	*Holders of rec. Nov. 1
Stein (A.) & Co., com. (quar.)	40c.	Nov. 15	Holders of rec. Oct. 30
Stewart-Warner Corp. (quar.)	50c.	Nov. 15	Holders of rec. Nov. 5a
Stix, Baer & Fuller, common (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Strawbridge & Clothier, pref. A (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Struthers Wells-Titusville, pref. (quar.)	*$1.75	Nov. 15	*Holders of rec. Nov. 4
Studebaker Corp. common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Sun Oil, com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 25a
Pay. in com. stock)	f9	Dec. 15	Holders of rec. Nov. 25a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a
Superior Portland Cement cl. A (mthly)	*27½c	Dec. 1	*Holders of rec. Nov. 23
Swan-Finch Oil Corp., pref. (quar.)	*43¾c	Dec. 1	*Holders of rec. Nov. 18
Swift Internacional (extra)	$1	Nov. 15	Holders of rec. Oct. 15
Telephone Corporation (monthly)	*20c	Dec. 1	*Holders of rec. Nov. 20
Tennessee Products Corp., com. (quar.)	*25c	Ja 10'31	*Holders of rec. Dec. 31
Common (quar.)	*25c	4-10-31	*Holders of rec. Mar. 31
Tex-O-Kan Flour Mills, pref. (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 15
Thatcher Manufacturing, pref. (quar.)	90c.	Nov. 15	Holders of rec. Nov. 5a
Tide Water Oil, pref. (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 17a
Tobacco Products Corp., cl. A (quar.)	20c.	Nov. 15	Holders of rec. Oct. 24a
Traung Label & Lithograph, cl. A (qu.)	*37½c	Dec 15	*Holders of rec. Dec. 1
Trunz Pork Stores, com. (quar.)	*40c.	Nov. 11	*Holders of rec. Oct. 31
Truscon Steel, com. (quar.)	30c.	Jan. 15	Holders of rec. Dec. 26a
Com. (payable in com. stock)	f6	Mar. 10	Holders of rec. Jan. 5a
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 21
Tudor City Second Unit, pref.	3	Nov. 15	Nov. 1 to Nov. 16
Union Mills, Inc., common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 15
Union Oil Associates (quar.)	*50c.	Nov. 10	*Holders of rec. Oct. 18
Stock dividend	*e1	Nov. 10	*Holders of rec. Oct. 18
Union Oil (Calif.) (quar.)	50c.	Nov. 10	Holders of rec. Oct. 18a
Stock dividend (quar.)	e1	Nov. 10	Holders of rec. Oct. 18a
Union Storage Co. (quar.)	*62½c	Nov. 15	*Holders of rec. Nov. 1
Union Sugar Co., pref. (quar.)	*44c.	Nov. 10	*Holders of rec. Nov. 5
United Amer. Utilities, class A (qu.)	t32½c	Dec. 1	Holders of rec. Nov. 10
United Biscuit, common (quar.)	40c	Dec. 1	Holders of rec. Nov. 15a
United Engineering & Fdy. (quar.)	*40c.	Nov. 14	*Holders of rec. Nov. 4
Extra	*35c.	Nov. 14	*Holders of rec. Nov. 4
United Milk Crate, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
United Piece Dye Works pref. (quar.)	1⅝	Jan2'31	Holders of rec. Dec. 20a
United Stores Corp., pref.	62½c	Dec. 15	Holders of rec. Nov. 25a
U. S. & Overseas Corp.	*6¼c	Nov. 30	*Holders of rec. Nov. 10
U. S. Pipe & Foundry, com. (quar.)	2½	Ja20'31	Holders of rec. Dec. 31a
First preferred (quar.)	30c	Ja20'31	Holders of rec. Dec. 31a
U. S. Playing Card (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 20
U. S. Realty & Improvement	75c.	Dec 15	Holders of rec. Nov. 14a
United States Steel Corp., com. (quar.)	1¾	Dec. 30	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Nov. 3a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Upson Company, cl. A & B (quar.)	*25c.	Nov. 15	*Holders of rec. Nov. 1
Utility Equities Corp., priority stock	$2.75	Dec. 1	Holders of rec. Nov. 15
Utility & Industrial Corp., pref. (quar.)	37½c	Nov. 20	Holders of rec. Oct. 31
Vanadium Corp. of Amer. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 1*a*
Vapor Car Heating, com. (quar.)	*$2.50	Nov. 10	*Holders of rec. Nov. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec Dec. 1
Veeder Root, Inc. (quar.)	*63c.	Nov. 15	*Holders of rec. Oct. 31
Vick Financial Corp., com. (quar.)	10c.	Nov. 15	Holders of rec. Nov. 5
Va.-Carolina Chem., pr. pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14*a*
Vulcan Detinning, com. (quar.)	1	Jan. 20	Holders of rec. Jan. 5*a*
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Jan. 5*a*
Warner Bros. Pictures, Inc., pref. (qu.)	96¼c	Dec. 1	Holders of rec. Nov. 10*a*
Warren (S. D.) Co., com. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Wash. & Ill. Realty, pref. (quar.)	*1½	Nov. 10	*Holders of rec. Oct. 31
Wesson Oil & Snowdrift, pref. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15*a*
West Va. Pulp & Paper, pref. (qu.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Western Dairy Prods., cl. A (quar.)	$1	Dec. 1	Holders of rec. Nov. 10*a*
Western Grocer preferred	*3½	Jan 1'31	*Holders of rec. Dec. 20
Weston Electrical Instrument, com. (qu)	*25c.	Jan. 2	*Holders of rec. Dec. 19
Class A (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 19
Westfield Mfg. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 31
Westvaco Chlorine Prod. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15*a*
Wheatsworth, Inc., common (quar.)	25c.	Jan. 2	Holders of rec. Dec. 20
Common (extra)	25c.	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.)	$2	Dec. 1	Holders of rec. Nov. 15
Wheeling Steel Corp., com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 12
White (J. G.) & Co., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Wilcox-Rich Corp. class A (quar.)	62½c.	Dec. 31	Holders of rec. Dec. 20*a*
Will & Baumer Candle, com. (quar.)	10c.	Nov. 15	Holders of rec. Nov. 1
Common (extra)	10c.	Nov. 15	Holders of rec. Nov. 1
Wilson-Jones Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 24
Wise (W. H.) & Co., 8% pref. (quar.)	*20c.	Nov. 15	*Holders of rec. Nov. 3
Wolverine Portland Cement (quar.)	15c.	Nov. 15	Holders of rec. Nov. 5
Woolworth (F. W.) Co., com. (quar.)	60c.	Dec. 1	Holders of rec. Nov. 10*a*
Worthington Pump. & Mach., pf. A (qu)	1¾	Jan. 2	Holders of rec. Dec. 10*a*
Preferred A (acct. accumulated divs.)	*h*1¾	Jan. 2	Holders of rec. Dec. 10*a*
Preferred B (quar.)	1½	Jan. 2	Holders of rec. Dec. 10*a*
Preferred B (acct. accumulated divs.)	*h*1½	Jan. 2	Holders of rec. Dec. 10*a*
Wrigley (Wm.) Jr. Co. (monthly)	50c.	Dec. 1	Holders of rec. Nov. 20
Wurlitzer (Rudolph) com. (monthly)	*50c.	Nov. 25	*Holders of rec. Nov. 24
Common (monthly)	*50c.	Dec. 25	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Jan 1'31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Apr 1'31	*Hold. of rec. Mar 20 '31
Preferred (quar.)	*1¾	Jul 1'31	*Hold. of rec. June 20 '31
Yale & Towne Mfg. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 10*a*

* 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 Exchange 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 Intercontinents Power com. A dividend will be paid in com. A stock at rate 7 1-40th share, unless holders notify transfer agent prior to Nov. 15 of desire to take cash.

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.

g Central States Elec. conv. pref. dividends payable as follows: Series of 1928, 3-32nds of one share of com. and series of 1929, 3-64ths of one share. If holders desire cash they must notify company on or before Dec. 15.

i United Amer. Utilities class A dividend will be applied to the purchase of additional class A stock at the rate of $16.25 per share unless instructions to the contrary are received on or before Nov. 10.

j Tampa Electric com. stock dividend reported in previous issues as payable Oct. 1 to holders of record Sept. 10 was an error.

k Western Continental Utilities payable in cash or 1-40th share of class A stock.

l Electric Shareholdings dividend will be paid in stock—1-20th share com.—unless holder notifies company ten days after record date of his election to take cash.

q Union Natural Gas dividend payable in cash or stock at rate of one-fiftieth share.

t Brazilian Tr., Lt & Power dividend is one share for each 50 shares held on Oct. 31.

w Less deduction for expenses of depositary.

y Lone Star Gas dividend is one share for each seven held.

aa Blue Ridge Corp. dividend will be paid at rate of 1-32d share com. stock for each share pref. stock unless holders notify company on or before Nov. 15 of thei desire to take cash.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, NOV. 1.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	15,045,800	63,258,000	13,628,000
Bk.of Manhattan Tr. Co.	22,250,000	44,402,900	204,847,000	46,612,000
Bank of Amer. Nat. Ass'n	36,775,300	41,331,600	179,280,000	64,920,000
National City Bank	110,000,000	e114,017,100	a1,081,684,000	209,243,000
Chem. Bk. & Trust Co.	21,000,000	44,039,700	220,399,000	28,887,000
Guaranty Trust Co.	90,000,000	207,391,300	b970,010,000	143,368,000
Chat.Ph.Nat.Bk.&Tr.Co.	16,200,000	19,621,400	157,104,000	38,578,000
Cent. Han.Bk.&Tr.Co.	21,000,000	84,165,400	394,888,000	69,420,000
Corn Exch. Bk. Tr. Co.	15,000,000	35,356,600	176,156,000	40,337,000
First National Bank	10,000,000	112,282,500	246,608,000	24,695,000
Irving Trust Co.	50,000,000	85,182,900	391,421,000	61,560,000
Continental Bk.&Tr.Co.	6,000,000	11,341,100	10,785,000	432,000
Chase National Bank	148,000,000	293,397,300	c1,429,717,000	217,992,000
Fifth Avenue Bank	500,000	3,823,800	24,426,000	1,998,000
Bankers Trust Co.	25,000,000	87,280,600	d444,123,000	95,753,000
Title Guar. & Tr. Co.	10,000,000	24,901,900	32,529,000	1,449,000
Marine Midland Tr. Co.	10,000,000	11,435,600	46,435,000	5,543,000
Lawyers Trust Co.	3,000,000	4,804,400	17,841,000	1,898,000
New York Trust Co.	12,500,000	36,081,200	185,978,000	57,825,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	9,711,800	49,432,000	7,600,000
Harriman Nat.Bk.& Tr.	2,000,000	2,566,800	30,004,000	6,480,000
Clearing Non-Members—				
City Bk.Farmers Tr.Co.	10,000,000	13,698,200	2,577,000	--------
Mech. Tr. Co.,Bayonne	500,000	905,600	3,241,000	5,340,000
Totals	632,725,300	1,222,785,500	6,362,743,000	1,143,558,000

* As per official reports: National, Sept. 24 1930; State, Sept. 24 1930; Trust Companies, Sept. 24 1930. e As of Sept. 30 1930.

a Includes deposits in foreign branches as follows: (a) $316,605,000; (b) $169,414,000; (c) $157,477,000; (d) $62,825,000.

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 Oct. 30:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, OCT. 30 1930

NATIONAL AND STATE BANKS—Average Figures.

	Loans Disc. and Invest.	Gold.	OtherCash Including Bk.Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	203,676,000	19,000	4,528,000	27,452,000	4,063,000	200,065,000
Bryant Park Bk.	2,602,500	72,600	68,400	320,600	------	2,058,300
Grace National	19,929,165	1,550	84,725	1,781,109	1,004,215	16,854,062
Port Morris	3,037,900	8,400	88,800	190,100	------	2,655,200
Public National	157,635,000	25,000	2,154,000	10,736,000	29,973,000	171,543,000
Brooklyn—						
Brooklyn Nat'l	9,869,200	28,300	138,200	648,400	1,161,500	8,033,600
Peoples Nat'l	7,200,000	5,000	109,000	535,000	221,000	7,300,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos	Gross Deposits.
Manhattan—	$	$	$	$	$
American	51,554,100	9,820,000	745,200	21,300	50,555,500
Bank of Europe & Tr	15,457,852	723,060	97,786	------	14,607,200
Bronx County	24,306,225	668,730	1,761,202	------	25,382,420
Chelsea	20,310,000	1,272,000	2,584,000	------	19,646,000
Empire	72,041,500	*3,857,900	15,275,800	3,120,800	78,834,400
Federation	16,410,303	104,519	1,209,041	239,406	16,431,013
Fulton	19,069,500	*2,283,600	1,633,500	------	17,932,000
Manufacturers	359,290,000	2,687,000	41,227,000	6,175,000	330,912,000
United States	72,079,643	3,900,000	8,919,816	------	55,740,688
Brooklyn—					
Brooklyn	121,665,000	2,127,000	25,803,000	620,000	126,639,000
Kings County	27,450,239	2,084,187	4,457,558	------	27,318,387
Bayonne, N. J.—					
Mechanics	8,597,115	294,910	1,143,259	326,391	8,959,273

* Includes amount with Federal Reserve Bank as follows: Empire, $2,382,100; Fulton, $2,183,000..

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.

	Nov. 5 1930.	Changes from Previous Week.	Oct. 29 1930.	Oct. 22 1930.
	$		$	$
Capital	94,700,000	Unchanged	94,700,000	94,700,000
Surplus and profits	99,144,000	Unchanged	99,144,000	99,144,000
Loans, disc'ts & invest'ts	1,080,796,000	+16,434,000	1,064,362,000	1,076,514,000
Individual deposits	690,121,000	+42,042,000	648,079,000	655,211,000
Due to banks	167,692,000	+17,905,000	149,787,000	164,584,000
Time deposits	305,895,000	+3,020,000	302,875,000	300,909,000
United States deposits	9,928,000	—994,000	10,922,000	12,127,000
Exchanges for Clg. House	34,640,000	+15,870,000	18,770,000	24,458,000
Due from other banks	139,851,000	+30,875,000	108,976,000	115,449,000
Res've in legal deposit'ies	88,064,000	+4,232,000	83,832,000	83,644,000
Cash in bank	5,577,000	—297,000	5,874,000	6,322,000
Res've in excess in F.R.Bk	5,656,000	+1,675,000	3,981,000	2,653,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

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 ended May 14 1928, *the Philadelphia Clearing House Association discontinued showing the reserves required and whether reserves held are above or below requirements.* This practice is continued.

	Week Ended			
	Nov. 1 1930.	Changes from Previous Week	Oct. 25 1930.	Oct. 18 1930.
	$	$	$	$
Capital	85,410,000	Unchanged	85,410,000	85,410,000
Surplus and profits	266,999,000	Unchanged	266,999,000	267,014,000
Loans, discts. and invest.	1,476,327,000	+939,000	1,475,388,000	1,476,520,000
Exch. for Clearing House	34,243,000	—1,414,000	35,657,000	42,414,000
Due from banks	126,962,000	+9,445,000	117,517,000	135,932,000
Bank deposits	213,378,000	—1,612,000	214,990,000	228,024,000
Individual deposits	740,222,000	+1,253,000	738,969,000	754,114,000
Time deposits	427,188,000	+8,499,000	418,689,000	416,649,000
Total deposits	1,380,788,000	+8,140,000	1,372,648,000	1,398,787,000
Reserve with F. R. Bank	116,128,000	—1,755,000	117,883,000	116,628,000

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 6 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* 2971, *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 NOV. 5 1930.

	Nov. 5 1930.	*Oct.* 29 1930.	*Oct.* 22 1930.	*Oct.* 15 1930.	*Oct.* 8 1930.	*Oct.* 1 1930.	*Sept.* 24 1930.	*Sept.* 17 1930.	Nov. 6 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,583,416,000	1,590,116,000	1,571,706,000	1,546,206,000	1,549,606,000	1,558,456,000	1,543,956,000	1,548,956,000	1,476,471,000
Gold redemption fund with U. S. Treas.	34,255,000	34,755,000	34,821,000	34,868,000	34,868,000	34,904,000	35,811,000	35,875,000	76,247,000
Gold held exclusively agst. F. R. notes	1,617,671,000	1,624,871,000	1,606,527,000	1,581,074,000	1,584,474,000	1,593,360,000	1,579,767,000	1,584,831,000	1,552,718,000
Gold settlement fund with F. R. Board	520,541,000	504,365,000	516,204,000	538,443,000	544,854,000	545,660,000	570,102,000	580,999,000	802,196,000
Gold and gold certificates held by banks	861,180,000	907,957,000	893,878,000	859,820,000	847,200,000	837,749,000	839,062,000	809,810,000	664,990,000
Total gold reserves	2,999,392,000	3,037,193,000	3,016,609,000	2,979,337,000	2,976,528,000	2,976,769,000	2,988,931,000	2,975,640,000	3,019,904,000
Reserves other than gold	146,174,000	154,581,000	151,674,000	146,751,000	149,625,000	151,619,000	151,857,000	151,828,000	151,727,000
Total reserves	3,145,566,000	3,191,774,000	3,168,283,000	3,126,088,000	3,126,153,000	3,128,388,000	3,140,788,000	3,127,468,000	3,171,631,000
Non-reserve cash	63,295,000	71,364,000	70,690,000	66,054,000	65,757,000	66,469,000	69,277,000	66,471,000	81,996,000
Bills discounted:									
Secured by U. S. Govt. obligations	85,068,000	71,572,000	70,259,000	89,024,000	55,011,000	63,555,000	48,146,000	45,582,000	512,832,000
Other bills discounted	127,699,000	130,031,000	121,725,000	121,415,000	118,155,000	122,361,000	119,016,000	117,567,000	478,248,000
Total bills discounted	212,767,000	201,603,000	191,984,000	210,439,000	173,166,000	185,916,000	167,162,000	163,149,000	990,880,000
Bills bought in open market	185,602,000	165,658,000	176,590,000	185,492,000	211,023,000	193,108,000	197,743,000	208,861,000	330,374,000
U. S. Government securities:									
Bonds	38,183,000	38,195,000	38,840,000	38,400,000	38,253,000	38,306,000	38,235,000	38,085,000	77,252,000
Treasury notes	280,695,000	287,827,000	283,717,000	289,772,000	289,756,000	291,429,000	292,029,000	295,261,000	114,117,000
Certificates and bills	282,653,000	275,416,000	279,472,000	273,442,000	272,430,000	271,442,000	271,542,000	277,037,000	101,380,000
Total U. S. Government securities	601,531,000	601,438,000	602,029,000	601,614,000	600,439,000	601,177,000	601,806,000	610,383,000	292,749,000
Other securities (*see note*)	6,297,000	6,322,000	6,297,000	6,272,000	6,272,000	6,772,000	6,772,000	7,022,000	23,631,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,006,197,000	975,021,000	976,900,000	1,003,817,000	990,900,000	986,973,000	973,483,000	989,415,000	1,637,634,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	705,000	701,000	2,159,000	2,160,000	702,000	701,000	701,000	701,000	722,000
Uncollected items	533,003,000	526,697,000	586,317,000	816,436,000	559,402,000	606,052,000	549,479,000	722,305,000	684,897,000
Federal Reserve notes of other banks	17,373,000	17,091,000	18,880,000	18,841,000	18,040,000	18,704,000	21,871,000	23,939,000	28,587,000
Bank premises	59,632,000	59,632,000	59,631,000	59,637,000	59,674,000	59,644,000	59,644,000	59,642,000	59,037,000
All other resources	14,712,000	13,903,000	12,124,000	11,752,000	12,475,000	12,046,000	12,062,000	11,442,000	11,335,000
Total resources	4,840,483,000	4,856,183,000	4,894,984,000	5,104,785,000	4,833,103,000	4,878,977,000	4,827,305,000	5,001,383,000	5,675,839,000
LIABILITIES.									
F. R. notes in actual circulation	1,366,554,000	1,354,881,000	1,368,512,000	1,372,211,000	1,365,398,000	1,376,351,000	1,347,720,000	1,349,329,000	1,918,327,000
Deposits:									
Member banks—reserve account	2,409,700,000	2,468,280,000	2,437,095,000	2,440,364,000	2,407,758,000	2,394,316,000	2,416,153,000	2,456,282,000	2,557,708,000
Government	37,659,000	26,674,000	27,581,000	23,737,000	33,233,000	37,372,000	42,594,000	3,706,000	31,010,000
Foreign banks (*see note*)	5,261,000	5,014,000	5,321,000	4,970,000	6,696,000	6,251,000	5,263,000	5,774,000	5,313,000
Other deposits	26,725,000	19,443,000	19,423,000	22,801,000	18,425,000	18,746,000	19,534,000	19,784,000	29,669,000
Total deposits	2,479,345,000	2,519,411,000	2,489,420,000	2,491,872,000	2,466,112,000	2,456,685,000	2,483,544,000	2,485,546,000	2,623,700,000
Deferred availability items	529,683,000	517,004,000	573,784,000	778,027,000	538,588,000	583,251,000	533,029,000	704,476,000	669,531,000
Capital paid in	170,424,000	170,444,000	170,406,000	170,493,000	170,555,000	170,647,000	170,563,000	169,872,000	167,120,000
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	17,541,000	17,507,000	15,926,000	15,246,000	15,514,000	15,107,000	15,513,000	15,224,000	42,763,000
Total liabilities	4,840,483,000	4,856,183,000	4,894,984,000	5,104,785,000	4,833,103,000	4,878,977,000	4,827,305,000	5,001,383,000	5,675,839,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	77.9%	78.3%	78.1%	77.1%	77.6%	77.6%	79.9%	77.5%	66.4%
Ratio of total reserves to deposits and F. R. note liabilities combined	81.8%	82.4%	82.1%	80.9%	81.6%	81.6%	82.0%	81.6%	69.8%
Contingent liability on bills purchased for foreign correspondents	431,670,000	*433,259,000	437,289,000	439,103,000	435,194,000	431,411,000	432,624,000	433,843,000	508,354,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	60,380,000	48,200,000	61,537,000	96,922,000	125,273,000	106,442,000	105,051,000	83,508,000	63,032,000
1-15 days bills discou. ted	139,185,000	128,309,000	122,054,000	137,051,000	101,788,000	113,830,000	98,003,000	93,117,000	783,901,000
1-15 days U. S. certif. of indebtedness	29,714,000	----------	----------	----------	----------	----------	----------	45,000,000	925,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	38,346,000	43,774,000	43,822,000	31,889,000	29,878,000	39,384,000	48,705,000	73,576,000	60,159,000
16-30 days bills discounted	19,247,000	19,559,000	19,523,000	22,563,000	22,880,000	18,172,000	20,581,000	20,545,000	49,342,000
16-30 days U. S. certif. of indebtedness	----------	25,714,000	28,214,000	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	1,006,000
31-60 days bills bought in open market	56,123,000	42,236,000	44,435,000	41,671,000	46,679,000	42,989,000	39,930,000	41,058,000	148,739,000
31-60 days bills discounted	31,428,000	30,871,000	28,522,000	28,482,000	27,566 000	32,611,000	30,206,000	29,955,000	96,972,000
31-60 days U. S. certif. of indebtedness	81,395,000	82,322,000	85,370,000	33,214,000	25,214,000	25,214,000	25,214,000	----------	46,228,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	125,000
61-90 days bills bought in open market	30,642,000	31,333,000	26,566,000	14,753,000	9,084,000	4,172,000	4,047,000	10,546,000	56,966,000
61-90 days bills discounted	15,071,000	16,234,000	16,589,000	17,637,000	16,730,000	17,484,000	14,496,000	15,380,000	47,160,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	75,361,000	83,320,000	83,320,000	83,379,000	96,539,000	----------
61-90 days municipal warrants	47,000	72,000	47,000	22,000	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	111,000	115,000	230,000	257,000	109,000	121,000	10,000	173,000	1,478,000
Over 90 days bills discounted	7,836,000	6,630,000	5,296,000	4,706,000	4,202,000	3,819,000	3,876,000	4,088,000	12,505,000
Over 90 days certif. of indebtedness	171,544,000	167,480,000	165,888,000	164,867,000	163,896,000	162,908,000	162,949,000	135,498,000	54,227,000
Over 90 days municipal warrants	----------	----------	----------	----------	22,000	22,000	22,000	22,000	----------
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	----------	----------	3,496,402,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	----------	1,088,715,000
Issued to Federal Reserve Banks	1,788,411,000	1,781,147,000	1,799,114,000	1,799,896,000	1,796,482,000	1,775,640,000	1,768,803,000	1,764,965,000	2,407,687,000
How Secured—									
By gold and gold certificates	460,560,000	450,760,000	449,350,000	449,350,000	449,550,000	449,950,000	449,950,000	449,950,000	358,835,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,122,856,000	1,139,356,000	1,122,356,000	1,096,856,000	1,100,056,000	1,108,506,000	1,094,006,000	1,099,006,000	1,117,636,000
By eligible paper	354,528,000	329,316,000	346,358,000	375,845,000	352,417,000	359,515,000	352,739,000	351,695,000	1,264,526,000
Total	1,937,944,000	1,919,432,000	1,918,064,000	1,922,051,000	1,902,023,000	1,917,971,000	1,896,695,000	1,900,651,000	,740,997,000

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 tota lof 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 NOV. 5 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	1,583,416,0	159,917,0	355,636,0	140,000,0	180,550,0	67,000,0	114,300,0	164,000,0	62,545,0	47,545,0	65,000,0	27,160,0	199,763,0
Gold red'n fund with U. S. Treas.	34,255,0	676,0	14,338,0	1,911,0	2,163,0	1,248,0	1,560,0	1,189,0	1,643,0	836,0	1,480,0	1,123,0	6,098,0
Gold held excl agst. F.R. notes	1,617,671,0	160,593,0	369,974,0	141,911,0	182,713,0	68,248,0	115,860,0	165,189,0	64,188,0	48,371,0	66,480,0	28,283,0	205,861,0
Gold settle't fund with F.R.Board	520,541,0	17,558,0	133,858,0	47,824,0	55,773,0	18,003,0	9,468,0	105,911,0	26,094,0	17,343,0	29,302,0	14,615,0	44,792,0
Gold and gold ctfs. held by banks	861,180,0	36,447,0	536,225,0	28,156,0	59,521,0	9,588,0	7,820,0	127,699,0	6,692,0	5,300,0	7,079,0	9,112,0	27,541,0
Total gold reserves	2,999,392,0	214,598,0	1,040,057,0	217,891,0	298,007,0	95,839,0	133,148,0	398,799,0	96,974,0	71,014,0	102,861,0	52,010,0	278,194,0
Reserve other than gold	146,174,0	14,772,0	36,502,0	8,988,0	9,350,0	7,655,0	10,312,0	20,710,0	8,492,0	4,524,0	7,111,0	8,215,0	9,543,0
Total reserves	3,145,566,0	229,370,0	1,076,559,0	226,879,0	307,357,0	103,494,0	143,460,0	419,509,0	105,466,0	75,538,0	109,972,0	60,225,0	287,737,0
Non-reserve cash	63,295,0	9,168,0	14,900,0	3,466,0	4,285,0	3,512,0	4,011,0	10,072,0	3,850,0	1,391,0	1,597,0	2,727,0	4,316,0
Bills discounted:													
Sec. by U. S. Govt. obligations	85,068,0	4,407,0	36,189,0	9,031,0	12,924,0	3,234,0	1,022,0	7,868,0	2,541,0	784,0	2,534,0	1,084,0	3,450,0
Other bills discounted	127,699,0	3,992,0	17,889,0	9,356,0	11,804,0	14,566,0	22,859,0	10,502,0	11,176,0	2,926,0	11,007,0	7,907,0	3,715,0
Total bills discounted	212,767,0	8,399,0	54,078,0	18,837,0	24,728,0	17,800,0	23,881,0	18,370,0	13,717,0	3,710,0	13,541,0	8,991,0	7,165,0
Bills bought in open market	185,602,0	14,813,0	49,093,0	2,330,0	21,916,0	10,214,0	10,233,0	20,625,0	7,514,0	5,068,0	8,316,0	6,648,0	28,832,0
U. S. Government securities:													
Bonds	38,183,0	757,0	2,187,0	640,0	237,0	1,176,0	69,0	20,017,0	523,0	4,650,0	42,0	7,842,0	43,0
Treasury notes	280,695,0	22,219,0	77,330,0	25,590,0	33,292,0	7,732,0	7,481,0	29,890,0	15,584,0	11,984,0	14,036,0	11,572,0	23,985,0
Certificates and bills	282,653,0	23,197,0	107,823,0	26,022,0	24,326,0	8,075,0	5,300,0	31,271,0	7,792,0	9,393,0	14,658,0	9,815,0	14,981,0
Total U. S. Gov't securities	601,531,0	46,173,0	187,340,0	52,252,0	57,855,0	16,983,0	12,850,0	81,178,0	23,899,0	26,027,0	28,736,0	29,229,0	39,009,0

* Revised.

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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	6,297,0	1,000,0	4,250,0	1,000,0	------	------	------	------	------	47,0	------	------	------
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,006,197,0	70,385,0	294,761,0	73,969,0	104,499,0	44,997,0	46,964,0	120,173,0	45,130,0	34,852,0	50,593,0	44,868,0	75,006,0
Due from foreign banks	705,0	52,0	234,0	68,0	70,0	30,0	25,0	94,0	25,0	16,0	21,0	21,0	49,0
Uncollected items	533,003,0	64,969,0	134,737,0	46,288,0	48,249,0	43,305,0	18,005,0	62,329,0	22,503,0	11,174,0	33,687,0	19,295,0	28,462,0
F. R. notes of other banks	17,373,0	234,0	4,130,0	257,0	1,494,0	2,532,0	1,112,0	2,532,0	1,108,0	495,0	1,550,0	309,0	1,620,0
Bank premises	59,632,0	3,580,0	15,664,0	2,614,0	7,062,0	3,271,0	2,658,0	8,295,0	3,811,0	2,018,0	3,972,0	1,877,0	4,810,0
All other resources	14,712,0	453,0	5,765,0	241,0	1,178,0	778,0	2,764,0	536,0	272,0	422,0	647,0	445,0	1,211,0
Total resources	4,840,483,0	378,211,0	1,546,750,0	353,782,0	474,194,0	201,919,0	218,999,0	623,540,0	182,165,0	125,906,0	202,039,0	129,767,0	403,211,0
LIABILITIES.													
F. R. notes in actual circulation	1,366,554,0	130,090,0	239,820,0	118,220,0	179,308,0	68,555,0	118,997,0	144,973,0	61,920,0	48,930,0	65,617,0	33,517,0	156,607,0
Deposits:													
Member bank—reserve acc't	2,409,700,0	151,595,0	1,000,279,0	142,288,0	195,775,0	63,314,0	60,004,0	345,877,0	74,964,0	54,595,0	86,561,0	57,364,0	177,084,0
Government	37,659,0	4,277,0	9,224,0	3,860,0	3,608,0	2,018,0	6,146,0	1,540,0	1,086,0	1,131,0	480,0	3,217,0	1,072,0
Foreign bank	5,261,0	395,0	1,682,0	517,0	533,0	224,0	192,0	715,0	192,0	123,0	160,0	160,0	368,0
Other deposits	26,725,0	91,0	15,171,0	318,0	1,638,0	91,0	90,0	599,0	233,0	213,0	59,0	36,0	8,186,0
Total deposits	2,479,345,0	156,358,0	1,026,356,0	146,983,0	201,554,0	65,647,0	66,432,0	348,731,0	76,475,0	56,062,0	87,260,0	60,777,0	186,710,0
Deferred availability items	529,683,0	57,809,0	128,648,0	44,378,0	46,993,0	48,456,0	15,217,0	67,212,0	26,269,0	9,836,0	35,196,0	21,485,0	28,184,0
Capital paid in	170,424,0	11,881,0	66,228,0	16,765,0	15,906,0	5,778,0	5,356,0	20,166,0	5,257,0	3,061,0	4,319,0	4,357,0	11,350,0
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	17,541,0	322,0	5,697,0	471,0	1,292,0	987,0	2,140,0	2,364,0	1,367,0	874,0	485,0	696,0	846,0
Total liabilities	4,840,483,0	378,211,0	1,546,750,0	353,782,0	474,194,0	201,919,0	218,999,0	623,540,0	182,165,0	125,906,0	202,039,0	129,767,0	403,211,0
Memoranda.													
Reserve ratio (per cent)	81.8	80.1	85.0	85.5	80.7	77.1	77.4	85.0	76.2	71.9	71.9	63.9	83.8
Contingent liability on bills purchased for foreign correspond'ts	431,670,0	32,052,0	141,035,0	42,014,0	43,314,0	18,192,0	15,593,0	58,040,0	15,593,0	9,962,0	12,994,0	12,994,0	29,887,0

FEDERAL RESERVE NOTE STATEMENT.

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—	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R. bk. by F.R.Agt.	1,788,411,0	172,477,0	387,264,0	138,009,0	216,967,0	85,514,0	146,419,0	171,393,0	82,328,0	53,533,0	75,755,0	38,910,0	219,842,0
Held by Federal Reserve bank.	421,857,0	42,387,0	147,444,0	19,789,0	37,659,0	16,959,0	27,422,0	26,420,0	20,408,0	4,603,0	10,138,0	5,393,0	63,235,0
In actual circulation	1,366,554,0	130,090,0	239,820,0	118,220,0	179,308,0	68,555,0	118,997,0	144,973,0	61,920,0	48,930,0	65,617,0	33,517,0	156,607,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	460,560,0	35,300,0	277,010,0	39,900,0	15,550,0	5,000,0	7,100,0	------	7,945,0	11,845,0	------	15,910,0	45,000,0
Gold fund—F. R. Board	1,122,856,0	124,617,0	78,626,0	100,100,0	165,000,0	62,000,0	107,200,0	164,000,0	54,600,0	35,700,0	65,000,0	11,250,0	154,763,0
Eligible paper	354,528,0	21,435,0	83,624,0	15,321,0	41,551,0	26,796,0	33,119,0	35,745,0	19,933,0	7,546,0	20,990,0	14,401,0	34,067,0
Total collateral	1,937,944,0	181,352,0	439,260,0	155,321,0	222,101,0	93,796,0	147,419,0	199,745,0	82,478,0	55,091,0	85,990,0	41,561,0	233,830,0

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 reporting member banks 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. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page* 2972, 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 is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS OCT. 29 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	23,495	1,516	9,656	1,297	2,263	657	595	3,377	656	374	658	460	1,987
Loans—total	16,764	1,133	6,959	888	1,486	467	446	2,564	490	244	408	342	1,336
On securities	8,057	476	3,901	447	718	173	142	1,271	209	79	104	93	444
All other	8,707	657	3,058	441	768	293	305	1,294	281	165	304	249	893
Investments—total	6,731	384	2,697	408	777	190	149	812	165	130	250	118	651
U. S. Government securities	3,050	153	1,253	127	379	80	71	360	38	71	106	71	341
Other securities	3,681	231	1,444	281	398	110	78	453	127	59	144	47	310
Reserve with F. R. Bank	1,879	98	942	84	146	40	36	266	43	29	56	34	105
Cash in vault	216	14	60	13	28	11	9	35	6	5	10	7	18
Net demand deposits	13,830	886	6,498	738	1,089	342	306	1,880	359	234	484	277	737
Time deposits	7,577	538	2,082	361	1,022	257	239	1,333	236	141	196	152	1,020
Government deposits	113	10	32	8	14	10	12	6	1	-----	2	11	6
Due from banks	1,568	93	153	90	154	83	80	270	79	78	174	100	213
Due to banks	3,427	126	1,211	210	342	114	104	485	123	84	211	114	303
Borrowings from F. R. Bank	62	2	16	3	11	6	8	4	5	-----	2	3	1

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 Nov. 5 1930 in comparison with the previous week and the corresponding date last year:

Resources—	*Nov.* 5 1930.	*Oct.* 29 1930.	Nov. 6 1929.
	$	$	$
Gold with Federal Reserve Agent	355,636,000	355,636,000	330,671,000
Gold redemp. fund with U. S. Treasury	14,338,000	14,338,000	16,934,000
Gold held exclusively agst. F. R. notes	369,974,000	369,974,000	347,605,000
Gold settlement fund with F. R. Board	133,858,000	204,091,000	308,406,000
Gold and gold certificates held by bank	536,225,000	563,211,000	429,200,000
Total gold reserves	1,040,057,000	1,137,276,000	1,085,211,000
Reserves other than gold	36,502,000	39,883,000	56,654,000
Total reserves	1,076,559,000	1,177,159,000	1,141,865,000
Non-reserve cash	14,900,000	18,038,000	21,612,000
Bills discounted—			
Secured by U. S. Govt. obligations	36,189,000	19,125,000	146,306,000
Other bills discounted	17,889,000	19,422,000	75,041,000
Total bills discounted	54,078,000	38,547,000	221,347,000
Bills bought in open market	49,093,000	42,871,000	96,165,000
U. S. Government securities—			
Bonds	2,188,000	2,188,000	39,655,000
Treasury notes	77,330,000	78,615,000	46,999,000
Certificates and bills	107,822,000	106,537,000	54,442,000
Total U. S. Government securities	187,340,000	187,340,000	141,096,000
Other securities (*see note*)	4,250,000	4,250,000	13,750,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*See Note*)	294,761,000	273,008,000	472,358,000

Resources (Concluded)—	*Nov.* 5 1930.	*Oct.* 29 1930.	Nov. 6 1929
	$	$	$
Gold held abroad	----------	----------	----------
Due from foreign banks (*See Note*)	234,000	231,000	219,000
Uncollected items	134,737,000	139,096,000	183,067,000
Federal Reserve notes of other banks	4,130,000	3,649,000	10,630,000
Bank premises	15,664,000	15,664,000	16,087,000
All other resources	5,765,000	5,130,000	2,589,000
Total resources	1,546,750,000	1,631,975,000	1,848,427,000
Liabilities—			
Fed'l Reserve notes in actual circulation	239,820,000	241,615,000	378,361,000
Deposits—Member bank, reserve acct	1,000,279,000	1,088,348,000	1,123,938,000
Government	9,224,000	5,880,000	3,924,000
Foreign bank (*See Note*)	1,682,000	1,496,000	1,247,000
Other deposits	15,171,000	6,720,000	12,906,000
Total deposits	1,026,356,000	1,102,444,000	1,142,015,000
Deferred availability items	128,648,000	136,026,000	179,730,000
Capital paid in	66,228,000	66,230,000	64,396,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	5,697,000	5,659,000	12,643,000
Total liabilities	1,546,750,000	1,631,975,000	1,848,427,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	85.0%	87.6%	75.1%
Contingent liability on bills purchased for foreign correspondence	141,035,000	140,732,000	154,413,000

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, Nov. 7 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2993.

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 Nov. 7.	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.	
Canada Southern...100	80	65	Nov 1	65	Nov 1	56	Mar	65	Sept
Caro Clinch & Ohio.100	100	90	Nov 3	90	Nov 3	86⅜	Apr	96	Sept
Certifs stamped...100	100	100	Nov 7	100	Nov 3	96	Jan	105	Oct
Central RR of N J...100	400	210	Nov 6	210	Nov 6	200½	Sept	315	Feb
Cuba RR.....100	10	40	Nov 5	40	Nov 5	40	Oct	70	Mar
Duluth S S & Atl...100	400	½	Nov 7	⅞	Nov 1	½	Nov	3	Jan
Havana Electric Ry...*	200	2	Nov 3	2	Nov 3	2	Oct	8⅛	Jan
Preferred.....100	20	25	Nov 7	25	Nov 7	25	Nov	72	Jan
Ill Cent leased line.100	30	81	Nov 6	81	Nov 6	71½	Jan	83½	Sept
Preferred.....100	500	113½	Nov 1	114	Nov 3	100½	Oct	136¾	Apr
Int Rys of Cent Am—									
Preferred.....100	30	41	Nov 7	49	Nov 6	41	Nov	73¾	May
Manhat Elev guar...100	30	52	Nov 7	52	Nov 7	46½	Sept	75	Sept
Market Ry pref...100	100	9	Nov 5	9	Nov 5	9	Nov	10¼	Mar
Common.....100	100	1¾	Nov 6	1¾	Nov 6	⅝	June	3	Feb
New Orl Tex & Mex 100	50	116	Nov 7	118	Nov 6	116	June	129	Apr
N Y State Rys pref.100	40	¼	Nov 3	⅜	Nov 6	¼	Nov	3⅝	Feb
Northern Central...50	20	89¾	Nov 6	89¾	Nov 6	85½	Jan	91	Oct
Pacific Coast 1st pf.100	10	13	Nov 6	13	Nov 6	11	Oct	29½	Mar
2d preferred.....100	10	10	Nov 7	10	Nov 7	10	July	19½	Mar
Rutland RR pref...100	100	35¼	Nov 1	35¼	Nov 1	35¼	Oct	67¾	Mar
South Ry M & O ctfs100	200	89	Nov 3	89	Nov 3	87	June	135¾	Mar
Wabash RR pref B.100	900	36	Nov 1	37	Nov 1	36	Nov	86	Jan
Wheeling & Lake Erie—									
Preferred.....100	800	100	Nov 5	100	Nov 5	100	Oct	110¼	June
Indus. & Miscell.—									
Alleghany Steel.....*	600	48	Nov 7	48½	Nov 1	48	Nov	72	Apr
Amer Agricul pref ctfs.*	400	21¼	Nov 7	23⅛	Nov 1	21¼	Nov	23⅛	Nov
Amer Chain pref...100	200	90	Nov 7	90	Nov 7	75⅞	Jan	101	Mar
Amer Colortype.....*	500	19¾	Nov 6	21	Nov 6	19¾	Nov	22	Oct
Amer News.....*	470	49½	Nov 6	50¼	Nov 3	48½	July	80⅛	Mar
Anchor Cap Corp pfd.*	100	97	Nov 7	97	Nov 7	97	Nov	115⅛	Apr
Assoc Dry Gds 1st pf100	500	90	Nov 5	92	Nov 1	85	Feb	95¼	Apr
2d preferred.....100	100	87¼	Nov 7	87¼	Nov 7	85	Jan	100½	Apr
Austin Nichols pr A...*	470	18½	Nov 6	19¼	Nov 1	18½	Nov	30	May
Austrian Cred Anstalt.	200	52½	Nov 7	52½	Nov 7	52	Oct	60	Feb
Celotex Co ctfs.....*	2,300	8¾	Nov 6	10¼	Nov 1	8¾	Nov	12	Sept
Preferred.....100	490	30	Nov 6	32	Nov 5	25	Oct	84⅞	Apr
City Investing.....100	30	150	Nov 3	150	Nov 3	150	July	165	Apr
City Stores class A...*	10	35	Nov 7	35	Nov 7	20	Oct	42	May
Col Gas & El pfd B.100	200	94¼	Nov 3	95⅞	Nov 1	91	Jan	100	Oct
Com'l Credit pfd (7).25	40	22	Nov 3	22	Nov 3	21	Oct	26¼	Sept
1st pref ex-warr...100	260	85½	Nov 5	85½	Nov 5	77½	Jan	95	Sept
Comm InvTr pf(6½)100	200	101	Nov 1	101	Nov 1	89	Jan	102⅛	Sept
Preferred (7).....100	20	107	Nov 3	107	Nov 3	99	Jan	115	May
Warrants stamped100	100	4	Nov 5	4	Nov 5	3½	Oct	6	Oct
Cons Cigar pref (7).100	40	69	Nov 1	70	Nov 1	69	Nov	93⅞	May
Prior pref x-warr.....	170	53	Nov 5	55	Nov 5	53	Nov	77	Apr
Crown Cork & Seal pf.*	400	31½	Nov 1	32	Nov 3	31½	Nov	35	Oct
Devoe & Ray 1st pf.100	10	104½	Nov 3	104½	Nov 3	99	Aug	114¾	June
Diamond Marct ctfs...	1,500	197½	Nov 5	202	Nov 3	197½	Nov	214	Oct
Durham Hos Mills pf 100	160	23	Nov 1	23	Nov 1	23	Oct	57⅞	Feb
Fashion Pk Assoc pf 100	440	20	Nov 7	24	Nov 1	19⅞	Oct	80	Mar
Federal Screw Wks...*	800	13	Nov 7	14½	Nov 3	13	Oct	25½	Sept
Franklin Simon pref 100	10	82	Nov 3	82	Nov 3	82	Nov	99	Mar
Fuller Co 2d pref.....*	330	73	Nov 7	74	Nov 5	73	Oct	86	Feb
Gen Cigar pref.....100	20	113½	Nov 5	113½	Nov 5	112½	Jan	120	July
Gen Gas & El pf A (7).*	10	95	Nov 5	95	Nov 5	84½	Oct	111	Apr
Greene Cananea Cop.*	10	48½	Nov 6	48½	Nov 6	48½	Nov	89	Apr
Guantanamo Sug pf 100	10	12	Nov 1	12	Nov 1	12	Nov	27	Mar
Hawaiian Pineapple.20	10	46	Nov 5	46	Nov 5	46	Oct	61	Feb
Hercules Powder.....*	1,100	60	Nov 3	60⅛	Nov 3	60	June	85	Jan
Houston Oil new....25	13,300	8¼	Nov 7	10⅛	Nov 5	8¼	Nov	11¾	Oct
Internat Nickel pref 100	600	120⅜	Nov 6	121	Nov 7	116	Feb	127	Apr
Internat Silver pref.100	60	102	Nov 7	102⅛	Nov 6	101½	Sept	112¼	Feb
Kansas City Pow & Lt									
1st pref series B....*	80	114¾	Nov 5	116	Nov 7	108	Jan	116	Nov
Kolster Radio ctfs.....	800	⅝	Nov 1	⅝	Nov 1	⅝	Oct	3	July
Kresge Dept Sts pf.100	10	42½	Nov 3	42½	Nov 3	4 ½	Oct	62	Jan
Kresge (S S) Co pf.100	20	110½	Nov 6	111	Nov 6	108¼	June	115	June
Loose-Wiles Bis 1st pf 100	20	121	Nov 3	121	Nov 3	118¼	Jan	126	Mar
Mengel Co pref....100	20	70	Nov 6	80	Nov 7	70	Nov	92½	Feb
Metro Goldwyn Pic pf 27	200	25¼	Nov 7	25½	Nov 5	23½	Jan	26¾	May
Nat Dept Stores pf.100	160	76	Nov 3	76⅛	Nov 5	76	Nov	90	Jan
Nat Supply pref...100	170	109¼	Nov 5	109¼	Nov 5	106¼	Aug	116	July
Neisner Bros.....*	200	25½	Nov 7	27	Nov 5	24⅛	Oct	54	Apr
Newport Co A.....50	200	42	Nov 6	45	Nov 6	42	Nov	85	Mar
Oppenheim, Collins & Co*	200	28⅛	Nov 6	28⅞	Nov 6	28½	Nov	56	Apr
Outlet Co.....*	90	54⅛	Nov 6	58	Nov 1	53	Jan	72	May
Preferred.....100	100	105	Nov 7	105	Nov 7	102	Mar	110	Apr
Penick & Ford pref.100	10	111⅛	Nov 6	111⅛	Nov 6	107	Jan	111⅛	Nov
Penn Coal & Coke...50	700	5½	Nov 3	6⅛	Nov 1	5½	Nov	12½	Mar
Peoples Drug Stores...*	100	31	Nov 6	31	Nov 6	31	Oct	60⅛	Apr
Phila Co 6% pref new *	100	101	Nov 3	101	Nov 3	99½	Oct	104	Oct
Pierce-Arrow Co pf.100	100	69	Nov 6	69	Nov 6	65¼	Oct	82	Apr
Pitts Term Coal...100	1,300	3	Nov 7	4½	Nov 1	3	Nov	15⅞	Jan
Pitts United.....25	1,300	13¼	Nov 7	14½	Nov 3	13¼	Nov	19¼	Oct
Preferred.....100	210	100	Nov 7	101	Nov 3	100	Nov	103	Oct
Produc & Refiners Corp									
Preferred.....50	70	19½	Nov 1	19¾	Nov 1	19½	Nov	40	Mar
Punta Alegre Sug ctfs 50	2,100	1⅛	Nov 1	1⅛	Nov 1	¼	Aug	1½	June
Rhine Westphalia El Pw	100	35⅝	Nov 3	35⅝	Nov 3	33⅛	Oct	45⅝	Jan
Skelly Oil pref.....100	500	70	Nov 6	71	Nov 5	70	Nov	99¾	June
Sloss-Sheff St & Ir...100	900	18	Nov 6	20	Nov 5	18	Nov	56½	Mar
Preferred.....100	50	40	Nov 6	40	Nov 6	40	Oct	82	Mar
Spear & Co.....*	100	3⅜	Nov 6	3⅜	Nov 6	3	Oct	10½	Feb
So Porto Rico Sug pf100	10	110	Nov 6	110	Nov 6	103	Aug	121	Jan
Stand Gas & El pf (7).*	200	105½	Nov 7	106¾	Nov 5	105½	Nov	114¼	Sept
Un Piece Dye Wks pf100	220	105	Nov 7	106½	Nov 7	97	Jan	114	Mar
Univ Leaf Tob pref.100	20	100	Nov 3	100	Nov 3	98	Oct	115	Mar
Van Raalte.....*	90	7	Nov 7	7	Nov 7	7	Oct	22	Jan
Va Ir Coal & Coke.100	120	20	Nov 7	20	Nov 7	12	Jan	34	Sept

* No par value.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1930...	3¼%	100 5/32	100 6/32	Sept. 15 1931-32	3½%	100 19/32	100 21/32
June 15 1931...	2¾%	100 21/32	100 23/32	Mar. 15 1931-32	3⅛%	100 19/32	100 21/32
Sept. 15 1931...	2⅝%	100 13/32	100 15/32	Dec. 15 1930-32	3⅛%	100 11/32	101 1/32

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mtge Guar	20	88	91	Lawyers Title & Guar	100	240	260
Home Title Insurance	25	49½	56	Lawyers Westchest M&T	100	180	210
Lawyers Mortgage	20	41	43	Westchester Title & Tr		120	140

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks. New York—	Par	Bid	Ask	Trust Companies. New York (Concl.)—	Par	Bid	Ask
America	25	70	74	Bank of N Y & Trust	100	610	625
American Union*	100	100	110	Bankers	10	114½	115½
Broadway Nat Bk & Tr	100	----	----	Bronx Co Trust	20	50	56
Bryant Park*	20	34	40	Cent Hanover Bk & Tr	20	249	253
Chase	20	101	102	Chelsea Bank & Trust	25	24	26
Chat Phenix Nat Bk & Tr	20	83½	86	Chemical Bank & Trust	10	48½	49½
Commercial Nat Bk & Tr	100	270	290	Continental Bk & Tr	10	18¼	19¼
Fifth Avenue*	100	2400	2600	CornExch Bk & Trust	20	143	147
First	100	3675	3725	County	100	185	195
Grace	100	600	----	Empire	20	60	63
Harriman Nat Bk & Tr	100	1450	1525	Fulton	100	500	530
Industrial	100	150	170	Guaranty	100	483	487
Liberty Nat Bk & Tr	100	55	62	Hibernia	100	115	125
National City	20	114½	115¼	International	20	38½	43
Penn Exchange *	100	93	103	Internat Mad Bk & Tr	25	20	26
Port Morris*	10	20	25	Irving	10	36	37
Public Nat Bk & Tr	25	66	69	Lawyers	100	----	----
Seward Nat Bank & Tr	100	75	80	Manhattan	20	87½	88½
Sterling Nat Bk & Tr	25	39	44	Manufacturers	25	63	66
Strauss Nat Bk & Tr	100	210	225	Mutual (Westchester)	100	350	400
United States*	25	27½	28½	N Y Trust	25	179	183
Yorkville	100	100	120	Times Square	100	10	14
Yorktown*	100	---	140	Title Guar & Trust	20	130	133
Brooklyn—				United States	100	3100	3200
Brooklyn	50	75	80	Westchester	100	900	950
Peoples	100	350	450				
Trust Companies.							
New York—	Par			*Brooklyn—*			
American	100	----	----	Brooklyn	100	610	625
Amer Express	210	230		Globe Bank & Trust	100	140	165
Banca Commerciale Ital	100	270	300	Kings Co	100	2600	2750
				Midwood	100	140	160

* State banks. t New stock. x Ex-dividend. v Ex-stock div. y Ex-rights.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Nov. 1.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.
First Liberty Loan	High	101 7/32	101 10/32		101 9/32	101 12/32	101 12/32
3½% bonds of 1923-47	Low	101 7/32	101 7/32		101 8/32	101 11/32	101 12/32
(First 3½)	Close	101 7/32	101 7/32		101 8/32	101 12/32	101 12/32
Total sales in $1,000 units		3	35		48	12	17
Converted 4% bonds of	High	----	----		----	----	----
1932-47 (First 4s)	Low	----	----		----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
Converted 4¼% bonds	High	102 22/32	102 22/32		102 21/32	102 11/32	102 22/32
of 1932-47 (First 4¼s)	Low	102 22/32	102 15/32		102 19/32	102 10/32	102 18/32
	Close	102 22/32	102 15/32		102 21/32	102 10/32	102 22/32
Total sales in $1,000 units		1	4		17	26	77
Second converted 4¼%	High	----	----		----	----	----
bonds of 1932-47 (First	Low	----	----		----	----	----
Second 4¼s)	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
Fourth Liberty Loan	High	103 20/32	103 20/32		103 20/32	103 20/32	103 20/32
4¼% bonds of 1933-38	Low	103 18/32	103 15/32		103 18/32	103 18/32	103 18/32
(Fourth 4¼s)	Close	103 20/32	103 20/32		103 20/32	103 18/32	103 18/32
Total sales in $1,000 units		23	76	Holi-	138	39	37
Treasury	High	113 5/32	113 5/32	day	113 5/32	113 5/32	113 5/32
4¼s, 1947-52	Low	113 5/32	113 5/32		113 5/32	113 5/32	113 4/32
	Close	113 5/32	113 5/32		113 5/32	113 5/32	113 4/32
Total sales in $1,000 units		6	6		142	35	6
	High	----	108 29/32		108 28/32	103 28/32	108 28/32
4s, 1944-1954	Low	----	108 25/32		108 24/32	108 24/32	108 25/32
	Close	----	108 29/32		108 28/32	108 24/32	108 26/32
Total sales in $1,000 units		----	6		3	1	25
	High	----	----		----	----	----
3¾s, 1946-1956	Low	----	----		----	----	----
	Close	----	----		----	----	----
Total sales in $1,000 units		----	----		----	----	----
	High	----	----		----	----	102 17/32
3⅜s, 1943-1947	Low	----	----		----	----	102 17/32
	Close	----	----		----	----	102 17/32
Total sales in $1,000 units		----	----		----	----	1
	High	----	102 6/32		----	----	102 8/32
3⅜s, 1940-1943	Low	----	102 6/32		----	----	102 8/32
	Close	----	102 6/32		----	----	102 8/32
Total sales in $1,000 units		----	1		----	----	2

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

35 4th 4¼s.....103 13/32 to 103 16/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 9-16 @4.85 11-16 for checks and 4.85¾@4.85 13-16 for cables. Commercial on banks, sight, 4.85 5-16@4.85½; sixty days, 4.83½@4.83⅝; ninety days, 4.82⅝@4.82 11-16, and documents for payment, 4.83@4.83⅝. Cotton for payment, 4.85⅛, and grain for payment, 4.85⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92¾ @3.92 13-16 for short. Amsterdam bankers' guilders were 40.22½@ 40.24½ for short.

Exchange for Paris on London, 123.66 ; week's range, 123.78 francs high and 123.66 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85¾	4.85⅞
Low for the week	4.85 5-16	4.85 9-16
Paris Bankers' Francs—		
High for the week	3.92 13-16	3.92⅞
Low for the week	3.92 5-16	3.92 7-16
Germany Bankers' Marks—		
High for the week	23.83	23.83⅝
Low for the week	23.79	23.81
Amsterdam Bankers' Guilders—		
High for the week	40.27	40.27¼
Low for the week	40.22¼	40.24¼

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 3024.

A complete record of Curb Exchange transactions for the week will be found on page 3024.

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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 Nov. 1.	Monday Nov. 3.	Tuesday Nov. 4.	Wednesday Nov. 5.	Thursday Nov. 6.	Friday Nov. 7.			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
195⅜ 199	196½ 198⅛		195 198	194⅛ 195½	191¼ 195¼	16,100	Atch Topeka & Santa Fe 100	191¼ Nov 7	242½ Mar 29	195⅛ Mar	298⅝ Aug
107 107	*107 108¼		107 107	106⅝ 107	106⅝ 106⅝	1,200	Preferred 100	102⅝ Jan 3	108¾ Sept 29	99 May	104⅞ Dec
118 118	120 120		120 120	115½ 115½	116 116	700	Atlantic Coast Line RR 100	115½ Nov 6	175½ Mar 18	161 Nov	209½ July
81 81⅝	81 82		80¼ 81⅝	79½ 80½	76½ 78¾	15,000	Baltimore & Ohio 100	76½ Nov 7	122⅜ Mar 31	105¼ Nov	145⅛ Sept
*76 78	*76 77		77¾ 77¾	77 77	75¾ 75¾	300	Preferred 100	75 Oct 28	84⅝ July 25	75 June	81 Dec
60 60	60½ 60½		60 60	60 60	58 59	1,000	Bangor & Aroostook 50	58 Nov 7	84½ Mar 29	55 Oct	90⅜ Sept
*110 113	*111 113		*111 113	*111 113	*111 113	------	Preferred 100	109 Feb 28	116¼ June 4	y103¼ Oct	115 Sept
*58 90	*58 90		*58 90	*56 80	*56 80	------	Boston & Maine 100	60 Oct 16	112 Feb 8	85 Apr	145 July
*10½ 12	11 11		*11 12	11 11	10 10	300	Brooklyn & Queens Tr No par	10 Jan 11	15⅞ May 22	7 Nov	15 Dec
*57 61⅛	*57 61⅛		*57 61⅛	*57 64½	*57 64½	------	Preferred No par	53 May 3	66½ May 29	44 Nov	65 Sept
66¼ 67	67 67¾		*66½ 67¾	66½ 67	64 67½	5,000	Bklyn-Manh Tran v t c No par	58⅜ June 18	78⅜ Mar 18	40 Oct	81⅞ Feb
*87½ 89	*87½ 89		*87½ 89	89½ 89½	*85 88⅜	200	Preferred v t c No par	84⅞ Jan 6	98¾ Sept 25	76½ Nov	92⅝ Feb
6¾ 6⅞	*6½ 7		*6½ 7	6½ 6⅝	5½ 5½	800	Brunswick Term & Ry Sec 100	5½ Oct 10	33⅝ Apr 23	4½ Oct	44⅛ Jan
42 42⅝	42½ 43		42⅜ 43⅜	42¼ 42⅝	41 42½	50,800	Canadian Pacific new 25	40 Sept 29	52¼ May 14	---- ----	---- ----
40⅞ 42	41½ 42		41 41¾	40⅞ 41¾	40¼ 42	21,700	Chesapeake & Ohio new 25	40 Oct 23	51⅜ Sept 9	---- ----	---- ----
*1⅞ 2¼	*2 2¼		2 2⅛	2 2	1⅞ 1⅞	1,100	Chicago & Alton 100	1⅝ Oct 8	10 Apr 2	4 Nov	19¾ Feb
1¼ 1¼	1¼ 1⅜		1⅛ 1⅜	1¼ 1⅜	*1¼ 1¾	1,800	Preferred 100	1⅛ Nov 5	10⅝ Apr 11	3½ Nov	25¾ Feb
*---- 18	*---- 18		*---- 18	*---- 18	*---- 18	------	Chic & East Illinois RR 100	14¼ Jan 7	28 Mar 26	15 Dec	43 Feb
*---- 25	*---- 30		*---- 30	*---- 30	*---- 30	------	Preferred 100	29 Sept 25	52⅞ Mar 26	36¾ Dec	66⅞ Feb
6¾ 7	7¼ 7¼		6⅞ 7	7 7¼	6¾ 7¼	2,400	Chicago Great Western 100	6⅝ Oct 18	17¾ Mar 31	7 Nov	23⅞ Feb
24¼ 24½	24 24¼		23⅝ 25	23⅝ 24⅞	23⅜ 24⅛	5,000	Preferred 100	23⅜ Nov 7	52⅜ May 16	17½ Nov	63⅝ Jan
8⅜ 8⅞	8⅜ 8¾		8⅜ 8⅝	8⅛ 8⅜	6¾ 8¼	13,100	Chicago Milw St Paul & Pac	6¾ Nov 7	26⅜ Feb 7	16 Nov	44⅞ Aug
14 14⅛	14¼ 14½		14⅛ 14½	14¼ 14¾	13¼ 14¼	9,900	Preferred new	13¼ Nov 7	46¼ Feb 10	28½ Nov	68⅝ Sept
*46½ 47	46¼ 48		46⅛ 46⅝	45¾ 46¼	43 46½	12,700	Chicago & North Western 100	43 Nov 7	89⅞ Feb 8	75 Nov	108½ Aug
120 120	*118½ 120		*119 120	120 120	*118½ 123	200	Preferred 100	119 Oct 31	140¾ June 3	134 Apr	145 Feb
71 71	*71 73		71 71½	70⅞ 70⅞	68 71	3,700	Chicago Rock Isl & Pacific 100	68 Nov 7	125⅛ Feb 14	101 Nov	143½ Sept
*104 104¾	104⅛ 104⅛		*104¼ 107	103 103	102 103	400	7% preferred 100	102 Nov 7	110⅜ Mar 20	100 Nov	109 Oct
*90 97	*80 95		86 86	90 90	90 90	400	6% preferred 100	86 Nov 5	108 Feb 7	94⅞ Nov	103¼ Nov
*57 60	*57 62		*---- 61	*---- 61	*---- 61	------	Colorado & Southern 100	59 Oct 21	95 Feb 13	86¼ Dec	135 July
*77½ 79	77½ 77½		*72 79	*72 79	*72 79	20	First preferred 100	68¾ Jan 3	80 June 19	65½ Oct	80 Jan
*---- 67	*---- 67		*---- 67	*---- 67	*---- 67	------	Second preferred 100	60 July 11	75 Apr 23	64 Apr	72½ Mar
40 40	*40 43		40 40	*38 39	39 39½	450	Consol RR of Cuba pref 100	35½ Oct 28	62 Apr 10	45 Nov	70⅝ Jan
147 147	*146 147		144½ 146½	141½ 144½	138 141	2,100	Delaware & Hudson 100	138 Nov 7	181 Feb 8	141½ Oct	226 July
*97 99	98½ 98½		97½ 98	96¼ 97½	95 96⅞	11,000	Delaware Lack & Western 100	95 Nov 7	153 Feb 8	120¼ June	159¾ Sept
35 35	35 35		*34 35½	34 34	31 34	500	Denv & Rio Gr West pref 100	31 Nov 7	80 Mar 28	49 Oct	77¾ Feb
33⅛ 33¾	33⅞ 34½		33¼ 34	33 33¾	31¼ 33¼	18,500	Erie 100	30¼ Oct 24	63¾ Feb 14	41½ Nov	93½ Sept
*47½ 48	*47½ 48		47½ 47½	47½ 47½	47 47½	2,000	First preferred 100	47 Oct 27	67⅜ Feb 19	55½ Nov	66¼ July
*43½ 44½	*42½ 44½		*42½ 46½	*42½ 48	*42½ 47	------	Second preferred 100	44¾ Oct 31	62½ Feb 19	52 Nov	63⅞ July
66¼ 66½	66½ 67		65 66	65 65¼	63¼ 66	9,700	Great Northern preferred 100	63¼ Nov 7	102 Mar 29	85¼ Nov	128¼ July
17⅜ 17⅜	*17¼ 17¾	Stock	17 17¼	16⅛ 16¾	15 16	2,200	Gulf Mobile & Northern 100	15 Nov 7	46½ Feb 17	18 Nov	59 Feb
71 71	71 72		70¾ 70¾	64½ 70	57⅝ 64	4,700	Preferred 100	57⅝ Nov 7	98¼ Mar 10	70 Nov	103 Jan
*41⅝ 53	42 42¾	Exchange	41½ 41¾	40¾ 42¼	40¼ 40¾	1,800	Hudson & Manhattan 100	40¼ Nov 7	53⅜ Mar 25	34½ May	58⅜ Jan
96 97	96 97		96 97	96 96⅞	x91 94	3,200	Illinois Central 100	91 Nov 7	136¾ Apr 22	116 Nov	153½ July
*65 66	*65 66	Closed	*65 66	*65 66	63 63	20	RR Sec stock certificates	63 Nov 7	77 May 13	70 Nov	80⅛ Feb
26½ 28	27¼ 27⅝		*26⅛ 28	26 26⅛	23¼ 26⅛	4,600	Interboro Rapid Tran v t c 100	20⅜ Jan 3	39½ Mar 18	15 Oct	58⅜ Feb
*40 46	47 47	Election	*39 46	*41½ 46	*42½ 47	100	Kansas City Southern 100	44⅞ Oct 18	85⅜ Mar 29	60 Oct	108⅞ July
*62 65	*64 65		64 64	*63 65	*63 65	200	Preferred 100	64 Oct 21	70 Apr 16	63 Nov	70½ Jan
50¼ 50¼	50⅜ 50⅜	Day	50½ 50½	50⅜ 50⅜	45¼ 50¼	2,300	Lehigh Valley 50	45¼ Nov 7	84⅞ Mar 31	65 Nov	102¼ Feb
107¾ 108	108 108¼		110⅛ 110¼	108½ 108½	106½ 107	1,000	Louisville & Nashville 100	106¼ Oct 6	138½ Apr 4	110 Oct	154¾ Sept
37 37	36⅞ 36⅞		35⅜ 36⅝	35¼ 36⅛	32½ 36	4,300	Manhat Elev modified guar 100	24 June 28	42½ Sept 27	24 Oct	57½ Jan
*16 17	17 17		18½ 22	*20 21½	19 20	1,800	Market St Ry prior pref 100	16 Oct 23	25½ Feb 13	14½ Nov	39½ Jan
*½ ⅝	½ ½		*½ ⅝	*½ ¾	¼ ½	2,200	Minneapolis & St Louis 100	¼ Oct 16	2⅛ Apr 5	1¼ Nov	3¾ Jan
*5 15	*5 15		*5 15	*5 15	*5 15	------	Minn St Paul & S S Marie 100	14½ Oct 1	35 Feb 7	35 May	61½ Sept
*---- 45	*40 49¾		*40 49¾	*45 49¾	*45 49¾	------	Leased lines 100	50 July 31	59½ Feb 21	51 Dec	66 Jan
23⅜ 23¾	23⅛ 23¼		23 23	22⅞ 23¼	21¼ 23½	7,000	Mo-Kan-Texas RR No par	21¼ Nov 7	66⅝ Apr 14	27⅛ Nov	65¾ July
72½ 74	70 72		71 72½	73¾ 75	73½ 75¼	4,100	Preferred 100	70 Nov 3	108⅜ Mar 27	93⅞ Nov	107½ Apr
39¾ 40	39⅜ 40		39¼ 39¼	*39⅛ 39¼	38 39	5,200	Missouri Pacific 100	38 Nov 7	98½ Mar 6	46 Nov	101⅜ July
100⅝ 100¾	100⅝ 101¼		100⅝ 101¼	101 101	100⅜ 101	5,400	Preferred 100	100 Oct 10	145½ Mar 6	105 Nov	149 Oct
*85¼ ----	*85¼ ----		*85¼ ----	85¼ 85¼	*85¼ ----	10	Morris & Essex 50	81¾ Jan 29	87 Oct 2	75⅜ Oct	86⅝ Jan
*92 92½	92 92		91 91⅛	91 91	90 90	570	Nash Chatt & St Louis 100	90 Nov 7	132 Mar 25	173 Nov	240 Aug
½ ½	*½ ¾		*½ ¾	*½ ¾	*½ ¾	2,500	Nat Rys of Mexico 2d pref 100	½ Oct 11	1½ July 29	1 Oct	3⅝ Jan
137 138⅞	138⅛ 140		136¼ 140	135 137½	130 134½	47,700	New York Central 100	130 Nov 7	192¾ Feb 14	160 Nov	256½ Aug
*88 92	90 90		89 89	88⅞ 89	85 87	1,100	N Y Chic & St Louis Co 100	84½ Oct 24	144 Feb 10	110 Nov	192⅜ Aug
*90 95	*90 94		*90 95	90½ 90½	90 90	300	Preferred 100	90 Oct 24	110¾ May 14	100 May	110 Dec
183 183	182 182		180 180¼	178 180	169 176¼	260	N Y & Harlem 50	169 Nov 7	324 Feb 3	155 Oct	379 Jan
88⅛ 88⅝	88⅝ 89		87½ 89½	86 87⅛	81½ 86¾	11,500	N Y N H & Hartford 100	81½ Nov 7	128⅛ Mar 29	80⅞ Jan	132½ Oct
*116¼ 117	116¼ 116¼		116 116	116 116	115 115	800	Preferred	115 Nov 7	135½ Mar 21	114⅝ Jan	134¾ Aug
7 7	6⅞ 7		*6⅜ 7	6¼ 6¼	5½ 6¼	2,500	N Y Ontario & Western 100	5½ Nov 7	17¼ Mar 31	8 Nov	32 Feb
1 1	*⅞ 1⅛		1 1	1 1	*1½ 1⅞	1,300	N Y Railways pref No par	1 Oct 16	4⅛ Jan 16	1½ Dec	9⅞ Feb
*¼ ⅝	*¼ ⅝		*¼ 1¼	*¼ 1¼	*¼ 1¼	------	N Y State Rys 100	⅛ Aug 27	2½ Feb 6	1 Oct	14¼ Mar
5⅛ 5⅛	*5½ 6¾		*5 6	5 5	4½ 5	600	Norfolk Southern 100	4½ Nov 7	33½ Feb 14	14½ Dec	48½ Feb
214 214⅝	*213¼ 214		210¾ 213⅛	211 211	204 210½	2,700	Norfolk & Western 100	204 Nov 7	265 Feb 18	191 Jan	290 Sept
90 90	*87⅜ 90		87½ 90	*89¾ 90	*89½ 90	170	Preferred 100	83 Feb 3	92½ Oct 14	82 Nov	87¼ May
*57⅛ 57⅞	56 58		55⅜ 56½	55 55⅞	52 55¼	8,100	Northern Pacific 100	52 Nov 7	97 Feb 21	75⅛ Nov	118⅞ July
6 6	*5 6⅞		*5 7¼	*5 7¼	*6 7¼	200	Pacific Coast 100	4⅞ Oct 10	19⅞ Apr 9	4⅞ Dec	43 Feb
64⅞ 65½	65⅜ 66		64⅜ 66	63¾ 64¾	60⅞ 64	51,000	Pennsylvania 50	60⅞ Nov 7	86⅝ Mar 31	72½ Mar	110 Aug
*5 10	*5¼ 9		*5 10	*5 7	*5½ 10	------	Peoria & Eastern 100	7 Sept 30	24½ Mar 31	17 Dec	35 July
*107 112	114 115		113 115	112¼ 113	103 108⅝	1,400	Pere Marquette 100	99 Oct 23	164½ Apr 10	140 Nov	260 Aug
*96¾ 98½	96¾ 96¾		*96¾ 98	96¾ 97	96¾ 96¾	110	Prior preferred 100	94¾ Jan 31	101 May 17	94 Nov	101 Mar
*---- 91	*---- 91		*---- 90¾	*---- 90¾	*---- 90¾	------	Preferred 100	91½ Oct 9	99 Apr 15	90 Nov	97 Jan
*60 74	*65 75		*65 75	*60 73	*63½ 63½	200	Pittsburgh & West Virginia 100	63½ Nov 7	121¾ Feb 11	90 Nov	148¾ Jan
95 95	*94 98		94 95	94 95	91½ 94	6,700	Reading 50	91½ Nov 7	141½ Feb 6	101½ May	147¾ Sept
*47 49⅞	*47 49⅞		*47 48	*47 48	*47 48	------	First preferred 50	44⅛ Mar 11	53 Feb 21	41½ Apr	50 Sept
*47¾ 50	47⅞ 47⅞		*47¾ 50	*47¾ 50	47¼ 47⅞	3,400	Second preferred 50	47 Oct 30	57 Feb 6	43⅝ May	60¾ Sept
69¼ 70⅛	70½ 71¼		69 70½	68¾ 70¼	68 70	11,300	St Louis-San Francisco 100	64½ Oct 10	118⅞ Mar 27	101 Nov	133¾ Aug
*76 80½	*75 80¼		*75 79	75 75	*75½ 79	100	First preferred 100	75 Nov 6	101 Apr 2	87 Nov	96½ Feb
44¾ 44¾	43 43		40 40	*35 40	*30 40	400	St Louis Southwestern 100	40 Oct 24	76¾ May 16	50 Nov	15¾ Feb
*65 75	*68 75		*60 69½	*65 75	*60 75	------	Preferred 100	70 Oct 30	94¾ July 24	84 Oct	94 Apr
1⅞ 1⅞	1¾ 1⅞		1¼ 1⅝	1¼ 1⅝	1 1⅜	34,600	Seaboard Air Line 100	1 Nov 7	12½ Feb 15	9⅛ Dec	21¾ Mar
*3⅛ 3½	3⅜ 3⅜		3⅛ 3⅛	2⅞ 3	2¾ 2⅞	1,500	Preferred 100	2¾ Nov 7	28 Feb 7	16¼ June	41⅜ Oct
103½ 104⅛	103½ 104¼		102½ 104	102 103½	100⅛ 103½	10,500	Southern Pacific Co 100	100⅛ Nov 7	127 Feb 10	105 Nov	157½ Sept
71 71	71 71⅛		69½ 71	67 68⅝	63¼ 67½	11,800	Southern Railway 100	63¼ Nov 7	136¾ Jan 13	109 Nov	162⅛ Sept
*86 88	*86 88		86 86	86 86	86 87	500	Preferred 100	85 Oct 16	101 Mar 20	93 June	100 Dec
*111 129	*111 129		*111 140	111 111	109 110	600	Texas & Pacific 100	105 Oct 24	145 Apr 24	115 Nov	181 May
*7½ 9	*7½ 9		*8 9	*8 9	7¼ 8	300	Third Avenue 100	6½ June 18	15½ Mar 20	6½ Nov	39 Feb
*8½ 11	10 11½		11¼ 12½	*11 12	*11 11¼	1,500	Twin City Rapid Transit 100	7⅛ Oct 25	31½ Jan 29	20¼ Dec	58¼ Jan
*41 49	48⅞ 49		49 49	49 49	*48½ 49	150	Preferred 100	48⅞ Nov 3	79 Feb 3	75 Dec	100 Jan
193 195	195 196¼		194 197⅜	192 194	183 192⅛	16,500	Union Pacific 100	183 Nov 7	242¾ Mar 29	200 Nov	297⅝ Aug
*86¼ 87	86⅜ 87		86⅜ 86⅜	86¼ 86½	86½ 87	2,700	Preferred 100	82¼ Jan 17	88⅜ Sept 30	80 Nov	85½ Sept
*18 21	*18 21		18⅛ 18⅛	18 18	16¾ 16¾	1,500	Wabash 100	16¾ Nov 7	67⅜ Apr 1	40 Nov	81⅜ Jan
51 51½	49½ 50¼		48½ 49½	49 49	44 47½	10,100	Preferred A 100	44 Nov 7	89¼ Apr 8	82 Nov	104⅞ Jan
*13⅛ 13¾	13⅛ 13⅞		12¾ 13¼	12⅜ 13⅛	11⅜ 12¾	10,600	Western Maryland 100	11⅜ Nov 7	36 Mar 29	10 Oct	54 Feb
*13⅛ 20	*13 14		*12 14	*13 13½	12⅛ 12¾	1,000	Second preferred 100	12⅛ Nov 7	38 Mar 28	14⅝ Nov	53½ Feb
*11 11½	11½ 11½		*11 12	11½ 11½	11⅜ 11½	600	Western Pacific 100	9½ Oct 22	30½ Mar 29	15 Oct	41⅞ Mar
*29 30	29 29		29 29	29 29	29 29	1,600	Preferred 100	26¾ Oct 10	53½ Mar 19	37½ Nov	67¾ July
							Industrial & Miscellaneous				
11½ 11½	*11 11¾		11 11	10½ 11	10 10	900	Abitibi Power & Paper No par	8¾ Oct 23	42⅛ Apr 9	34¼ Dec	57⅛ Aug
37½ 37½	*37⅝ 38½		37 38½	37 37	*37 37½	1,100	Preferred 100	37 Oct 23	86½ Apr 8	69 Nov	88⅝ Jan
*30½ 48	*33 42		*30 42	*30 42	*30 42	------	Abraham & Strauss No par	40 Oct 15	66 Apr 21	43 Dec	159½ Jan
101¾ 106	*---- 108½		105½ 105½	105 105	104 105	200	Preferred 100	104 Jan 11	110½ Aug 25	100½ Nov	112½ Oct
20⅝ 21	20¾ 21¼		19⅞ 21	19½ 20	18⅞ 20¼	21,400	Adams Express No par	18⅞ Nov 7	37⅜ Mar 31	20 Nov	34 Nov
*87 87½	*87 87½		87 87⅛	88¾ 89½	*88 88½	190	Preferred 100	85¼ Feb 4	94 Sept 10	84 Nov	96 Jan
*21¾ 24½	*21¾ 24½		*21⅞ 26½	21⅞ 22	22 22	300	Adams Millis No par	21 Oct 20	32 Mar 31	19 Nov	35⅞ Jan
*32 32¼	32 32		*31¾ 32	31¾ 31¾	31 31¾	700	Addressograph Int Corp No par	29¾ June 27	34¾ June 13	---- ----	---- ----
3⅝ 4	3⅞ 4		*4¼ 4¾	4¼ 4½	4⅛ 4⅛	1,400	Advance Rumely 100	3½ Oct 30	23¼ Jan 24	7 Oct	104⅞ May
20 20	*17 19½		*17½ 19	18 18	*17 19	200	Preferred 100	15 Oct 24	41¼ Jan 29	15 Oct	119 May

* Bid and asked prices; no sales on this day. e 60% stock dividend paid. x Ex-dividend. y Ex-rights. a Ex-dividend and ex-rights.

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Federal Reserve Bank of St. Louis

New York Stock Record—Continued—Page 2

For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						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 Nov. 1.	Monday Nov. 3.	Tuesday Nov. 4.	Wednesday Nov. 5.	Thursday Nov. 6.	Friday Nov. 7.			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
½ ½	*½ ⅝		½ ½	½ ½	½ ½	7,100	Ahumada Lead 1	½ Jan 4	1⅝ Mar 28	⅝ Dec	4⅞ Feb
99 101½	100¼ 102½		96¾ 100	97⅛ 99⅞	94 98	38,000	Air Reduction Inc No par	94 Nov 7	156⅜ June 2	77 Nov	223⅜ Oct
10⅛ 10⅛	*10⅛ 10½		*10⅛ 10¼	10⅛ 10⅛	10⅛ 10⅛	1,800	Air-Way Elec Appliance No par	10 Oct 18	36 Mar 24	18⅛ Dec	48⅞ May
¾ ¾	¾ ¾		⅝ ⅝	⅝ ¾	⅝ ¾	2,900	Ajax Rubber Inc No par	½ Oct 11	2½ Jan 9	1 Dec	11¼ Jan
6 6¼	6 6¼		5⅝ 6⅛	5¾ 6⅛	5¾ 6⅛	17,800	Alaska Juneau Gold Min 10	4½ June 18	9⅛ Jan 7	4¼ Nov	10¼ Jan
*7½ 9	*7½ 8½		*7½ 8½	*7½ 8½	*7½ 8½	------	A P W Paper Co No par	6½ Aug 13	15½ Feb 17	5 Oct	25 Jan
11¾ 12	11⅝ 13		11½ 12⅞	11⅛ 11⅞	11 11⅞	47,100	Alleghany Corp No par	10¼ Oct 23	35¼ Mar 31	17 Nov	56½ Sept
*60 80	*60 80		*60 80	*60 80	*60 80	------	Pref A with $30 warr 100	75 Oct 17	107½ Feb 11	90 Nov	118¾ July
*60 80	*60 80		*60 80	*60 80	*60 80	------	Pref A with $40 warr 100	80 Oct 11	99¾ Apr 11	---- ----	---- ----
*60 80	*60 80		*60 80	*60 80	*60 80	------	Pref A without warr 100	84¾ Oct 7	96¼ Feb 24	---- ----	---- ----
192⅝ 200¼	196 203½		194 201½	193¾ 198¾	186⅜ 196	59,700	Allied Chemical & Dye No par	186⅜ Nov 7	343 Apr 17	197 Nov	354¾ Aug
*123 123½	123 123		123½ 123½	123½ 123½	123½ 123½	800	Preferred 100	121 Jan 2	126¼ Apr 1	118½ Nov	125 Apr
37 37½	37 38		36 38¼	35⅜ 36¾	34½ 36⅜	16,600	Allis-Chalmers Mfg No par	34½ Nov 7	68 Mar 11	35⅛ Nov	75½ Sept
*21¼ 22	21 21¼		20 20	20 20	19¼ 20⅜	3,200	Alpha Portland Cement No par	19¼ Nov 7	42¼ Mar 27	23 Nov	23 Nov
23¼ 23½	23 23¼		22¾ 23	22½ 22⅞	22 22½	4,100	Amerada Corp No par	18 Jan 16	31½ June 3	17½ Oct	42⅝ Jan
2 2⅛	2⅛ 2½		2¼ 2¼	*2⅛ 2½	*2⅛ 2¼	1,100	Amer Agricultural Chem 100	2 Sept 27	10⅜ Mar 31	4 Oct	23⅝ Jan
23 23	23 23		22¾ 23⅜	22 22	21¼ 21⅞	1,500	Preferred 100	21¼ Nov 7	39⅝ Aug 16	18 Nov	73¾ Jan
60 60	61½ 61½		58¼ 61	58 58	56 58	1,610	American Bank Note 10	56 Nov 7	97⅜ Mar 27	65 Nov	157 Oct
63¼ 63¼	62⅛ 62⅛		*62⅛ 63	63 63	62⅛ 62⅛	290	Preferred 50	61 Feb 3	66¾ Jan 31	57 July	65¾ June
*5 5⅜	5 5		5 5	5 5	3 4½	4,200	American Beet Sugar No par	3 Nov 7	12 Jan 16	5¼ Dec	20½ Jan
25⅝ 26	*23½ 26		24 24⅛	22⅝ 23½	21¾ 21¾	1,000	Amer Bosch Magneto No par	21¾ Nov 7	54⅞ Feb 14	27 Nov	76½ Sept
*37½ 38	36½ 37		36 36½	35½ 35¾	35½ 35½	2,800	Am Brake Shoe & Fdy No par	35½ Nov 6	54⅝ Mar 20	40½ Nov	62 Feb
*121¼ 121⅞	*121¼ 122		121¼ 121¼	121¼ 121¼	*121¼ 121½	80	Preferred 100	118 July 17	128 Feb 13	113 Nov	126½ Mar
7½ 7¾	8¼ 8½		8¼ 9	8⅛ 8⅜	7⅝ 8¼	5,600	Amer Brown Boveri El No par	6¼ Oct 31	21¾ Apr 25	4⅛ Oct	34¾ June
*45½ 46½	45 45½		45 45½	44 44	45 45½	630	Preferred 100	38 Oct 31	84 Sept 18	49¾ Jan	104 June
111¾ 114½	113⅞ 115⅜		111 114½	111½ 114	109¼ 113⅞	219,800	American Can 25	108¼ June 25	156½ Apr 16	86 Nov	184½ Aug
*148½ 148¾	148½ 148½		148¾ 148¾	*148¼ 148¾	148¼ 148¼	600	Preferred 100	140¼ Jan 27	150⅞ Oct 2	133⅛ Nov	145 Dec
35 35¼	35¼ 37		36¾ 37½	34⅞ 36	34⅞ 35	2,600	American Car & Fdy No par	34⅞ Nov 6	82½ Feb 6	75 Nov	106½ Jan
*76 79	*76 79		78¾ 78¾	*76 90	*76 80	100	Preferred 100	75 Oct 23	116 Jan 4	110½ Oct	120 Jan
39¾ 39¾	39¾ 39¾		33½ 33⅝	33¼ 33½	37 37	1,500	American Chain No par	37 Nov 7	69⅞ Apr 10	---- ----	---- ----
39⅛ 40⅛	*39 40½		38½ 39¼	39 39¼	38⅝ 39	3,800	American Chicle No par	36½ Oct 10	51¼ Apr 3	27 Nov	81⅝ Sept
12¾ 13	13 13¼		11⅝ 13⅛	11⅝ 12	11⅛ 12⅛	2,600	Am Comm'l Alcohol No par	9¼ June 30	33 Jan 16	20 Oct	55 May
*10¼ 10½	10⅜ 10⅞		10 10¼	9½ 9½	9⅛ 9¾	1,800	Amer Encaustic Tiling No par	9⅛ Nov 7	30⅞ Mar 31	18¼ Nov	47¾ Feb
28 28	28 28		26⅜ 27	26 26⅜	26 26¼	2,800	Amer European Sec's No par	26 Oct 10	59½ Mar 31	23 Nov	98½ Sept
38 39⅜	39 40⅛		37 39¾	35¼ 38¾	35⅛ 37¼	63,200	Amer & For'n Power No par	35⅛ Nov 7	101¾ Apr 16	50 Oct	199¼ Sept
*98 99	*98⅛ 98½		98 98½	97 97	96 97	700	Preferred No par	96 Nov 7	111½ Apr 29	101½ Nov	108½ Feb
81 82⅛	*80 81		80 80	79 80	78½ 80	1,600	2d preferred No par	78½ Nov 7	100¾ June 11	86¼ Oct	103 Feb
87¾ 87¾	87¾ 88		88 88⅞	88 89¼	87¼ 88¼	2,710	$6 preferred No par	80¼ Oct 20	101 May 17	94 Dec	100 Feb
*9 10½	*9 10		9⅛ 9⅛	*9 10	8⅛ 9	1,000	Am Hawaiian S S Co 10	8⅛ Sept 27	33⅜ Mar 19	17½ Dec	42 Apr
*2¾ 4	*2¾ 4		*2¾ 4	*2¾ 4	*2¾ 4	------	American Hide & Leather 100	2½ Aug 29	7 Apr 10	3½ Dec	10 Jan
15 15	14 14		*13 14	13 13	11 12	900	Preferred 100	11 Nov 7	34⅞ Apr 11	23¼ Nov	52¼ Aug
52 52¼	51⅞ 52⅞		52 52	50½ 52	51⅛ 51⅞	4,000	Amer Home Products No par	49½ Oct 10	69¾ Mar 20	40 Nov	85⅝ Jan
28¾ 28¾	28⅝ 28⅝		28½ 29	28½ 29	28¼ 28½	1,600	American Ice No par	27½ Oct 23	41⅞ Mar 27	29 Oct	53½ Aug
23⅛ 23½	23¼ 23¾		20⅝ 23	19¾ 20¾	19⅛ 20½	17,900	Amer Internat Corp No par	19⅛ Nov 7	55⅜ Apr 2	29½ Nov	96¾ Sept
1¼ 1¼	*⅞ 1¼		1¼ 1¼	¾ 1	*¾ 1	1,200	Amer La France & Foamite 10	⅝ Oct 20	4 Apr 2	2½ Oct	8⅞ Jan
*9⅜ 22½	*9⅜ 22½		*9½ 22½	*10 22½	*10 22½	------	Preferred 100	9⅜ Oct 25	35 Feb 14	27½ Nov	75 Feb
30½ 30½	30½ 30⅝		31 31	30 30¾	30½ 30⅝	2,300	American Locomotive No par	28½ Oct 22	105 Jan 6	90 Nov	136 July
*83 84	83 83½		83½ 84	84 84	83½ 83½	800	Preferred 100	79½ Oct 14	118½ Mar 1	111¼ Nov	120 Dec
35 35⅛	35⅜ 35⅜		34½ 35	34⅛ 34¾	32¼ 34⅛	4,200	Amer Mach & Fdy new No par	32¼ Nov 7	45 Sept 6	---- ----	---- ----
*4 4¼	4⅛ 4⅛		4⅛ 4⅛	4⅛ 4⅛	3¾ 4	900	Amer Mach & Metals No par	3½ Oct 8	14½ July 8	---- ----	---- ----
*20¼ 21¾	21½ 21⅝		21⅝ 22	21¾ 22	21¾ 21¾	3,600	Amer Metal Co Ltd No par	18⅛ Oct 21	51½ Feb 7	31½ Nov	81⅛ Feb
*80 99⅛	*80 99⅛		*75 99⅛	*75 99⅛	99 99	100	Preferred (6%) 100	99 Nov 7	116 Feb 18	106 Nov	135 Feb
44 46	46 48		43⅛ 47½	45 45½	45 45	300	Amer Nat Gas pref No par	43⅛ Nov 5	95 Mar 27	58 Nov	98¼ Jan
59 61	59¾ 60½		56 59⅜	53⅛ 56	50¼ 55	11,000	Am Power & Light No par	50¼ Nov 7	119⅜ Apr 1	64¼ Nov	175¾ Sept
100⅛ 100⅝	*100⅛ 100½		99⅛ 100	100 100	99½ 99⅞	1,900	Preferred No par	99 June 25	107 Mar 24	92¼ Oct	105 Feb
*84 85	85 85		84⅞ 85	85 85	*84 85	900	Preferred A No par	75 Jan 8	87⅞ Sept 19	70 May	80 Feb
86¼ 87	86 87	Stock	87 87⅛	87 87	86½ 87	3,700	Pref A stamped No par	80 Jan 6	89½ Sept 27	72⅞ Nov	84⅛ Feb
20 20¼	19⅛ 20⅜		19¼ 20	19⅛ 19⅝	18½ 19⅜	64,400	Am Rad & Stand San'y No par	18½ Nov 7	39¾ Apr 7	28 Oct	55⅜ Sept
10⅛ 10⅛	10½ 10½	Exchange	10¼ 10¾	10⅛ 10⅛	10⅝ 10⅝	2,400	American Republics No par	8¼ Oct 22	37 Mar 25	12½ Nov	64¾ Jan
35⅛ 35½	35 35⅞		35 35⅜	34⅛ 35	33⅛ 34½	15,000	American Rolling Mill 25	33⅛ Nov 7	100⅞ Feb 17	60 Nov	144⅝ Sept
58 58	57½ 58¼	Closed	56½ 57	56⅛ 57⅛	56 56⅞	2,100	American Safety Razor No par	52½ June 18	67⅜ Apr 26	44 Nov	74¾ Jan
*5 6	*5¼ 6		*5⅛ 6	6 6⅞	*6 7	200	Amer Seating v t c No par	5⅛ Oct 29	26½ Feb 18	17 Dec	41⅞ Mar
*1 1½	1⅛ 1⅛	Election	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	100	Amer Ship & Comm No par	1 Oct 20	3⅜ May 6	⅜ Oct	7 Feb
*38¼ 40	*38¼ 40		39 39	*39¼ 40	39¼ 39¼	70	Amer Shipbuilding new No par	38¼ Oct 29	54½ June 5	---- ----	---- ----
52¾ 53	53 54½	Day	51⅝ 54	51¾ 52½	49 52⅞	29,600	Amer Smelting & Refg No par	49 Nov 7	79½ Apr 2	62 Nov	130¼ Sept
135 135	135 136⅛		134⅝ 134⅝	*134⅝ 136⅛	*134 136⅛	1,200	Preferred 100	133½ Feb 6	141 Apr 8	123⅛ Nov	138 Jan
*98½ 99	*98½ 99¼		98½ 98½	98⅛ 98½	99⅛ 100½	1,600	6% cum 2d pref 100	98⅛ Nov 6	103⅜ Aug 14	---- ----	---- ----
*39⅝ 40	*38⅝ 40		*38⅝ 40	38⅝ 38⅝	38 38⅛	800	American Snuff 25	38 June 18	43⅞ Jan 27	38 Oct	49 July
*108 111	*106 111		*108 111	*108 110	*108 110	------	Preferred 100	100⅛ Jan 3	112 Sept 18	98 Nov	112 Jan
4¾ 5	4¼ 4¾		4¼ 4¼	*4 4¼	*4 4¼	1,500	Amer Solvents & Chem No par	3⅛ Oct 10	22½ Mar 7	---- ----	---- ----
*9 11	*9 11		9 9	8 8	8 8	300	Preferred No par	5¾ Oct 23	33¼ Mar 5	---- ----	---- ----
29⅜ 29¾	30 30		29 30	29 29	26⅛ 28½	4,000	Amer Steel Foundries No par	26⅛ Nov 7	52¼ Mar 20	35¾ Oct	79⅞ Feb
*111½ 112	*111½ 112		112 112	*112 112½	*112 112½	10	Preferred 100	110½ Jan 7	116 Feb 25	110 June	114 Mar
*39½ 40½	*39½ 40½		*39½ 40½	39⅛ 39⅜	39 39	700	American Stores No par	38 Oct 27	55½ Apr 16	40 Oct	85 Apr
*43½ 44	44½ 44½		44 44½	43½ 43¾	43 43½	1,100	Amer Sugar Refining 100	40 Oct 1	69⅞ Mar 26	56 Nov	94¾ Jan
97 97	98 98		96 96	97 97	97 97	500	Preferred 100	96 Oct 23	110 Apr 24	99 Nov	111 Feb
*6¾ 7	6¾ 7		*6⅝ 7	6½ 6⅝	6⅜ 6½	1,300	Am Sumatra Tobacco No par	6⅜ Nov 7	26¾ Feb 10	18 Nov	60 Jan
*18 21	21 21		21 21	20⅞ 20⅞	21 21	60	Amer Teleg & Cable Co 100	16 June 14	27½ Feb 8	17 Jan	32⅞ Feb
193 195⅝	194¾ 196⅞		192 196	190⅞ 193½	188¼ 193¼	107,500	Amer Telep & Teleg 100	188¼ Nov 7	274¼ Apr 17	193¼ Jan	310¼ Sept
---- ----	---- ----		---- ----	---- ----	---- ----	------	American Tobacco com 50	197 Jan 8	264¼ May 23	160 Mar	232½ Oct
108 108	107¾ 111		109¾ 111	110 110½	107¼ 109¼	5,000	New w i 25	107¼ Nov 7	127 Sept 10	---- ----	---- ----
---- ----	---- ----		---- ----	---- ----	---- ----	------	Common class B 50	197 Jan 8	269½ May 23	160 Oct	235 Oct
110 111⅜	110⅜ 112¾		110½ 112½	111⅛ 112	110¼ 112½	21,500	Class B new w i 25	109¼ Oct 18	130⅞ Sept 10	---- ----	---- ----
*126½ 127½	*126 127		125½ 126	125½ 126	*125½ 126¾	400	Preferred 100	120 Feb 3	129 Sept 25	114⅝ Nov	121¼ Jan
*100½ 103½	*100½ 104		*100⅛ 103	100⅛ 100⅛	*95 100	100	American Type Founders 100	100⅛ Nov 6	141¾ Apr 1	115 Nov	181 Sept
*105½ 111½	*100 111½		*104 111	104 104	103½ 104	70	Preferred 100	103½ Nov 7	114¾ July 24	103 Nov	112 Apr
68¼ 72	70⅛ 71½		66¾ 70⅛	65⅛ 68⅛	63¾ 67½	59,500	Am Water Wks & Elec No par	63¾ Nov 7	124⅞ Apr 23	50 Nov	199 Sept
*102 104¾	102 102		*101½ 105⅝	*101½ 105⅝	*101½ 105⅝	100	1st preferred	99½ Jan 4	108⅛ Oct 6	97 Jan	104 Jan
*6¼ 8	*6 8¼		*6 8¼	7 7	6⅜ 6⅜	200	American Woolen 100	6⅛ Oct 23	20¼ Feb 17	5⅞ Oct	27⅞ Jan
18¾ 18¾	*18¾ 21		18¾ 18¾	18½ 18⅝	18 18⅜	900	Preferred 100	18 Nov 7	44½ Feb 18	15½ Nov	58⅜ Jan
2½ 2½	2½ 2¾		2½ 2½	2⅜ 2½	2¼ 2⅜	4,200	Am Writing Paper ctfs No par	2¼ Nov 7	9 May 29	4 Nov	16⅛ July
*24 27½	*24 27½		24 24	24 24	23⅞ 23⅞	300	Preferred certificates 100	20 Oct 23	44¾ Feb 27	28 Nov	46 Mar
5⅜ 5⅜	5½ 5½		5¼ 5¼	5¼ 5¼	5⅛ 5¼	1,200	Amer Zinc Lead & Smelt 25	5⅛ Nov 7	17⅞ Feb 3	7 Nov	49¼ Mar
*35 45	*37¾ 45		*25 45	*30 44	*25 45	------	Preferred 25	49 Oct 8	79⅞ Jan 20	49¾ Nov	111¼ Mar
35 35⅞	35¾ 37		35¼ 36¼	34 35¾	33⅞ 35½	94,850	Anaconda Copper Mining 50	33 Oct 22	81½ Apr 2	67¼ Dec	140 Mar
*23¾ 25	24 24		23½ 23½	24 24	23½ 23¾	1,600	Anaconda Wire & Cable No par	20 Sept 27	53¼ Feb 6	46 Dec	89¾ Sept
32½ 32½	32½ 32½		32½ 32½	30¼ 32	28 30⅛	5,000	Anchor Cap No par	28 Nov 7	51¾ Apr 21	25 Oct	80 Oct
14⅞ 14⅞	*15 18		*14½ 17	*14 17	*13½ 17	100	Andes Copper Mining No par	14¾ Oct 22	37¼ Apr 2	30 Oct	68⅜ Mar
19½ 19½	18⅞ 18⅞		18½ 18⅞	17½ 18⅜	17⅜ 18	2,000	Archer Daniels Midl'd No par	17⅜ Nov 7	29¼ Apr 5	18½ Nov	49½ Mar
69 69	*65 69		65 68½	65 65	*63 64⅞	500	Armour & Co (Del) pref 100	65 Nov 5	82⅞ June 5	75 Oct	95 Jan
*3½ 3⅝	3⅝ 3⅝		3⅝ 3⅞	3½ 3⅝	3⅜ 3½	5,000	Armour of Illinois class A 25	3⅜ Nov 7	8⅛ Mar 26	5⅛ Oct	18⅛ Jan
1⅞ 2	1⅞ 2		1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	4,400	Class B 25	1¾ Oct 23	4⅜ Mar 26	2¾ Nov	10¼ Jan
42 44	43¾ 45⅛		44 44	43 43	42 42	1,800	Preferred 100	42 Nov 1	65 June 4	57 Nov	86 Jan
*5½ 6½	6½ 6½		*5½ 6¼	*5½ 6	6 6	1,300	Arnold Constable Corp No par	5 Aug 18	13¾ Apr 21	6¼ Dec	40⅞ Jan
*5¾ 7	*5¾ 7		*5¾ 7	*5¾ 7	*5¾ 7	------	Artloom Corp No par	6½ Oct 27	20⅛ Apr 28	16⅝ Nov	30 Feb
23⅞ 23⅞	20 22¾		20⅞ 22⅝	22¾ 23¾	23⅞ 25½	5,300	Associated Apparel Ind No par	20 Nov 3	46⅛ Mar 10	34 Nov	58¾ June
27⅛ 27½	*27¼ 28⅜		27 27	26¾ 26¾	26½ 26½	900	Assoc Dry Goods No par	26½ Nov 7	50½ Apr 15	25 Nov	70¾ Jan
*33⅜ 35	33 33		35 35	*34 35	*34 35	30	Associated Oil 25	30⅞ Oct 24	51 June 2	34½ Dec	47¼ Apr
*50¼ 52¼	51 52		*48 52	*48 51½	47½ 47½	700	Atl G & W I S S Line No par	47½ Oct 18	80⅜ Jan 30	32⅛ Feb	86½ Oct
*53½ 54	53½ 53½		53½ 53½	53½ 53½	53¼ 53¼	900	Preferred 100	50 June 27	65¼ Feb 26	45¾ Feb	62⅞ Sept
21⅞ 22	21⅝ 21⅞		20¼ 21½	19⅛ 20½	19⅛ 20	47,700	Atlantic Refining 25	19⅛ Nov 6	51⅜ Apr 7	30 Oct	77⅞ July
*56¼ 58	*55 57¾		*55 57	55 55	53 54	400	Atlas Powder No par	53 Nov 7	104¾ Mar 21	67 Nov	140 Sept
*100 100¼	100¼ 100¼		*100 100¼	*100 100¼	100 100¼	140	Preferred 100	99½ Oct 21	106 Mar 22	90 Nov	106½ Jan
*12 13	*12¼ 12½		12½ 12½	12 12¼	12 12	600	Atlas Stores Corp No par	11 Oct 22	37 May 15	---- ----	---- ----
3 3	3 3		*3 3⅞	3 3	*3 4	900	Atlas Tack No par	2½ Oct 10	8½ Mar 5	5 Nov	17⅞ July
63 66	64⅛ 68		60⅜ 64½	61 64	61⅛ 64	20,800	Auburn Automobile No par	60⅜ Nov 5	263¾ Apr 1	120 Oct	514 Sept
2⅛ 2⅛	2 2		*1⅞ 3	*1⅞ 3	*1⅞ 2⅛	600	Austin Nichols No par	2 Oct 3	7 May 14	---- ----	---- ----
*2 2⅛	*1⅞ 2		1¾ 1¾	1¾ 1¾	1⅞ 1⅞	400	Autosales Corp No par	1⅝ Sept 26	10⅜ Mar 3	4 Dec	35½ Aug
*6½ 12	*6½ 12		*6½ 12	*6½ 12	*6½ 12	------	Preferred 50	6 Aug 18	25 Mar 4	13 Dec	45⅞ Aug
60½ 65¼	65 65		64 64	62¼ 63½	61⅛ 62⅜	5,000	Autostrap Saf Razor A No par	37 Jan 2	81¾ July 31	34 Nov	50 Jan
4 4⅛	4 4⅛		4 4¼	4 4⅛	4 4	19,200	Aviation Corp No par	3¾ Oct 7	9⅞ Apr 15	54½ Dec	20 Aug
21¾ 22½	21⅞ 22½		21¾ 22⅜	21⅜ 21⅞	20⅛ 21¾	11,200	Baldwin Loco Works No par	19⅜ June 17	38 Feb 18	15 Oct	66⅝ Aug
*102 104	102 102		100¼ 102½	*75 99⅞	*75 99⅞	290	Preferred 100	100 Oct 25	116 Jan 21	109½ Nov	125 Apr
*107½ 109½	108½ 108½		107½ 107½	108½ 108½	*107½ 108½	500	Bamberger (L) & Co pref 100	106⅞ Aug 15	110½ Feb 4	93½ Nov	110½ Feb
*10 12	*10 12		12 12	*10 12	*10 12	10	Barker Brothers No par	12 Sept 25	20¾ Mar 5	16 Dec	33¾ Jan
*68 70	*68 70		*68 70	*68 70	*68 70	------	Preferred 100	68 Oct 27	91 Mar 31	70 Nov	97 Jan
15 15½	15 15¾		14½ 15½	14½ 15	14⅜ 15	21,500	Barnsdall Corp class A 25	14⅛ Oct 22	34 Mar 28	20 Oct	49⅛ May
*40⅛ 45	40⅛ 40⅛		*20 45	*21 45	23 23	110	Bayuk Cigars Inc No par	23 Nov 7	68 Feb 4	55 Nov	113¾ Jan
92 92	91½ 91½		90 90	90 90	*88½ 90	50	First preferred 100	90 Nov 5	101 July 24	95 Oct	106¾ Jan
76 76	76 76		75½ 75½	75 75	72 76	2,400	Beatrice Creamery 50	67½ Jan 18	92 Apr 14	69 Dec	131 Oct
108 108	*107¼ 109		107⅛ 107⅛	*107⅛ 108	107 107	400	Preferred 100	101¼ Mar 20	109¼ Sept 22	100 Dec	106½ Aug
*50 52	50½ 50½		*48½ 50½	*49 52	*48 50	100	Beech-Nut Packing Co 20	48 Oct 22	70⅛ Jan 28	45 Nov	101 Jan
*3¼ 4	*3⅜ 4		3⅜ 3⅜	3 3	3 3	700	Belding Hem'way Co No par	2½ Aug 5	6⅜ Jan 17	4½ Dec	17¾ Apr
*76⅝ 77⅞	*76½ 77½		*76⅝ 78	*76¾ 77	*76⅞ 78	------	Belgian Nat Rys part pref	76⅝ Oct 18	85½ Mar 19	75 Nov	84⅞ Jan

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1929.	
Saturday Nov. 1.	Monday Nov. 3.	Tuesday Nov. 4.	Wednesday Nov. 5.	Thursday Nov. 6.	Friday Nov. 7.			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
16¾ 17½	16½ 17¼		16¼ 16⅝	16¼ 17	15½ 16⅝	21,400	Bendix Aviation No par	15½ Nov 7	57⅜ Apr 7	25 Nov	104⅜ July
41⅛ 41⅞	41½ 42⅝		40⅛ 41½	39⅜ 41⅞	39¾ 41¾	4,600	Best & Co No par	31⅛ Jan 8	56¼ Apr 25	25 Nov	123½ Sept
69 70¾	69½ 71¾		67 69⅞	66½ 68	60⅝ 66⅜	223,200	Bethlehem Steel Corp 100	60⅝ Nov 7	110¼ Apr 1	78¼ Nov	104¾ Aug
122⅜ 122⅞	122 122⅝		122 122⅞	120¼ 121¾	120 120	4,600	Preferred (7%) 100	120 Nov 7	134 Mar 22	116⅝ May	128 Sept
25½ 25½	*25 26⅞		*25 25½	25 25	24 25	800	Blaw-Knox Co No par	23 Oct 23	41½ Apr 24	---- ----	---- ----
*18 22	*20 22		*20 22	*20 22	*20 22	------	Bloomingdale Brothers No par	17 Oct 21	29⅞ Apr 24	22¾ Dec	61⅞ Apr
100½ 100¾	101 101		*---- 101	*---- 101	*---- 101	80	Preferred 100	99 May 12	104 Oct 10	100 Oct	111 Jan
82½ 82½	*82½ 84½		82½ 83½	*82½ 85	82½ 82½	150	Blumenthal & Co pref 100	74 Feb 7	90 Apr 7	70⅛ Dec	118 Jan
18 18⅛	19 19		18 18½	17¾ 18	17½ 18¼	4,700	Bohn Aluminum & Br No par	16 Oct 21	69 Apr 7	37 Nov	136¾ Mar
*60¼ 60½	*60¼ 61		60¼ 60½	60¼ 60¼	60 60¼	1,100	Bon Ami class A No par	59½ Oct 24	78 Apr 5	70 Oct	89½ Jan
1⅛ 1⅞	1¾ 1¾		1¾ 1¾	*1½ 2	*1½ 2	500	Booth Fisheries No par	1 Oct 31	5 Mar 26	3 Dec	11¾ Jan
*5 10	*5 10		*5 10	*5 10	*5 10	------	1st preferred 100	10 Oct 30	33¼ Jan 3	18 Dec	63¾ Jan
66¾ 67⅝	66⅛ 68¾		65⅛ 67½	65⅛ 66⅜	64 66½	29,100	Borden Co 25	60⅛ Jan 8	90⅜ May 29	53 Oct	100½ July
15⅞ 16⅞	16⅜ 16⅜		*16⅛ 16½	16 16⅜	15⅞ 16	4,600	Borg-Warner Corp 10	15⅞ Nov 1	50½ Mar 27	26 Nov	143⅜ May
*2⅜ 2⅞	*2⅜ 2⅞		*2⅝ 2⅞	2⅞ 2⅞	*2⅞ 3	200	Botany Cons Mills class A 50	1⅞ Sept 3	5 Mar 27	2½ Dec	15½ Feb
14¾ 15¾	15¼ 16		14⅝ 15⅝	14⅝ 15¼	13½ 15⅛	27,700	Briggs Manufacturing No par	12⅛ Oct 10	25⅜ July 23	8½ Nov	63⅛ Jan
*17 20	17 17½		*17 17¾	16⅛ 17	*16¼ 17	900	Briggs & Stratton No par	16⅛ Nov 6	35½ Apr 4	17⅜ Dec	43½ July
4½ 4½	4¼ 5		4¼ 4½	4⅛ 4¼	*4¼ 5	6,700	Brockway Mot Truck No par	4 Oct 9	22¼ May 19	14 Nov	73⅞ Jan
*31 55	*31 55		31 37	*31¼ 55	*31¼ 55	60	Preferred 7% 100	31 Nov 5	85 Apr 24	71¼ Dec	145 Jan
108½ 108⅝	108½ 110		108 109	106¼ 108	103¾ 106¼	5,800	Brooklyn Union Gas No par	103¾ Nov 7	178¼ Mar 3	99 Nov	248½ Aug
*35 36	*35 36½		34¾ 35	*34 35	*34½ 35¼	200	Brown Shoe Co No par	34¾ Nov 5	42 Feb 18	36 Oct	51½ Sept
*13 13¼	13½ 13⅞		13¼ 13½	13¼ 13¼	13¼ 13¼	900	Bruns-Balke-Collendar No par	12⅛ Oct 9	30⅝ Mar 31	16¼ Nov	55¼ Jan
16 16	16 16		15 15¾	14⅞ 15	14¼ 14¾	4,200	Bucyrus-Erie Co 10	13 Oct 10	31⅞ Mar 24	14 Oct	42¾ Jan
27⅛ 28	28 28		27½ 29	27 27	26¼ 26½	1,300	Preferred 10	25½ Oct 22	43 Mar 25	26½ Oct	50 Feb
*113½ 115	*113½ 115		113½ 113½	*113½ 114	*113½ 114	20	Preferred (7) 100	107¾ Jan 3	117 Sept 11	107¾ Dec	117 Apr
*5 5¼	5⅛ 5⅛		5 5⅛	5 5¼	5 5	1,100	Budd (E G) Mfg No par	5 Nov 5	16⅜ Apr 15	8⅛ Dec	22⅞ Oct
7⅛ 7½	7⅝ 8⅛		7¾ 8⅛	8 9¼	9⅛ 9¾	34,500	Budd Wheel No par	6¾ Oct 31	14⅝ Feb 6	7¾ Dec	12½ Dec
*27⅛ 27¼	27⅛ 27⅛		27⅛ 27⅛	27 27¼	27 27	2,000	Bulova Watch No par	26⅛ Jan 17	43 Mar 31	21¼ Nov	34 Dec
*18½ 19½	18⅝ 18⅝		17½ 18¼	17¼ 17⅝	16 17½	2,100	Bullard Co No par	16 Nov 7	74 Apr 2	25 Nov	54⅝ July
85½ 85½	*78 84		*78 82	*78 83	78 78	400	Burns Bros new cl A com No par	78 Nov 7	110⅛ Apr 2	88 Nov	127 Jan
*16½ 19½	15 16½		*13½ 18	*13½ 17	*13½ 17	300	New class B com No par	15 Nov 3	35 Apr 2	22⅝ June	39 Jan
97 97	*95 97		*95 97	*95 99	*95 99	10	Preferred 100	89¼ June 17	100 Feb 19	88 Nov	105¼ Jan
24⅞ 25¼	22⅝ 24⅝		20⅝ 22⅜	20⅝ 24	21½ 22⅞	45,600	Burroughs Add Mach No par	20⅝ Nov 5	51⅞ Mar 1	29 Oct	329¾ Jan
25½ 25½	25¾ 28½		27 28½	25¼ 26½	24⅛ 25	2,100	Bush Terminal No par	23¼ Oct 28	48½ Mar 5	31¼ Nov	89⅛ Feb
102¼ 102¼	*101 102½		*101 102½	100¼ 102½	*100½ 101½	220	Debenture 100	98 Oct 21	110 Mar 15	91⅛ Nov	110½ May
109 112¾	112¼ 112¼		*110 113½	110½ 114	*110 113½	340	Bush Term Bldgs pref 100	108 Oct 21	118 Apr 7	105¾ Nov	118½ Feb
*1⅛ 1½	*1⅛ 1¼		*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	200	Butte & Superior Mining 10	1⅛ Oct 9	5¼ Jan 6	4⅜ Dec	12⅜ Jan
2 2	*1⅞ 2		*1⅞ 2	1⅞ 1⅞	*1⅞ 2	200	Butte Copper & Zinc 5	1¾ Oct 1	4¼ Feb 20	2 Oct	9½ Jan
*12 13	*12 13		12 12½	11½ 12	10½ 12	1,400	Butterick Co 100	10½ Nov 7	29⅜ Feb 24	17½ Dec	41 Jan
45¼ 46⅞	46¾ 47⅞		42½ 46	42⅛ 44½	40⅛ 43⅞	14,500	Byers & Co (A M) No par	40⅛ Nov 7	112⅜ Apr 26	50 Nov	192⅞ Jan
*109½ ----	109 109		*109 ----	109 109⅛	*109 ----	150	Preferred 100	108½ Aug 4	114 Jan 25	105 Apr	121¼ Jan
51¼ 52¼	51½ 52⅜		51½ 51½	51¼ 51⅝	50½ 52	2,500	California Packing No par	49⅞ Oct 18	77½ Mar 5	63½ Oct	84⅞ Aug
*⅞ 1	⅞ ⅞		⅞ ⅞	¾ ⅞	¾ ⅞	3,900	Callahan Zinc-Lead 10	¾ Nov 6	2⅛ Feb 3	1 Oct	4 Jan
36½ 36½	*34½ 36½		34½ 34½	33¼ 34	32 33	1,800	Calumet & Arizona Mining 20	32 Nov 7	89⅞ Jan 9	73½ Nov	136¾ Aug
9½ 9¾	9½ 9⅞		9½ 9¾	9¼ 9¾	9 9⅜	5,900	Calumet & Hecla 25	8½ Oct 23	33⅜ Jan 7	25 Oct	61⅞ Mar
12⅞ 12⅞	*12½ 13¾		12 12⅝	11⅛ 12¼	11 11⅛	2,200	Campbell W & C Fdry No par	11 Nov 7	30 Mar 25	19 Dec	49½ Aug
44 46½	46¾ 47¼		44⅞ 45¼	43⅝ 45	38 43	19,200	Canada Dry Ginger Ale No par	38 Nov 7	75⅜ Mar 10	45 Oct	98¾ July
19⅝ 19⅝	*19⅞ 23		19⅜ 20	19¾ 19¾	19⅜ 20	1,400	Cannon Mills No par	19¼ Oct 18	34¼ Mar 18	27 Dec	48¾ Sept
11½ 11¾	11⅛ 11⅛		*11 12	10½ 11	10½ 11	900	Capital Adminis cl A No par	10½ Nov 6	28¾ Apr 4	17 Nov	65⅛ Oct
33 33	33 33		29⅞ 31½	30 30	31 31	2,600	Preferred A 50	29⅞ Nov 5	42 Mar 19	29 Nov	39⅞ Oct
108½ 112	112 114		107½ 111	108 111½	104 111½	54,100	Case Thresh Machine ctfs 100	104 Nov 7	362¾ Apr 23	130 Nov	467 Sept
*115¼ 119	*115¼ 119		*115¼ 119	*115½ 119	115⅜ 115⅜	20	Preferred certificates 100	115 Jan 16	132 Mar 25	113 Nov	123½ Dec
35⅜ 35½	*35½ 36¼		34 36	32¾ 33½	32½ 33¾	6,500	Caterpillar Tractor No par	32½ Nov 7	79¾ Apr 28	50¼ Dec	61 Dec
*3¼ 6¼	*3¼ 6¼		*3¼ 6¼	*3¼ 6¼	*3¼ 6¼	------	Cavannagh-Dobbs Inc No par	3 Oct 14	13⅞ Jan 11	6¼ Dec	42⅛ Feb
*38 45	38 38		*---- 38	*---- 38	*---- 38	10	Preferred 100	38 Nov 3	75 Jan 18	58 Dec	105½ Mar
16⅜ 16⅜	16 17		16¼ 18	16 16½	16 16⅛	1,700	Celanese Corp of Am No par	10⅝ Oct 14	20⅜ Oct 25	---- ----	---- ----
9¼ 9½	9½ 9⅞	Stock	9⅛ 9⅝	*9 9¾	9 9	1,400	Celotex Corp No par	9 July 3	60 Mar 10	31 Oct	79⅜ Feb
24 24½	*24 25		24 24	23 23	22¾ 22⅞	1,200	Central Aguirre Asso No par	20⅝ Oct 1	30½ May 31	21 Oct	48¾ Jan
*3½ 4¼	*3½ 4½	Exchange	*3½ 4½	*3½ 4¼	*3½ 4¼	------	Century Ribbon Mills No par	3½ Oct 18	8¼ Mar 27	3 Oct	20⅛ Jan
*60¼ 69¼	*60¾ 69		*60¼ 69	60¾ 60¾	*60¼ 69	90	Preferred 100	51 Feb 27	69⅞ July 16	50¼ Dec	82 Jan
30⅞ 31¼	31¼ 32	Closed	31 32	30 31	29⅝ 30	3,500	Cerro de Pasco Copper No par	27 Oct 2	65⅜ Jan 6	52¼ Nov	120 Mar
4¾ 4¾	4¼ 4½		4⅛ 4¼	3½ 4	3½ 3½	2,900	Certain-Teed Products No par	3½ Nov 6	15⅛ Feb 6	10⅞ Dec	32 July
*36¾ 38	*36¾ 38	Election	*36¾ 38	36¾ 36¾	*37 38	500	City Ice & Fuel No par	35¾ Oct 21	49 Feb 4	39½ Dec	62¾ Jan
*80 81	81 81		*82 83	81 81½	80 81	110	Preferred 100	79 Oct 23	98¾ Feb 11	96 Sept	105¼ Jan
17⅛ 18	18⅛ 18⅜	Day	17 18⅝	16 18½	17¾ 18¼	7,000	Checker Cab No par	16 Nov 6	67⅞ Mar 27	18 Oct	80¾ Sept
46 46¼	47 47		46 46	45¾ 45¾	44¼ 46	2,300	Chesapeake Corp No par	43 Oct 23	82½ Mar 29	42⅛ Nov	112 July
9¾ 10	*10 10½		9¾ 9⅞	9⅜ 9½	9 9¼	1,400	Chicago Pneumat Tool No par	9 Oct 22	37 Mar 31	21⅞ Oct	47½ Sept
*25 27	*25⅜ 34⅞		*26 27	25⅞ 26¼	25 25	600	Preferred No par	25 Nov 7	55⅞ Mar 14	47 Nov	61 Sept
*23½ 23¾	23½ 23½		23½ 23½	23½ 23½	22¼ 22¼	420	Chicago Yellow Cab No par	16¾ Feb 1	32 Mar 20	21⅞ Oct	36 Jan
*15¼ 15½	15½ 15½		*15¼ 15½	*15¼ 15½	*15¼ 15½	200	Chickasha Cotton Oil 10	15⅛ Oct 24	32½ Apr 10	25 Dec	50 Jan
32 34	*32¼ 35		33 33	*32½ 34	31¼ 33	1,500	Childs Co No par	31¼ Nov 7	67⅝ June 6	44½ Nov	75⅞ Sept
15¾ 16	15⅝ 16⅛		15½ 16	15½ 16	15 15½	49,800	Chrysler Corp No par	15 Nov 7	43 Apr 11	26 Nov	135 Jan
4 4	4 4		3⅞ 4	3⅞ 4¼	4 4¼	2,400	City Stores new No par	3½ Oct 22	13¼ Apr 25	7¼ Oct	27 Feb
*17 20	*17 20		*17 35⅞	*17 25	*17 21	------	Clark Equipment No par	17 Oct 31	44½ Apr 21	25 Nov	61⅞ Oct
*26¾ 28¾	*27 28¾		*27 28¾	*27⅜ 30	27⅜ 27⅜	100	Cluett Peabody & Co No par	25 Oct 10	60 Apr 5	34½ Dec	72¾ Jan
*89⅝ 103	*89⅝ 103		*89⅝ 102	*99 102	*99 102	------	Preferred 100	91¼ Jan 2	105 Apr 8	90½ Dec	119 Jan
156¼ 161⅞	156¾ 161		153⅜ 158	153⅝ 156½	148½ 154⅝	48,400	Coca Cola Co No par	133¼ Jan 8	191⅜ June 4	101 Nov	154½ Aug
*51½ 51⅞	*51¼ 52		51⅜ 51⅜	*51⅛ 51⅝	51⅛ 51⅛	400	Class A No par	48½ Jan 8	53 Mar 21	44¾ Oct	50 Feb
50¼ 51	51 51		50 51	50½ 50½	49¾ 50	1,700	Colgate-Palmolive-Peet No par	49 Oct 22	64⅞ May 2	---- ----	---- ----
103½ 103½	103½ 103⅝		*103 104	103¼ 103½	*103¼ 104	500	6% preferred 100	97 Mar 13	103⅝ Oct 30	---- ----	---- ----
12¼ 12½	13 13		12¼ 13	12⅜ 12⅜	12⅛ 12¼	3,100	Collins & Aikman No par	12 Oct 18	35¾ Feb 13	10 Nov	72¼ Mar
*76 83½	*79 85		*76 81	*76 81	*76 85	------	Preferred non-voting 100	73 Jan 3	92 May 24	65 Dec	103½ Feb
*10 10¼	*10 11		10 10	10 10	9½ 9½	2,600	Colonial Beacon Oil Co No par	9½ Oct 21	20⅜ Apr 28	---- ----	---- ----
23⅝ 23⅝	23¾ 25		23½ 23¾	23⅛ 23⅛	22 23¼	3,000	Colorado Fuel & Iron 100	22 Nov 7	77 Apr 8	27¾ Nov	78½ Mar
87½ 88	88¼ 90¼		85¾ 88½	85⅝ 87½	84⅝ 86½	9,800	Columbian Carbon v t c No par	84⅝ Nov 7	199 Mar 11	105 Nov	344 Oct
42 42½	42⅛ 43⅛		40½ 42¼	39⅝ 40⅞	37⅛ 39⅞	114,200	Columbia Gas & Elec No par	37⅛ Nov 7	87 Apr 10	---- ----	---- ----
106¾ 106¾	106½ 106⅝		105½ 106	*105½ 106	105½ 105½	1,700	Preferred 100	104¼ Jan 31	110 Apr 11	99½ Nov	109 July
11 11¼	11½ 12¾		11⅝ 12⅝	11⅝ 12⅛	10½ 11⅞	51,100	Columbia Graphophone	10½ Oct 18	37⅜ Apr 28	16⅛ Nov	88¾ Jan
20¾ 21½	20¾ 22		20¾ 21¾	19 20	18 19⅝	13,000	Commercial Credit No par	18 Nov 7	40¾ Apr 1	18 Nov	62⅝ Jan
35½ 36	35⅝ 35⅝		35½ 35½	34 35⅜	33½ 34	3,800	Class A 50	31⅞ Jan 2	44⅜ Apr 1	28 Nov	51⅜ Sept
*23 24⅛	*23 24⅛		*23 24⅛	*21⅛ 23	*21⅛ 23	------	Preferred B 25	22 Jan 6	28 Apr 29	20⅜ Nov	28 June
*85½ 88	84⅛ 85⅜		84⅝ 85⅛	84½ 85½	85½ 85½	620	1st preferred (6½%) 100	76¼ Jan 18	95½ Sept 11	70 Oct	105¾ Jan
29⅛ 29⅛	29½ 29½		27 29½	27 27	26 27⅜	3,200	Com Invest Trust No par	26 Oct 22	55 Mar 6	28⅛ Nov	79 Oct
84¼ 84¼	83 84		82 82	82 82	*82 84⅞	1,800	Conv preferred No par	80 June 18	87 Mar 28	---- ----	---- ----
*3 ----	*3 ----		*3 ----	*3 ----	*3 ----	------	Warrants 100	4 June 18	23¼ Mar 5	9 Dec	69½ Sept
17¼ 18⅛	17⅝ 18¼		16¾ 17¾	17 17¾	16⅛ 17¾	51,100	Comm Solvents No par	16⅛ Nov 7	38 Apr 11	20⅛ Oct	63 Oct
10 10¼	r10 10⅛		9¾ 10⅛	9 9⅞	8 9⅛	191,800	Commonw'lth & Sou'rn No par	8 Nov 7	20¼ Apr 7	10 Oct	24¾ Oct
99 99	98⅞ 99¼		97¾ 99	98 98¼	96⅝ 98½	4,400	$6 preferred series No par	96⅝ Nov 7	104¾ June 6	---- ----	---- ----
33 33	*35 42½		*35 42	34 35	*35½ 37	300	Conde Nast Publica No par	34 Oct 31	57 Mar 27	35 Nov	93 Jan
8 8¼	8 9¼		8⅛ 8½	8¼ 9	8¼ 8⅝	10,600	Congoleum-Nairn Inc No par	7¾ Oct 20	19¾ Mar 24	11 Oct	35¾ Jan
*21½ 22½	*21 22½		21 21	*21 22½	21½ 21½	400	Congress Cigar No par	18¼ Sept 29	56⅞ Mar 11	43 Nov	92⅝ Feb
*28 31	28¼ 29		29½ 29½	*29 31	29 29¼	700	Consolidated Cigar No par	27 Oct 23	59⅜ Mar 17	40 Oct	96¼ Jan
*64 65	*64 65		64 64⅞	64⅛ 64½	64⅛ 65	350	Prior preferred 100	64 Oct 21	80 Mar 25	63 Nov	96 Jan
13⅞ 14¼	14½ 14½		13⅝ 14¼	13⅞ 14⅜	13¼ 13½	3,500	Consol Film Indus No par	12⅛ Oct 14	27⅜ Mar 11	10 Oct	25⅝ Sept
*18¼ 19	*18⅛ 19		18¼ 18½	18 18⅛	18 18¼	1,700	Preferred No par	16¼ Oct 10	28¼ Jan 10	15⅛ Oct	30¾ Apr
93 95¼	94¼ 95⅞		91 95	88¾ 91¾	87¼ 91	133,700	Consol Gas (N Y) No par	87¼ Nov 7	136⅞ Apr 26	80⅛ Nov	183¼ Sept
103 103¼	103⅛ 103¾		103⅞ 103⅞	103⅜ 103⅞	103⅜ 103¾	7,200	Preferred No par	99½ Jan 28	105½ Sept 26	92½ Nov	100½ Dec
*⅝ ¾	⅝ ⅝		⅝ ⅝	⅝ ¾	⅝ ¾	3,600	Consolidated Textile No par	½ Oct 8	2 Jan 27	⅝ Dec	6⅜ Jan
14¼ 14⅝	14 14⅜		13¾ 14¼	13⅝ 13¾	13 14	3,100	Container Corp A vot No par	11⅝ June 19	22½ Feb 24	12 May	23½ Jan
*3⅝ 4	*3⅝ 3⅞		3¾ 3⅞	3⅝ 3⅞	3⅞ 3⅞	1,000	Class B voting No par	3⅝ Nov 6	8½ Feb 20	3⅛ Nov	11½ Jan
21¼ 22	22 22		20¼ 22	19¼ 19⅞	18⅛ 20	4,500	Continental Bak'g cl A No par	18⅛ Nov 7	52½ Feb 17	25¼ Oct	90 July
3 3	3 3		2⅞ 3¼	2⅞ 3	2¾ 2⅞	10,400	Class B No par	2¾ Nov 7	7 Feb 17	4⅝ Oct	15¼ July
70 70	70 70		68½ 68½	68½ 69	69 69½	1,600	Preferred 100	66¼ June 25	94⅞ Feb 17	79½ Nov	100 Jun
48½ 49	48⅝ 49		47 48½	46¼ 48½	46⅛ 48⅜	12,600	Continental Can Inc No par	46 Oct 22	71⅝ Mar 31	40½ Oct	92 Sep
12¾ 12¾	12¾ 12¾		12½ 12⅝	11⅝ 12¼	11½ 11¾	5,900	Cont'l Diamond Fibre No par	11½ Nov 7	37⅜ Apr 21	20¾ Nov	33½ Dec
44¾ 44⅞	45¾ 46⅛		44½ 46	43⅝ 45⅛	42½ 45	7,200	Continental Ins 10	42½ Nov 7	77⅝ Mar 31	46⅛ Nov	110¼ Sept
2¾ 2¾	2⅝ 2⅝		2½ 2⅝	2½ 2¾	2⅝ 2⅞	5,600	Continental Motors No par	2½ Nov 5	8¼ Feb 19	6⅛ Dec	28⅜ Jan
12¼ 12⅞	12⅛ 12¾		12 12⅝	12 12⅛	11¼ 12¼	43,300	Continental Oil No par	11¼ Nov 7	30½ Apr 24	18 Nov	37¾ Aug
12¾ 12¾	12¾ 13		12¾ 13	12¼ 12¾	11⅝ 12½	25,100	Continental Shares No par	11⅝ Nov 7	40⅞ Apr 1	26½ Dec	45⅞ Dec
74½ 76½	75⅝ 77		74½ 77	74⅜ 76¼	74¼ 76⅛	18,600	Corn Products Refining 25	74¼ Nov 7	111⅜ Apr 23	70 Nov	126⅝ Oct
*147½ 148½	147¼ 147½		147¼ 147¼	*147¼ 148	147¼ 147¼	230	Preferred 100	140 Feb 10	151¼ Oct 16	137 Nov	144¾ ----
12⅛ 12⅛	11 12⅛		10¾ 11¼	10½ 10¾	10 10¾	12,800	Coty Inc No par	10 Oct 10	33 Feb 3	18 Dec	82¼ Jan
31 31	*29 32		28½ 30	29 29⅞	29⅞ 29⅞	1,000	Cream of Wheat No par	25½ Jan 6	35⅜ Mar 20	24 Nov	31 Nov
*15¾ 18	15¾ 15¾		*15¾ 18	*15¾ 18	15¾ 15¾	600	Crex Carpet 100	9 Jan 22	29⅛ Mar 5	15 Dec	57 Apr
8 8	*7½ 8		7⅜ 7¾	7½ 7⅝	7½ 7½	1,600	Crosley Radio Corp No par	7⅜ Nov 5	22 Jan 2	15 Dec	125 Feb
*35 40	38 38		*36 40	*36½ 41	35 36¾	500	Crown Cork & Seal No par	34 Oct 14	59⅝ Apr 7	37⅛ Nov	79 Aug
*7¼ 7⅝	7¼ 7½		7¼ 7⅜	7 7	6¼ 6¾	2,500	Crown Zellerbach No par	6¼ Nov 7	18½ Feb 19	17 Oct	25¾ Jan
58⅛ 59	59 61⅜		56⅝ 58	55¼ 57½	55 56	3,700	Crucible Steel of America 100	55 Nov 7	93⅜ Mar 25	71 Nov	121¾ Aug
*108½ 110	110 110		*108½ 110	*108½ 109	108¼ 108¼	40	Preferred 100	104 June 26	117 Mar 13	103 Nov	116¼ Feb
*5½ 5⅞	*5½ 6½		*5½ 7	*5½ 7	5½ 6	200	Cuba Co No par	5¼ Oct 22	19½ May 29	5 Nov	24½ Jan
2¼ 2⅜	2¼ 2⅜		2 2¼	1⅝ 2	1¾ 2	2,000	Cuba Cane Products No par	1 Oct 2	7 Mar 3	---- ----	---- ----
3⅞ 4	*3⅞ 4½		*3⅞ 4	3⅜ 4	3½ 4	1,400	Cuban-American Sugar 10	3⅛ Sept 30	9 Feb 4	6⅞ Dec	17 Jan
*33 34	*33½ 34		*33½ 34	33⅞ 33⅞	*33½ 34	100	Preferred 100	30 Sept 30	65⅝ Feb 11	56 Dec	95 Jan
41½ 41½	42 42⅞		42 42⅝	42½ 42⅝	42½ 42½	2,400	Cudahy Packing 50	38⅛ June 25	48 Jan 2	36 Nov	67⅞ Jan

* Bid and asked prices; no sales on this day. z Ex-dividend. y 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 Nov. 1.	Monday Nov. 3.	Tuesday Nov. 4.	Wednesday Nov. 5.	Thursday Nov. 6.	Friday Nov. 7.			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
100⅛ 100½	*100½ 101		100⅛ 100⅞	100⅛ 100⅛	100⅛ 100¾	1,700	Curtis Publishing Co ---No par	99 Oct 20	126⅛ May 29	100 Nov	132 Oct
*117 118	117 117½		117½ 118	117¼ 117½	*117⅛ 117½	2,500	Preferred ---No par	114⅞ Jan 29	121⅛ Mar 19	112⅛ Nov	121¾ May
3⅞ 4⅛	3⅞ 4		3¾ 4	3¾ 3⅞	3¾ 3⅞	36,500	Curtiss-Wright ---No par	3¾ Nov 5	14⅞ Apr 7	6⅜ Dec	30⅛ Aug
5½ 5½	5⅜ 5½		5⅜ 5⅝	5¼ 5½	5⅛ 5½	9,300	Class A ---100	5⅛ Nov 7	19¾ Apr 2	13¼ Dec	37⅞ Aug
50½ 50½	*50⅛ 51½		50⅛ 51⅛	50 50	49½ 49⅞	2,000	Cutler-Hammer Mfg ---No par	49½ Nov 7	90½ Mar 31	---- ----	---- ----
18¼ 18¼	18⅛ 18½		17½ 18⅛	17 18	16⅝ 17	3,600	Davison Chemical ---No par	16⅝ Nov 7	43⅝ Mar 31	21¼ Oct	69⅛ Jan
*12 19	*15 19		*15 19	*15 19	*16 22	------	Debenham Securities ---5s	14 Oct 22	30 Apr 14	20 Dec	46⅞ Jan
*22 22¼	22¼ 22¼		22⅛ 22⅛	22⅛ 22⅜	22 22	2,300	Deere & Co pref new ---20	20 June 18	24½ May 24	---- ----	---- ----
*185 188¼	185 186		182 185	180 180½	176 179	1,700	Detroit Edison ---100	176 Nov 7	255¾ Apr 23	151 Nov	385 Aug
*19 20½	*19⅛ 20⅛		*19⅛ 20⅛	19 19⅛	18¾ 18⅞	600	Devoe & Raynolds A ---No par	18 Oct 2	42¾ Mar 4	24 Nov	64⅞ Feb
197 200	201½ 201½		200 200	193 198	196¼ 198	1,800	Diamond Match ---100	139 Jan 13	254½ Sept 8	117 Nov	164½ Jan
*8½ 8¾	8⅝ 8⅝		8¾ 8¾	8⅝ 8¾	8½ 8¾	1,400	Dome Mines Ltd ---No par	6¾ Jan 3	10⅜ Sept 10	6 Nov	11¼ Aug
15⅛ 15¼	15½ 15½		15¼ 15⅝	15¼ 15½	15¼ 15⅜	3,800	Dominion Stores ---No par	13¾ Oct 20	30⅝ Apr 5	12 Oct	54¼ July
70⅛ 70⅞	70¼ 72¼		70⅜ 71½	70¼ 71	69⅞ 72	11,100	Drug Inc ---No par	67 June 25	87⅜ Mar 10	69 Nov	126⅛ Feb
*10 10⅛	10 10⅜		10 10⅛	10 10	10 10	2,100	Dunhill International ---No par	10 Oct 10	43½ Apr 7	25 Oct	92 Jan
*14 18	*14 18		*14½ 18	*14½ 18	*14½ 18	------	Duplan Silk ---No par	13 Oct 9	19 Sept 9	10 Nov	28⅞ Jan
*105¾ 106	*105¾ 106		105½ 105¾	105 105	105 105	1,000	Duquesne Light 1st pref ---100	100 Jan 7	106⅜ Oct 17	49½ Jan	100⅞ Mar
*9½ 10	*9½ 10		9½ 9½	8⅞ 8⅞	8 8½	900	Eastern Rolling Mill ---No par	8 Sept 27	25½ Jan 31	19 Oct	39½ Sept
169⅜ 173¾	170⅝ 174		161½ 170¼	159½ 164½	156 162½	64,400	Eastman Kodak Co ---No par	156 Nov 7	255¼ Apr 25	150 Nov	264¾ Oct
*129¾ 132	*128⅝ 132		132½ 134	132½ 132½	129¾ 129¾	200	6% cum pref ---100	120⅞ Feb 14	134 Nov 5	117 Nov	128 Mar
14⅛ 14½	13⅞ 14¼		13⅞ 14	13⅝ 14¼	13⅜ 14	5,400	Eaton Axle & Spring ---No par	12½ Oct 21	37¼ Feb 20	18 Nov	76¾ Feb
88 90	89¼ 92		86½ 90½	86¼ 89¼	84⅝ 88	133,900	E I du Pont de Nem ---20	84⅝ Nov 7	145¼ Apr 10	80 Oct	231 Sept
118¾ 118¾	118¾ 118¾		119 119	*118¾ 119⅞	118¾ 118¾	800	6% non-vot deb ---100	114½ Feb 4	123 Sept 25	107½ Nov	119¾ Aug
5 5	*4½ 5		5 5	*4½ 5	*4½ 5	600	Eitingon Schild ---No par	2⅛ Oct 2	10⅞ Feb 6	4 Dec	39⅜ Jan
41⅛ 41⅛	41⅛ 41⅛		*41 59½	*38⅛ 41⅛	38⅛ 38⅛	300	Preferred 6½% ---100	38 June 25	62 Feb 5	39 Dec	113 Jan
40⅛ 42	41⅜ 42⅞		40¾ 41¾	40¾ 42⅞	38½ 43	19,400	Electric Autolite ---No par	33 Oct 10	114⅞ Mar 29	50 Oct	174 July
*105 107	*105 107		*105 107	*105 107	*105 107	------	Preferred ---100	103½ Oct 20	110¾ Jan 7	102¾ Nov	115 Apr
3⅜ 3⅜	3¼ 3⅜		3⅛ 3⅛	3 3	3 3	1,200	Electric Boat ---No par	2¼ Sept 30	9¾ Mar 31	3¼ Oct	18⅜ Mar
45⅛ 47½	46½ 48⅝		43¼ 47⅛	42¼ 44¾	40⅝ 44	109,200	Electric Power & Lt ---No par	40⅝ Nov 7	103 Apr 23	29⅛ Nov	86⅝ Sept
103¼ 103⅝	*103¾ 106⅝		103⅜ 104⅛	103¼ 103¼	103 103	700	Preferred ---No par	103 Nov 7	112 Apr 25	98 Nov	109¼ Feb
94 94	94½ 94½		93¾ 94⅞	92½ 94	92 92	2,600	Preferred (6) ---No par	92 Nov 7	101 Sept 23	---- ----	---- ----
53⅜ 53⅜	53¼ 54⅞		53 53½	52¾ 53⅞	52 52⅝	1,900	Elec Storage Battery ---No par	50 Oct 22	79¼ Feb 10	64 Nov	104½ Oct
*1 3	*1 3		*1 3	*1 3	⅝ 1	300	Elk Horn Coal Corp ---No par	⅝ Nov 7	5½ Mar 24	3⅛ June	10½ Oct
*1¾ 2⅞	*1¾ 2⅞		*1½ 2⅞	1¾ 1¾	1⅜ 1⅜	1,600	Emerson-Brant cl A ---No par	1⅛ Oct 9	7⅝ Jan 24	3¼ Oct	22½ Feb
41 41	*41 42		*41 42	41 41⅛	40⅛ 40¾	1,200	Endicott-Johnson Corp ---50	38 Oct 10	59⅝ Jan 22	49¼ Nov	83⅜ Jan
*112 116	*112 116		*112 116	*112 116	*112 116	------	Preferred ---100	107½ Jan 7	113⅞ Oct 30	108¼ Sept	124¼ Feb
*41¼ 45	*43 48		41½ 44	40½ 41⅜	39 40⅜	1,100	Engineers Public Serv ---No par	39 Nov 7	67½ Apr 7	31 Oct	79⅝ Aug
90 90	*86 91		*86 91	*86 91	*86 91	200	Preferred $5 ---No par	90 Nov 1	107⅛ May 26	80 Nov	123¼ Aug
*95 97½	*95 97½		*93⅝ 96	*93⅝ 96½	*93⅝ 97½	------	Preferred (5½) ---No par	93½ Oct 24	104⅞ Apr 21	84¾ Oct	109 Oct
35 36	35¾ 35¾		35½ 35½	35 35¼	34½ 34⅞	2,300	Equitable Office Bldg ---No par	34½ Nov 7	50¾ June 4	31¼ Jan	41 May
*7½ 8	*7½ 8		7⅝ 7⅝	*7½ 8	7⅝ 7⅝	400	Eureka Vacuum Clean ---No par	6⅝ Oct 9	43⅝ Mar 5	36½ Dec	54 Feb
*5⅛ 5⅜	5 5		5 5⅛	*5 5⅞	5 5	1,100	Evans Auto Loading ---5	4 Oct 9	30¾ Feb 18	15 Nov	73¾ Mar
*22½ 25⅞	*22½ 25⅞		*22½ 25⅞	*22½ 25⅞	*22½ 25⅞	------	Exchange Buffet Corp ---No par	22 Jan 2	27½ Sept 17	22¼ Jan	27½ July
*1¾ 3	1¾ 1¾		*1 3	*⅝ 3	*¾ 3	100	Fairbanks Co ---25	1¾ July 31	9⅞ Jan 6	3¾ Nov	13¾ Dec
*7¾ 8	7¾ 8		*7½ 8	*7½ 8	*7½ 8	40	Preferred ---100	7 June 18	39¾ Jan 20	11 Apr	35 Jan
*28½ 30¼	*28½ 29¼		28 28½	27 27	25 26½	1,300	Fairbanks Morse ---No par	25 Nov 7	50½ May 17	29¾ Oct	54⅞ Sept
*105 110	*105 110		*105 110	*109 110	*109 110	------	Preferred ---100	102 Jan 7	111½ May 16	101½ Dec	110⅞ Jan
6⅜ 7	6½ 6½		*6 6⅞	*6 6⅞	6⅛ 6¾	3,900	Fashion Park Assoc ---No par	6⅛ Nov 7	27¼ Feb 27	22 Dec	72⅝ Mar
*59⅜ 60	*59¼ 60		*59⅜ 59½	59¼ 59⅜	58 59⅛	1,800	Federal Light & Trac ---15	58 Nov 7	90¼ Mar 18	60½ Nov	109 June
*91 95	*94½ 97		*94½ 97	94½ 94⅝	*94½ 95	30	Preferred ---No par	90 Oct 14	98¾ Apr 22	90 Nov	104 Feb
*6 6¾	6¼ 6½		*6 6⅜	6 6¼	6 6	2,200	Federal Motor Truck ---No par	6 Oct 7	12¼ Feb 26	5 Oct	22⅜ Feb
28½ 28⅞	28¼ 28¾		27⅜ 29	27¼ 28¼	26⅞ 28	4,300	Fed'l Water Serv A ---No par	26 Oct 10	43 Mar 19	28 Nov	56¼ Sept
*19½ 22	*19½ 22		*18 22	18 18	*18 22	500	Federated Dept Stores ---No par	18 Nov 6	38 Apr 16	25½ Dec	33 Dec
*51⅞ 52½	52 52½		51 52⅛	49 51	49⅛ 50	5,100	Fidel Phen Fire Ins N Y ---10	49 Nov 6	89¾ Mar 31	47½ Nov	123 Sept
*7⅛ 8½	*7⅛ 8½		*7⅛ 8½	*7⅛ 8½	*7⅛ 8½	------	Fifth Ave Bus ---No par	7 Feb 11	10½ Apr 4	6 Oct	13¾ Mar
*---- 34¼	*---- 34¾		*---- 25	*---- 25	*---- 25	------	Filene's Sons ---No par	31 June 10	40½ Jan 22	30 Dec	98½ Feb
*92¼ 94¾	*92¼ 94½	Stock	*92¼ 94½	*92¼ 94½	*92¼ 94½	------	Preferred ---100	90¼ Oct 20	100¼ Sept 6	84 Dec	107 Jan
18½ 19¼	*16⅜ 19¼		18½ 18½	16½ 17	*16⅝ 19	700	Firestone Tire & Rubber ---10	15⅜ Oct 8	33⅛ Jan 7	24½ Dec	37 Dec
58 58¼	58⅝ 61	Exchange	59⅛ 61	59⅞ 60⅜	59 60⅛	4,900	Preferred ---100	53⅝ Oct 18	87⅞ Mar 24	83⅝ Dec	89⅝ Dec
41⅛ 41½	42½ 44		41⅞ 43½	42 43¼	41⅛ 42⅝	4,500	First National Stores ---No par	40⅜ Oct 31	61⅜ Jan 30	44½ Nov	90 Sept
1⅛ 1¼	1⅛ 1¼	Closed	1 1¼	1⅛ 1¼	1⅛ 1¼	4,900	Fisk Rubber ---No par	1 Oct 10	5½ Apr 2	2⅛ Dec	20⅛ Jan
3⅛ 3⅜	3¾ 3⅞		3⅞ 3⅞	3¼ 3¼	3¼ 3¼	706	1st preferred ---100	2¾ Oct 15	21 Apr 2	8 Dec	72½ Jan
*4 5	*4 5	Election	4⅞ 4⅞	*4 5	*4 5	20	1st pref convertible ---100	3 Oct 21	21¾ Apr 11	8 Dec	82½ Jan
*38½ 39½	*38¾ 39½		*38 39½	*38¾ 39½	*37 39½	------	Florsheim Shoe class A ---No par	38 Oct 21	52⅞ Mar 21	38 Nov	54 Jan
*95 98	*95 98	Day	95 95	*95 100¼	*94 100	100	Preferred 6% ---100	95 Nov 5	100½ Oct 3	90⅛ Oct	102⅛ Jan
*15 15½	16½ 16⅝		16 16⅞	*14¾ 16	*14¾ 15⅜	500	Follansbee Bros ---No par	14 Oct 18	50⅞ Mar 25	32⅛ Nov	82¾ Aug
56 56½	56½ 57½		53 57	52 54½	50 54	13,200	Foster-Wheeler ---No par	50 Nov 7	104½ June 4	33 Nov	95 Sept
6¾ 6¾	*7½ 9		*7 9	7 7	*6¾ 7	200	Foundation Co ---No par	6¾ Nov 1	28¾ Apr 14	12¾ Nov	69⅝ Apr
26 26⅛	26¼ 26¼		25⅛ 26½	24¼ 25⅛	24 25	2,600	Fourth Nat Invest w w ---No par	23¼ Oct 9	50 Apr 12	---- ----	---- ----
34¾ 36⅝	35½ 37⅝		34⅝ 36½	34⅝ 36⅞	33¼ 35½	90,700	Fox Film class A ---No par	16⅛ Jan 3	57⅜ Apr 25	19⅛ Nov	105⅝ Sept
33½ 33½	33¾ 34¼		32⅛ 33¾	31⅝ 33⅛	31½ 32½	9,300	Freeport Texas Co ---No par	31½ Nov 7	55½ Apr 11	23¾ Nov	54⅞ Jan
89 89	*90 94		90 90½	90¼ 91¾	*90½ 91½	80	Fuller Co prior pref ---No par	85 Feb 14	95½ Mar 6	82½ Nov	107½ May
2⅞ 3	3½ 3½		*3 3¼	3¼ 3¼	*3¼ 4	800	Gabriel Co (The) cl A ---No par	2¾ Oct 27	11¾ Apr 9	5 Oct	33⅞ Feb
*56 57	56⅛ 56⅛		56 56	56⅞ 56⅞	56 56	180	Gamewell Co ---No par	50 Oct 21	80 Mar 28	65⅛ Nov	83½ July
1⅜ 1½	1¼ 1¼		1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	1,300	Gardner Motor ---5	1⅛ Oct 22	7¾ Feb 18	3 Dec	25 Jan
6 6	6 6		5⅞ 6	5½ 5½	5 5¼	2,700	Gen Amer Investors ---No par	5 Nov 7	16½ Feb 18	---- ----	---- ----
*86 88	*86 88		*86 88	*86 87	86 86	100	Preferred ---100	86 Nov 7	105 Apr 25	---- ----	---- ----
65¼ 68	66½ 67¾		66 67	65⅝ 66½	63 66	16,900	Gen Amer Tank Car ---No par	63 Nov 7	111⅞ Apr 4	75 Nov	123½ Oct
28¼ 30⅞	30¾ 30¾		29 30⅝	28¼ 30	29½ 29½	5,000	General Asphalt ---100	28¼ Nov 1	71½ Apr 7	42¼ Nov	94¾ Aug
*13¼ 13⅞	12 13⅞		8½ 11¾	9⅛ 9⅞	9 9⅞	6,700	General Bronze ---No par	8½ Nov 5	38½ Feb 15	24 Nov	69¾ June
10⅝ 10⅝	10⅝ 10⅝		10⅝ 10⅝	10¾ 10¾	*10¾ 12	1,000	General Cable ---No par	10 Oct 23	34½ Mar 7	23 Nov	61 Feb
27½ 27¾	27½ 27½		27¾ 28	27¾ 28¼	27¾ 27⅞	4,500	Class A ---No par	27 Oct 27	74¾ Feb 5	63⅛ Dec	120½ Feb
59½ 59½	59 59½		59½ 59½	*59¾ 60	*59½ 60	150	7% cum pref ---100	58⅛ Oct 24	109¾ Apr 7	102 Nov	107½ Jan
*39 39⅞	39¾ 39¾		39¾ 39¾	39⅛ 39⅛	39⅝ 39¾	600	General Cigar Inc ---No par	37½ Oct 20	61 Mar 7	42 Oct	74 Feb
50⅛ 51½	50¾ 52		48⅞ 51⅝	48⅜ 49⅞	47⅛ 49⅜	330,700	General Electric ---No par	47⅛ Nov 7	95⅜ Apr 10	168⅛ Nov	403 Aug
*11¾ 11⅞	11⅝ 11⅞		11½ 11¾	11¾ 11¾	11⅝ 11¾	4,100	Special ---10	11¼ Oct 22	12 Aug 27	11 Jan	11¾ Feb
50¼ 51	50¾ 51½		50¼ 51½	50½ 52	50⅛ 52	30,300	General Foods ---No par	46⅛ Jan 17	61¼ May 1	35 Oct	77⅞ July
6¼ 6½	6⅜ 6⅞		6¼ 6¾	6⅛ 6¼	5⅞ 6⅛	15,400	Gen'l Gas & Elec A ---No par	5 Oct 10	18⅝ Apr 10	---- ----	---- ----
*61¾ 68	65 65		63 63	*61⅜ 67½	*67⅜ 70	200	Conv pref ser A ---No par	59¼ Oct 21	106½ Apr 16	---- ----	---- ----
*35¾ 36½	35¾ 35¾		35¼ 35¼	*35¼ 36	35¼ 35¼	300	Gen Ital Edison Elec Corp ---	33¼ Oct 14	44⅜ Feb 10	---- ----	---- ----
*45½ 46	*45½ 46½		45⅛ 45½	44½ 45½	44⅛ 45	1,400	General Mills ---No par	40⅛ June 25	59⅜ Apr 12	50 Oct	89⅛ Jan
*97⅜ 97½	*97 98		97½ 97½	97⅜ 97½	97 97	500	Preferred ---100	89 June 30	97½ Oct 30	87¾ Dec	100 Jan
34⅛ 34¾	34½ 35⅜		33⅞ 35¼	33⅜ 34⅜	32⅝ 34	335,800	General Motors Corp ---10	32⅝ Nov 7	54¼ Apr 10	33½ Oct	91¾ Mar
96½ 97	96½ 96⅞		96½ 96¾	96 96¾	96½ 96½	4,200	$5 preferred ---No par	92⅝ June 23	100⅞ Sept 18	---- ----	---- ----
29¾ 30	*27⅝ 30		*26⅝ 29¾	*26⅝ 29¾	*26⅝ 29¾	200	Gen Outdoor Adv A ---No par	22¾ Oct 14	41⅛ Apr 14	30 Oct	52 Jan
*7¾ 7⅞	8⅛ 8⅛		7½ 8	*7⅜ 8	7¼ 7⅜	900	Common ---No par	5 Sept 24	21¾ Apr 3	---- ----	---- ----
22 22⅜	22 22½		21 22	19 20½	18¼ 20	7,700	Gen Public Service ---No par	18 Oct 9	52⅞ Apr 7	20 Nov	98 Aug
*60 62¾	61¾ 63		62 62	60½ 61¼	59 60½	2,500	Gen Ry Signal ---No par	56 Oct 20	106⅞ Mar 28	70 Oct	126½ Aug
6⅝ 7¼	6⅝ 7		7 7	7 7	6½ 6⅞	4,000	Gen Realty & Utilities ---No par	5½ Oct 14	19⅜ Apr 10	---- ----	---- ----
69 70	70½ 70½		70 70½	69 69½	67½ 69	1,600	$6 preferred ---No par	67½ Nov 7	100 Apr 14	---- ----	---- ----
49⅜ 49⅞	49½ 51⅛		49½ 51⅛	48⅞ 50¼	47⅝ 49¾	5,900	General Refractories ---No par	46⅞ Oct 22	90 Mar 28	54 Oct	88½ Aug
*88 95⅛	*88 95⅛		*88 97	*88 97	*88 97	------	Gen Steel Cast $6 pref ---No par	90 Oct 31	101 Mar 12	---- ----	---- ----
20 21	20⅛ 20⅞		19¾ 21	19⅜ 21	19 20½	21,600	Gen Theatres Equip ---No par	14¼ Oct 10	51¼ Apr 10	---- ----	---- ----
26 31¼	25⅛ 27⅞		25⅝ 27½	25¾ 27¾	26½ 27½	60,200	Gillette Safety Razor ---No par	25⅛ Nov 3	106⅛ Jan 16	80 Nov	143 Oct
6¼ 6½	6⅛ 7		6¾ 6¾	6 7	6¼ 7	7,800	Gimbel Bros ---No par	6 Nov 6	20⅞ Apr 14	10½ Nov	48⅛ Jan
51½ 57⅛	*51½ 54¾		*52 54¾	52⅞ 54	53⅜ 54	1,300	Preferred ---100	51½ Oct 31	82½ Apr 25	56 Dec	94 Oct
*10½ 10¾	10¼ 10½		10 10¼	9⅞ 10	9 9⅞	6,900	Glidden Co ---No par	9 Nov 7	38 Mar 20	26 Oct	64⅛ July
*82 83	*82 83		*82 83	81 82	*81½ 82	20	Prior preferred ---100	81 Nov 6	105⅛ Mar 27	95 Nov	106⅛ Apr
5¾ 6½	6 6⅞		5⅞ 6¾	5⅝ 6	5½ 5⅞	4,800	Gobel (Adolf) ---No par	5 Oct 9	19 Feb 7	9⅛ Nov	66 Feb
32⅝ 33⅜	33⅛ 33⅞		31¾ 33⅜	31¾ 32½	31⅜ 32½	25,600	Gold Dust Corp v t c ---No par	31 Oct 18	47⅞ Apr 28	31½ Oct	82 Jan
16⅝ 17½	17⅛ 18¾		16¾ 17⅞	16⅝ 17⅛	16½ 17⅛	7,400	Goodrich Co (B F) ---No par	15¼ Oct 10	58½ Mar 25	38¼ Dec	105¾ Jan
*68 70	*68 70		68 69	*67 75	*67 75	300	Preferred ---100	67¾ Oct 29	104½ Mar 28	95½ Dec	115⅛ Feb
41½ 41¾	41⅛ 42		40 41⅞	40¼ 41⅜	38¼ 41	10,800	Goodyear Tire & Rub ---No par	35⅛ Oct 22	96⅞ Mar 31	60 Oct	154½ Mar
80¼ 80⅞	81 81		*81 82	81 81	81 81¼	700	1st preferred ---No par	78¼ Oct 22	102¼ Apr 30	87 Nov	104⅞ Feb
*7¾ 8¼	*7¾ 8¼		7 7½	*7¼ 8	7 7¼	1,300	Gotham Silk Hos ---No par	7 Oct 10	28⅞ Mar 8	14 Nov	60 Apr
*66½ 69¾	*66½ 69¾		66½ 66½	*66 69¾	66 66	40	Preferred ---100	66 Nov 7	82½ Apr 4	68 Dec	101¼ Jan
4¾ 4¾	5 5		*4¾ 5	4¾ 4¾	4⅞ 5	1,000	Gould Coupler A ---No par	4¾ Nov 1	15⅜ Apr 23	4 Oct	14 May
4 4¼	4 4¼		4 4¼	4 4¼	4 4¼	4,000	Graham-Paige Motors ---No par	4 Oct 7	13⅜ Apr 1	7⅜ Oct	54 Jan
*4 5½	*4 5½		*4 5½	4 4	3½ 4	500	Certificates ---No par	3½ Nov 7	10¾ Apr 1	7 Nov	49½ Jan
13⅞ 14	14 14¾		13⅞ 14	13¾ 13⅞	13 13⅞	3,600	Granby Cons M Sm & Pr ---100	12½ Oct 23	59⅞ Apr 2	46¼ Nov	102⅞ Mar
*30 32⅞	30 30		29⅞ 29⅞	29¾ 29¾	28¼ 29⅝	900	Grand Silver Stores ---No par	27½ Oct 22	52 Apr 2	32½ Dec	44⅞ Dec
12⅞ 13	13 13½		13 13¼	12⅞ 12⅞	12⅝ 12¾	2,500	Grand Union Co ---No par	10 June 17	20⅝ Feb 13	9⅛ Nov	32⅞ Jan
41½ 41½	*40½ 41		40 40⅛	38½ 39⅞	38¼ 39½	1,200	Preferred ---No par	34¾ June 18	44 Aug 4	30 Oct	54⅜ Jan
*25⅛ 30	*25½ 31		*25⅛ 26	*26⅛ 30	25⅛ 25⅛	100	Granite City Steel ---No par	25 Oct 20	50⅜ Apr 3	32 Nov	63⅜ Sept
29⅜ 29⅝	*29½ 29¾		28⅝ 29¾	29 29⅛	28⅝ 29	2,800	Grant (W T) ---No par	28⅝ Nov 5	43 Jan 9	32½ Dec	144⅝ Feb
18¾ 18¾	18½ 18⅝		18½ 18½	18 18⅛	18⅛ 18¼	4,900	Gt Nor Iron Ore Prop ---No par	18 June 23	25⅜ Mar 25	19 Oct	39¼ Feb
15 15	15 15¼		14¾ 15	14 15	10⅝ 14	7,000	Great Western Sugar ---No par	10⅝ Nov 7	34½ Jan 16	28 Nov	44 Jan
*104 105	104⅛ 104⅛		104 104	100 103⅛	102½ 103	290	Preferred ---100	100 Nov 6	120 Mar 14	105 Nov	119½ Feb
4⅞ 5	4⅞ 5		4⅞ 5	4¼ 4⅞	3 3⅞	20,500	Grigsby-Grunow ---No par	3 Nov 7	28 June 2	14¼ Nov	70 Sept
*½ 1¼	*½ ¾		*½ ⅝	*½ 1	⅝ ⅝	100	Guantanamo Sugar ---No par	½ Mar 7	4 Feb 4	1 Nov	5½ Jan
*25½ 27	26 26		25⅛ 25⅛	25 25⅛	23 26	1,900	Gulf States Steel ---No par	23 Nov 7	80 Feb 19	42 Nov	79 Mar
*90 95	*90 95		*90 95	*90 95	*90 95	------	Preferred ---100	95 Oct 1	109 Apr 30	99¾ Dec	109 Feb

* Bid and asked prices; no sales on this day. z Ex-dividend. b Ex-dividend, ex-rights. y Three 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 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 Nov. 1.		Monday Nov. 3.		Tuesday Nov. 4.	Wednesday Nov. 5.		Thursday Nov. 6.		Friday Nov. 7.					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
*28¾	33	*29	33		*28¾	33	*28¾	33	*28¾	33		------	Hackensack Water 25	26 Jan 4	38 July 29	23½ Nov	35 Aug
*28⅛	30	28⅛	28⅛		30	30	*28⅛	30	28⅛	28⅛		90	Preferred A 25	26 Jan 6	30 Aug 27	26 Jan	30 Aug
8	8⅛	8⅛	8¼		8	8½	7⅞	8⅛	7⅞	8⅛		6,200	Hahn Dept Stores No par	7⅛ Oct 9	23¼ Apr 17	12 Oct	56¾ Jan
*60½	61	60½	61½		60½	61	60	60	60	60¼		1,700	Preferred 100	59 Oct 17	86½ Apr 17	71¾ Dec	115 Jan
*18½	19½	*18½	19		*18½	19	18½	19	18¼	18¼		400	Hall Printing 10	17⅝ Oct 20	31¾ Mar 25	27 Dec	29⅞ Dec
*104½	----	*104½	----		*104½	----	*104½	----	*104½	----		------	Hamilton Watch pref 100	99 Jan 7	105⅛ Oct 9	99 Nov	105⅝ Jan
*92	92½	92	92		92	92¾	92	92½	92	92		730	Hanna pref new No par	85 Jan 16	98 Apr 14	---- ----	---- ----
*44½	45¼	*44½	45½		*44½	45¼	44½	44½	*44¼	45		300	Harbison-Walk Refrac. No par	44½ Nov 6	72¼ Apr 21	54 Jan	87⅞ Oct
5	5	5	5		5	5⅛	5	5	5	5		6,400	Hartman Corp class B No par	4½ Oct 27	20 Feb 5	13 Oct	41⅞ Aug
13½	13½	*11¼	13¾		*11¼	13¾	12½	12½	13¼	13¼		500	Class A No par	12½ Nov 6	23¼ May 24	16⅞ Oct	31 Sept
*3¾	4	*3¾	4		*3¾	4	4	4	3⅛	3⅞		1,200	Hayes Body Corp No par	3⅛ Nov 7	17¾ Apr 4	5½ Nov	68⅜ May
*82	84	*82	84		*82	84	*82	84	*82	84		------	Helme (G W) 25	77½ June 19	92⅝ Feb 19	84 Nov	118½ Jan
*16½	18	*16½	17		*16½	17	*16½	17	16⅛	16⅛		200	Hercules Motors No par	15 Oct 23	31 Apr 11	21½ Dec	33½ Oct
*120⅛	120¼	z120	120⅛		119½	119½	*116¾	119	*116¾	119		160	Hercules Powder $7 cum pf 100	117 Jan 28	123¾ June 4	112⅛ Dec	121 Oct
81¾	81¾	82	82½		80⅛	82½	80¼	81	80⅞	82¼		5,200	Hershey Chocolate No par	70 Jan 2	109 May 28	45 Nov	143⅞ Oct
93½	93½	93¼	93¾		92	92⅞	92½	92½	92½	93		1,700	Preferred No par	83½ Jan 2	108¾ June 3	60⅝ Nov	143¼ Oct
*107¼	107⅝	*107¼	107⅝		*107¼	107⅝	*107¼	107⅝	*107¼	107⅝		------	Prior preferred 100	104¼ Feb 21	108¾ Oct 18	104 Jan	106⅜ Oct
7½	7½	*7	9		*5	9	*7	9	*7	10		100	Hoe (R) & Co No par	6 Oct 14	25¼ Feb 27	12¾ Dec	33 Aur
29⅞	30	30	31		29	29¾	*29¼	30½	28⅛	29		2,700	Holland Furnace No par	26¼ Jan 14	41¼ Mar 28	21 Nov	51 Mag
*5¼	6	*5¼	6		5½	5½	5⅛	5¼	5¼	5¾		1,300	Hollander & Sons (A) No par	5 June 18	12⅝ Jan 29	13½ May	24⅝ Aug
82	82	*78½	84⅞		*80	84⅞	*80	84⅞	80	80		300	Homestake Mining 100	72 July 12	83 Sept 26	65 Nov	93 Aug
5¾	5¾	5⅝	5⅞		5½	5⅝	5¼	5½	5⅛	5¼		3,100	Houdaille-Hershey cl B No par	5 Sept 30	29 Feb 5	13 Nov	52¾ May
*65½	66¾	*65½	66		*65½	66	65¼	65½	64¾	65		500	Household Finance part pf 50	49 Mar 5	68⅞ Oct 16	45 Aug	52¼ Sept
43⅜	43⅜	45¾	45¾		43½	44	43	44	36⅜	43		11,500	Houston Oil of Tex tem ctfs 100	36⅜ Nov 7	116⅞ Apr 25	26 Oct	109 Apr
23¾	24	23⅛	23½		23½	23½	21½	23	20½	21⅝		5,100	Howe Sound No par	20½ Nov 7	41⅞ Feb 7	34¾ Nov	82½ Mar
18¾	19¼	19⅜	19⅜		18⅞	19½	18¾	19	18¾	19		13,900	Hudson Motor Car No par	18¾ Nov 1	62⅞ Jan 6	38 Nov	93½ Mar
8⅛	8½	8½	8¾		8⅞	8⅞	8⅛	8½	8	8¼		3,800	Hupp Motor Car Corp 10	7¾ Oct 10	26⅝ Apr 11	18 Nov	82 Jan
16¼	16¼	16¼	16½		16⅛	16¾	16	16¼	14⅝	15⅜		32,300	Independent Oil & Gas No par	14⅝ Nov 7	32 Apr 7	17¾ Oct	39⅜ May
3⅛	3⅛	2⅞	3		2	3	2⅛	2¾	2¼	2¼		4,200	Indian Motocycle No par	2 Nov 5	17 Mar 4	3½ Oct	32½ Jan
3⅝	4⅛	4½	4⅞		4½	4⅝	4½	4⅝	4¼	4⅝		119,500	Indian Refining 10	3¼ Oct 29	28⅜ Mar 22	13⅛ Oct	53 Aug
45	46	45	45⅛		45⅜	48	47	49	48	50		8,600	Industrial Rayon No par	31 Oct 10	124 Jan 10	68½ Nov	135 Jan
163	172¼	z170	171		162	168	160	162	157	165		6,500	Ingersoll Rand No par	154¼ Jan 8	239 Apr 24	120 Jan	223½ Oct
*64	64½	*64	66		66	66	*64	65	62½	64		700	Inland Steel No par	62½ Nov 7	98 Mar 11	71 Dec	113 Aug
8⅝	8¾	8⅞	9⅜		8⅞	8⅞	8¾	9⅛	8½	8⅞		4,100	Inspiration Cons Copper 20	8 Oct 21	30⅞ Feb 7	22 Oct	66½ Mar
8½	8½	8¼	8¼		*8¼	9	*8¼	9	8¼	8¼		300	Insuranshares Ctfs Inc. No par	8 Oct 23	13½ July 31	---- ----	---- ----
8⅛	8⅛	8	8¾		8	8	7⅝	7⅝	7	7⅝		1,600	Insuranshares Corp No par	7 Nov 7	17⅜ Mar 10	12 Dec	16 Nov
*2⅝	2⅞	*2½	2⅞		*2½	2⅞	2½	2½	*2¼	7		200	Intercont'l Rubber No par	2⅛ Sept 30	7½ Apr 1	2 Nov	14¼ Jan
14½	14½	14½	14½		14½	14½	14½	14½	14¼	14½		2,900	Interlake Iron No par	14¼ Oct 27	28⅞ Apr 2	---- ----	---- ----
*4¼	4¾	*4⅛	4½		4½	4½	4¼	4¼	4	4¼		1,700	Internat Agricul No par	3⅝ Oct 10	8½ Apr 7	4 Oct	17⅞ Jan
*50	54	53¾	53¾		54	54	*50⅛	54	50¼	52		400	Prior preferred 100	42¼ Oct 10	67¼ Apr 9	40 Nov	88½ Jan
142¼	142½	145	145¼		142	146	140½	143⅜	141	144		4,500	Int Business Machines No par	131 Oct 18	197½ May 28	109 Nov	255 Oct
10	10¼	10	10¼		10	10¼	10	10	10	10		13,000	Internat Carriers Ltd No par	10 Sept 30	19¾ Mar 29	---- ----	---- ----
*56½	59	57½	57½		56¾	56¾	57¼	57¾	56	57¼		1,600	International Cement No par	55 Oct 9	75⅜ Apr 2	48 Nov	102¾ Feb
2¾	2⅞	2¾	2⅞		2¾	3	2½	2¾	2	2½		8,700	Inter Comb Eng Corp No par	2 Nov 7	14½ Mar 26	4¼ Dec	103½ Feb
*42	45	*42	43		*----	41	*----	45	*30	38		------	Preferred 100	30 Jan 2	78 Apr 1	18½ Dec	121 Feb
58¼	59⅞	58¾	60⅞		57⅞	60	58⅜	59½	57⅜	59½		15,500	Internat Harvester No par	56¼ Oct 21	115¾ Apr 16	65 Nov	142 Aug
145⅜	145⅜	*145⅜	----		z143⅝	143⅝	143¾	143¾	*143¾	145½		300	Preferred 100	140½ Feb 10	146½ Sept 25	137 Aug	145 Jan
26¾	27½	27	27⅝		26⅝	27¼	25⅝	26½	25	26¼		9,000	Int Hydro-El Sys cl A No par	25 Nov 7	54 Apr 11	23 Nov	59½ Sept
64⅞	65	*65½	66		64¾	66	65	65	62⅞	65		5,300	International Match pref 35	62 Oct 21	92 Apr 24	47 Nov	102½ Jan
*15⅞	17	*15¾	17		15¾	15¾	15¾	15¾	15⅞	16		500	Int Mercantile Marine ctfs 100	15⅝ Oct 22	33 Apr 17	18⅛ Nov	39⅛ Oct
17⅛	17¾	17¼	18¼		17⅛	18	17⅛	18¼	17	18¼		206,400	Int Nickel of Canada No par	16½ Oct 18	44⅜ Apr 4	25 Nov	72¾ Jan
*45¼	47	40	45⅜		*40	47	40	40	*40	42		50	Internat Paper pref (7%) 100	40 Nov 3	86 Apr 29	77 Nov	94½ Jan
9	9¼	9	9		9	9	8½	8½	8½	8½		3,100	Inter Pap & Pow cl A No par	8 Oct 17	31⅛ Mar 22	20 Nov	44¼ Oct
*6½	7½	*7	8		6½	6½	6¼	6¼	*5½	6½		700	Class B No par	5¼ Oct 8	22¾ Apr 14	12 Nov	33⅞ Oct
*4	5	*4	5		*4	5	*3½	5	*3½	5		------	Class C No par	4 Oct 31	18 Apr 14	9 Nov	26⅛ Oct
*39	49	*39	42		40	40	41	42	41	41½		1,500	Preferred 100	40 Oct 31	86 Mar 26	77 Nov	95 Oct
*17	19⅞	18	18	Stock	*16½	18	17	17	16	16		500	Int Printing Ink Corp No par	16 Nov 7	58¾ Apr 5	40 Nov	68⅜ Oct
75	75	*74½	75		*74½	75	*74½	75	74½	74½		100	Preferred 100	74½ Oct 29	101 Apr 12	91⅞ Nov	106 Mar
36⅜	37	36⅜	36⅞	Exchange	36⅜	37	36¼	37⅛	36½	37⅛		3,100	International Salt new 100	31 Oct 10	45¾ June 20	---- ----	---- ----
*51¾	52	*51½	52		*51¼	52	50¾	51¼	50¾	50¾		2,800	International Shoe No par	50¾ Nov 6	62 Jan 15	54 Oct	77½ Sept
*52	57½	*50	59	Closed	*----	70	*----	71	*25	57		------	International Silver 100	55 Oct 31	119 Feb 1	95 Nov	159½ Aug
28¼	28⅞	27¾	29⅛		27⅝	28½	27⅝	28⅜	25¾	27½		87,600	Inter Telep & Teleg No par	25⅛ Oct 10	77⅜ Apr 24	53 Nov	149¼ Sept
*18	19¾	19	19	Election	17⅞	18¼	18¼	18⅜	18½	18½		800	Interstate Dept Stores No par	17¼ Oct 18	40 Feb 4	25⅛ Oct	93½ Jan
66¼	66¼	*65	72⅜		61¼	66	*61½	65	61	62½		150	Preferred ex-warrants 100	60 Aug 16	80 Aug 29	74 Dec	97 May
20¾	20¾	*20½	25	Day	20½	20½	*19	25	*18	25		200	Intertype Corp No par	20½ Nov 5	32 Apr 9	17 Nov	38⅞ July
5⅜	6	6¼	7⅛		6½	7	6	6½	6	6⅛		4,400	Investors Equity No par	5⅜ Nov 1	29 Feb 19	12½ Nov	72⅛ Aug
*28	30	28	28		29	29	*28½	30	*28½	30		200	Island Creek Coal 1	25 Oct 22	43 Mar 19	39 Oct	69 Mar
*41	41½	42	42		42	42⅛	40⅝	42	38	40¼		3,800	Jewel Tea Inc No par	38 Nov 7	66½ Apr 30	39 Nov	162¼ Feb
67½	70	69	70⅝		66⅛	68½	66½	68	63⅛	68		22,000	Johns-Manville No par	63⅛ Nov 7	148⅝ Feb 5	90 Nov	242¾ Feb
123	123¼	*122	123		*121	123⅜	121⅛	121⅛	*121	121½		30	Preferred 100	118¼ Feb 24	123¼ Nov 1	118 Nov	123 May
122	122	121	121¼		120	120	120¼	120⅞	120	120⅛		640	Jones & Laugh Steel pref 100	118½ Jan 6	123½ Apr 11	117 June	126 Oct
½	½	½	½		½	½	½	½	½	½		4,900	Jordan Motor Car No par	¼ Oct 23	5½ Apr 9	1½ Oct	16½ Jan
9¾	9¾	*9	9¼		*9	9¼	9	9	8⅞	8⅞		500	Karstadt (Rudolph)	7⅝ Oct 10	13½ Jan 16	10⅞ Nov	13⅞ Nov
*15	16	*16	17		*16	17½	*14¾	16	16	16		300	Kaufmann Dept Stores $12.50	16 Oct 23	20½ Mar 7	17¼ Dec	37⅛ Feb
18¾	18¾	*18⅛	19½		18½	18½	18¼	19¼	17⅝	18¼		2,200	Kayser (J) Co v t c No par	15 Oct 18	41½ Jan 2	30 Nov	58½ July
*----	40	*----	40		*----	40	*----	40	*----	40		------	Keith-Albee-Orpheum No par	21 Jan 8	45 Apr 23	15½ Nov	46 Jan
*100	110	*100	110		*95	110	*95	110	98	98		200	Preferred 7% 100	85 Jan 7	150 Apr 24	70 Nov	138 Jan
2	2	2⅛	2⅛		2	2	1⅞	2	1⅞	2		4,100	Kelly-Springfield Tire No par	1⅞ Sept 16	6⅛ Apr 10	3 Dec	23⅞ Jan
*13¾	16	*13¾	16		*15	16	*13¾	16	*13¾	16		------	8% preferred 100	11 Oct 10	42 Jan 24	16 Dec	94⅞ Jan
*----	39	*----	39		*----	39	36	36	*36	38		10	6% preferred 100	29 Jan 2	55 Jan 25	26 Dec	100 Feb
21⅞	22	20½	21		20	21	20⅝	20¾	19½	20⅜		5,200	Kelsey Hayes Wheel No par	19⅛ Oct 22	39½ Apr 11	18⅝ Nov	59¾ May
8½	8⅞	8½	8¾		8½	8⅞	8¼	8½	8	8½		17,900	Kelvinator Corp No par	7½ Jan 2	26⅝ Apr 25	5 Oct	19¼ Feb
*37	40	40	40		*35	39½	39½	39½	*38½	39½		20	Kendall Co pref No par	35 Oct 30	89 Mar 21	75 Nov	96 Feb
24⅝	25½	24½	25¾		24¼	25	24⅜	25½	24¼	26⅜		88,900	Kennecott Copper No par	24¼ Nov 5	62¾ Feb 7	49⅜ Nov	104⅞ Mar
*45	46½	45	45		*42⅛	45	*42⅛	45	*42⅛	45		100	Kimberley-Clark No par	42 Oct 20	59 Mar 31	45¼ May	57⅜ Oct
19¾	19¾	*19¾	22		*19¾	22	*19¾	22	19¾	19¾		30	Kinney Co No par	19¾ Oct 23	40½ June 4	21½ Nov	44½ July
*68	70	*69	69⅞		69	69	*68	69⅞	68⅛	68⅛		200	Preferred 100	66 Oct 23	97 Apr 17	80 Oct	109¾ Mar
1½	1½	1½	1½		1¼	1¼	1⅛	1¼	1	1		3,700	Kolster Radio Corp No par	1 Nov 7	8½ Apr 14	3½ Dec	78⅝ Jan
26⅜	26½	26⅜	26⅝		26¼	26½	26⅛	27	26⅛	26½		11,400	Kresge (S S) Co 10	26⅛ Oct 21	36¾ Jan 2	28 Nov	57½ Mar
47⅝	48½	47½	47½		46½	47	46	46	45	45¼		1,100	Kress Co No par	45 Nov 7	70 Jan 24	53¼ Nov	114 Jan
23⅞	24¼	24⅛	24½		24¼	24¾	24⅛	24⅜	24⅛	24½		48,000	Kreuger & Toll	23¾ Jan 2	35⅜ Apr 10	22⅛ Nov	46⅜ Mar
23¼	23⅜	23⅛	23¾		22⅞	23⅛	22½	23	21	22⅞		15,700	Kroger Groc & Bak No par	21 June 18	48⅛ Jan 23	38¼ Nov	122½ Jan
----	----	----	----		----	----	----	----	----	----		------	Lago Oil & Transport No par	21¼ Jan 11	29½ July 17	16½ Nov	38⅜ June
83½	83½	83⅛	86		83⅝	84⅝	81½	84⅝	80	81¼		5,400	Lambert Co No par	76½ June 18	113 Apr 1	80⅛ Nov	157¼ Mar
*3⅝	4	*3¾	4		3⅝	3⅞	*3⅝	4	3⅝	3⅝		1,300	Lee Rubber & Tire No par	3½ Oct 15	11 Mar 25	5 Oct	25 Jan
16⅛	16⅛	16	16½		15¾	15⅞	15⅛	15⅛	14	15½		2,100	Lehigh Portland Cement 50	14 Nov 7	42 Apr 1	30 Nov	65 Feb
*99½	103½	*99½	103½		*101¾	103	101¾	101¾	99	100		180	Preferred 7% 100	99 Nov 7	108½ May 24	100 Nov	110¾ May
8½	8½	8¼	8¾		8½	8½	8⅛	8⅛	7⅞	8		1,700	Lehigh Valley Coal No par	7¼ June 18	17½ Mar 17	10 Oct	32 Oct
*----	23	*22½	23		*22½	23	*22½	23	*22½	23		------	Preferred 50	22⅛ June 26	37½ Mar 19	31 Dec	44¾ July
*62¼	64	62⅛	63		61	62	61	61½	60	61¼		5,000	Lehman Corp (The) No par	60 Oct 10	97¼ Apr 15	---- ----	---- ----
26	26¾	*25½	26		*25½	26⅛	25½	25⅞	25	25½		1,400	Lehn & Fink No par	21 Oct 10	36 Apr 14	28 Nov	68½ Feb
11	11½	11	11½		11¼	11½	10⅝	11¼	10½	10⅞		6,000	Libby-Owens Glass No par	10½ Nov 7	31½ Mar 29	17 Oct	43 Aug
*85	90	*85	88		85½	85½	84	85¾	84½	85		1,400	Liggett & Myers Tobacco 25	84 Nov 6	113¾ Apr 1	80¼ Nov	106 Oct
86⅛	86⅞	86¼	87½		86⅛	87¾	85⅝	86¾	85⅛	86⅞		11,700	Series B 25	85 June 25	114⅜ Apr 1	80 Nov	106¼ Oct
22¼	22¾	22½	22½		22½	22⅝	*22⅛	23	22½	22½		2,100	Lima Locomot Works No par	18½ Oct 20	49¼ Feb 15	30 Nov	57¾ July
*36½	37	*36½	37		36½	36½	36¼	36¼	36	36		300	Link Belt Co No par	36 Nov 7	45⅜ Feb 21	37⅝ Nov	61 Feb
47½	48	48	48½		47½	48	46¼	47	47	47½		3,000	Liquid Carbonic No par	45⅛ Oct 10	81⅞ Mar 28	40 Oct	113⅞ Jan
55	56⅝	55¾	57½		56½	58½	56⅞	60⅛	56⅝	59⅜		106,300	Loew's Incorporated No par	42⅛ Jan 2	95¾ May 14	32 Oct	84½ Feb
*97⅞	103	*98½	100		*97⅞	105	*98¼	105	*97⅞	105		------	Preferred No par	85⅝ Jan 17	112⅜ June 3	80 Oct	110¾ Jan
*88¾	95½	*88¾	95½		*89	95½	*88¾	95½	93	93		100	Pref ex warrants No par	78⅝ May 5	99¾ Oct 3	80¾ Nov	95 Mar
3½	3⅝	3⅜	3⅞		3½	3⅝	3⅜	3⅜	3⅛	3½		4,000	Loft Incorporated No par	3 June 18	6⅜ Feb 19	3⅛ Dec	11½ Apr
*6	6½	*6	6⅜		6	6	6	6	*5¾	6		200	Long Bell Lumber A No par	6 Nov 5	15¾ Mar 22	12 Dec	32½ Jan
52½	52½	52½	53¾		51¾	54½	52	53	50⅛	51⅝		6,100	Loose-Wiles Biscuit 25	50⅛ Nov 7	70¼ Apr 2	39⅛ Nov	87⅞ Sept
14⅛	14½	14½	14⅞		13⅝	14⅝	13½	14⅜	13⅛	14⅛		23,400	Lorillard 25	13⅛ Nov 7	28⅛ Mar 8	14¼ Oct	31½ May
5⅞	6⅛	5⅞	6		5⅝	5⅞	*5⅞	6	5½	5⅞		5,800	Louisiana Oil No par	4⅝ Oct 18	12 Apr 28	7 Oct	18 Jan
*----	72	*----	71		*----	71	*----	70	*----	70		------	Preferred 100	78⅜ Oct 1	90 Sept 4	80 Nov	100¼ Feb
31¾	31¾	31⅝	31⅞		30¾	31¾	30½	31	29½	30⅝		7,300	Louisville G & El A No par	29½ Nov 7	51¼ Apr 25	28 Oct	72⅝ Sept
14¼	14¾	14¾	14¾		13½	14¼	13¼	14	13¼	13⅞		3,300	Ludlum Steel No par	13¼ Nov 6	44⅞ Mar 12	22 Nov	108⅞ July
*58	62	*59	60⅛		*59	60	*59	60⅛	*59	62		------	Preferred No par	58 Oct 9	99¾ Mar 18	76 Nov	18 June
*24	25¼	*24	25¼		*24	30	24	24	24	24		300	MacAndrews & Forbes No par	23 Sept 30	39¾ Apr 3	30¼ Oct	46 Jan
44	45⅛	45⅜	45½		45	45½	43¾	45	41	44½		8,400	Mack Trucks Inc No par	41 Nov 7	88½ Mar 27	55⅛ Nov	114¾ Feb
107½	107¾	*108½	112		105½	109	105¾	107½	104⅜	105⅞		3,400	Macy Co No par	104⅜ Nov 7	159¼ Feb 3	110 Nov	255½ Sept
*6	6¾	7	7½		7½	9¾	*6	8½	*6½	8½		3,600	Madison Sq Garden N par	6 Oct 23	15 June 6	11½ Nov	24 Feb
21½	21⅝	21⅛	21¾		21	21¼	20¼	20½	20⅛	22		3,000	Magma Copper No par	20 Oct 22	52¾ Jan 7	35 Nov	82½ May
*4	4½	*4	4½		*4	4½	4	4	4	4		600	Mallison (H R) & Co No par	3¾ Oct 23	13 July 3	6 Nov	39⅜ Jan
1¾	1¾	*1⅝	3		*2	3	*2	3	2	2		120	Manati Sugar 100	1½ July 8	8 Jan 29	3 Dec	26 Jan
*5¾	15	*5¾	15		*5¾	15	*5¾	15	*5¾	15		------	Preferred 100	11¾ July 14	50 Jan 28	19⅞ Dec	50½ Jan
7	7	7	7		8	8	*7½	10	*7½	10		400	Mandel Bros No par	7 Nov 1	15 Jan 14	14 Oct	38⅜ Mar
*9⅛	10	*9¼	10¼		*9	10¼	*9	10	*9¼	10¼		------	Manhattan Shirt 25	9 Oct 2	24⅝ Jan 10	19¼ Dec	35⅝ Jan
2½	2½	*2½	2¾		*2½	2¾	2⅛	2½	*2⅛	2½		5,700	Maracaibo Oil Explor No par	2 Oct 18	10⅜ Mar 18	5⅛ Dec	18½ Apr
26¼	26½	26	26⅜		26¼	26½	26	26	25	26		12,700	Marine Midland Corp 10	25 Nov 7	32½ Aug 6	---- ----	---- ----
*25½	26	*25½	26		25½	25½	25⅛	25⅛	24½	25		2,300	Marlin-Rockwell No par	24½ Nov 7	55 Feb 28	30 Oct	89⅞ May
*5¾	6¼	*6	6¾		*6	6¼	6¼	6¼	5⅞	5⅞		300	Marmon Motor Car No par	5⅛ Oct 22	30⅞ Apr 9	19 Nov	104 May

* Bid and asked prices; no sales on this day. y Ex-dividends, 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						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 Nov. 1.	Monday Nov. 3.	Tuesday Nov. 4.	Wednesday Nov. 5.	Thursday Nov. 6.	Friday Nov. 7.			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
34⅛ 35	34 35		34 34½	34¼ 34¼	34 34⅜	3,000	Marshall Field & Co.....No par	34 Oct 23	48⅛ Apr 24	---- ----	---- ----
*5½ 6	5½ 5½		5⅝ 6½	6¾ 6¾	6½ 7	2,900	Martin-Parry Corp.....No par	3 Jan 6	8 Oct 11	2½ Nov	18 Jan
33⅞ 34	34⅛ 35¼		34¼ 35¼	34⅛ 34¼	34 35	3,800	Mathieson Alkali Works No par	32⅜ June 25	51⅜ Mar 28	29 Oct	218 Feb
*122 134	*122 133½		123 123	*122 123½	*122 123½	30	Preferred.....100	115 Jan 24	136 Oct 7	120 Jan	125 Jan
36 36	36¼ 36¼		35¾ 36	35½ 36	35⅛ 35½	3,700	May Dept Stores.....25	33⅛ Oct 14	61⅜ Jan 31	45½ Dec	108½ Jan
*7 7½	*7½ 7⅝		7⅝ 7⅝	7½ 7½	7 7⅜	1,400	Maytag Co.....No par	7 Sept 26	23 Mar 26	15⅜ Oct	29½ Aug
*17½ 18	18 18		*17½ 18½	*17½ 18	17½ 17½	300	Preferred.....No par	17½ Nov 7	40½ Apr 7	28¼ Dec	49¼ July
*71 74	71 71		*70 71	*70 70½	70 70	300	Prior preferred.....No par	70 Nov 7	84½ Mar 26	75½ Nov	90⅛ Jan
37 37	*36 37		*35¼ 37	37 37	36⅞ 36⅞	800	McCall Corp.....No par	33⅞ Oct 1	50 Apr 1	39¼ Dec	108 Oct
*49 63	*49 63		49 49	*46 63	*46 63	30	McCrory Stores class A No par	47 Oct 27	74 Jan 2	74 Dec	113¾ Feb
*44 45	44 44		*44 45	*44 45	45 45	80	Class B.....No par	44 Nov 3	70 Jan 16	70 Dec	115½ Feb
*82 90	*82 90		*82 90	*82 85	*82 85	------	Preferred.....100	78 Oct 1	97 Mar 24	86½ Nov	120 Feb
*31½ 32	*31½ 32		*31½ 32	31 31½	30 30½	1,800	McGraw-Hill Publica's No par	30 Oct 22	44 Apr 7	30 Oct	48 Feb
*17⅝ 18⅜	*17⅝ 18⅛		*17⅝ 18¼	18⅛ 18⅛	17⅝ 18	800	McIntyre Porcupine Mines..5	14⅜ Jan 2	19½ Apr 23	12½ Nov	23½ Jan
73 74	72¼ 72⅞		71¾ 72¼	71 72½	68½ 72⅜	4,900	McKeesport Tin Plate..No par	61 Jan 2	89½ June 4	54 Nov	82 Jan
12⅜ 12⅞	12½ 12¾		12¼ 12¼	11¾ 12¼	11½ 12⅜	4,600	McKesson & Robbins..No par	10⅝ Oct 27	37⅜ Apr 12	21⅛ Oct	59 Mar
29⅜ 29⅞	30 30⅞		29⅝ 30⅞	31 31	30½ 31	1,600	Preferred.....50	25¾ Oct 28	49¼ Apr 8	40 Oct	63 July
10⅜ 10⅜	*10½ 12⅜		10½ 10½	10⅛ 10⅜	10 10¾	1,000	McLellan Stores.....No par	10 Nov 7	20¼ Jan 7	18½ Dec	59½ Aug
28½ 28½	27½ 27½		*27 30	*27 30	26½ 27	300	Melville Shoe.....No par	26¼ Feb 8	42 Apr 16	26⅛ Dec	72 Jan
7 7⅛	7 7½		7⅛ 7½	7⅛ 7½	7 7½	2,700	Mengel Co (The).....No par	7 Oct 10	23¾ Mar 10	9 Oct	34⅞ Jan
14⅛ 14½	14¼ 14¾		13⅞ 14¼	13¼ 13⅞	12 12¾	30,900	Mexican Seaboard Oil..No par	12 Nov 7	37 Apr 7	9¼ Oct	69⅜ Jan
8¾ 8¾	8⅝ 8⅞		8½ 8½	8 8½	8 8½	2,800	Miami Copper.....5	8 Oct 24	33⅞ Feb 6	20 Oct	54½ Mar
47 47	*45 48		*45 48	*45 48	45 45	300	Michigan Steel.....No par	41¼ Oct 20	77 May 13	44 Dec	122⅞ July
18 18	17½ 17¾		17½ 17⅞	17 18½	17⅜ 18¼	7,400	Mid-Cont Petrol.....No par	17 Nov 6	33 Apr 7	22½ Nov	39⅞ Jan
---- ----	---- ----		---- ----	---- ----	---- ----	------	Middle-States Oil Corp ctfs---	¾ Sept 22	2⅛ Mar 17	¾ Nov	3⅝ July
19 19½	19⅝ 19⅝		18 19	17⅝ 18	17½ 18¾	3,700	Midland Steel Prod.....No par	17½ Nov 7	53 Feb 28	---- ----	---- ----
79 79	*78 85		*78 85	78 78	*77 80	30	8% cum 1st pref.....100	78 Nov 6	110 Feb 28	---- ----	---- ----
*41¼ 45	*41¼ 45		*42 45	*42 45	41¼ 42	200	Minn-Honeywell Regu.No par	41 Oct 1	76¾ Mar 19	59 Nov	123¼ Sept
6⅛ 6⅝	6½ 6¾		6¾ 6¾	6½ 6¾	6⅝ 6⅞	3,700	Minn-Moline Pow Impl No par	6⅛ Nov 1	28⅞ Mar 17	10 Oct	43⅝ July
*---- 60	*---- 60		*---- 60	*---- 60	55 58	300	Preferred.....No par	55 Nov 7	92¼ May 28	65 Nov	102 July
13 13	13¼ 13¼		13 13⅛	13 13⅜	13 13	1,600	Mohawk Carpet Mills..No par	13 Oct 31	40 Jan 27	35 Nov	80¼ Mar
25 25¾	25⅝ 26¼		25½ 26¼	25 25½	25 25¾	2,200	Monsanto Chem Wks..No par	20¼ Sept 29	63¾ Apr 21	47 Nov	80½ Oct
19 19½	19 20		18¼ 19⅝	18⅛ 19	17¾ 19⅛	58,100	Mont Ward Co Ill Corp No par	17¾ Nov 7	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
1 1⅝	1⅜ 1⅝		1¼ 1⅝	1 1½	1 1¼	90,700	Moon Motor Car new..No par	1 Nov 1	16½ Apr 2	1½ Oct	5 Oct
51⅛ 51⅞	*51 54		*52 53½	52 52½	52 52	500	Morrell (J) & Co.....No par	48⅞ Oct 9	72 Feb 5	42 Oct	81⅜ Oct
¾ ¾	¾ ¾		¾ ¾	¾ ⅞	⅝ ¾	4,100	Mother Lode Coalition.No par	⅝ Nov 7	2 Jan 2	1½ Oct	6½ Mar
2½ 2½	*2⅛ 2⅜		2⅛ 2¼	2 2¼	2 2	2,500	MotoMeter Gauge&Eq No par	1½ Oct 1	11⅝ Apr 10	3¼ Oct	31¾ Aug
*30 34	31 31½		30 30	*28 30	28 28	800	Motor Products Corp..No par	26¼ Oct 22	81 Apr 7	36 Nov	206 Mar
*15½ 16	15⅝ 15⅝		15¾ 15¾	15⅝ 15⅞	15½ 15½	1,000	Motor Wheel.....No par	15⅛ Oct 23	34 Mar 19	21 Nov	55⅛ Aug
8⅛ 8⅛	8⅛ 8⅛		8 8	7⅛ 7¾	7½ 7½	1,100	Mullins Mfg Co.....No par	7 Oct 24	20¾ Feb 14	10 Oct	81⅞ Jan
*---- 40	*30 40		*---- 40	*---- 40	*---- 40	------	Preferred.....No par	38¼ Oct 17	64⅞ Jan 31	55 Dec	102¼ Jan
*35 36	*35 36		*35 36	35 35	34½ 35½	900	Munsingwear Inc.....No par	34 Sept 30	53⅛ Feb 10	38 Nov	61¾ M r
10¼ 10⅜	10⅝ 10⅝		10⅛ 10¾	10⅛ 10¼	10¼ 10⅝	9,400	Murray Body.....No par	9⅝ Oct 18	25¼ Apr 11	14⅞ Nov	100⅞ June
37 38¼	37⅛ 37⅛		37½ 37½	*37½ 39	37¼ 37½	2,000	Myers F & E Bros.....No par	34 Oct 24	49½ Mar 25	30 Oct	67½ Oct
27½ 27⅞	27¾ 29		27¼ 28	27 28	26⅛ 27⅛	11,500	Nash Motors Co.....No par	26⅛ Nov 7	58½ Jan 6	40 Oct	118⅞ Jan
*7¼ 7¾	7¼ 7¾		7½ 7¾	7⅛ 7¼	7 7¼	2,600	National Acme stamped.....10	7 Nov 7	26¼ Feb 14	14⅝ Nov	41⅞ July
*10 10¾	*10 10¾		*10 10¾	10 10	*8 10	200	Nat Air Transport.....No par	10 Nov 6	39⅜ Apr 14	10 Dec	48¼ May
5 5	5⅛ 5⅛		5 5¼	5 5⅛	5 5⅛	7,100	Nat Bellas Hess.....No par	4¾ Sept 30	20 Apr 7	9⅛ Dec	71 Mar
76⅛ 77	77½ 78½		76 78	76⅛ 78½	74⅛ 78⅜	34,500	National Biscuit new.....10	71 Jan 2	93 May 29	65¼ Dec	73 Dec
*148¼ 149¼	*148¼ 149½		148⅜ 148⅜	*148¼ 150	148¼ 148⅜	300	7% cum pref.....100	142½ Jan 23	152 Oct 8	140 Aug	146 Oct
31¾ 32	31½ 31¾		31⅛ 32	28⅝ 31¼	28⅜ 29¼	23,100	Nat Cash Register A w i No par	28⅜ Nov 7	83½ Feb 3	59 Nov	148¾ Mar
42¾ 44	43⅜ 44		42½ 42¾	42¼ 43¼	41½ 43½	37,000	Nat Dairy Prod.....No par	40⅛ Oct 9	62 June 2	36 Oct	86½ Aug
9⅞ 9⅞	9⅞ 10		*9⅝ 9⅞	9¾ 9¾	8½ 9½	2,500	Nat Department Stores No par	8½ Nov 7	24½ Feb 27	20 Dec	37¾ Mar
22⅝ 22⅝	22¾ 22¾		22⅞ 23¼	*23 24½	23 23¼	2,100	Nat Distil Prod ctfs...No par	22⅛ Oct 17	39½ Feb 6	15 Oct	58 June
*20 21	20 20		*20 21½	*20 21	20 20	200	Nat Enam & Stamping.....100	17¼ June 14	33½ Mar 1	25½ Dec	62¼ Jan
120 120	*120 122		120 120	118 118	*117 119	600	National Lead.....100	116½ Oct 10	189½ Feb 7	129¼ Nov	210 Oct
*141 143	142 142	Stock	*142 ----	*142 ----	142 142	100	Preferred A.....100	138⅛ Jan 3	144 Sept 5	138 Nov	141½ Feb
*118 118½	118 118		118 118	*118 118½	*118 118½	120	Preferred B.....100	116 Jan 17	119⅞ Sept 19	115 Oct	123¾ Apr
33¾ 34⅞	34⅜ 35¾	Exchange	33 35⅛	33⅛ 34¾	x31⅞ 33⅞	81,200	National Pr & Lt.....No par	30⅛ Oct 10	58¾ Apr 24	23 Nov	71¾ Aug
1 1	*1 1½		1 1	1 1	*⅞ 1½	1,400	National Radiator.....No par	1 Oct 20	4½ Jan 15	1½ Dec	17 Jan
*3 4	*3 4	Closed	*3 4	*3 4	3 3	100	Preferred.....No par	2¾ Sept 30	11 Jan 15	1½ Dec	41 Jan
45 46	*46⅛ 47		45½ 46	44 44⅜	44 45	2,300	Nat Steel Corp.....No par	44 Nov 6	62 July 28	---- ----	---- ----
*80 82	*80½ 82	Election	*79¼ 82	*79¼ 80¼	75¾ 79½	800	National Supply.....50	75¾ Nov 7	124¾ Apr 7	98½ Nov	144 Jan
*61¾ 65	63¼ 63¼		63 63	*62 64	62 63	1,600	National Surety.....50	30½ Jan 7	98⅜ Mar 22	70¼ Dec	155 Feb
16⅜ 16⅜	16⅝ 16⅝	Day	16 16½	15¼ 15¼	15¾ 16	1,700	National Tea Co.....No par	15¼ Nov 6	41⅞ Feb 4	31⅛ Nov	91⅜ May
10 10¼	10 10½		10 10⅛	9⅞ 10⅜	9¾ 10⅛	11,400	Nevada Consol Copper.No par	9¼ Oct 22	32⅜ Jan 7	23¼ Nov	62⅞ Mar
*19½ 21	20 20		*18 19½	19½ 19½	*16 18	10,400	Newton Steel.....No par	19½ Oct 31	58 Apr 14	35 Dec	113 July
35 35	*32 35		*32 35	*32 35	*32 35	300	N Y Air Brake.....No par	34 Oct 30	47 Feb 19	35½ Oct	49¾ Mar
25 29	27 27		28¼ 28½	*27 28	27½ 27½	1,700	New York Dock.....100	25 Nov 1	48 Apr 25	33 Nov	58⅜ Feb
84 84	*82½ 84		*82½ 85	*82½ 85	82½ 82½	200	Preferred.....100	80 Feb 8	88½ Apr 24	82¾ July	90 Apr
15 15	15 15⅛		14½ 14½	14½ 15	14⅛ 14¾	4,900	N Y Investors Inc.....No par	14⅛ Nov 7	32 Apr 24	---- ----	---- ----
102½ 103	*102 103½		*102 103½	*102 103½	*102 103½	60	N Y Steam pref (6).....No par	100 Jan 2	106½ Sept 3	93½ Nov	103 Jan
*115 117	*115 117		*115 117	*115 117	*115 117	------	1st preferred (7).....No par	110 Feb 5	117 Aug 28	107 Nov	115 Aug
82 84	83½ 85		77⅜ 83½	76⅜ 79	70¾ 78⅛	144,900	North American Co.....No par	70¾ Nov 7	132⅞ Apr 11	66½ Nov	186¾ Sept
*54¾ 55	*54¾ 55		54¾ 54¾	54¾ 54¾	*54 54⅝	400	Preferred.....50	51 Jan 13	57 June 4	48 Nov	54¼ Jan
6½ 6⅝	6⅞ 6¾		6⅜ 6½	6⅛ 6¼	5⅞ 6⅛	10,500	North Amer Aviation..No par	5⅞ Oct 10	14⅞ Apr 10	---- ----	---- ----
*104½ 104⅝	104⅝ 104⅝		104½ 104½	104½ 104½	104½ 104½	1,400	No Amer Edison pref..No par	100¾ Jan 23	105⅛ Oct 4	98 Nov	103¾ Jan
*35⅛ 36½	*34½ 35½		*35¼ 36¼	34⅞ 35⅛	34 34¼	700	North German Lloyd.....	34 Nov 7	55¾ June 11	41½ Dec	64¼ Jan
*45½ 47	*45½ 47		*45½ 46½	*45½ 47	*45½ 47	------	Northwestern Telegraph.....50	42 Jan 2	50⅛ Mar 14	40½ Dec	50 Mar
*¾ 1	¾ ¾		*¾ 1	¾ ¾	¾ ¾	400	Norwalk Tire & Rubber.....10	¾ Oct 9	4 Mar 26	¾ Oct	6¼ Feb
20½ 20⅞	21 21½		20⅜ 21	20 20⅝	18⅛ 20⅝	50,200	Ohio Oil Co.....No par	18⅛ Nov 7	32 Aug 21	---- ----	---- ----
---- ----	---- ----		---- ----	---- ----	---- ----	------	Oil Well Supply.....25	9⅛ Jan 3	24¾ Sept 9	7⅞ Dec	32 Jan
---- ----	---- ----		---- ----	---- ----	---- ----	------	Preferred.....100	86 Mar 10	110 Sept 12	88¾ Dec	106½ Jan
5⅝ 5⅝	5⅝ 5⅝		5½ 5¾	5⅜ 5½	5½ 5½	2,900	Oliver Farm Equip.....No par	5 Oct 17	34⅞ Apr 17	8 Oct	64½ Apr
*8 8½	8⅛ 8¼		8⅛ 8¼	8 8	7⅛ 8	3,600	Conv participating..No par	7⅛ Nov 7	46⅛ Apr 17	17 Oct	69⅜ Apr
30 30⅛	29 29		28 29⅞	27 28¼	25 25	600	Preferred A.....No par	25 Nov 7	90¾ May 13	64½ Dec	99½ May
*3 3⅞	*3 3½		*3⅛ 3½	3⅛ 3⅛	3⅛ 3½	2,400	Omnibus Corp.....No par	2⅝ Oct 18	8⅜ Mar 31	2½ Oct	10⅞ Feb
70 70	*70 80		*70 80	*70¼ 74½	*70¼ 74½	30	Orpheum Circuit Inc pref.100	63 Jan 6	99⅞ Apr 24	50⅛ Oct	95¾ Jan
56¼ 58¼	58½ 59⅞		56 58⅞	54⅜ 56½	53½ 55½	15,500	Otis Elevator new.....No par	53½ Nov 7	80⅜ Mar 13	---- ----	---- ----
127⅝ 127⅝	*124⅞ 127¾		*124⅞ 127¾	*124⅞ 126	*124⅞ 126	10	Preferred.....100	118⅛ Jan 23	128¾ Sept 29	118⅞ Oct	125 Jan
13½ 14	13⅞ 14		*13⅞ 15	13⅞ 14	13¼ 13⅝	2,100	Otis Steel.....No par	13¼ Nov 7	38⅞ Mar 31	22¼ Nov	55 Oct
*---- 88⅝	*---- 89⅛		*---- 88½	*---- 88½	*---- 88½	------	Prior preferred.....100	89 July 2	99 Apr 29	89¾ Nov	108 Feb
37 37	37½ 37½		37½ 38	38 38	37⅜ 38	1,200	Owens-Illinois Glass Co.....25	36½ Oct 22	60⅞ Feb 7	43 Nov	89½ Sept
49¼ 50	50 50½		48¼ 50⅛	47½ 48⅝	47⅛ 48½	10,000	Pacific Gas & Electric.....25	46⅜ Oct 20	74⅞ Mar 31	42 Nov	98¾ Sept
62½ 63½	63¾ 63¾		60½ 63	60 61	57 61	9,100	Pacific Ltg Corp.....No par	57 Nov 7	107⅞ Mar 28	58⅛ Nov	146½ Sept
18⅞ 19¼	18¾ 18¾		*19¼ 19½	*19 19½	18¾ 18¾	350	Pacific Mills.....100	17⅝ Oct 20	30 Feb 8	17½ Nov	37 Apr
*128 131⅞	131⅞ 131⅞		127½ 128⅞	127⅝ 127⅝	126 129½	760	Pacific Telep & Teleg.....100	126 Nov 7	178 Feb 19	131 Nov	220 July
*123 130	127 127		*126¾ 128	*126¾ 128	*126¾ 128	10	Preferred.....100	116½ Jan 6	145 Feb 21	116¾ Jan	138 Oct
8⅝ 9	8⅝ 8¾		8½ 8¾	8⅛ 8½	8 8⅜	51,800	Packard Motor Car.....No par	8 Nov 7	23⅜ Mar 18	13 Nov	32½ Sept
*46 48	*45 48		*45¾ 48	*46 47	46¼ 46¼	700	Pan-Amer Petr & Trans.....50	46¼ Oct 22	64¼ May 14	40¼ Feb	69 Aug
*46⅞ 47½	47 47		46⅝ 47	46½ 46⅝	46 46¾	2,100	Class B.....50	46 Nov 7	67½ May 14	40½ Feb	69¼ Aug
10 10	*10 10½		10 10	10 10	10 10	10,200	Park & Tilford Inc.....No par	10 Sept 29	35¾ Apr 7	24 Nov	87⅞ Jan
*5⅛ 5½	5⅜ 5⅜		*5⅛ 5⅜	5¼ 5¼	4⅞ 5⅛	1,600	Parmelee Transporta'n.No par	4⅞ Oct 10	26⅛ Mar 10	15½ Dec	21 Dec
*2⅜ 3⅜	*2¾ 3		*2¾ 3	*2½ 3⅜	*2½ 2¾	------	Panhandle Prod & ref..No par	2⅛ Oct 24	12¾ May 14	3 Nov	15¼ Jan
*---- 41½	*---- 60		*---- 60	*---- 60	*---- 60	------	Preferred.....100	47½ Jan 14	80 May 14	47½ Feb	76 Jan
47⅛ 48⅝	47½ 48¼		46⅜ 47⅞	46¼ 47⅜	45⅛ 47	36,200	Paramount Publix.....No par	45⅛ Nov 7	77¼ Mar 31	36 Oct	75½ Oct
*1⅜ 1½	1⅜ 1½		1⅜ 1⅜	1⅜ 1⅜	1¼ 1⅜	1,900	Park Utah C M.....1	1¼ Nov 7	4⅜ Apr 7	3 Dec	13⅞ Feb
3⅜ 3⅝	3½ 3⅞		3⅜ 3¾	3 3⅝	3 3¼	12,100	Pathe Exchange.....No par	2¾ Jan 3	9 Apr 25	2½ Dec	14⅞ Jan
*6⅞ 7½	7 7⅝		6½ 7⅜	5⅝ 6⅝	6 6⅜	8,000	Class A.....No par	5 Jan 2	19⅝ Apr 25	4½ Dec	30 Jan
11½ 11¾	11¼ 11⅝		11¾ 11¾	11⅝ 11⅞	11 11⅝	4,000	Patino Mines & Enterpr.....20	9⅛ Sept 30	32⅞ Feb 5	24⅞ Oct	47¾ Mar
*3½ 3¾	3½ 3½		3½ 3⅝	3¼ 3¼	3 3⅛	1,700	Peerless Motor Car.....50	3 Nov 7	14 Feb 3	5⅛ Oct	22½ Jan
38⅛ 39½	39¼ 39¼		37⅝ 38½	37¼ 38½	37 38	4,700	Penick & Ford.....No par	26⅞ Jan 7	55⅜ Apr 10	22 Nov	60⅞ Sept
38½ 38⅞	39¼ 39½		38⅛ 38½	38⅛ 38⅝	36⅛ 38⅜	5,600	Penney (J C).....No par	35⅝ Oct 17	80 Jan 3	66 Nov	105¼ Oct
*96 98	*96 98		97 97	*97½ 98	97¾ 97¾	400	Preferred.....100	93 Jan 7	101¾ Sept 23	33 Oct	97 Dec
4⅛ 4⅜	4⅛ 4⅜		4 4¼	3⅝ 4	3½ 3¾	5,200	Penn-Dixie Cement.....No par	3½ Nov 7	12 Mar 8	3½ Nov	27 Jan
*27½ 30	*28 30		27½ 28	25⅝ 25⅝	25⅝ 25⅝	600	Preferred.....100	25⅛ Oct 22	55½ Mar 13	20½ Nov	94 Jan
215 218	*219 225		216 219	213¾ 217	202½ 215	10,400	People's G L & C(Chic).....100	202½ Nov 7	325 May 27	208 Jan	404 Aug
*18 19	*18½ 19		*18 20	18 18½	*17⅜ 18¼	300	Pet Milk.....No par	17⅛ July 17	22½ Aug 11	18⅛ Dec	45½ Jan
11 11	11 11¼		11 11⅛	10½ 11⅛	11 11⅜	19,900	Petroleum Corp of Am.No par	10½ Nov 6	27¼ June 10	---- ----	---- ----
24 24	23 24¼		23⅛ 23½	22¾ 23¾	22 22⅞	3,100	Phelps-Dodge Corp.....25	22 Nov 7	44⅜ Apr 7	31 Nov	79⅞ May
*170 200	*170 200		*170 180	*170 200	*140 180	------	Philadelphia Co (Pittsb).....50	170 Oct 9	248 Apr 15	157½ Apr	285 Oct
52 52	*52 53		*52 53	*52 53	52 52	200	6% preferred.....50	50⅛ Jan 15	57⅜ Sept 29	47½ Nov	54 Mar
11⅝ 11	12 12¾		11 11⅞	10⅝ 11⅞	10⅛ 11½	22,700	Phila & Read C & I.....No par	10⅛ Nov 7	25⅞ May 23	9⅛ Nov	34 Jan
9⅞ 9⅞	9⅞ 9⅞		9⅞ 9⅞	9⅞ 9⅞	9⅞ 9⅞	2,800	Phillip Morris & Co Ltd.....10	8¼ Jan 8	15½ Mar 11	5¾ Oct	23¼ Feb
*11½ 20	*11½ 15⅛		*11½ 15⅛	*11½ 15⅛	*11½ 15⅛	------	Phillips Jones Corp.....No par	12 Oct 23	27⅞ Feb 18	19½ Nov	78 Mar
*58 60	*58 60		*58 60	*58 60	*58 60	------	Phillips Jones pref.....100	56½ Oct 30	75 Feb 11	65 Nov	96 May
21¾ 22	21½ 22		21⅜ 21¾	21¼ 21¾	20⅜ 21½	30,900	Phillips Petroleum.....No par	20⅛ Oct 22	44⅜ Apr 30	24¼ Nov	47 Jan
*9 11	*8 11		*8 11	9 9	8 9	400	Phoenix Hosiery.....5	8 Nov 7	20⅛ Apr 30	10⅝ Oct	37⅝ Jan
22½ 22½	*21 21½		22 22	*21 21½	21½ 21½	300	Pierce-Arrow class A.....No par	19 June 25	33 Apr 3	18 Nov	37⅞ Jan
⅞ ⅞	⅞ ⅞		¾ ⅞	¾ ⅞	¾ ¾	3,100	Pierce Oil Corp.....25	¾ Sept 30	2½ Mar 17	1 Oct	3⅜ May
*12⅞ 15	*14¼ 15		15¼ 15¼	*13 15	*12⅞ 14¾	100	Preferred.....100	14⅛ Oct 24	52 May 1	20 Oct	51½ Mar
2¾ 2¾	2¾ 3		2¾ 2¾	2¾ 2¾	2⅝ 2⅝	3,900	Pierce Petroleum.....No par	2¼ Jan 3	7⅛ Apr 24	½ Oct	5⅞ Jan

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT										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 Nov. 1.		Monday Nov. 3.		Tuesday Nov. 4.	Wednesday Nov. 5.		Thursday Nov. 6.		Friday Nov. 7.			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
*30	30¾	*30	31		29⅝	30	29½	29½	28½	29¼	3,800	Pillsbury Flour Mills...No par	27 June 25	37¾ Apr 11	30 Oct	63⅞ Jan
39½	39½	39½	39½		39½	39½	39	39¼	38¾	39	1,400	Pirelli Co of Italy	37½ Oct 15	50⅞ Feb 27	43¼ Oct	68 Aug
33	33½	32	33		30	30	24½	25⅛	*24	25	1,700	Pittsburgh Coal of Pa.....100	24½ Nov 6	78½ Jan 7	54 Nov	83¾ Jan
*70	70¼	*----	70¼		*----	73	*----	73	70	70	100	Preferred.....100	70 Oct 23	110 Jan 7	83½ June	110 Oct
*15¾	16	*15¾	16		*15¾	16	15¾	15¾	15½	15½	600	Pittsb Screw & Bolt...No par	15¼ Oct 10	22⅞ Feb 18	17 Dec	27½ Aug
*95½	97½	*95½	97½		*95½	97½	*95½	97½	*95½	97½	------	Pitts Steel 7% cum pref...100	93½ June 24	103 Jan 7	92¼ Feb	110 Oct
*19½	20	20	20		19¾	19¾	*19½	22	*19½	22	300	Pittston Co.....No par	19 Oct 9	22⅞ Apr 8	---- ----	---- ----
*18	19½	18⅛	18⅛		18⅛	18⅞	18½	19	18⅛	18⅛	1,200	Poor & Co class B.....No par	16¾ Oct 20	34⅜ Mar 18	20 Nov	43⅞ Aug
*16½	17½	*16½	18½		17	18	19	20	19⅞	21	1,500	PortoRican-AmTob clANo par	15½ Oct 10	30⅜ July 3	---- ----	---- ----
*4¼	4½	4½	4½		4⅜	5	5¼	6⅛	5⅞	6⅛	4,800	Class B.....No par	4 Oct 10	27¼ Mar 10	8 Nov	50¾ Jan
*60	63	60	60		60	60	58	59	*55	60	900	Postal Tel & Cable 7% pf...100	58 Nov 6	103 Jan 21	93 Nov	105 Jan
21¾	21⅞	*22	22½		22	22	21½	21¾	21½	21⅝	3,700	Prairie Oil & Gas.....25	21½ Nov 6	54 Apr 1	40½ Oct	65⅝ Jan
27¼	27¼	27½	28½		28½	29	28	28¼	27¼	28	4,700	Prairie Pipe Line.....25	26⅝ Oct 30	60½ Feb 7	45 Oct	65 Aug
4	4¼	4½	4½		4	4⅜	3⅞	4	3⅞	4	3,100	Pressed Steel Car.....No par	3⅞ Nov 6	16⅝ Feb 18	6⅛ Nov	25⅝ Mar
*35	45	*35	45		*35	45	*38	45	38½	38½	100	Preferred.....100	38½ Nov 7	76½ Feb 14	50 Dec	81 Mar
66	66½	66⅛	66⅞		65¾	66⅛	65⅝	66¼	62¼	65⅝	21,900	Procter Gamble.....No par	52⅝ Jan 3	78⅞ June 2	43 Nov	98 Aug
3⅞	4⅛	4	4¼		4	4⅛	*4⅛	4¼	3⅝	4⅛	4,300	Producers & Refiners Corp..50	3⅝ Nov 7	11⅞ Mar 17	4 Oct	25⅞ Jan
81⅛	82½	82⅝	83½		78½	83½	76⅛	79¼	72	77½	70,800	Pub Ser Corp of N J...No par	72 Nov 7	123¾ Apr 11	54 Nov	137¾ Sept
*98	98⅝	98⅛	98⅛		98¾	98¾	*98¼	98⅜	98¼	98¼	500	$5 preferred.....No par	71¾ June 18	100 Oct 4	---- ----	---- ----
113	113	*111⅛	114		*110¼	114	*110¾	114	114	115⅛	400	6% preferred.....100	106½ Jan 3	117 Sept 30	98 Nov	108⅛ Feb
*130	131⅞	*130	131⅞		*130	131⅞	*130	131	130	130	100	7% preferred.....100	121 Jan 10	135¼ Oct 6	105 Nov	124⅞ Jan
*152	----	*152	158		*152	158	152	152	*147⅛	152	100	8% preferred.....100	143 Jan 2	158 June 7	139½ Nov	151 Sept
110½	110½	*110⅜	112¼		*110⅜	112¼	*110⅜	112¼	*110⅜	111⅛	100	Pub Serv Elec & Gas pref..100	107¼ Feb 5	112 May 21	104½ Nov	109⅝ Jan
54½	54¾	55¾	58		56¾	57⅞	56½	57¾	56⅞	57¾	9,600	Pullman Inc.....No par	54 Oct 22	89⅜ Jan 3	73 Nov	99¼ Sept
*1⅜	1½	1⅜	1½		1⅛	1⅜	1⅛	1⅛	*⅞	1⅜	700	Punta Alegre Sugar.....50	1 Oct 7	8½ Jan 17	6 Dec	21½ July
12⅜	12⅝	12⅛	12⅝		12	12¼	12	12⅛	11¾	12⅛	17,500	Pure Oil (The).....25	10¾ Oct 22	27¼ Apr 7	20 Nov	30¾ May
104¾	104¾	104	104¾		100⅛	103½	100	103⅜	100¾	103¼	480	8% preferred.....100	100 Nov 6	114¼ Apr 8	108 Nov	116 Feb
*53	54	*53	54		52⅝	53	52½	52¾	50⅛	53	2,900	Purity Bakeries	50⅛ Nov 7	88⅞ Feb 15	55 Oct	148⅜ Aug
18¾	19⅞	19¼	20¼		18¾	19⅞	18⅝	19¾	16¾	19½	218,500	Radio Corp of Amer...No par	16¾ Nov 7	69⅜ Apr 24	26 Oct	114¾ Sept
49½	49¾	*49	49¼		49½	49½	49	49½	*49	50	600	Preferred.....50	48⅞ Oct 9	57 Apr 21	50 Nov	57 Jan
49	50¼	50	52		50	50	50¼	51	49	51½	1,700	Preferred B.....No par	48 Oct 31	85 Apr 2	62 Nov	82½ Apr
20⅜	21¾	21½	22¼		20½	22	20⅛	21⅝	21¼	21½	204,100	Radio-Keith-Orp cl A..No par	17½ Oct 10	50 Apr 24	12 Oct	46⅞ Jan
19¾	20	19½	19¾		19½	20	18¾	19½	18	18¾	5,400	Raybestos Manhattan.No par	18 Nov 7	58⅞ Apr 17	28 Nov	58½ Sept
36	36	36	36		35	35⅜	34¾	34¾	32½	35½	3,200	Real Silk Hosiery.....10	32½ Nov 7	64⅞ Mar 26	36¼ Nov	84⅜ Mar
*85	93	*85	93		*85	93	*85	93	*85	93	------	Preferred.....100	87¼ Sept 17	100 Mar 29	86¼ Dec	102½ Feb
1½	1½	*1⅜	2		*1⅜	2	*1⅜	2	1¼	1⅜	300	Reis (Robt) & Co.....No par	1 Aug 29	5⅞ Feb 3	3⅝ Dec	16¼ Feb
*9	16	*9	16		9	9	*8	16	*8	16	20	First preferred.....100	9 Oct 31	37 Jan 28	40 Dec	108½ Feb
18½	19⅛	17¾	19¼		16	18¼	15⅞	17	15⅝	17¼	24,300	Remington-Rand.....No par	15⅝ Nov 7	46½ Apr 14	20⅜ Nov	57¾ Oct
*88⅛	91⅞	89⅞	89⅞		*87	90	*80	88	84	84	200	First preferred.....100	84 Nov 7	100⅞ Mar 28	81 Nov	96½ Oct
*99	101	*99	101		*99	101	*99	101	100	100	30	Second preferred.....100	95 Jan 4	104 July 15	93 Mar	101 Apr
9½	9¾	9¾	10		9⅜	10	9⅜	9½	9	9½	5,900	Reo Motor Car.....10	8⅛ June 17	14⅞ Mar 24	10⅛ Oct	31⅞ Jan
19⅞	20⅛	19⅛	20		17⅞	19¼	17½	19	17¼	18⅛	16,900	Republic Steel Corp...No par	17¼ Nov 7	79½ Apr 16	---- ----	---- ----
54¾	55¾	55	55⅛		52½	54½	52½	52½	50	53	3,300	Preferred conv 6%.....100	50 Nov 7	95½ May 5	---- ----	---- ----
*12	13	*12	13		*12	13	12	12	*12	12½	100	Revere Copper & Brass No par	10 Sept 30	30 Jan 3	25 Dec	31⅛ Nov
*40	47	*40	47		*40	47	*40	47	*40	46	------	Class A.....No par	49¾ Oct 9	72 Jan 24	70 Dec	78 Nov
16	16⅝	15⅝	16¼		17	17	15⅝	17¼	*16	16¾	1,500	Reynolds Metal Co.....No par	14 Oct 10	34¾ Apr 14	---- ----	---- ----
2⅛	2⅛	2⅛	2⅛		2	2⅛	2⅛	2¼	2⅛	2⅛	1,200	Reynolds Spring.....No par	2 Sept 23	7½ Jan 29	3⅝ Nov	12¼ Jan
43¾	45	44⅛	45		43⅞	45	44	44⅞	44	44⅞	20,600	Reynolds (R J) Tob class B.10	43½ Oct 31	58⅝ Mar 11	39 Nov	66 Jan
*72	75	74	75		75	75	74⅞	75	71½	71½	220	Class A.....10	70 June 3	80 Jan 2	70 Apr	89½ Oct
6½	6⅞	6⅜	6¾		6¼	6¾	6¼	6½	6¼	6½	18,700	Richfield Oil of Calif..No par	6 Oct 23	8¾ Oct 11	---- ----	---- ----
8½	8½	8½	8¾		8¼	8¾	8⅛	8½	8	8⅜	8,700	Rio Grande Oil.....No par	7⅝ Sept 22	25¾ Apr 7	15 Oct	42½ Mar
*31	35	*31	31¾		31	31	*30	31	*30	32⅛	100	Ritter Dental Mfg.....No par	31 Oct 15	59¾ Feb 5	40 Nov	70 June
22½	22⅞	22¾	22¾		22	22⅝	21⅝	22⅝	20⅞	22	4,900	Russia Insurance Co.....10	20⅞ Nov 7	48¾ Mar 3	28 Nov	96 May
44¼	44½	44	44½		43¾	44⅜	44	44⅛	43⅝	44¼	8,000	Royal Dutch Co (N Y shares)	43 Oct 14	56½ Apr 7	43⅛ Oct	64 Sept
*28¼	29½	29¾	30		29⅞	30	28½	28⅞	27	28⅞	3,100	St. Joseph Lead.....10	27 Nov 7	57¼ Feb 6	38½ Nov	94 Jan
52¾	53	54	54		51½	55	51⅛	52½	50⅜	53	6,000	Safeway Stores.....No par	50⅜ Nov 7	122⅜ Jan 23	90⅛ Nov	195¼ Jan
*92⅛	93	92¼	93½	Stock	*92⅛	95	92⅛	95	*92⅛	95	320	Preferred (6).....100	87 Aug 9	99⅞ Feb 7	85 Oct	101 Sept
*95	100	*95	100		95	95	*95½	100	100	100	40	Preferred (7).....100	95 Oct 31	109⅞ Mar 26	100 Oct	109½ Dec
16½	16½	*16⅝	16¾	Exchange	16½	16½	16	16½	15⅜	15⅞	1,200	Savage Arms Corp.....No par	15⅜ Nov 7	31¾ Apr 2	20½ Nov	51⅞ Jan
5	5	5	5⅛		5	5	5	5⅛	5	5	5,400	Schulte Retail Stores..No par	4¼ Jan 2	13½ Jan 23	3½ Dec	41½ Jan
*60	69½	*60	69½	Closed	*60	69½	*60	65	*60	65	------	Preferred.....100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
*6¼	7	*6¼	7		*6¼	7	*6¼	7	*6¼	7	------	Seagrave Corp.....No par	6⅞ Oct 29	14¼ Mar 11	10 Dec	22¼ Apr
48	48⅞	48½	49⅝	Election	46¾	49½	46¾	47⅞	45⅝	47⅞	47,600	Sears, Roebuck & Co..No par	45⅝ Nov 7	100⅝ Jan 31	80 Nov	181 Jan
*5	5¼	5⅛	5⅛		*5	5¼	5	5	4½	4⅞	700	Second Nat Investors..No par	4⅜ Oct 10	23 Feb 17	9 Dec	15½ Nov
*52	54	52	52	Day	*50	54	*50	54	*50	52	100	Preferred.....No par	50⅛ Oct 18	82¾ Mar 18	45 Nov	63¼ Nov
1¾	1¾	1⅝	1⅝		1⅝	1¾	*1⅝	1¾	*1⅝	1¾	3,400	Seneca Copper.....No par	1⅜ June 26	3½ Jan 29	2 Nov	10½ Mar
4½	4⅝	4½	4¾		4½	4⅝	3¾	4⅜	3⅛	4	16,250	Servel Inc.....No par	3⅛ Nov 7	13½ Apr 25	7¼ Nov	21⅜ Aug
25½	26	26¼	27		24¼	26½	23¼	25⅜	22¾	24	16,300	Shattuck (F G).....No par	22¾ Nov 7	52 Apr 21	25⅛ Oct	194 Aug
*13	17	13	13		12⅛	12½	12½	12½	11¼	12	1,500	Sharon Steel Hoop.....No par	10¾ Oct 20	32¾ Feb 13	20 Nov	53¾ July
*15¾	19	18½	18⅞		18½	19	18½	18½	18	18	1,700	Sharp & Dohme.....No par	16 Oct 22	27¾ Mar 10	16⅞ Nov	22 Nov
*56⅛	58	58	58		*58	58⅛	57	58	*56⅛	58	800	Preferred.....No par	54 Jan 2	63¾ Mar 10	50 Nov	65⅞ Aug
*38⅞	42	38⅛	38⅛		*38⅛	42	*37⅝	42	*37⅝	42	10	Shell Transp & Trad Co Ltd £2	37½ Oct 1	48⅜ Apr 23	43 Jan	55¾ Jan
10⅞	11	10⅜	10⅞		9⅞	10½	9⅝	10	9¼	9⅞	16,800	Shell Union Oil.....No par	9¼ Nov 7	25½ Apr 7	19 Oct	31¾ Apr
*----	76	74	74		69	72	70	70	70	70¼	1,500	Preferred.....100	69 Nov 5	106¼ Apr 21	---- ----	---- ----
5½	5¾	6	6		5¾	6⅜	5¾	6	5	5⅝	4,800	Shubert Theatre Corp.No par	5 Oct 30	35 Apr 25	8 Dec	74½ Jan
15	15¼	12½	15⅜		11	12⅜	11	11¾	11⅛	11⅝	37,800	Simmons Co.....No par	11 Nov 5	94⅞ Jan 2	59½ Nov	188 Sept
*9½	10	9¾	9¾		9½	9½	9	9½	8¼	8⅞	12,000	Simms Petroleum.....10	8 Oct 22	37 Mar 24	15 Nov	40⅛ Aug
13¾	14	12¾	14⅛		13½	13⅞	13¼	13⅝	12⅝	13½	44,600	Sinclair Cons Oil Corp.No par	12⅝ Nov 7	32 Apr 7	21 Nov	45 Jan
*107¾	109¾	*107¾	109¾		*107¾	109	*107¾	109	107¾	107¾	100	Preferred.....100	106 Oct 14	112¼ Apr 24	103 Oct	111 Jan
*18	18½	17¾	17¾		17⅝	17¾	17⅝	17⅝	14⅛	17½	5,600	Skelly Oil Co.....25	14⅛ Nov 7	42 Apr 9	28 Oct	46½ May
3	3	*1	3½		*1¼	3¼	*1¼	3	*1½	3	100	Snider Packing.....No par	3 Oct 10	8 Jan 9	3⅛ Nov	16¼ Feb
*13	15	*13	15		*13	15	*13	15	*13	15	------	Preferred.....No par	14¾ Oct 22	36¾ Feb 24	14 Nov	64½ July
102½	103	102½	102½		*100	103	101½	101½	100	101	1,000	Solvay Am Inv Trust pref.100	95½ Jan 6	121½ Apr 3	85 Nov	111 Sept
*15¼	15¾	15¼	15¾		15	15⅛	14⅜	14¾	14⅛	15⅛	4,000	So Porto Rico Sug.....No par	11⅛ Oct 7	30¾ Jan 16	22⅝ Dec	45 May
*49	49¾	49½	49½		48⅛	49⅛	47¾	48¼	46¾	47⅞	6,500	Southern Calif Edison.....25	46¾ Nov 7	72 Apr 14	45⅛ Nov	93¼ Sept
*4¾	4⅞	4⅞	4⅞		4¼	4¼	*4¾	5	4⅞	4⅞	400	Southern Dairies cl B..No par	3½ Jan 4	9 Mar 3	2½ Nov	15⅜ Jan
*35½	39½	*35½	38		35½	35½	*35½	39½	35½	35½	200	Spalding Bros.....No par	33 Jan 8	45 Mar 17	30 Nov	63½ Mar
*114	115	*114	115		*114	115	*114	115	*114	115	------	Spalding Bros 1st pref....100	108 Jan 13	115 Aug 27	107 Nov	117 Feb
*28	28½	28⅛	28⅛		28	28	*27	31	*27	31	1,200	Spang Chalfant&Co Inc No par	19⅞ Jan 2	37¾ June 14	15 Oct	52¼ Jan
93	93	*93	96		*93	96	*93	96	*93	96	40	Preferred.....100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
11⅝	11⅝	11½	11⅞		11¼	11½	10¾	11¼	10¾	10⅞	4,400	Sparks Withington.....No par	10¾ Nov 6	30½ Apr 10	13⅛ Nov	73 Aug
*12	12¾	*12	12¾		*12⅛	12¾	12⅛	12¼	11⅞	12¼	1,300	Spencer Kellogg & Sons No par	11⅞ Nov 7	25 Apr 15	20 Nov	45 Aug
12	12	*10	12		*10⅛	10¾	10⅛	10¼	*10	10¾	400	Spicer Mfg Co.....No par	10 Oct 23	36½ Feb 4	20⅛ Dec	66¾ Mar
*30½	31½	30½	30½		*30	31	30	30	30	30¼	600	Preferred A.....No par	30 Nov 6	45⅛ Mar 31	38 Nov	55⅞ Mar
*9	11	*9	10		9	9	8½	8½	8	8	200	Spiegel-May-Stern Co.No par	8 Nov 7	52 Feb 3	34 Dec	117⅞ Feb
15⅝	16	15⅞	16⅜		15⅝	16¼	15⅝	16⅛	15½	16¼	32,500	Standard Brands.....No par	15⅜ Oct 20	29¼ Feb 8	20 Oct	44⅜ Sept
121½	121½	*119½	121½		*119¾	121½	*119¾	121½	*119	121½	100	Preferred.....No par	117 July 7	121½ Sept 23	114¼ Nov	118¾ Sept
*3¾	4	3⅞	3⅞		*3½	3¾	3¾	3¾	*3½	3¾	200	Stand Comm Tobacco.No par	3½ June 17	7¼ Feb 11	3½ Dec	43⅝ Jan
70⅞	73½	71½	73		68	72	67⅜	69⅞	67¼	69⅝	20,700	Standard Gas & El Co.No par	67¼ Nov 7	129½ Apr 15	73½ Nov	243¾ Sept
62½	63	62¼	62½		62	62	62	62	62	62	2,400	Preferred.....50	61⅜ June 19	67 May 26	58½ Nov	67 Feb
*99	100¼	*99	100¼		*99	100¼	*96⅞	99	*91	99	------	$6 cum prior pref....No par	96½ July 10	104 Sept 12	---- ----	---- ----
*3¾	4	*3⅞	4		*3⅞	4	3¾	3¾	3⅝	3¾	500	Stand Investing Corp..No par	3⅝ Oct 10	15½ Mar 27	4 Dec	48 Sept
102	102¼	102	103¼		103	104¾	*104	104⅞	*104	105	1,600	Standard Oil Export pref..100	98 Feb 8	106⅜ Oct 7	---- ----	---- ----
50⅞	51¼	51⅜	51¾		51¼	51½	51	51½	50½	51½	23,600	Standard Oil of Cal.....No par	50½ Nov 7	75 Apr 25	51½ Oct	81⅞ May
19½	19½	19⅝	20¼		19½	20	19	19¼	18¼	19	2,400	Stand Oil of Kansas.....25	18¼ Nov 7	49 Apr 21	---- ----	---- ----
52⅝	53¾	53¼	54		52⅝	53⅝	51⅝	53	51	52	145,300	Standard Oil of New Jersey.25	51 Nov 7	84⅞ Apr 30	48 Feb	83 Sept
26⅛	26⅞	26⅜	27		25⅞	26⅜	25⅝	26	25½	26	33,700	Standard Oil of New York..25	25½ Oct 22	40⅜ Apr 28	61¾ Nov	48⅛ Sept
22½	22½	*22	24½		22	22	23	23	22½	22½	500	Starrett Co(The) L S...No par	21 Oct 10	47¾ Apr 23	30⅛ Oct	47⅞ Oct
5	5⅛	*5	5⅜		4⅞	5	4¾	5½	4½	4⅞	6,400	Sterling Securities cl A.No par	4½ Oct 23	20½ Mar 31	8¼ Nov	38 Sept
8¾	9	8¼	8½		7½	8⅛	*7½	8	7¾	8	2,100	Preferred.....20	7½ Nov 5	14¾ Mar 31	8½ Nov	15⅞ July
33⅛	33½	33⅛	33⅝		30¼	33	31⅜	31½	30½	31	2,500	Convertible preferred....50	30¼ Nov 5	48 Mar 18	31 Oct	55½ Sept
18⅛	19⅛	19	19¾		z18	18⅛	17½	18	16½	17⅝	6,900	Stewart-Warn Sp Corp.....10	16½ Nov 7	47 Apr 5	30 Oct	77 May
53⅛	54¼	54	55¼		49⅝	54⅛	49¼	51	44	50¼	24,200	Stone & Webster.....No par	44 Nov 7	113⅜ Apr 8	64 Nov	201½ Aug
20	21½	20⅛	21		20½	21	20⅝	21⅜	19½	21½	17,000	Studeb'r Corp (The)...No par	19¼ Oct 23	47¼ Feb 6	38¼ Nov	98 Jan
*120	122	*120	122		*120	122	*120	122	*120	122	------	Preferred.....100	116 Jan 21	125 Mar 18	115 Nov	126 June
*¼	⅜	*¼	⅜		*¼	⅜	¼	¼	¼	¼	600	Submarine Boat.....No par	¼ Sept 30	1⅜ Mar 31	⅜ Oct	4½ Mar
53⅛	54	52⅛	53		*52⅛	56	52	52¼	50¼	52⅛	3,200	Sun Oil.....No par	50 June 18	70 Apr 7	55 Dec	86⅜ Oc
106¼	106¼	*106½	107⅛		106¼	106½	*106½	107⅛	*106½	107⅛	60	Preferred.....100	102½ Jan 13	108½ Sept 30	100 Jan	105½ Jan
*31	33	31½	33¼		31½	31½	30⅞	31	30⅝	30⅝	1,000	Superheater Co(The)..No par	30⅝ Nov 7	45¼ July 29	---- ----	---- ----
*1½	1¾	1½	1¾		*1½	1⅝	1½	1¾	1¼	1⅝	2,200	Superior Oil.....No par	1¼ Nov 7	9⅜ May 12	5¼ Nov	24 Aug
7½	7½	*7	8½		7	7	*5	8½	*7	8½	500	Superior Steel.....100	7 Nov 5	29⅜ Mar 27	15 Nov	73¾ Apr
*10⅝	11	*10⅝	12		10⅝	10⅝	10½	10⅝	*10½	12	500	Sweets Co of America.....50	8½ Jan 24	15⅞ Mar 28	5⅛ Nov	22¼ Apr
*2½	3	*2½	3		2½	2½	*2¼	3	2	2	800	Symington.....No par	2 Nov 7	7 Apr 23	2½ Dec	9 May
*5⅜	7	*5½	7		*5¼	7	5¼	5¼	5¼	5¼	300	Class A.....No par	5¼ Oct 15	17⅜ Apr 23	6¼ Nov	19⅝ May
18	18	18	18		17⅞	17⅞	17¾	17¾	*17½	17¾	400	Telautograph Corp.....No par	15⅝ Jan 25	26¼ Apr 7	14⅞ Dec	25½ Mar
9	9	9½	9½		9⅛	9½	9	9¼	9	9¼	3,100	Tenn Copp & Chem...No par	8¼ Oct 24	17 Apr 10	9½ Nov	20⅞ Apr
40	40¼	39¾	40		39⅛	40	39	39¾	38	39⅜	43,600	Texas Corporation.....25	38 Nov 7	60½ May 1	50½ Nov	51⅞ Sept
51	52¾	51⅝	52⅜		51½	52⅞	50½	51½	50⅜	52¾	25,800	Texas Gulf Sulphur.....No par	48⅛ June 25	67⅜ Mar 24	42½ Nov	85¼ Apr
5½	5¾	5½	5¾		5½	5⅝	5⅝	5¾	5½	5¾	7,700	Texas Pacific Coal & Oil....10	5½ Oct 22	14½ Mar 18	9½ Nov	23⅞ Mar
15	15½	15¼	15⅞		14¾	15¼	14⅜	14⅞	12⅝	14⅞	34,300	Texas Pac Land Trust.....1	12⅝ Nov 7	32⅜ Mar 22	6¼ Oct	44½ Jan
*17½	17⅝	17½	17⅝		17¼	17¼	17⅛	17¼	16⅞	17	1,500	Thatcher Mfg.....No par	16⅜ Oct 9	36⅜ Apr 4	16½ Mar	35 Sept
*40	40½	*40	40½		*40	40½	40	40	37	39	600	Preferred.....No par	37 Nov 7	48 Mar 31	35 Mar	49⅞ Sept

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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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 Nov. 1.	Monday Nov. 3.	Tuesday Nov. 4.	Wednesday Nov. 5.	Thursday Nov. 6.	Friday Nov. 7.					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
*22⅝ 24	*22⅝ 24		*22⅝ 24	22⅝ 22⅝	22⅝ 22⅝			500	The Fair No par	22⅝ Oct 22	32 Jan 18	25½ Dec	51⅞ Jan
*105 ----	*105 ----		*105 ----	*106½ ----	*106½ ----			------	Preferred 7% 100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
*5½ 6	5½ 5½		5½ 5½	5½ 5⅞	5½ 5½			1,300	Thermoid Co No par	5½ Oct 23	26⅞ May 19	---- ----	---- ----
*22 24	23 23		22 22	*22 23	22 22			300	Third Nat Investors No par	22 Nov 5	46¾ Apr 14	---- ----	---- ----
29 29½	*28 29½		*28 29½	27½ 28	27½ 28			1,300	Thompson (J R) Co 25	27 Oct 10	47½ Mar 12	30 Oct	62 Jan
*12¼ 14	12½ 12½		12½ 12½	12¼ 12¼	11¾ 12			1,100	Thompson Products Inc No par	11¾ Nov 7	39⅜ Apr 10	---- ----	---- ----
*5⅞ 6	5¾ 5¾		*5½ 6¼	5½ 5⅝	5⅜ 5½			900	Thompson-Starrett Co No par	5⅛ Oct 10	18⅞ Mar 28	---- ----	---- ----
*32½ 34	*32 34		*32 34	*32 34	*32 34			------	$3.50 cum pref No par	30 Oct 10	49⅝ Mar 25	---- ----	---- ----
9¾ 10	9⅞ 10		9 9⅞	8⅞ 9¼	8⅞ 9			57,200	Tidewater Assoc Oil No par	8⅞ Nov 6	17¾ Apr 7	10 Nov	23½ June
*72 74	*72 73		72 72	72 72¼	72 72			800	Preferred 100	70 Oct 21	89¾ Mar 25	74⅛ Nov	90⅞ Aug
*13 24	*13 20		*13 20	*13 20	*13 20			------	Tide Water Oil 100	15⅛ Oct 9	31 Apr 23	14 Nov	40 June
*85 90	*86 90		*86 90	*85½ 90	84 85½			500	Preferred 100	83 July 15	94⅞ Apr 16	85⅛ Nov	97½ Jan
9¾ 10	9¾ 9¾		10 10	10 10	10 10			1,100	Timken Detroit Axle 10	8 Oct 10	21¼ Apr 11	11½ Oct	34⅜ Sept
48⅜ 49⅛	46⅝ 49		46¼ 48⅜	46 47¾	42½ 46¾			38,300	Timken Roller Bearing No par	42½ Nov 7	89¼ Apr 11	58½ Nov	150 Jan
*2⅝ 2¾	*2⅝ 2¾		*2½ 2⅝	2⅜ 2½	2½ 2½			4,500	Tobacco Products Corp 20	2¼ Jan 3	6½ Jan 23	1 Oct	22⅛ Mar
10⅝ 10⅝	10¾ 10¾		*10½ 11	10½ 10⅝	10 10½			2,300	Class A 20	7⅝ Jan 2	13¼ July 9	5¼ Nov	22⅝ Mar
17½ 17¾	17½ 17¾		17⅛ 17⅝	17 17⅛	16½ 17			55,000	Transamerica Corp 25	16½ Oct 21	25¾ Sept 8	---- ----	---- ----
---- ----	---- ----		---- ----	---- ----	---- ----			------	Transcont'l Oil Co No par	16¼ Mar 10	24 Apr 24	---- ----	---- ----
*7½ 9½	8 8		7⅞ 7⅞	7¼ 7½	7¼ 7¼			800	Transue & Williams St'l No par	7¼ Nov 6	28⅜ Jan 31	15⅝ Dec	53⅜ Apr
10 10½	10¼ 10¼		9¾ 10⅛	9⅜ 9¾	8½ 9¾			15,600	Tri-Continental Corp No par	8½ Nov 7	20¼ Apr 10	---- ----	---- ----
94½ 94⅝	*94½ 94¾		94½ 94⅝	94½ 94½	94½ 94⅝			3,800	6% preferred 100	89¼ Apr 10	96½ Sept 13	---- ----	---- ----
29⅝ 30⅛	30 30		*29⅝ 30⅝	29⅝ 29⅝	29 29⅛			1,400	Trico Products Corp No par	26¼ Oct 17	41¾ Mar 1	30 Dec	63 July
*9 10	10 10		10 10	11 11	*11 12			800	Truax Traer Coal No par	10 Oct 30	22 Mar 18	13½ Dec	31⅞ Jan
*23 28	*23 26		*23¾ 26	*23 23⅝	23 23			100	Truscon Steel 10	22⅞ Oct 10	37⅝ Mar 25	30⅛ Nov	61⅝ Jan
*16½ 17½	*16 17		*15 16½	16 17⅜	*17 17½			400	Ulen & Co No par	14½ Oct 15	24 Sept 5	---- ----	---- ----
67½ 68	68 68		67 68	67 68½	67 69			4,900	Under Elliott Fisher Co No par	65 Oct 17	138 Mar 21	82 Nov	181¾ Oct
*13 14	12 12		12 13	12¾ 13	12½ 13			900	Union Bag & Paper Corp 100	9⅝ June 24	19¼ Sept 12	7 Nov	43 Jan
59¼ 61½	60⅝ 61⅞		57¾ 61¼	57¼ 59½	56 58½			152,900	Union Carbide & Carb No par	56 Nov 7	106⅜ Mar 31	59 Nov	140 Sept
28⅛ 29½	28⅞ 29½		28¼ 29	28 28½	27⅜ 28			7,300	Union Oil California 25	27⅜ Nov 7	50 Apr 7	42⅛ Nov	57 Sept
25 25	24 26		25 25	25 25	25 25⅛			9,200	Union Tank Car No par	24 Nov 3	38½ Apr 10	---- ----	---- ----
30¾ 32½	31¼ 32¾		30 31⅞	29⅞ 31⅜	28½ 30⅝			110,700	United Aircraft & Tran No par	28½ Nov 7	99 Apr 8	31 Nov	162 May
56½ 56½	57 57		57 57	55 56	54⅞ 55½			800	Preferred 50	54⅛ Oct 18	77¾ Apr 7	44⅞ Nov	109½ May
37⅞ 37⅞	*37 38		*36½ 37⅞	35¾ 37⅞	35½ 37½			1,200	United Biscuit No par	35 Oct 17	58¾ May 28	33½ Dec	60 Oct
*113 139½	*114 139½		*113 139½	*113 139½	*113 139½			------	Preferred 100	115 Oct 22	142 May 28	114½ June	136 Oct
*30 31	30¼ 30¼		29⅛ 30	29 29½	27 29			4,300	United Carbon No par	27 Nov 7	84 Apr 24	40½ Nov	111⅜ Sept
5 5	5 5		*5 5¼	4½ 5	4½ 4¾			2,200	United Cigar Stores No par	4½ Nov 6	8½ June 5	---- ----	---- ----
*51 56	*51 56		*51 54	51 51	51 51			400	Preferred 100	26 Jan 2	68 June 5	19⅞ Dec	104 Jan
21⅛ 21⅝	21½ 22¼		20 21⅜	19½ 20¼	17¾ 19⅞			221,600	United Corp No par	17¾ Nov 7	52 Apr 28	19 Nov	75½ May
49⅛ 49¾	49¼ 49⅞		48⅛ 49¼	48 48½	48 48⅞			11,800	Preferred No par	46⅝ Jan 6	53½ Apr 23	42½ Nov	49⅞ July
4 4½	4¾ 4¾		4½ 4½	4½ 4¾	4 4½			4,400	United Electric Coal No par	3¼ Oct 21	19⅞ Feb 19	6 Dec	81⅛ Feb
65⅛ 65¾	65¼ 67		66¼ 67¼	66½ 67½	64½ 67⅜			12,400	United Fruit No par	64½ Nov 7	105 Jan 13	99 Oct	158½ Jan
29⅞ 30⅛	29¾ 30½		27¼ 29½	26⅝ 27¾	26 27			118,800	United Gas & Improve No par	26 Nov 7	49⅜ May 1	22 Oct	59⅝ July
*101½ 102½	*101½ 103½		*101¾ 104	103 103½	101⅝ 102			400	Preferred No par	97 Jan 13	104½ Oct 7	90¼ Oct	98¼ Dec
*4⅛ 9½	*4 9½		*4 9½	*4 9½	*4⅛ 9			------	United Paperboard 100	4 Oct 10	14 Mar 14	7 Nov	26⅜ Jan
23¼ 23¼	23⅝ 23⅝		24 24⅝	*23½ 24	23⅝ 23⅝			700	United Piece Dye Wks No par	22 June 18	32⅞ Apr 7	15¼ Nov	48⅞ Aug
7 7	7¼ 7½		6⅞ 6⅞	7 7⅛	6¾ 7			4,900	United Stores cl A No par	4⅛ Jan 2	14⅞ June 7	3⅛ Dec	14 Oct
*34½ 39	*35 37		*34½ 39	*34⅞ 37	*34½ 36			------	Preferred class A No par	15½ Jan 2	50¾ July 18	14¼ Dec	40⅞ Oct
25 25¼	*25 25¼		24½ 25¼	25 25¼	24½ 24½			1,100	Universal Leaf Tobacco No par	19⅞ Aug 13	39 Mar 15	25⅛ Nov	85⅞ May
*44 48	48 48		*46 48	*46 47½	*46 47½			10	Universal Pictures 1st pfd 100	30 Jan 3	76 May 9	28 Dec	93 Jan
3 3	3 3		2¾ 2¾	2¾ 2¾	2⅝ 2⅝			1,000	Universal Pipe & Rad No par	2⅛ Jan 9	9 Apr 10	2⅛ Dec	22¼ Jan
25⅛ 25¾	25½ 26⅜		25⅛ 26	25 26	25 26⅝			8,700	U. S. Pipe & Fdy 20	18½ Jan 2	38¼ Apr 10	12 Oct	55⅞ Mar
18¾ 18¾	18⅝ 18⅝		18½ 18½	*18 18½	18 18			400	1st preferred No par	15⅜ Jan 7	21 May 27	15 Oct	19 Jan
8¾ 8¾	8¾ 8¾		9 9	9½ 10	*9 10			1,000	U S Distrib Corp No par	8½ Oct 15	20⅜ Jan 17	9 Oct	23 Sept
*1¼ 1¾	*1⅛ 1¾		*1⅛ 1¾	*1⅛ 1¾	1⅛ 1⅛			100	U S Express 100	1 Oct 22	4⅝ Apr 14	2 Jan	10 Apr
*34¼ 38	*34¼ 40		34 34¼	*32½ 40	*32½ 40			200	U S Freight No par	27½ Oct 10	103 Apr 7	86¼ Nov	134½ Sept
10 10	9⅞ 10		9½ 10⅛	9 9⅛	8½ 9			3,500	U S & Foreign Secur No par	8½ Nov 7	32⅞ Mar 30	17⅛ Nov	72 Aug
*91¾ 91⅞	91¾ 91¾	Stock	*91¾ 93	91¾ 91¾	90 90			300	Preferred No par	85½ Jan 8	101 Mar 21	82 Nov	92⅞ Aug
9⅜ 9⅜	9⅛ 9½		8¾ 9	8¼ 8⅝	8⅛ 8⅛			2,000	U S Hoff Mach Corp No par	8⅛ Nov 7	30⅝ Mar 12	17½ Dec	49⅞ Jan
62¾ 64⅝	63 63½	Exchange	61⅛ 63⅝	61 62½	59⅜ 62⅜			10,000	U S Industrial Alcohol 100	58¼ Oct 14	139⅜ Jan 2	95 Nov	243⅜ Oct
*6⅛ 6⅞	*6⅜ 6⅞		6½ 6½	6 6⅜	6 6			900	U. S. Leather No par	6 Oct 14	15½ Apr 21	5 Nov	35½ Jan
9¾ 9¾	*9¾ 14¾	Closed	9½ 10	9½ 9½	9 9¼			1,700	Class A No par	9 Sept 30	26 Apr 21	14¼ Dec	61⅞ Jan
*68 82½	*69 75		*69 75	69 69	68 68			200	Prior preferred 100	66½ Oct 24	94 June 23	81¼ Dec	107 Feb
36¾ 36¾	36⅜ 37½	Election	35 37	34¼ 35¾	33⅛ 35⅜			7,433	U S Realty & Impt No par	32 Oct 18	75½ Mar 25	50½ Nov	119½ Feb
13 13½	13 13¼		13 13⅜	12⅝ 13	12⅛ 13			8,500	United States Rubber 10	11 Oct 10	35 Apr 10	15 Oct	65 Mar
23⅞ 24½	24¼ 25⅞	Day	23¼ 25½	23¼ 24½	23 23¼			16,000	1st preferred 100	21½ Oct 10	63⅞ Apr 4	40⅛ Nov	92½ Jan
21 21	21 21¼		21 21	21 21	20¾ 21			4,200	U S Smelting Ref & Min 50	17½ July 10	36½ Jan 6	29⅞ Oct	72⅞ Mar
*42½ 45	*40 44		*42 44	*43 44	*43 44			------	Preferred 50	42 July 17	53½ Jan 7	48 Nov	58 Jan
143¾ 145¾	145 146⅜		141¾ 145½	141⅞ 144	140 143⅝			354,500	United States Steel Corp 100	140 Nov 7	198¾ Apr 7	150 Nov	261¾ Sept
147¼ 147½	x146 147¼		146½ 147½	146¼ 147	145⅝ 146½			4,900	Preferred 100	141 Jan 4	151¼ Sept 29	137 Nov	144¼ Mar
*60½ 62¼	60⅝ 60⅝		*60½ 62	*60½ 62	*60½ 62¼			100	U S Tobacco No par	59½ June 18	68 Feb 10	55½ Nov	71¾ Nov
25¼ 26⅛	25½ 26⅛		24¼ 25⅝	24 25	23 24½			15,200	Utilities Pow & Lt A No par	20 Oct 10	45¾ Apr 10	24⅛ Nov	58½ Aug
1⅛ 1½	1¼ 1⅜		1⅛ 1⅜	1⅛ 1⅛	1⅛ 1⅛			1,900	Vadsco Sales No par	½ Oct 9	7⅛ Mar 12	3 Nov	13½ Jan
46½ 48⅝	48¼ 49⅞		46½ 48¾	46¼ 48½	44⅜ 47⅞			111,500	Vanadium Corp No par	44⅜ Nov 7	143¼ Apr 26	37½ Nov	116½ Feb
2⅜ 2½	2⅜ 2½		*2½ 2⅝	*2½ 2⅝	*2½ 2⅝			900	Virginia-Caro Chem No par	2⅜ Nov 1	8⅞ Apr 1	3⅛ Oct	24¾ Jan
20 20	*20⅛ 22		*18½ 20	*18½ 19	18½ 19			300	6% preferred 100	18½ Nov 7	34¼ Apr 1	15 Oct	65½ Jan
*75 78	*75½ 80		75 75	74 74	73¼ 73⅞			900	7% preferred 100	73¼ Nov 7	82⅜ Apr 9	69 Nov	97½ Feb
105 105	105½ 105½		*105 105⅜	105 106	*105 105½			130	Virginia El & Pow pf (6) No par	101 July 14	107½ Oct 2	---- ----	---- ----
*70 75	*70 75		70 70	*---- 70	*---- 70			110	Virg Iron Coal & Coke pf 100	38 May 1	70¼ Sept 25	39 Dec	48 Jan
49½ 50	51¼ 51½		49 50	49¼ 49¼	47⅝ 49			330	Vulcan Detinning 100	47⅝ Oct 20	156 Mar 24	38 Nov	149⅞ Aug
*91½ 94	*91½ 93½		*91½ 93½	*91½ 93½	*91½ 93½			------	Preferred 100	85 Jan 24	100 Mar 24	81 Nov	110 Apr
25 25	24½ 24⅞		24 24½	24 24¼	24 24⅛			4,300	Waldorf System No par	24 Nov 5	31¾ Apr 11	20 Nov	36½ Oct
17¾ 17¾	17⅛ 17⅝		16½ 17	16⅞ 17⅞	16⅝ 16⅞			3,600	Walworth Co No par	16½ Nov 5	42¾ Apr 2	22 Nov	49⅞ Oct
18⅛ 20	18¼ 18¼		18 18	18 18	13⅛ 17⅛			440	Ward Bakeries class A No par	13⅛ Nov 7	54 Mar 24	20 Dec	84¾ Jan
5¼ 5½	5¼ 5¼		5¼ 5½	5⅛ 5¼	5 5¼			3,700	Class B No par	4⅛ Jan 2	15⅝ Apr 1	1½ Oct	21¼ Jan
56½ 56½	56⅜ 56⅜		56 56¼	55¾ 56	55 55⅝			2,100	Preferred 100	55 Nov 7	77⅛ Apr 3	50 Nov	87½ Jan
18⅛ 19⅛	19 19⅝		18¼ 19¼	18⅛ 19¼	17⅝ 19			90,500	Warner Bros Pictures No par	16⅛ Oct 14	80¼ Mar 28	30 Nov	64½ Aug
*35 41	*35 41		*35 41	*35½ 45	*35 42			------	Preferred No par	36 Oct 3	70¼ Mar 28	25¼ Oct	59¼ Jan
6½ 6⅝	6½ 6¾		6¾ 6¾	6½ 6½	6½ 6½			5,900	Warner Quinlan No par	6½ Oct 25	27 Apr 12	15 Oct	42⅞ Jan
32½ 33	32¼ 33¼		30⅛ 32⅞	30⅛ 30¾	29⅞ 31			7,100	Warren Bros. new No par	29⅞ Nov 7	63½ Apr 11	---- ----	---- ----
*---- 51	44⅞ 44⅞		42½ 42⅝	*40½ 44	*40½ 44			140	Conv pref No par	42½ Nov 5	56 Sept 12	---- ----	---- ----
27 27	27 27		27½ 27½	27 27	27 27			1,500	Warren Fdy & Pipe No par	23¼ Jan 2	43½ May 19	15⅛ Mar	34¼ Jan
*3¾ 4	*3⅝ 3¾		*3⅝ 3¾	3⅝ 3⅝	3⅝ 3⅝			200	Webster Eisenlohr 25	3⅝ Nov 6	9½ Mar 31	4 Oct	113⅜ Feb
24⅞ 24⅞	*24 24¾		24⅝ 24⅝	*24¼ 24¾	24⅛ 24⅝			600	Wesson Oil & Snowdrift No par	22 Oct 10	29⅞ Mar 27	20 Oct	48 Mar
*55 56½	*58 56½		*55½ 56½	*56 58⅛	*56½ 58⅛			------	Preferred No par	50½ Jan 15	59½ Apr 7	49⅛ Nov	72½ Mar
136 139	139 142		136⅛ 139	135¾ 137	133¾ 137			7,000	Western Union Telegraph 100	133¼ Oct 10	219⅜ Feb 19	160 Nov	272¼ Oct
32¼ 32½	32½ 33¼		33 33	32¾ 34	32⅝ 33½			7,800	Westingh'se Air Brake No par	31½ Oct 24	52 Feb 27	36½ Oct	67¾ Aug
100½ 102⅞	100¾ 103⅞		97½ 102	97⅝ 100¼	95 98⅞			273,200	Westinghouse El & Mfg 50	95 Nov 7	201½ Apr 15	100 Oct	292⅝ Aug
*110 114	*110 112½		107⅝ 110	109 110½	109 111			710	1st preferred 50	107⅝ Nov 5	197¾ Apr 15	103 Nov	284 Aug
24 24	24¼ 24¼		*23¾ 24	23¼ 23¼	22 23⅞			500	Weston Elec Instrum't No par	21¾ Oct 23	48⅞ Mar 31	19⅛ Nov	64⅜ Sept
*34¼ 36	*34¼ 36		*34¼ 36	*34¼ 36	*34¼ 36			------	Class A No par	33 June 23	36 Jan 28	32½ Aug	36½ Apr
*105 107½	*105 108		*105 108	*105 106½	*105 106½			------	West Penn Elec class A No par	98 Jan 3	110 Apr 16	90 Nov	110 Feb
*109 110	109 109⅛		109 109	109 109	109 109			270	Preferred 100	105½ June 25	112½ Sept 18	97 Nov	111¼ Jan
98½ 98½	*99 100		*99 100	99 99½	99½ 99½			150	Preferred (6) 100	95 Oct 24	104 July 31	88½ Nov	102 Jan
*114¾ 115½	115½ 115½		*115½ 116	115½ 115½	115½ 115½			120	West Penn Power pref 100	113½ Jan 3	118½ June 17	110 Nov	117 Mar
*109⅞ 110¼	110 110		*109½ 110¾	110¼ 110⅝	110 110			200	6% preferred 100	104⅜ Jan 23	111½ Sept 12	102 Sept	110½ Jan
*20¼ 25	*20½ 22		*20½ 35	*20½ 25	*20½ 25			------	West Dairy Prod cl A No par	20 Oct 16	50 Mar 10	36½ Nov	60 Sept
5¼ 5¼	5¼ 5⅜		5 5	4⅞ 5	4¾ 4⅞			3,000	Class B No par	4⅝ Oct 17	24⅛ Apr 11	7 Nov	40 Sept
*27½ 31	27½ 27½		*27½ 30½	27⅝ 27⅝	27 27¾			500	Westvaco Chlorine Prod No par	27 Nov 7	59½ Feb 17	30 Oct	94⅛ May
2⅛ 2⅛	2 2		2½ 2½	*2½ 3	2½ 2½			800	Wexmark Radio Stores No par	1½ Oct 31	21 Jan 7	19 Oct	75 Sept
28¼ 28¼	*27⅝ 28½		27⅝ 28½	*26¾ 27½	*26¾ 28			300	White Motor No par	27 Oct 14	43 Apr 4	27¼ Nov	53½ Mar
41⅜ 41⅜	41 42¼		42 42	42 42	35 41⅛			3,000	White Rock Min Spring ctf 50	35 Nov 7	54⅞ Mar 20	27⅞ Nov	55¾ Sept
3½ 3½	3½ 3⅞		*3½ 4	3⅝ 3⅝	3⅛ 3½			1,300	White Sewing Machine No par	3⅛ Sept 25	13⅞ Mar 4	1 Oct	48 Jan
7½ 7½	8 8		*7⅜ 10	7¼ 7¼	7¼ 7¼			500	Preferred No par	6¾ Oct 17	39⅞ Apr 3	27 Dec	57⅞ Jan
10 10	10 10		*10 10¾	10 10	9½ 9½			4,000	Wilcox Oil & Gas No par	9⅜ Oct 24	21 Apr 25	12⅞ Nov	29¾ Feb
*15 23	*15 23		*10 23	*15 23	*15 23			------	Wilcox-Rich class A No par	20 Oct 18	34¼ Jan 29	19 Oct	61¼ May
*10 29¼	*10 29¼		*10 29¼	*10 29¼	*10 29¼			------	Class B No par	19⅛ May 5	27¾ Mar 31	12⅜ Oct	62 May
4¼ 4½	4¼ 4½		4⅛ 4⅜	3⅞ 4⅛	3¾ 4			11,400	Willys-Overland (The) 5	3¾ Oct 22	11⅝ Feb 6	5¼ Oct	35 Jan
51 51	*47 50		*47 51	*47 51	*47 51			100	Preferred 100	47½ Oct 23	85 Apr 3	65 Dec	103 Jan
*2⅝ 2¾	2¾ 2¾		*2¾ 2⅞	2⅝ 2⅞	2⅝ 2⅝			900	Wilson & Co. Inc No par	2½ Sept 30	7¾ Mar 27	3 Dec	13½ Jan
6 6	6 6		6 6	5⅝ 5⅝	5½ 5¾			1,100	Class A No par	5½ Nov 7	13 Mar 27	6⅝ Nov	27 Jan
*39½ 41½	*39½ 41		40 40	*40 41	39¼ 39¼			200	Preferred 100	39¼ Oct 22	54½ Mar 31	35¾ Nov	79 Jan
61⅜ 63⅜	62⅝ 63⅝		61⅜ 63⅞	60⅜ 62	58¼ 61⅞			64,100	Woolworth (F W) Co 10	51⅝ June 23	72⅜ Jan 2	52¼ Nov	112 Sept
76½ 79	78 81½		75⅜ 78¼	75⅛ 77	74 76			10,400	Worthing P & M 100	67¼ Jan 17	169 Apr 29	43 Mar	137⅜ Sept
*95 97	96⅞ 97		*95 99	*96 99	*95 97			200	Preferred A 100	88 Jan 17	107 Apr 25	75 Nov	100½ Sept
*86 87	87 87		86 86	*84 86	*84 88			400	Preferred B 100	78 Jan 3	93 Mar 29	66 Apr	90½ Sept
*22 33	*22 35		*22 35	*22 35	22 22			100	Wright Aeronautical No par	22 Nov 7	59½ Mar 5	30 Nov	299 Feb
67½ 67¾	*64½ 68½		67½ 67½	67½ 67⅞	67½ 68			1,500	Wrigley (Wm) Jr (Del) No par	66⅛ Oct 18	80 July 26	65 Nov	80⅞ Jan
33 33	*32½ 34¾		*32¾ 34	32¾ 32¾	31 32⅝			1,400	Yale & Towne 25	31 Nov 7	77 Mar 1	61¾ Feb	88 Aug
10 10⅛	10 10⅞		9⅛ 10⅛	8½ 9⅜	8⅝ 9¼			58,700	Yellow Truck & Coach cl B 10	8½ Nov 6	32¾ Apr 23	7½ Nov	61¼ Apr
*60 80	*62 80		*75 80	*75 80	*75 80			------	Preferred 100	69 Oct 27	105 Apr 2	80 Mar	96½ May
21 21	20⅝ 21¾		20½ 21	20¼ 20⅞	20⅜ 21			3,200	Young Spring & Wire No par	19 Oct 23	47 Mar 7	33½ Oct	50¾ Aug
*86 100	*86 90		85 86	*80 85	78 80			500	Youngstown Sheet & T No par	78 Nov 7	152 Apr 7	91 Nov	175 Sept
3⅜ 3⅝	3½ 3½		3⅜ 3⅜	3¼ 3½	2⅝ 3¼			2,200	Zenith Radio Corp No par	2⅝ Nov 7	16¾ June 2	6½ Dec	52¾ July

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

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 Nov. 7.	Interest Period.	Price Friday Nov. 7. 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 1932-47	J D	101 12/32	Sale	101 1/32	101 12/32	115	98 26/32	101 12/32
Conv 4% of 1932-47	J D	----	----	100 4/32	Aug'30	----	98 4/32	101
Conv 4¼% of 1932-47	J D	102 22/32	Sale	102 18/32	102 22/32	125	100 10/32	c103 11/32
2d conv 4¼% of 1932-47	J D	----	----	99 31/32	Feb'30	----	98 24/32	99 31/32
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103 18/32	Sale	103 18/32	103 20/32	313	100 28/32	103 20/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	100	100
Treasury 4¼s 1947-1952	A O	113 4/32	Sale	113 3/32	113 8/32	163	109 24/32	113 14/32
Treasury 4s 1944-1954	J D	108 22/32	Sale	108 24/32	108 29/32	35	105 16/32	109 4/32
Treasury 3¾s 1946-1956	M S	106 22/32	106 26/32	106 20/32	Oct'30	----	103	106 28/32
Treasury 3⅜s 1943-1947	J D	102 17/32	Sale	102 17/32	102 17/32	1	99 12/32	102 17/32
Treasury 3⅜s June 15 1940-1943	J D	102 8/32	Sale	102 6/32	102 8/32	3	98 30/32	102 8/32
Panama Canal 3s 1961	Q M	----	----	98½	Sept'30	----	98½	98½
State and City Securities.								
N Y C 3½% Corp st Nov 1954	M N	92	----	91¾	Sept'30	----	91¾	91¾
3½% Corporate st May 1954	M N	----	----	85¼	Aug'29	----	----	----
4s registered 1956	M N	----	----	94	Feb'30	----	94	94
4% corporate stock 1957	M N	----	102	97⅝	June'30	----	97⅝	97⅝
4½ corporate stock 1957	M N	----	----	104	Mar'30	----	102¼	104
4½% corporate stock 1957	M N	----	108¼	105	Mar'30	----	103	105
4% corporate stock 1958	M N	----	----	100	100	20	100	100⅝
6% corporate stock 1959	M N	----	----	100⅞	Oct'30	----	98	100⅞
4½% corporate stock 1931	A O	----	----	100	July'30	----	100	100
4¼% corporate stock 1960	M S	100⅛	----	100½	Oct'30	----	95	100½
4¼% corporate stock 1972	A O	----	----	99½	Oct'29	----	----	----
4½% corporate stock 1971	J D	108¼	109¼	100¾	Sept'29	----	----	----
4½% corporate stock 1963	M S	107¼	----	106	Oct'30	----	97⅝	107¾
4½% corporate stock 1965	J D	107½	108¾	106	June'30	----	106	106
4½% corporate stock July 1967	J J	107¾	109	108½	Oct'30	----	108½	108½
New York State 4s canal Mar '58	M S	----	----	104¼	June'30	----	----	----
Canal impt 4s 1961	J J	----	----	101	June'30	----	99	101
4½s 1964	J J	----	----	109	June'30	----	109	109
Foreign Govt. & Municipals								
Agric Mtge Bank s f 6s 1947	F A	61½	66	62	62¼	8	49¾	86
Sinking fund 6s A 1948	A O	63	Sale	63	63	2	55	80½
Akershus (Dept) ext 5s 1963	M N	95⅜	96	95½	96	9	87	97¼
Antioquia (Dept) col 7s A 1945	J J	70	Sale	69	70	13	53	87¾
External s f 7s ser B 1945	J J	69	Sale	68⅞	70	10	52	87½
External s f 7s ser C 1945	J J	69	71	71	71	3	54	87½
External s f 7s ser D 1945	J J	70	Sale	67⅝	70	3	54	88
External s f 7s 1st ser 1957	A O	68	Sale	68	69	20	49⅞	87½
External sec s f 7s 2d ser 1957	A O	68	68¾	68	68	3	50	89
External sec s f 7s 3d ser 1957	A O	66¾	69¼	68	68	2	50	88
Antwerp (City) external 5s 1958	J D	99⅞	Sale	99¾	100¼	51	92¼	c101⅛
Argentine Govt Pub Wks 6s 1960	A O	94¼	94¾	94¼	94⅞	18	88	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	94⅛	Sale	94	96	26	87	100
Extl s f 6s of Oct 1925 1959	A O	94⅛	Sale	94⅛	95	21	87	99⅞
Sink fund 6s series A 1957	M S	94½	Sale	94	95	50	87	c100
External 6s series B Dec 1958	J D	94¼	94¾	94¼	95	21	87	100
Extl s f 6s of May 1926 1960	M N	94¾	Sale	94	95½	48	86⅝	100⅛
External s f 6s (State Ry) 1960	M S	94¼	Sale	94¼	95	18	87	c100
Extl 6s Sanitary Works 1961	F A	94¼	Sale	93⅞	95	25	87	99¾
Extl 6s pub wks(May'27) 1961	M N	94¾	Sale	93¾	95	16	87½	100⅜
Public Works extl 5½s 1962	F A	86	87⅛	87⅛	88¼	27	78	c97
Argentine Treasury 5s £ 1945	M S	82	85	84	Oct'30	----	84	93
Australia 30-yr. 5s July 15 1955	J J	72	Sale	71	73	186	71	94¼
External 5s of 1927 Sept 1957	M S	72½	Sale	71	73	73	71	94¼
External g 4½s of 1928 1956	M N	66¾	Sale	66¾	69⅞	57	66¾	85¾
Austrian (Govt) s f 7s 1943	J D	104½	Sale	104¼	104⅞	49	102¼	108
International s f 7s 1957	J J	92⅛	Sale	91⅛	92¼	185	87	95⅛
Bavaria (Free State) 6½s 1945	F A	82½	84½	83	83½	5	78¾	98½
Belgium 20-yr s f 8s 1941	F A	108⅜	109	108¼	108⅜	11	107¾	111½
25-year external 6½s 1949	M S	107½	Sale	107¼	107¾	43	105¾	c110½
External s f 6s 1955	J J	102¾	Sale	102½	103	64	101⅛	106
External 30-year s f 7s 1955	J D	112¼	Sale	112	113	53	109¼	115⅝
Stabilization loan 7s 1956	M N	107¾	Sale	107½	108⅜	109	107	110¾
Bergen (Norway) s f 8s 1945	M N	----	----	110⅛	Oct'30	----	109⅞	112½
25-year sinking fund 6s 1949	A O	101¼	Sale	101¼	101⅝	10	99	102⅝
Extl s f 5s Oct 15 1949	A O	96	Sale	95¾	96	32	95	97
Extl s f 5s 1960	M S	96¼	Sale	95⅛	96¼	35	95	97½
Berlin (Germany) s f 6½s 1950	A O	83½	87	85	87	6	79	c99½
External sink fund 6s 1958	J D	75½	Sale	74½	76⅞	25	71⅝	94¾
Bogota (City) extl s f 8s 1945	A O	90	Sale	90	92½	25	75	99½
Bolivia (Republic of) extl 8s 1947	M N	86⅛	Sale	81¼	88	157	64	100
External securities 7s 1958	J J	70¼	Sale	65	70¼	57	43	85¾
External s f 7s 1969	M S	63	Sale	62⅛	65	88	44½	84
Bordeaux City of) 15-yr 6s 1934	M N	105⅛	Sale	105	105¼	24	102¼	106⅝
Brazil (U S of) external 8s 1941	J D	90	Sale	89	92¾	113	57	102½
External s f 6½s if 1936 1957	A O	71¾	Sale	70½	71¾	64	47½	88⅛
Extl s f 6½s of 1927 1957	A O	71¼	Sale	69½	71	108	47½	c88½
7s (Central Railway) 1952	J D	77	Sale	77	78½	34	52	93½
7½s (coffee seur) £ (flat) 1952	A O	99⅛	Sale	99⅛	99½	1	95	105⅛
Bremen (State of) extl 7s 1935	M S	95	96	96	96	2	92⅛	104
Brisbane (City) sf 5s 1957	M S	70	73	70	70¼	7	70	90
Sinking fund gold 5s 1958	F A	67½	Sale	67	71	20	67	88¾
20-year s f 6s 1950	J D	----	90	92	Oct'30	----	91	93
Budapest (City) extl s f 6s 1962	J D	72	Sale	71	72½	66	61	85½
Buenos Aires (City) 6½s 2 B 1955	J J	95	Sale	93	95	14	89½	100½
External s f 6s ser C-2 1960	A O	85	95	78½	Oct'30	----	78½	98½
External s f 6s ser C-3 1960	A O	85	93	85⅛	Oct'30	----	80⅝	98¾
Buenos Aires (Prov) extl 6s 1961	M S	76	Sale	75⅞	78¼	83	73⅛	91
Extl s f 6½s 1961	F A	76⅛	Sale	76⅛	78	31	72	86¾
Bulgaria (Kingdom) sf 7s 1967	J J	70	Sale	70	73	18	64¾	85¾
Stabil'n s f 7½s Nov 15 '68	----	78	Sale	78	78⅞	9	67	90¼
Caldas Dept of (Colombia) 7½s '46	J J	75¼	Sale	73⅛	78½	24	56	93½
Canada (Dominion of) 5s 1931	A O	100⅞	Sale	100¾	100⅞	21	99¾	101½
5s 1952	M N	106	Sale	105¼	106	49	102¼	106¼
4½s 1936	F A	101	Sale	101	101½	51	97¾	102⅜
Carlsbad (City) s f 8s 1954	J J	102	Sale	102	102	3	102	109⅞
Cauca Val (Dept) Colom 7½s '46	A O	80	Sale	79	80	4	64⅞	95
Central Agric Bank (Germany)—								
Farm Loan sf 7s Sept. 15 1950	M S	86	87	86½	87½	39	81	98½
Farm Loan s f 6s July 15 1960	J J	76¾	Sale	75½	76¾	34	65	90⅝
Farm Loan s f 6s Oct 15 1960	A O	76⅞	Sale	76	77	97	66½	90
Farm Loan 6s ser A Apr 15 1938	A O	83½	Sale	83	85	61	78	94
Chile (Rep)—extl s f 7s 1942	M N	97	Sale	97	98	18	87	103¼
External sinking fund 6s 1960	A O	84⅞	Sale	83½	85	48	71	94⅝
External s f 6s 1961	F A	85	Sale	83½	85½	41	72	c94½
Ry ref extl s f 6s 1961	J J	84	Sale	84	85½	25	72	94
Extl sinking fund 6s 1961	M S	84	Sale	83½	84¾	15	71	94
Extl sinking fund 6s 1962	M S	85¾	Sale	83¼	85⅝	61	69	94¼
Extl sinking fund 6s 1963	M N	84	Sale	84	85	105	72	91¾
Chile Mtge Bk 6½s June 30 1957	J D	87	Sale	87	90	16	76	99
S f 6¾s of 1926 June 30 1961	J D	92½	Sale	91¾	92½	2	87½	100¾
Guar s f 6s Apr 30 1961	A O	83½	Sale	82½	84	8	69	94
Guar s f 6s 1962	M N	83⅛	Sale	82½	85	75	69½	91
Chilean Cons Munic 7s 1960	M S	87	Sale	87	88	37	77½	c98
Chinese (Hukuang Ry) 5s 1951	J D	29	Sale	24¼	29	12	21	30
Christiania (Oslo) 30-yr s f 6s '54	M S	101½	102	100½	102	2	99¾	103¾
Cologne(City) Germany 6½s 1950	M S	83	Sale	82½	83	21	80	c98¾
Colombia (Republic) 6s 1961	J J	69½	Sale	69	70	36	58	c83
External s f 6s of 1928 1961	A O	69	Sale	68½	70	43	57	81⅞
Colombia Mtg Bank 6½s of 1947	A O	64	70	69	70	5	51	82¼
Sinking fund 7s of 1926 1946	M N	71⅛	Sale	71	72	13	56	87
Sinking fund 7s of 1927 1947	F A	70	75	70¼	71	2	57	86
Copenhagen (City) 5s 1952	J D	99¾	Sale	98¾	99¾	64	95¾	100½
25-year g 4½s 1953	M N	93	Sale	93	93¼	29	88½	94½
Cordoba (City) extl s f 7s 1957	F A	75	Sale	75	76	7	70	93
External s f 7s Nov 15 1937	M N	83½	89	84⅞	Oct'30	----	81⅛	98⅝
Cordoba (Prov) Argentina 7s 1942	J J	87⅛	Sale	87⅛	87½	2	83	100
Costa Rica (Repub) extl 7s 1951	M N	80	82	80	80½	4	65¼	91
Cuba (Republic) 5s of 1904 1944	M S	98⅛	100	99	Oct'30	----	97¼	c103
External 5s of 1914 ser A 1949	F A	100⅜	Sale	99¾	100⅜	9	96⅛	103
External loan 4½s ser C 1949	F A	----	95	94	94	7	86¼	99
Sinking fund 5½s Jan 15 1953	J J	100	Sale	99¾	100	58	99	102½
Public works 5½s June 30 1945	J D	83	Sale	83	85	57	83	94½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 7.	Interest Period.	Price Friday Nov. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	62½	Sale	62½	67½	22	50	84
Czechoslovakia (Rep of) 8s 1951	A O	110	110½	109¾	110	24	109	111¾
Sinking fund 8s ser B 1952	A O	110	Sale	109¾	110	20	108¼	111¾
Danish Cons Municip 8s A 1946	F A	108⅜	Sale	108⅜	108⅜	6	108	111
s f 8s Series B 1946	F A	108⅜	108⅞	108⅜	108¾	15	107½	c112
Denmark 20-year extl 6s 1942	J J	105⅛	Sale	105	105⅝	52	103½	c107
External g 5½s 1955	F A	100¾	Sale	100⅛	101	15	99½	102½
External g 4½s Apr 15 1962	A O	93⅝	Sale	93⅝	94	99	90½	94½
Deutsche Bk Am part ctf 6s 1932	M S	98¾	Sale	98⅜	98⅞	44	97	102⅛
Dominican Rep Cust Ad 5½s '42	M S	90	92½	91	91	5	89	99
1st ser 5½s of 1926 1940	A O	90⅛	Sale	93	90⅛	5	89¾	96½
2d series sinking fund 5½s 1940	A O	89	93½	90	90	2	89	96
Dresden (City) external 7s 1945	M N	89	95	90	Oct'30	----	86	c104
Dutch East Indies extl 6s 1947	J J	102¾	Sale	102⅝	103	29	101⅜	103
40-year external 6s 1962	M S	103	Sale	102¾	103	28	101½	103½
30-year external 5½s 1953	M S	102¾	----	102⅞	Oct'30	----	101⅝	104
30-year external 5½s 1953	M N	102¾	103	103	Oct'30	----	101⅝	104
El Salvador (Republic) 8s 1948	J J	104	Sale	104	105	5	103¾	110⅛
Estonia (Republic of) 7s 1967	J J	66½	Sale	66½	67⅛	4	65	88
Finland (Republic) extl 6s 1945	M S	85	Sale	84¾	85⅛	5	84¾	97¾
External sinking fund 7s 1950	M S	94	Sale	93¾	96	19	92½	101¼
External sinking fund 6½s 1956	M S	91¼	93	90	92	24	87	98½
External sinking fund 5½s 1958	F A	78¼	Sale	77	79	22	72½	92
Finnish Mun Loan 6½s A 1954	A O	89½	94	88	88	7	87¾	99
External 6½s series B 1954	A O	89⅛	92	88	88	4	88	98½
Frankfort (City of) s f 6½s 1953	M N	81	83½	81	Oct'30	----	76⅛	95
French Republic ext 7½s 1941	J D	125⅝	Sale	125⅜	125¾	192	117⅝	c127
External 7s of 1924 1942	J D	120½	Sale	120⅛	120½	216	112⅛	c122
German Government International—35 yr 5½s of 1930-1965	J D	76	Sale	76	78½	276	73½	91¼
German Republic extl 7s 1949	A O	103⅜	Sale	102¾	103¾	155	100	109⅞
Graz (Municipality) 8s 1954	M N	97¾	Sale	96	97¾	10	93	102
Gt Brit & Irel (UK of) 5½s 1937	F A	105½	Sale	105½	106¼	258	102½	106¼
Registered	F A	105½	105¾	104	Apr'30	----	104	104
e4% fund loan £ opt 1960 1990	M N	e91¼	93	e91⅝	92	15	e82⅝	92
e5% War Loan £ opt 1929 1947	J D	e100	----	e99⅝	99⅝	10	e97¼	101
Greater Prague (City) 7½s 1952	M N	105⅛	Sale	105⅛	105⅛	6	101	107½
Greek Government sf sec 7s 1964	M N	101½	Sale	99¾	103	60	97	103¼
Sinking fund sec 6s 1968	F A	85⅞	Sale	81½	86⅜	86	80	88¾
Haiti (Republic) s f 6s 1952	A O	95	96	95	96	13	92½	100¼
Hamburg (State) 6s 1946	A O	86⅝	Sale	86⅝	87	4	83	c98½
Heidelberg (Germany) extl 7½s '50	J J	92	97½	93¼	93¼	3	90¼	104½
Helsingfors (City) ext 6½s 1960	V O	86½	Sale	86½	86¾	8	83½	94½
Hungarian Munic Loan 7½s 1945	J J	82½	Sale	82	83¾	29	73¼	c98¼
External s f 7s Sept 1 1946	J J	77	77¾	78¼	79	13	78	94
Hungarian Land M Inst 7½s '61	M N	89	Sale	84⅛	89	7	84⅛	100
Sinking fund 7½s ser B 1961	M N	85	88⅞	86⅝	86⅝	1	84	98½
Hungary (Kingd of) s f 7½s 1944	F A	100	100¼	100	100½	22	99	104⅜
Irish Free State extl s f 5s 1960	M N	100½	102¾	100¾	102¼	25	96	102¼
Italy (Kingdom of) extl 7s 1951	J D	95	Sale	95	96½	199	92¾	101
Italian Cred Consortium 7s A 1937	M S	93¼	Sale	93¼	93½	19	92	98½
External sec s f 7s ser B 1947	M S	91	95	91	91	10	90⅛	98⅝
Italian Public Utility extl 7s 1952	J J	90	Sale	88¼	90¾	126	86½	98⅞
Japanese Govt £ loan 4s 1931	J J	97⅜	97⅝	97¼	97½	9	94¾	c98⅞
30-year s f 6½s 1954	F A	104⅛	Sale	103¾	104⅛	75	101½	105⅞
Extl sinking fund 5½s 1965	M N	93¼	Sale	92⅞	93½	156	89½	94⅜
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	79¾	Sale	79	80	30	74	86
Leipzig (Germany) sf 7s 1947	F A	90⅛	94	92	93½	12	89½	101¼
Lower Austria (Prov) 7½s 1950	J D	96⅝	Sale	95½	96⅝	15	92¼	100
Lyons (City of) 15-year 6s 1934	M N	105	Sale	105	105⅛	25	102½	106⅝
Marseilles (City of) 15-yr 6s 1934	M N	105⅛	Sale	105	105⅛	23	102½	106⅜
Medellin (Colombia) 6½s 1954	J D	67½	Sale	63½	68¾	11	54⅞	80
Mexican Irrigat Asstng 4½s 1943	----	----	----	12½	Oct'30	----	10⅜	18
Mexico (U S) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	26	26
Assenting 5s of 1899 1945	----	15¼	17⅞	17¾	Oct'30	----	15	25
Assenting 5s large	----	----	----	17¾	Oct'30	----	16½	24
Assenting 4s of 1904	----	12½	13⅞	11	11	2	10¼	17⅝
Assenting 4s of 1910 large	----	12	Sale	12	13¼	68	10¾	21¾
Assenting 4s of 1910 small	----	12	Sale	12	12½	15	10½	21½
Treas 6s of '13 assent (large) '33	J J	16	18	17	17	10	17	27½
Small	----	----	----	19	Oct'30	----	12⅜	27
Milan (City, Italy) extl 6½s '52	A O	84¼	Sale	83½	85	72	79	95
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	62	Sale	57	62	19	45	83
Extl sec 6½s series A 1959	M S	62	64½	58	63½	22	45	82½
Montevideo (City of) 7s 1952	J D	90½	93½	93	93	6	83⅞	103
External s f 6s series A 1959	M N	----	89	88	Oct'30	----	86⅞	98⅞
Netherlands 6s (*flat prices*) 1972	M S	104¼	Sale	104¼	105	11	103	107¾
New So Wales (State) extl 5s 1957	F A	67½	Sale	67½	70	12	67½	90
External s f 5s Apr 1958	A O	69	Sale	69	71	33	69	90
Norway 20-year extl 6s 1943	F A	106	Sale	105¼	106	41	101	106
20-year external 6s 1944	F A	105⅜	Sale	105⅜	106	44	102	106
30-year external 6s 1952	A O	102½	Sale	102	102½	32	101	104
40-year s f 5½s 1965	J D	102¾	Sale	102⅝	103	37	100⅛	103¼
External s f 5s Mar 15 1963	M S	101⅛	Sale	100¼	101½	309	96¾	101½
Municipal Bank extl s f 5s 1967	J D	100¼	Sale	99⅞	c102	42	94¾	c102
Municipal Bank extl s f 5s 1970	J D	100½	Sale	100¼	100½	25	97⅜	101¼
Nuremburg (City) extl 6s 1952	F A	75⅛	80	77	77	6	74⅞	92½
Oslo (City) 30-year s f 6s 1955	M N	103¼	Sale	102	103¼	38	100	104
Sinking fund 5½s 1946	F A	101	102⅜	100⅜	Oct'30	----	98⅜	102½
Panama (Rep) extl 5½s 1953	J D	103½	Sale	102½	103½	15	100⅛	103½
Extl s f 5s ser A May 15 1963	M N	92	Sale	92	93¼	10	89½	96
Pernambuco (State of) extl 7s '47	M S	67½	Sale	61	67½	18	49	90
Peru (Rep of) external 7s 1959	M S	75½	Sale	75	79⅝	10	65	c101½
Nat Loan extl s f 6s 1st ser 1960	J D	56	Sale	55⅜	57⅜	128	40	84
Nat Loan extl s f 6s 2d ser 1961	A O	56½	Sale	55¾	58	84	41	84¼
Poland (Rep of) golds 6s 1940	A O	71	Sale	70⅞	c72⅞	6	58	81
Stabilization loan sf 7s 1947	A O	79¾	Sale	78¾	80	143	70	88⅜
External sink fund g 8s 1950	J J	87⅞	Sale	86½	88⅝	110	69½	98
Porto Alegre (City of) 8s 1961	J D	82	Sale	82	83	2	68½	100
Extl guar sink fund 7½s 1966	J J	75¾	Sale	70	75¾	14	59	94½
Prussia 6s 1952	----	76⅛	Sale	76	76⅞	20	75½	77
6½s 1951	----	83¼	Sale	79¾	83¼	43	79¼	83¼
Queensland (State) extl s f 7s 1941	A O	95	Sale	91	95¼	33	90	110
25-year external 6s 1947	F A	83	Sale	77	83	9	77	104¼
Rio Grande do Sul extl s f 8s 1946	A O	87	89	87½	87¾	12	59½	103
External sinking fund 6s 1968	J D	58⅜	Sale	58	60	22	34⅞	80⅜
External s f 7s of 1926 1966	M N	70	Sale	68	73	52	47½	93¼
External s f 7s munic loan 1967	J D	70	Sale	68½	72	45	50	89½
Rio de Janeiro 25-year s f 8s 1946	A O	89⅞	Sale	89	91¼	17	68½	105¼
External s f 6½s 1953	F A	66	Sale	65	66½	66	48	85
Rome (City) extl 6½s 1952	A O	84	Sale	84	85	49	78½	94¾
Rotterdam (City) extl 6s 1964	M N	104½	105	106	106	6	102¾	106
Roumania (Monopolies) 7s 1959	F A	76½	79	76½	78⅜	13	72	85
Saarbruecken (City) 6s 1953	J J	90¼	Sale	90¼	90½	9	80⅝	91
Sao Paulo (City) s f 8s Mar 1952	M N	99	Sale	95½	99	12	80	107
External s f 6½s of 1927 1957	M N	65⅜	Sale	65⅜	67½	25	47	84
San Paulo (State) extl s f 8s 1936	J J	91	Sale	89¼	94	27	68	102¼
External sec s f 8s 1950	J J	88½	Sale	85	89	56	62	101
External s f 7s Water L'n 1956	M S	79¼	Sale	79¼	80	3	50	94½
External s f 6s 1968	J J	56	59	59	60	23	41	81
Secured s f 7s 1940	A O	85	Sale	81	85⅞	173	68½	96⅛
Santa Fe (Prov Arg Rep) 7s 1942	M S	89¾	90½	89¼	92	13	77½	95¾
Saxon State Mtge Inst 7s 1945	J D	80	83½	83½	83½	5	78	100
Sinking fund g 6½s Dec 1946	J D	78½	80	79	79	1	74	97
Seine, Dept of (France) extl 7s '42	J J	107⅝	Sale	107½	107¾	62	106⅝	c109½
Serbs Croats & Slovenes 8s '62	M N	91	Sale	90¼	91¾	23	82	98
External sec 7s ser B 1962	M N	81½	Sale	79	80	121	75	88
Silesia (Prov of) extl 7s 1958	J D	66¼	Sale	66¼	68	59	49	82
Silesian Landowners Assn 6s 1947	F A	70	Sale	70	70¼	27	64	84⅞
Soissons (City of) extl 6s 1936	M N	104¾	105	105	105¼	4	101½	107
Styria (Prov) external 7s 1946	F A	90½	Sale	89⅝	90½	9	86	93⅛
Sweden external loan 5½s 1954	M N	105½	Sale	104¼	105½	46	103¼	107¼
Swiss Confed'n 20-yr s f 8s 1940	J J	106	Sale	105	106	17	105	c109½
Switzerland Govt extl 5½s 1946	A O	105½	Sale	105	105½	23	102½	106¼

a Cash sale. e On the basis of $5 to the £ sterling.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 7.	Interest Period.	Price Friday Nov. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Tokyo City 5s loan of 1912..1952	M S	79¾	80⅜	79¾	80	14	74⅞	82¾
External s f 5½s guar...1961	A O	91	Sale	90¾	91½	97	87¼	93
Tolima (Dept of) extl 7s...1947	M N	65	68½	67	67	4	50	87
Trondhjem (City) 1st 5½s.1957	M N	99½	Sale	99½	99⅞	10	93½	100
Upper Austria (Prov) 7s ...1945	J D	98¾	Sale	98½	98¾	11	92¾	98¾
External s f 6½s.June 15 1957	J D	89⅛	Sale	89⅛	90¼	27	81¼	91½
Uruguay (Republic) extl 8s.1946	F A	102⅝	Sale	101¾	103½	39	86	109¼
External s f 6s..........1960	M N	83	Sale	83	87	81	83	c99½
Extl s f 6s ....May 1 1964	M N	84½	Sale	84	87⅝	36	81	98¼
Venetian Prov Mtge Bank 7s '52	A O	94	94⅞	94¼	95	24	88	c98
Vienna (City of) extl s f 6s..1952	M N	85	Sale	84½	86	29	82	c95
Warsaw (City) external 7s..1958	F A	65	Sale	65	67	53	51	83¾
Yokohama (City) extl 6s...1961	J D	96¾	Sale	96⅛	97¼	93	95	99¼
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	103	----	104¾	104¾	6	100¾	105⅝
1st cons 4s ser B.........1943	J D	94¾	----	94¾	Oct'30	----	92	94¾
Alb & Susq 1st guar 3½s...1946	A O	87⅛	89⅞	89	89	1	83⅜	91½
Alleg & West 1st g gu 4s....1998	A O	86	90	88⅜	Oct'30	----	85	88½
Alleg Val gen guar g 4s.....1942	M S	97⅝	100	97⅝	97⅝	1	92½	98¾
Ann Arbor 1st g 4s....July 1995	Q J	81¾	87	87¾	87¾	12	76	89⅛
Atch Top & S Fe—Gen g 4s.1995	A O	97¼	Sale	97¼	98	131	91⅝	99¼
Registered..............	A O	----	----	97	Oct'30	----	90	97
Adjustment gold 4s..July 1995	Nov	93¾	95	93¾	93¾	1	87⅛	94½
Stamped..........July 1995	M N	93	93⅝	93⅝	94	6	87⅞	96¼
Registered..............	M N	----	----	91⅛	Sept'30	----	85⅜	91⅛
Conv gold 4s of 1909.....1955	J D	92½	94	94	94	2	87	97½
Conv 4s of 1905..........1955	J D	92½	93⅞	94⅛	94⅛	2	88	97⅜
Conv g 4s issue of 1910...1960	J D	92	----	92¼	Oct'30	----	89¼	92¼
Conv deb 4½s...........1948	J D	120	Sale	120	122½	328	120	141½
Rocky Mtn Div 1st 4s...1965	J J	90⅝	95	95½	Oct'30	----	88	96½
Trans-Con Short L 1st 4s.1958	J J	95½	96⅝	96	96⅝	2	90½	97¾
Cal-Ariz 1st & ref 4½s A.1962	M S	101¼	102¼	102⅛	102⅝	6	97	104½
Atl Knoxv & Nor 1st g 5s..1946	J D	101½	----	104⅝	Oct'30	----	102¼	104⅝
Atl & Charl A L 1st 4½s A..1944	J J	99	Sale	99	99	3	95	100
1st 30-year 5s series B....1944	J J	103	Sale	103	104	19	100½	104¾
Atlantic City 1st cons 4s...1951	J J	----	95	94½	Oct'30	----	87	94½
Atl Coast Line 1st cons 4s July '52	M S	95¾	Sale	95¾	95¾	4	90	97⅜
Registered..............	M S	----	----	92½	May'30	----	92½	92½
General unified 4½s.....1964	J D	100	101	101	Oct'30	----	96⅛	103½
L & N coll gold 4s....Oct 1952	M N	90⅞	Sale	90⅞	91	15	88½	94½
Atl & Dan 1st g 4s..........1948	J J	50	55	50	Oct'30	----	49	73½
2d 4s.....................1948	J J	----	52	52	Oct'30	----	52	62½
Atl & Yad 1st guar 4s......1949	A O	----	83⅞	87	Sept'30	----	82⅛	88¼
Austin & N W 1st gu g 5s...1941	J J	102¼	----	101¼	Oct'30	----	99	101½
Balt & Ohio 1st g 4s....July 1948	A O	96¼	Sale	96¼	97	40	91½	98
Registered........July 1948	Q J	----	----	94⅜	Oct'30	----	90	96
20-year conv 4½s.......1933	M S	101⅛	Sale	101	101⅜	53	98⅜	101½
Registered..............	M S	----	----	100¼	Aug'30	----	98⅛	100¼
Refund & gen 5s series A..1995	J D	102½	Sale	101½	103¾	21	101	c105½
Registered..............	J D	----	----	102¾	Aug'30	----	102	102¾
1st gold 5s..........July 1948	A O	105	Sale	105	106	28	101⅛	109¾
Ref & gen 6s series C.....1995	J D	108½	Sale	108¼	109	55	108¼	c111
P L E & W Va Sys ref 4s..1941	M N	95⅜	96	95¾	96⅝	6	91	97¼
Southw Div 1st 5s........1950	J J	101½	Sale	101½	103½	13	100½	106⅛
Tol & Cin Div 1st ref 4s A.1959	J J	87¼	Sale	87¼	88	6	84	89¾
Ref & gen 5s series D....2000	M S	101½	Sale	101½	103	43	101¼	105¼
Conv 4½s...............1960	F A	95½	Sale	94½	96⅞	220	94½	104¾
Bangor & Aroostook 1st 5s..1943	J J	103⅝	104¼	104¼	Oct'30	----	101⅝	105
Con ref 4s...............1951	J J	89¾	Sale	89	89¾	1	84	93
Battle Crk & Stur 1st gu 3s.1989	J D	64½	----	62⅝	Sept'30	----	62	62⅝
Beech Creek 1st gu g 4s....1936	J J	98	----	99¼	99⅝	5	95½	99⅝
2d guar g 5s..............1936	J J	100⅜	----	100	Jan'30	----	100	100
Beech Crk ext 1st g 3½s...1951	A O	85¼	----	86	Oct'30	----	78	86
Belvidere Del cons gu 3½s.1943	J J	88¼	----	------	----	----	----	----
Big Sandy 1st 4s guar......1944	J D	94¾	96½	96½	Oct'30	----	89½	96½
Boston & Maine 1st 5s A C.1967	M S	100¼	Sale	100	101⅛	65	96	104
1st m 5s series 2..........1955	M N	99½	Sale	99½	101	89	98⅞	103¼
Boston & N Y Air Line 1st 4s 1955	F A	85	87¼	87	87	1	81	87½
Bruns & West 1st gu g 4s..1938	J J	97	98	98	Oct'30	----	92⅞	98
Buff Roch & Pitts gen g 5s..1937	M S	101¾	103	103	Oct'30	----	99⅛	103
Consol 4½s...............1957	M N	93	Sale	93	94	28	90	96¼
Burl C R & Nor 1st & coll 5s.1934	A O	101¾	102⅛	102	102	3	99½	102
Canada Sou cons gu 5s A...1962	A O	108½	110	108½	108⅝	10	102½	110
Canadian Nat 4½s.Sept 15 1954	M S	99¾	Sale	99⅝	99¾	12	93⅛	100¾
30-year gold 4½s.........1957	J J	99¼	Sale	99¼	99½	58	92¼	100½
Gold 4½s.................1968	J D	99¾	Sale	99⅜	100	38	92¼	101¼
Guaranteed g 5s....July 1969	J J	105	Sale	104¾	105¼	39	99¼	106⅛
Guaranteed g 5s....Oct 1969	A O	105	Sale	104⅝	105¼	61	101¼	106
Guaranteed g 5s..........1970	F A	105	105⅜	104½	105	28	103½	106
Canadian North deb s f 7s..1940	J D	111¼	112	111⅜	112	20	109¾	113½
25-year s f deb 6½s.......1946	J J	118	119	117¾	118	18	113	118¾
Registered..............		----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s...Feb 15 1935	F A	102⅝	----	102⅝	102⅝	3	98⅛	102¾
Canadian Pac Ry 4% deb stock..	J J	88½	Sale	88½	89⅜	123	83½	90½
Col tr 4½s...............1946	M S	101¼	Sale	100½	101¼	18	96⅝	101½
5s equip tr ctfs..........1944	J J	103⅜	Sale	103⅜	104	11	100¾	107
Coll tr g 5s.......Dec 1 1954	J D	103⅜	103¾	103⅜	104	39	101½	106
Collateral trust 4½s......1960	J J	98¾	Sale	98½	99¼	95	98	100
Carbondale & Shaw 1st g 4s.1932	M S	98⅛	----	98⅜	Oct'30	----	98⅜	98⅞
Caro Cent 1st cons g 4s....1949	J J	60	75⅜	79½	Oct'30	----	74	85½
Caro Clinch & O 1st 30-yr 5s.1938	J D	102⅞	Sale	102⅞	102⅞	1	99½	102⅞
1st & con g 6s ser A Dec 15 '52	J D	108	Sale	107¾	108	6	106	110½
Cart & Ad 1st gu g 4s.......1981	J D	89⅛	94½	92	92	4	85¾	92½
Cent Branch U P 1st g 4s...1948	J D	----	87⅝	86½	Sept'30	----	82	87
Central of Ga 1st g 5s..Nov 1945	F A	101	105½	102	102	2	101⅝	105
Consol gold 5s............1945	M N	102	Sale	101⅛	102	14	100⅞	104⅜
Registered..............	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B...1959	A O	100	Sale	100	100¾	9	100	105¾
Ref & gen 5s series C.....1959	A O	97	98	96⅜	98	19	96⅜	103
Chatt Div pur money g 4s.1951	J D	87	----	89⅛	Oct'30	----	84½	89⅛
Mac & Nor Div 1st g 5s..1946	J J	102½	Sale	102½	102½	1	100	104
Mid Ga & Atl Div pur m 5s '47	J J	----	101½	102½	Sept'30	----	98	103⅛
Mobile Div 1st g 5s........1946	J J	102	104	104	Oct'30	----	100	104⅛
Cent New Eng 1st gu 4s.....1961	J J	84¾	86½	86	86¼	30	81⅛	89
Cent RR & Bkg of Ga coll 5s 1937	M N	97½	102	99¾	101¼	6	95½	102
Central of N J gen gold 5s...1987	J J	112¾	Sale	112⅝	113	15	107¾	c116⅜
Registered...............1987	Q J	111¼	Sale	111¼	112¼	11	107	113¾
General 4s...............1987	J J	95½	95½	96¾	Oct'30	----	84¼	97½
Cent Pac 1st ref gu g 4s....1949	F A	95⅝	Sale	95⅝	96	26	91¼	98½
Registered..............	F A	----	----	95	Sept'30	----	90	95
Through Short L 1st gu 4s 1954	A O	93⅝	94½	94½	94½	5	90⅜	95
Guaranteed g 5s..........1960	F A	104	Sale	103⅜	104½	32	100¾	106⅜
Charleston & Sav'h 1st 7s..1936	J J	111	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s....1939	M N	104⅜	Sale	104⅛	104¾	12	102	105¾
Registered...............1939	M N	101½	----	103½	Oct'30	----	101½	104
General gold 4½s.........1992	M S	104	Sale	103	104	26	97¼	106
Registered..............	M S	98½	----	101½	Oct'30	----	96	102½
Ref & impt 4½s...........1993	A O	101⅛	Sale	100¼	101½	56	94	102½
Ref & impt 4½s ser B.....1995	J J	101¾	Sale	100¼	102	175	[illegible]	102⅝
Craig Valley 1st 5s..May 1940	J J	101¾	----	101¾	101¾	1	96⅝	102
Potts Creek Branch 1st 4s.1946	J J	93¾	----	93½	Sept'30	----	86½	95½
R & A Div 1st con g 4s...1989	J J	94¼	97	95	Oct'30	----	86¼	96½
2d consol gold 4s.........1989	J J	93⅜	94	96	Oct'30	----	83½	96
Warm Spring V 1st g 5s..1941	M S	102	----	100⅛	July'30	----	97	101⅛
Chesp Corp conv 5s.May 15 '47	M N	99⅛	Sale	99	99¾	164	95¾	102
Chic & Alton RR ref g 3s..1949	A O	68	69½	70	70	4	65¼	74½
Ctf dep stpd Oct 1930 int.....	----	64	70½	70	Sept'30	----	63⅞	74
Railway first lien 3½s.....1950	J J	79¾	----	79¾	79¾	2	59	79¾
Certificates of deposit.......	----	79¾	----	79¾	Oct'30	----	61½	79¾
Chic Burl & Q—Ill Div 3½s.1949	J J	89½	90½	90	90½	5	85⅛	91⅛
Registered..............	J J	----	----	91	Aug'30	----	84⅛	91
Illinois Division 4s.......1949	J J	96	98	97¼	Oct'30	----	92½	98¼
General 4s...............1958	M S	96⅝	98	97	98	17	89	98⅜
1st & ref 4½s ser B.......1977	F A	102	Sale	102	102⅞	49	96	103¾
1st & ref 5s series A......1971	F A	107½	110	107½	107½	2	104½	110⅛
Chicago & East Ill 1st 6s...1934	A O	102⅛	----	102⅛	102⅛	2	100⅝	105
C & E Ill Ry (*new co*) con 5s 1951	M N	47½	Sale	46½	50½	135	36	84

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 7.	Interest Period.	Price Friday Nov. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Chic & Erie 1st gold 5s.....1982	M N	105	Sale	105	105	2	102	109
Chicago Great West 1st 4s..1959	M S	69¼	Sale	69	70¼	223	64	74¾
Chic Ind & Louisv—Ref 6s..1947	J J	112½	----	114	Sept'30	----	112	115¾
Refunding gold 5s.........1947	J J	----	----	102½	103	21	101¾	105
Refunding 4s series C....1947	J J	90	93	92⅞	Sept'30	----	92	92⅞
1st & gen 5s series A......1966	M N	96⅛	98½	98½	98¾	7	98⅜	105
1st & gen 6s ser B...May 1966	J J	----	104⅞	106½	Oct'30	----	c104½	109⅛
Chic Ind & Sou 50-yr 4s....1956	J J	91½	95	94½	Oct'30	----	89	95¾
Chic L S & East 1st 4½s1969	J D	101	103½	102	Oct'30	----	93¾	102⅛
Ch M & St P gen 4s A.May 1989	J J	85½	Sale	85	85⅜	18	84⅛	87⅞
Registered..............	Q J	79	86	84	Oct'30	----	81¾	85
Gen g 3½s ser B....May 1989	J J	73¼	75	74	74	2	72⅛	79
Gen 4½s series C....May 1989	J J	94½	Sale	94½	95⅜	58	92⅜	97½
Gen 4½s series E....May 1989	J J	95⅜	Sale	95⅛	95⅜	39	92⅜	98½
Gen 4¾s series F....May 1989	J J	98¾	Sale	98¾	99¼	30	97½	101⅛
Chic Milw St P & Pac 5s...1975	F A	79	Sale	79	80	175	78¼	96¾
Conv adj 5s.........Jan 1 2000	A O	37	Sale	36¾	38½	446	36¾	78⅛
Chic & No West gen g 3½s.1987	M N	78	79¾	79	79¼	9	77½	82½
Registered..............	Q F	----	79½	77	June'30	----	75	77
General 4s...............1987	M N	89⅛	Sale	89⅛	89⅛	3	87⅞	93⅝
Stpd 4s non-p Fed inc tax '87	M N	89	92	92½	Oct'30	----	88⅛	93⅜
Gen 4¾s stpd Fed inc tax.1987	M N	103¼	105	105¼	Oct'30	----	100	108⅛
Gen 5s stpd Fed inc tax..1987	M N	106	114¾	106¾	107½	15	106¾	114¼
Registered..............	M N	----	----	105½	July'30	----	105	108⅛
Sinking fund deb 5s.......1933	M N	102¾	104	102¾	Oct'30	----	100⅝	102⅞
Registered..............	M N	99⅝	102⅝	99	Feb'30	----	99	99
15-year secured g 6½s...1936	M S	107½	108½	108	108⅝	9	107½	110⅝
1st ref g 5s..........May 2037	J D	101¾	Sale	101¾	102¼	42	101	109
1st & ref 4½s.......May 2037	J D	93	95¾	93	93	5	93	101
1st & ref 4½s ser C..May 2037	J D	92¼	Sale	92½	93½	46	92½	c98½
Conv 4¾s series A........1949	M N	92	Sale	92	94	141	92	105¼
Chic R I & P Railway gen 4s 1988	J J	94	95	94	94½	21	88	96
Registered..............	J J	----	----	91	Aug'30	----	85½	91
Refunding gold 4s........1934	A O	99¼	Sale	99	99¼	193	95½	99½
Registered..............	A O	----	----	96	Jan'30	----	95	95
Secured 4½s series A....1952	M S	93½	Sale	93	95	57	92⅜	99
Conv g 4½s...............1960	M N	92½	Sale	92¼	94¾	139	92¼	101¾
Ch St L & N O 5s.June 15 1951	J D	104⅜	----	104⅜	Oct'30	----	103⅛	104½
Registered..............	J D	----	----	102	Mar'30	----	102	102
Gold 3½s......June 15 1951	J D	83	----	81	July'29	----	----	----
Memphis Div 1st g 4s....1951	J D	90⅜	----	90½	Oct'30	----	88¼	92
Ch St L & P 1st cons g 5s...1932	A O	100½	----	101¼	101¼	1	99⅞	101¼
Registered..............	A O	----	----	100⅜	Aug'30	----	100⅜	100⅜
Chic T H & So East 1st 5s..1960	J D	88	Sale	88	88¾	21	86	100¼
Inc gu 5s...........Dec 1 1960	M S	79	Sale	78	80	13	78	94¼
Chic Un Sta'n 1st gu 4½s A.1963	J J	101¼	102⅞	102	102⅝	45	97	104¼
1st 5s series B...........1963	J J	105¼	Sale	105¼	105½	8	103	106
Guaranteed g 5s..........1944	J D	105¼	Sale	105¼	105¼	4	101¾	105½
1st guar 6½s series C....1963	J J	115¼	115½	115	115½	3	114	116⅞
Chic & West Ind gen 6s.Dec 1932	Q M	90	92	97½	Oct'30	----	97½	102⅝
Consol 50-year 4s.........1952	J J	91	Sale	91	92¼	11	85½	93⅝
1st ref 5½s series A.......1962	M S	105¼	Sale	105¼	105⅜	16	103	105⅞
Choc Okla & Gulf cons 5s..1952	M N	102	106	102⅛	Oct'30	----	99⅞	102⅛
Cin H & D 2d gold 4½s.....1937	J J	98⅛	101	98	Oct'30	----	95½	99
C I St L & C 1st g 4s.Aug 2 1936	Q F	96¼	Sale	96¼	96¼	3	95¼	98½
Registered.........Aug 2 1936	Q F	94¼	----	94	Oct'30	----	94	94⅛
Cin Leb & Nor 1st con gu 4s.1942	M N	96¼	----	96¼	96¼	1	88⅝	96¼
Cin Union Term 1st 4½s...2020	J J	102	Sale	102	102⅞	162	101½	104¾
Clearfield & Mah 1st gu 5s ..1943	J J	----	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s.1993	J D	94½	Sale	93	94¼	22	88½	97¼
20-year deb 4½s..........1931	J J	100⅛	----	100½	100½	2	99¼	101⅜
General 5s series B.......1993	J D	110⅝	114	112¼	Oct'30	----	105	112¼
Ref & impt 6s ser C.......1941	J J	104	105¼	103¾	Oct'30	----	103	106⅝
Ref & impt 5s ser D.......1963	J J	104¾	Sale	104¾	105	25	100	105¼
Ref & impt 4½s ser E.....1977	J J	100¼	Sale	100¼	101⅜	63	93½	c103
Cairo Div 1st gold 4s......1939	J J	96	97¾	98	Oct'30	----	92	98⅛
Cin W & M Div 1st g 4s..1991	J J	89¼	93	91	Oct'30	----	84½	95⅛
St L Div 1st coll tr g 4s...1990	M N	92⅜	93⅞	92¼	92⅞	39	84⅛	93
Spr & Col Div 1st g 4s.....1940	M S	95½	----	95¼	Oct'30	----	93	95¼
W W Val Div 1st g 4s.....1940	J J	95¼	----	95⅛	Oct'30	----	90	95⅛
C C C & I gen cons g 6s.....1934	J J	104½	----	105⅝	Oct'30	----	103	105⅝
Clev Lor & W con 1st g 5s..1933	A O	101⅜	102½	101⅜	Oct'30	----	99⅜	102⅜
Cleve & Mahon Val g 5s.....1938	J J	101	----	99½	Apr'30	----	98	99½
Cl & Mar 1st gu g 4½s.....1935	M N	100	----	99¾	Oct'30	----	99¾	100
Cleve & P gen gu 4½s ser B.1942	A O	101⅜	102⅞	100¾	Mar'28	----	----	----
Series B 3½s..............1942	A O	89¼	----	87	Mar'29	----	----	----
Series A 4½s..............1942	J J	101¼	Sale	101¼	101⅜	3	101¼	101⅜
Series C 3½s..............1948	M N	89	----	86½	June'30	----	85⅛	88⅛
Series D 3½s..............1950	F A	88¼	----	86⅛	May'30	----	86⅛	86⅛
Gen 4½s ser A............1977	F A	101¼	Sale	100⅜	101¼	31	100⅜	102¾
Cleve Shor Line 1st gu 4½s.1961	A O	101½	103½	101	Oct'30	----	97⅛	104¼
Cleve Union Term 1st 5½s.1972	A O	110	Sale	110	110⅛	10	106⅛	111
1st s f 5s series B.........1973	A O	105	Sale	105	106¼	12	102½	108¼
1st s f guar 4½s ser C....1977	A O	102½	Sale	102⅜	102½	33	96	104
Coal River Ry 1st gu 4s.....1945	J D	94	Sale	94	94	1	88	94
Colo & South ref & ext 4½s.1935	M N	101½	Sale	101¼	101¾	13	97	103¼
Genl m 4½s ser A.........1980	M N	97	Sale	96⅞	97¼	36	95¼	100½
Col & H V 1st ext g 4s.......1948	A O	----	----	91	July'30	----	88⅛	94
Col & Tol 1st ext 4s.........1955	F A	92⅛	97	92⅞	92⅞	1	85	92⅞
Conn & Passum Riv 1st 4s.1943	A O	89⅞	----	86½	Feb'30	----	86½	86½
Consol Ry non-conv 4s.....1954	J J	72½	73	72⅛	72⅛	4	70	76
Non-conv deb 4s.........1955	J J	72½	73	72⅝	Oct'30	----	70	76
Non-conv deb 4s.........1955	A O	70⅛	74½	71½	Oct'30	----	71½	73⅛
Non-conv debenture 4s..1956	J J	72½	74½	72¾	Sept'30	----	68	76
Cuba Nor Ry 1st 5½s......1942	J D	40	Sale	40	41	14	39	75
Cuba RR 1st 50-year 5s g...1952	J J	66¼	Sale	66¼	68	32	50	84
1st ref 7½s series A.......1936	J D	67	Sale	67	70	3	64½	99¼
1st lien & ref 6s ser B....1936	J D	53⅜	57	53½	53½	1	53½	92
Day & Mich 1st cons 4½s..1931	J J	100⅛	----	100⅛	Oct'30	----	99½	100⅛
Del & Hudson 1st & ref 4s..1943	M N	95½	Sale	95½	96⅜	45	91¼	c98⅛
30-year conv 5s...........1935	A O	101½	103	101½	Oct'30	----	96⅛	107
15-year 5½s...............1937	M N	105⅜	Sale	105⅜	105½	4	100⅞	105¾
D RR & Bridge 1st gu g 4s..1936	F A	97½	Sale	97⅝	Sept'30	----	97⅝	100
Den & R G 1st cons g 4s.....1936	J J	97¾	Sale	97¼	98	111	92⅝	c99
Consol gold 4½s..........1936	J J	100⅛	100½	100	Oct'30	----	95⅝	100½
Den & R G West gen 5s.Aug 1955	M N	78½	Sale	78¼	80¾	59	78¼	99⅛
Ref & impt 5s ser B.Apr 1978	M N	81	Sale	79¾	81½	21	79¾	95
Des M & Ft D 1st gu 4s.....1935	J J	----	27	24⅞	Sept'30	----	23¼	50
Certificates of deposit........	----	----	22¾	24⅞	Sept'30	----	24⅞	31
Des Plaines Val 1st gen 4½s.1947	M S	99	----	97	May'30	----	96	97
Det & Mac 1st lien g 4s......1955	J D	45	60	45	Oct'30	----	45	74½
Gold 4s..................1995	J D	40	50	40	Oct'30	----	40	61
Detroit River Tunnel 4½s..1961	M N	101¾	103½	101¾	103⅜	3	95¾	105
Dul Missabe & Nor gen 5s..1941	J J	103½	----	103⅛	Sept'30	----	101	104⅛
Dul & Iron Range 1st 5s.....1937	A O	102⅞	----	102¾	Oct'30	----	100¼	103
Dul Sou Shore & Atl g 5s...1937	J J	----	63⅞	65½	65½	1	65	84¾
East Ry Minn Nor Div 1st 4s '48	A O	94¼	97¼	96⅛	Oct'30	----	92½	96¼
East T Va & Ga Div 1st 5s..1956	M N	106	Sale	106	106⅝	3	106	110½
Elgin Joliet & East 1st g 5s..1941	M N	104¼	Sale	104¼	104¼	1	102	104¼
El Paso & S W 1st 5s.........1965	A O	----	----	103¾	Sept'30	----	101¼	103¾
Erie 1st cons g 4s prior......1996	J J	83¾	86	85	86¾	9	84	90¼
Registered...............1996	J J	----	----	81	81	1	78	85¼
1st consol gen lien g 4s....1996	J J	80½	81	80½	81	14	79	85
Registered...............1996	J J	----	----	79	Sept'30	----	76⅛	83½
Penn coll trust gold 4s...1951	F A	101	----	101	101¼	2	101	101¼
50-year conv 4s series A..1953	A O	79	Sale	78⅞	79	3	78⅞	87½
Series B..................1953	A O	79	82½	80⅛	80⅛	3	80⅛	89½
Gen conv 4s series D.......1953	A O	----	83	87	Sept'30	----	80½	87
Ref & impt 5s..............1967	M N	83	Sale	83	86¼	143	83	98
Ref & impt 5s of 1930......1975	A O	83⅜	Sale	82¾	85¾	235	82¾	95¾
Erie & Jersey 1st s f 6s....1955	J J	110	112	111¼	112	6	110¾	114¼
Genesee River 1st s f 5s..1957	J J	109	111	110	Oct'30	----	109	114
Erie & Pitts gu g 3½s ser B.1940	J J	92¼	----	93	Aug'30	----	86⅝	93
Series C 3½s..............1940	J J	92¼	----	85⅞	Oct'29	----	----	----
Est RR extl s f 7s..........1954	M N	----	----	105	Oct'30	----	104¾	c106⅜
Fla Cent & Pen 1st cons g 5s '43	J J	----	93⅞	98⅛	Aug'30	----	97	99½
Florida East Coast 1st 4½s.1959	J D	86	87	87	87	13	79½	90
1st & ref 5s series A.........1974	M S	35⅛	Sale	35	38	65	35	61

c Cash sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 7.	Interest Period	Price Friday Nov. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
FondaJohns & Glov 1st 4½s 1952	M N	30	Sale	30	32½	9	20	36
Fort St U D Co 1st g 4½s...1941	J J	----	----	96⅛	Aug'30	----	94⅛	97½
Ft W & Den C 1st g 5½s...1961	J D	105¾	108	107	Aug'30	----	105½	107
Frem Elk & Mo Val 1st 6s...1933	A O	104¾	----	104⅞	Oct'30	----	102⅛	105
G H & S A M & P 1st 5s...1931	M N	100⅜	Sale	100¼	100⅜	27	99	101¼
2d extens 5s guar...1931	J J	100⅜	101	100⅜	Oct'30	----	99⅜	100¾
Galv Hous & Hend 1st 5s...1933	A O	99	100	99½	99½	1	94¾	100¾
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	71⅞	84	June'30	----	81⅛	85
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1...1934	J J	----	95½	98½	Oct'30	----	98½	102¼
Georgia Midland 1st 3s...1946	A O	----	74	75	Oct'30	----	65½	78½
Gouv & Oswegatchie 1st 5s...1942	J D	101½	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	99	101¾	100½	Oct'30	----	96½	100⅞
Grand Trunk of Can deb 7s...1940	A O	111⅜	Sale	111	111¾	11	109½	112⅝
15-year s f 6s...1936	M S	106½	Sale	106½	107⅛	55	104	107½
Grays Point Term 1st 5s...1947	J D	97	Sale	96	96	3	95	98
Great Northern gen 7s ser A...1936	J J	111	Sale	111	111½	159	109¾	113
Registered	J D	----	----	110¾	July'30	----	110½	110¾
1st & ref 4½s series A...1961	J J	96⅝	Sale	96⅝	96⅝	7	94⅛	101
General 5½s series B...1952	J J	108¾	Sale	108¾	109½	33	107¾	112¼
General 5s series C...1973	J J	105	108	105⅛	c106¼	15	103¼	108¼
General 4½s series D...1976	J J	99	Sale	99	99⅞	45	95	101⅛
General 4½s series E...1977	J J	97¾	Sale	97¾	99⅛	115	95	101⅛
Green Bay & West deb ctfs A	Feb	80⅛	90	80¼	Sept'30	----	80	80¼
Debentures ctfs B	Feb	18	Sale	18	18	5	18	32¾
Greenbrier Ry 1st gu 4s...1940	M N	95¼	----	94⅝	Aug'30	----	91¾	94⅝
Gulf Mob & Nor 1st 5½s...1950	A O	99	Sale	99	100⅛	13	98	105½
1st M 5s series C...1950	A O	97⅜	Sale	97¼	98	20	96	101
Gulf & S I 1st ref & ter 5s...Feb '52	J J	103⅞	----	106½	Oct'30	----	103	106½
Hocking Val 1st cons g 4½s...1999	J J	100⅜	101½	102	Oct'30	----	96¼	103½
Registered...1999	J J	----	----	100	Oct'30	----	93⅞	100
Housatonic Ry cons g 5s...1937	M N	100¾	----	100	Sept'30	----	97	100¼
H & T C 1st g 5s int guar...1937	J J	100	105¼	101	Aug'30	----	99¾	102
Houston Belt & Term 1st 5s...1937	J J	100	100¾	100½	Oct'30	----	95¾	101
Houston E & W Tex 1st g 5s...1933	M N	101½	----	99½	June'30	----	99½	101½
1st guar 5s redeemable...1933	M N	102	102½	102	102	1	99¾	102⅛
Hud & Manhat 1st 5s ser A...1957	F A	99⅞	Sale	99¼	100	28	93	102¼
Adjustment income 5s Feb 1957	A O	78¼	Sale	78¼	79¼	28	76¼	85½
Illinois Central 1st gold 4s...1951	J J	98	98½	98	Oct'30	----	91	98¾
1st gold 3½s...1951	J J	85½	86½	86⅜	86½	20	81	86¾
Registered	J J	----	86¼	82¾	June'30	----	82¾	82¾
Extended 1st gold 3½s...1951	A O	85	86½	85¼	Oct'30	----	83	86½
1st gold 3s sterling...1951	M S	----	----	73	Mar'30	----	68	73
Collateral trust gold 4s...1952	A O	90¾	92½	91½	91½	10	89⅝	94½
Registered	A O	89¾	90⅛	87½	Mar'30	----	87½	87½
1st refunding 4s...1955	M N	89¾	Sale	89¾	90	42	89	95
Purchased lines 3½s...1952	J J	82⅝	87	87	Sept'30	----	82	89
Collateral trust gold 4s...1953	M N	88¾	Sale	88¾	89⅝	8	87⅜	93½
Registered	M N	----	89¾	90	Aug'30	----	87½	90¼
Refunding 5s...1955	M N	103½	105¼	104	104	4	104	107½
15-year secured 6½s g...1936	J J	109	110	108¾	109¼	19	107½	112
40-year 4¾s...Aug 1 1966	F A	97½	Sale	97	98¼	89	96¾	102⅛
Cairo Bridge gold 4s...1950	J D	91⅛	93	94	Oct'30	----	88½	94
Litchfield Div 1st gold 3s...1951	J J	78	----	77	July'30	----	74⅛	77
Louisv Div & Term g 3½s 1953	J J	83½	85½	82¾	Oct'30	----	82½	88
Omaha Div 1st gold 3s...1951	F A	74	78	79	Oct'30	----	74½	80
St Louis Div & Term g 3s...1951	J J	78	80½	78½	Oct'30	----	75¼	78½
Gold 3½s...1951	J J	82	85	86½	Oct'30	----	82⅜	87¾
Springfield Div 1st g 3½s 1951	J J	82	----	85⅜	Oct'30	----	85⅜	85⅜
Western Lines 1st g 4s...1951	F A	90	----	91	91	10	89	94¼
Registered	F A	----	----	92½	Apr'30	----	92½	92½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	101½	Sale	101½	102⅞	26	100¼	107½
1st & ref 4½s series C...1963	J D	93	95	93	95	15	93	100
Ind Bloom & West 1st ext 4s 1940	A O	91½	----	89¼	June'30	----	89¼	89¼
Ind Ill & Iowa 1st g 4s...1950	J J	93⅜	----	96	Oct'30	----	90	97½
Ind & Louisville 1st gu 4s...1956	J J	87¼	90	87¼	Oct'30	----	84	90
Ind Union Ry gen 5s ser A...1965	J J	103¼	----	103½	Oct'30	----	100	104¼
Gen & ref 5s series B...1965	J J	103¼	----	104	104	3	100	104¼
Int & Grt Nor 1st 6s ser A...1952	J J	----	88⅝	88⅞	89	6	88⅞	106
Adjustment 6s ser A...July 1952	A O	52	Sale	51	65	96	45	92½
1st 5s series B...1956	J J	----	83	87½	Oct'30	----	86¾	97½
1st g 5s series C...1956	J J	----	90	86½	Oct'30	----	86½	100
Int Rys Cent Amer 1st 5s...1972	M N	72¾	Sale	70	72¾	27	59⅞	81⅛
1st coll tr 6% notes...1941	M N	70	79⅜	70	Oct'30	----	70	94½
1st lien & ref 6½s...1947	F A	73	Sale	73	76⅛	4	73	98½
Iowa Central 1st gold 5s...1938	J D	15¼	Sale	15¼	15¼	6	15¼	35
Certificates of deposit	----	15	Sale	15	17½	12	15	34½
Refunding gold 4s...1951	M S	4⅛	5	5	Oct'30	----	5	10
James Frank & Clear 1st 4s...1959	J D	----	96¾	95	Oct'30	----	87⅝	97
Kal A & G R 1st gu g 5s...1938	J J	----	----	100¼	Apr'29	----	----	----
Kan & M 1st gu g 4s...1990	A O	88	91½	90	Oct'30	----	83¼	90½
K C Ft S & M Ry ref g 4s...1936	A O	97½	Sale	97½	98¼	47	94½	98¼
Kan City Sou 1st gold 3s...1950	A O	79½	Sale	78½	79¾	14	74½	81½
Ref & impt 5s...Apr 1950	J J	100¾	Sale	100¾	101¼	24	99	104
Kansas City Term 1st 4s...1960	J J	94	Sale	94	95	24	88⅛	c97½
Kentucky Central gold 4s...1987	J J	90¼	94	90½	Oct'30	----	86⅝	96½
Kentucky & Ind Term 4½s...1961	J J	----	92	92	Sept'30	----	85¼	92
Stamped...1961	J J	93	95¾	94	Oct'30	----	88	95¾
Plain...1961	J J	----	----	87	Apr'30	----	89	89
Lake Erie & West 1st g 5s...1937	J J	101¾	102	102¼	Oct'30	----	100	102⅜
2d gold 5s...1941	J J	101½	104½	103¼	Sept'30	----	99	103¼
Lake Sh & Mich So g 3½s...1997	J D	84½	86	84½	84¾	7	79¼	86¼
Registered...1997	J D	83¼	85	83¼	Sept'30	----	77¾	84¼
25-year gold 4s...1931	M N	100⅝	Sale	100½	100⅞	35	98⅞	c101⅝
Registered	M N	----	----	100¼	June'30	----	99½	100¼
Leh Val Harbor Term gu 5s...1954	F A	105¾	Sale	105¾	106	24	103	106¾
Leh Val N Y 1st gu g 4½s...1940	J J	100	Sale	100¼	101	12	96¾	103¼
Lehigh Val (Pa) cons g 4s...2003	M N	90⅝	Sale	90⅝	91	11	86⅝	94
Registered	M N	----	----	89⅛	Sept'30	----	86	89⅛
General cons 4½s...2003	M N	98¼	99¾	99	100¼	18	96½	104
Lehigh Val RR gen 5s series...2003	M N	106⅛	110¾	109	Oct'30	----	106	110⅞
Leh V Term Ry 1st gu g 5s...1941	A O	104½	106	104½	Oct'30	----	101⅝	106
Lehigh & N Y 1st gu g 4s...1945	M S	90¾	----	94¾	Aug'30	----	86⅜	94¾
Lex & East 1st 50-yr 5s gu...1965	A O	108	113¾	111½	Oct'30	----	104¼	111½
Little Miami gen 4s series A...1962	M N	93	94⅝	90	Sept'30	----	87½	90⅞
Long Dock consol g 6s...1935	A O	105⅝	----	104⅝	Oct'30	----	103¼	107
Long Isld 1st con g 5s July 1931	Q J	100¼	----	100½	Oct'30	----	99¼	101
1st consol gold 4s...July 1931	Q J	100⅛	----	98⅝	Sept'30	----	98⅝	98⅝
General gold 4s...1938	J D	94⅛	96½	94½	Oct'30	----	88½	98
Gold 4s...1932	J D	96½	----	99	Sept'30	----	99	99
Unified gold 4s...1949	M S	91⅛	----	91⅛	91⅛	1	87⅛	94
Debenture gold 5s...1934	J D	100¾	102	100¾	Oct'30	----	99¼	101⅛
20-year p m deb 5s...1937	M N	101	Sale	101	101⅛	8	97½	102½
Guar ref gold 4s...1949	M S	94⅞	Sale	94⅞	95	13	87	96
Nor Sh B 1st con gu 5s Oct '32	Q J	100¼	----	100¾	Sept'30	----	99¼	100¾
Louisiana & Ark 1st 5s ser A 1969	J J	73	Sale	72⅛	73	19	72⅛	87
Louis & Jeff Bdge Co gd g 4s 1945	M S	93⅛	94¾	93⅜	93½	2	89½	94¾
Louisville & Nashville 5s...1937	M N	104	----	104¾	Oct'30	----	101	104¾
Unified gold 4s...1940	J J	98	Sale	98	98⅝	18	94¼	99
Registered	J J	----	----	94½	Mar'30	----	92¾	94½
Collateral trust gold 5s...1931	M N	101⅛	----	101⅛	101⅛	12	99¾	101⅛
1st refund 5½s series A...2003	A O	105½	Sale	105½	105½	2	103½	108
1st & ref 5s series B...2003	A O	104½	Sale	104½	104⅝	15	99½	106½
1st & ref 4½s series C...2003	A O	100¾	Sale	100⅝	101⅜	48	95	103
Paducah & Mem Div 4s...1946	F A	95	----	94½	Sept'30	----	91⅛	94½
St Louis Div 2d gold 3s...1980	M S	----	70	69	69	1	66	70
Mob & Montg 1st g 4½s...1945	M S	100½	----	100⅜	Oct'30	----	97⅜	100⅜
South Ry joint Monon 4s...1952	J J	87½	89⅞	89⅞	89⅞	5	89	98
Atl Knoxv & Cin Div 4s...1955	M N	95¼	Sale	95¼	95¼	10	91¼	98
Louisv Cin & Lex Div g 4½s'31	M N	101⅛	----	100¾	Oct'30	----	98⅜	100¾
Mahon Coal RR 1st 5s...1934	J J	102⅝	----	102⅝	Sept'30	----	99⅝	102⅝
Manila RR (South Lines) 4s...1939	M N	74	76	75	Oct'30	----	73½	76½
Istext 4s...1959	M N	67	68	67	Oct'30	----	60	71
Manito ba S W Colonisa'n 5s 1934	J D	99	100½	100½	Oct'30	----	98½	100½
Man G B & N W 1st 3½s...1941	J J	89¼	93	89¼	Oct'30	----	87	90

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 7.	Interest Period	Price Friday Nov. 7. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Mex Internat 1st 4s asstd...1977	M S	----	9½	6½	Oct'30	----	4½	11⅞
Mich Cent Det & Bay City 5s 1931	M S	100¼	----	100¼	Oct'30	----	100	101
Registered	Q M	----	----	100	Jan 30	----	100	100
Mich Air Line 4s...1940	J J	97	98¾	97⅝	Sept'30	----	94⅛	97⅝
Jack Lans & Sag 3½s...1951	M S	84	91½	79	May'26	----	----	----
1st gold 3½s...1952	M N	85⅝	91½	88¼	Sept'30	----	83⅛	89
Ref & impt 4½s ser C...1979	J J	101¼	102¾	102¼	Oct'30	----	99½	103¼
Mid of N J 1st ext 5s...1940	A O	94	96½	95	95¼	6	93⅞	96¾
Mil & Nor 1st ext 4½s (1880) 1934	J D	99⅛	----	99	99⅜	2	96¼	99½
Cons ext 4½s (1884)...1934	J D	99	99⅜	99¾	99¾	1	96¾	99⅞
Mil Spar & N W 1st gu 4s...1947	M S	92⅛	95½	92	Oct'30	----	90	95½
Milw & State Line 1st 3½s...1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s...1934	M N	20¼	Sale	20¼	20¼	1	20	41⅛
Ctfs of deposit...1934	M N	18	20	18	18¼	3	18	41¼
1st & refunding gold 4s...1949	M S	7⅛	Sale	7⅛	7⅛	2	7	16
Ref & ext 50-yr 5s ser A...1962	Q F	10	20	8½	Oct'30	----	8	15⅛
Certificates of deposit	----	10	Sale	10	10	1	10	15
M St P & SS M con g 4s int gu '38	J J	88⅝	Sale	88	89	21	87⅜	92
1st cons 5s...1938	J J	92½	Sale	92½	93½	2	91½	98⅝
1st cons 5s gu as to int...1938	J J	94½	Sale	94½	95¼	18	94½	99½
10-year coll trust 6½s...1931	M S	101⅝	Sale	101⅝	101⅝	11	99	102
1st & ref 6s series A...1946	J J	----	88	95⅞	Aug'30	----	92	100
25-year 5½s...1949	M S	----	75¼	75¾	Oct'30	----	75⅜	91
1st ref 5½s ser B...1978	J J	98¾	Sale	98½	99	32	98½	99
1st Chicago Term s f 4s...1941	M N	95⅝	----	95	Aug'30	----	91	98¾
Mississippi Central 1st 5s...1949	J J	95½	Sale	95½	95½	1	95	99½
Mo-Ill RR 1st 5s ser A...1959	J J	----	73	75	Oct'30	----	75	80
Mo Kan & Tex 1st gold 4s...1990	J D	90	Sale	90	90⅝	5	85½	92
Mo-K-T RR pr lien 5s ser A...1962	J J	100⅛	Sale	100⅛	101¾	9	99½	104⅞
40-year 4s series B...1962	J J	89¼	Sale	89¼	89¾	13	85½	93⅞
Prior lien 4½s ser D...1978	J J	97⅝	98¾	98	Oct'30	----	92½	101
Cum adjust 5s ser A Jan 1967	A O	92¾	Sale	92¾	94	70	90	108½
Mo Pac 1st & ref 5s ser A...1965	F A	99	Sale	98⅞	100	28	98⅞	103
General 4s...1975	M S	73	Sale	73	75½	218	73	82½
1st & ref 5s series F...1977	M S	97¼	Sale	97¼	99⅜	147	96½	103
1st & ref g 5s ser G...1978	M N	97¾	Sale	97¾	99	36	96¾	102¾
Conv gold 5½s...1949	M N	101¼	Sale	101¼	103¾	24	101¼	113¾
1st ref g 5s series H...1980	A O	97½	Sale	97½	99½	58	97	103
Mo Pac 3d 7s ext at 4% July 1938	M N	94½	----	94⅝	94⅝	1	91	94⅝
Mob & Bir prior lien g 5s...1945	J J	97½	----	100	Mar'30	----	100	100
Small	J J	----	----	97	Oct'30	----	95	97¾
1st M gold 4s...1945	J J	----	93	92⅛	Oct'30	----	87	97⅛
Small	J J	81¼	87	86	87	20	80	87½
Mobile & Ohio gen gold 4s...1938	M S	----	----	95	Oct'30	----	92⅝	96
Montgomery Div 1st g 5s...1947	F A	----	----	103	103	7	96⅛	104
Ref & impt 4½s...1977	M S	----	93	91½	Oct'30	----	94¼	98
Moh & Mal 1st gu gold 4s...1991	M S	91¼	----	96	Aug'30	----	86¼	90⅛
Mont C 1st gu 6s...1937	J J	108⅝	109½	108½	Oct'30	----	105	108½
1st guar gold 5s...1937	J J	103	104½	106⅞	July'30	----	95	100¾
Morris & Essex 1st gu 3½s...2000	J D	83	Sale	83	84½	8	77	85¾
Constr M 5s ser A...1955	M N	106⅝	108	108	Oct'30	----	103¼	109
Constr M 4½s ser B...1955	M N	101	Sale	101	101¼	8	96⅜	103¼
Nash Chatt & St L 4s ser A...1978	F A	94⅝	95	95	95	3	90	97½
N Fla & S 1st gu g 5s...1937	F A	103¼	Sale	103¼	103¼	1	100	103½
Nat Ry of Mex pr lien 4½s...1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	12¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	6½	7	6¼	7	7	6	9½
Guar 70-year s f 4s...1977	A O	----	----	87⅛	Aug'29	----	----	----
Assent cash war rct No. 5 on	----	----	----	7¼	Oct'30	----	7	10
Nat RR Mex pr lien 4½s Oct'26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No 4 on	----	----	11½	10	Oct'30	----	10	16¾
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	----	7⅛	6	Oct'30	----	5¼	8¾
Naugatuck RR 1st g 4s...1954	M N	83¼	----	88	Aug'30	----	85¼	89½
New England RR cons 5s...1945	J J	100	100¾	101	Aug'30	----	96¼	101
Consol guar 4s...1945	J J	88	Sale	88	88	1	86¼	94
N J Junc RR guar 1st 4s...1986	F A	92	93	88	88	1	85	90
N O&NE 1st ref & impt 4½s A'52	J J	91½	95¾	95¾	Oct'30	----	92⅞	97
New Orleans Term 1st 4s...1953	J J	92⅝	Sale	92⅝	92¾	5	87¼	94
N O Texas & Mex n-c Inc 5s 1935	A O	99⅜	100	99⅜	99⅜	2	95⅝	100
1st 5s series B...1954	A O	95	Sale	95	95¼	2	92⅞	100⅝
1st 5s series C...1956	F A	----	99⅞	98⅞	98⅞	4	96	101½
1st 4½s series D...1956	F A	89	91	89	Oct'30	----	89	95
1st 5½s series A...1954	A O	100½	Sale	100	101	62	99⅝	105½
N & C Bdge gen guar 4½s...1945	J J	97¾	----	97¾	Oct'30	----	95	97¾
N Y B & M B 1st con g 5s...1935	A O	100	----	100	May'30	----	98¾	100
N Y Cent RR conv deb 6s...1935	M N	107¾	Sale	106½	107¾	35	105	107¾
Consol 4s series A...1998	F A	94¾	Sale	94¾	96⅝	23	88⅛	97½
Ref & imp 4½s series A...2013	A O	102½	Sale	101½	102½	28	97	103⅞
Ref & impt 5s series C...2013	A O	106⅞	Sale	106⅞	108	72	105	110
N Y Cent & Hud Riv M 3½s 1997	J J	85⅝	86¼	85¾	86½	43	78¼	86½
Registered...1997	J J	83¾	85	85	Oct'30	----	75	85
Debenture gold 4s...1934	M N	100½	Sale	100¼	100¾	30	97	100¾
30-year debenture 4s...1942	J J	96¾	97⅞	97½	97¾	11	93	98¼
Lake Shore coll gold 3½s...1998	F A	83½	84½	83½	83⅝	3	75¼	84⅞
Registered...1948	F A	80	82	82½	Sept'30	----	75⅛	85¼
Mich Cent coll gold 3½s...1998	F A	83½	85¼	83⅝	83⅝	1	76½	85
Registered...1998	F A	77⅛	84	80	Oct'30	----	78	80½
N Y Chic & St L 1st g 4s...1937	A O	98	Sale	97⅜	98½	62	94	99½
Registered...1937	A O	----	----	93¼	Mar'30	----	93¼	93¼
25-year debenture 4s...1931	M N	100⅜	Sale	100⅜	100⅜	7	97	102
2d 6s series A B C...1931	M N	101⅝	Sale	100⅜	101⅝	33	100	102⅜
6% gold notes...1932	A O	101	101⅝	101⅜	101⅝	35	100½	103⅜
Refunding 5½s series A...1974	A O	----	105⅞	105¾	107	45	104½	108
Refunding 5½s series B...1975	J J	107¾	108	107¾	107⅞	22	105½	108¼
Ref 4½s series C...1978	M S	88⅞	Sale	88⅜	91⅞	430	88	99¼
N Y Connect 1st gu 4½s A...1953	F A	101¼	101⅞	101	Oct'30	----	96⅛	103¼
1st guar 5s series B...1953	F A	105¼	105¾	105¼	Oct'30	----	100	105½
N Y & Erie 1st ext gold 4s...1947	M N	85	89½	94⅛	July'30	----	89	94⅛
3d ext gold 4½s...1933	M S	100	----	100	June'30	----	100	100
N Y & Greenw L gu g 5s...1946	M N	97	----	96½	June'30	----	95	96½
N Y & Harlem gold 3½s...2000	M N	82½	85½	85⅞	Oct'30	----	80½	85⅞
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅛	Oct'29	----	----	----
1st & ref gu 4½s ser B...1973	M N	100⅝	104	101	Oct'30	----	98¾	102½
N Y & Jersey 1st 5s...1932	F A	101½	102	101⅛	Oct'30	----	99½	101¼
N Y & Long Branch gen 4s...1941	M S	89¼	----	88⅝	Aug'30	----	86⅛	88⅝
N Y & N E Bost Term 4s...1939	A O	93	----	75¼	July'28	----	----	----
N Y N H & H n-c deb 4s...1947	M S	85	89½	87½	87½	6	83⅞	90
Non-conv debenture 3½s...1947	M S	----	80½	81⅝	Oct'30	----	78	83¼
Non-conv debenture 3½s...1954	A O	77⅛	Sale	77⅛	77½	3	73⅝	81
Non-conv debenture 4s...1955	J J	83	83½	81¾	Oct'30	----	81½	88¼
Non-conv debenture 4s...1956	M N	82	83½	83½	Oct'30	----	79	88¾
Conv debenture 3½s...1956	J J	77⅛	Sale	77⅛	77⅛	3	74½	80¾
Conv debenture 6s...1948	J J	117¾	Sale	117¾	118½	48	117	135
Registered	J J	115	Sale	115	115	2	115	131
Collateral trust 6s...1940	A O	106	Sale	106	106¼	12	104¾	106¾
Debenture 4s...1957	M N	75⅝	76	75⅝	75⅝	2	75⅛	83¼
1st & ref 4½s ser of 1927...1967	J D	94½	Sale	94½	96	30	90	97¾
Harlem R & Pt Ches 1st 4s 1954	M N	90¼	92	93	Oct'30	----	87⅜	93
N Y O & W ref g 4s...June 1992	M S	46	Sale	46	47	21	43	65¼
General 4s...1955	J D	32	36	33	33¼	6	33	54
N Y Providence & Boston 4s 1942	A O	92½	----	92	Oct'30	----	90½	93½
N Y & Putnam 1st con gu 4s 1933	A O	90⅜	----	96	Oct'30	----	85½	96
N Y Susq & West 1st ref 5s...1937	J J	74¼	Sale	74	74¼	2	74	86½
2d gold 4½s...1937	F A	----	83	75	Mar'30	----	75	75
General gold 5s...1940	F A	60	65	60	Oct'30	----	60	79
Terminal 1st gold 5s...1943	M N	----	100¼	100¼	100¼	1	94⅛	100¼
N Y W'ches & B 1st ser I 4½s '46	J J	85	Sale	85	87	15	85	92¾
Nord Ry ext'l sink fund 6½s 1950	A O	107	Sale	106⅝	107⅛	53	102½	107⅛
Norfolk South 1st & ref A 5s...1961	F A	39	Sale	39	39¼	16	39	79
Norfolk & South 1st gold 5s...1941	M N	----	98	97¾	98	17	89	99
Norfolk & West RR gen 6s...1931	M N	101⅛	----	101	101	1	100¾	102½
Improvement & ext 6s...1934	F A	105⅝	----	104¼	Aug'30	----	103¼	104⅜
New River 1st gold 6s...1932	A O	102⅛	102⅞	102¼	June'30	----	102¼	102⅝
N & W Ry 1st cons g 4s...1996	A O	97⅝	Sale	97¼	97¾	10	90½	98⅛
Registered...1996	A O	----	97½	95⅜	Oct'30	----	90	95⅜

Cash sale. b Due February.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 7.	Interest Period.	Price Friday Nov. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1 Low	High
Norfolk & West (*Concluded*)—								
Div'l 1st lien & gen g 4s..1944	J J	98	Sale	98	98	3	91¾	98
Pocah C & C joint 4s.....1941	J D	96	Sale	96	96⅛	10	92¾	97
North Cent gen & ref 5s A..1974	M S	106⅝	----	106⅞	Oct'30	----	100	106⅞
Gen & ref 4½s ser A.....1974	M S	100¼	----	104	Sept'30	----	98	104
North Ohio 1st guar g 5s...1945	A O	97⅛	97¼	97⅛	97¼	2	93	99⅛
North Pacific prior lien 4s..1997	Q J	94¼	Sale	94¼	95⅞	11	88½	97
Registered	Q J	92⅜	Sale	92⅜	92⅜	1	86⅝	93¾
Gen lien ry & ld g 3s.Jan 2047	Q F	68	Sale	68	69	42	63⅞	70⅝
Registered.......Jan 2047	Q F	----	69½	69	Oct'30	----	62	69⅛
Ref & impt 4½s series A..2047	J J	98½	Sale	98½	98½	18	95½	102
Ref & impt 6s series B....2047	J J	111¾	Sale	111⅝	112	64	111½	115½
Ref & impt 5s series C....2047	J J	104	Sale	104	104⅛	26	103½	107
Ref & impt 5s series D...2047	J J	104	105	104⅝	Oct'30	----	103½	106¾
Nor Pac Term Co 1st g 6s..1933	J J	104¾	----	104	Sept'30	----	104	105½
Nor Ry of Calif guar g 5s..1938	A O	103½	----	104⅛	Oct'30	----	101	104¾
Og & L Cham 1st gu g 4s...1948	J J	79¾	81½	81¼	Oct'30	----	77	83
Ohio Connecting Ry 1st 4s..1943	M S	96	----	96¼	Oct'30	----	92⅛	96¼
Ohio River RR 1st g 5s.....1936	J D	102½	----	102⅜	Sept'30	----	100	102⅜
General gold 5s.........1937	A O	102	----	103⅛	Sept'30	----	99	103⅛
Oregon RR & Nav con g 4s.1946	J D	95¼	Sale	94½	95¼	51	91	96
Ore Short Line 1st cons g 5s.1946	J J	106¾	Sale	106¾	107	14	104⅛	109
Guar stpd cons 5s.......1946	J J	106	108⅝	107	107	24	103⅞	109
Oregon-Wash 1st & ref 4s...1961	J J	93⅝	94¾	94	94⅝	15	88½	96
Pacific Coast Co 1st g 5s...1946	J D	----	55¼	56	Oct'30	----	55	62½
Pac RR of Mo 1st ext g 4s..1938	F A	96¼	----	96½	96½	7	92¼	97½
2d extended gold 5s.....1938	J J	100	----	101	Oct'30	----	97¾	101
Paducah & Ills 1st sf g 4½s..1955	J J	100⅝	103½	100⅛	Oct'30	----	98	101½
Paris-Lyons-Med RR extl 6s 1958	F A	104½	Sale	104⅜	104¾	55	102	105½
Sinking fund external 7s..1958	M S	106¾	Sale	106½	106¾	17	103¼	c107
Paris-Orleans RR ext 5½s..1968	M S	102¼	Sale	102¼	102½	3	99¾	105¼
Paulista Ry 1st & ref s f 7s..1942	M S	77	94⅞	100¾	Sept'30	----	95	103
Pennsylvania RR cons g 4s.1943	M N	98¼	----	98	Oct'30	----	92¾	98½
Consol gold 4s..........1948	M N	97	Sale	97	98	6	92⅝	99⅛
4s sterl stpd dollar.May 1 1948	M N	98¼	Sale	98¼	98¼	1	92¼	99
Registered	----	----	----	93¼	May'30	----	92½	93½
Consol sink fund 4½s....1960	F A	104	105¼	104	104½	30	98¾	106
General 4½s series A....1965	J D	101⅝	Sale	101⅝	102¾	37	97½	104½
General 5s series B......1968	J D	109⅛	Sale	109	110	44	106	112⅜
15-year secured 6½s.....1936	F A	109¾	Sale	109¾	110⅛	34	108	111½
Registered	F A	----	----	118½	Oct'30	----	108¼	109
40-year secured gold 5s...1964	M N	104¼	Sale	104	105	60	102¼	105¾
Deb g 4½s..............1970	A O	98¼	Sale	98¾	99¾	109	94¼c	100½
Pa Co gu 3½s coll tr A reg..1937	M S	91¾	----	95	Sept'30	----	90	95
Guar 3½s coll trust ser B.1941	F A	89¾	----	89¼	Oct'30	----	87	91½
Guar 3½s trust ctfs C...1942	J D	87¼	----	90	Sept'30	----	90	90
Guar 3½s trust ctfs D...1944	J D	86¼	89	88⅛	Oct'30	----	84¾	89¾
Guar 15-25-year golds 4s..1931	A O	100⅜	Sale	100¼	100⅜	11	98⅞	100½
Guar 4s ser E trust ctfs...1952	M N	93⅛	98	94¼	94¼	3	89¼	95¼
Secured gold 4½s.......1963	M N	100½	Sale	100½	101	76	97	103
Pa Ohio & Det 1st & ref 4½s A'77	A O	99⅞	100¾	99¾	100⅛	63	94½	102¼
Peoria & Eastern 1st cons 4s.1940	A O	----	89	88¼	88¼	2	84	90¼
Income 4s........April 1990	Apr.	20	25	22	Oct'30	----	22	37⅞
Peoria & Pekin Un 1st 5½s.1974	F A	102¾	Sale	102¾	102¾	2	101	104½
Pere Marquette 1st ser A 5s.1956	J J	103½	Sale	103¼	103¾	6	102¾	106
1st 4s series B..........1956	J J	92¼	94⅞	93	93	2	90	95½
1st g 4½s series C.......1980	M S	100¼	Sale	99⅛	100¼	51	95⅞	103
Phila Balt & Wash 1st g 4s..1943	M N	96⅛	----	97⅛	Oct'30	----	93½	98
General 5s series B......1974	F A	108½	----	110⅛	Oct'30	----	106¾	110⅛
Phillippine Ry 1st 30-yr s f 4s '37	J J	22¾	23	23	23	3	23	32
Pine Creek reg 1st 6s......1932	J D	102¼	103½	102⅝	Oct'30	----	102	103½
Pitts & W Va 1st 4½s ser A.1958	J D	94	96	97	Oct'30	----	92	97
1st M 4½s series B.......1959	A O	92½	96½	96½	Oct'30	----	92	96⅞
1st M 4½s series C.......1960	A O	96½	Sale	96	96½	51	92	c98½
P C C & St L gu 4½s A.....1940	A O	100	101¾	102⅛	102⅛	5	97¼	102⅛
Series B 4½s guar.......1942	A O	99	101⅞	102	Oct'30	----	96½	102½
Series C 4½s guar.......1942	M N	99	----	97½	Dec'29	----	----	----
Series D 4s guar........1945	M N	95⅞	----	98¼	Sept'30	----	94¼	98¼
Series E 3½s guar gold...1949	F A	95⅛	----	95	June'30	----	93⅝	95
Series F 4s guar gold.....1953	J D	96⅜	----	98¼	Sept'30	----	98¼	98¼
Series G 4s guar.........1957	M N	97	----	97	Aug'30	----	96¾	97
Series H cons guar 4s.....1960	F A	95⅞	----	98¾	Sept'30	----	94⅝	98¾
Series I cons guar 4½s....1963	F A	100	----	102	102	1	97	105
Series J cons guar 4½s....1964	M N	100¼	102	103½	Sept'30	----	99½	103½
General M 5s series A.....1970	J D	109⅛	Sale	109⅛	109⅛	1	106¼	113½
Registered	J D	----	----	107¾	Mar'30	----	107¾	107¾
Gen mtge guar 5s ser B..1975	A O	108½	Sale	108½	109	6	106⅛	112
Gen 4½s series C.........1977	J J	99¾	Sale	99¾	100¾	140	99¾	101⅝
Pitts McK & Y 1st gu 6s...1932	J J	101⅝	Sale	101⅝	101⅝	1	101½	102½
2d guar 6s.............1934	J J	103	----	102⅝	Oct'30	----	102⅝	104½
Pitts Sh & L E 1st g 5s....1940	A O	102	----	102¼	103	2	100⅝	103
1st consol gold 5s........1943	J J	102	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	95½	----	92¾	Mar'30	----	92¾	92¾
Pitts Y & Ash 1st 4s ser A..1948	J D	94	96	98	Sept'30	----	91½	98
1st gen 5s series B.......1962	F A	92½	96½	105	June'30	----	102¼	105
1st gen 5s series C.......1974	J D	106½	----	----	----	----	----	----
Providence Secur deb 4s....1957	M N	75⅝	----	75⅜	75⅝	10	75	82¼
Providence Term 1st 4s.....1956	M S	----	90	86¾	July'30	----	86	86¾
Reading Co Jersey Cen coll 4s '51	A O	94½	Sale	94½	94½	5	90	96½
Gen & ref 4½s series A...1997	J J	101¼	Sale	101¼	101¾	16	97¼	103¼
Gen & ref 4½s series B.. 1997	J J	100¾	Sale	100¾	102	41	99⅝	103¼
Rensselaer & Saratoga 6s...1941	M N	110	----	113	Oct'30	----	109⅛	113
Rich & Meck 1st g 4s......1948	M N	----	80	79½	Sept'30	----	79½	79⅞
Richm Term Ry 1st gu 5s..1952	J J	102½	103⅝	103	Sept'30	----	101	103
Rio Grande Junc 1st gu 5s..1939	J D	99½	103	102⅛	Oct'30	----	94	102⅛
Rio Grande Sou 1st gold 4s..1949	J J	1	8	7	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	1	4	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	90	92	92⅜	92½	5	91	97½
1st con & coll trust 4s A..1949	A O	84½	Sale	84½	85	5	81½	91
R I Ark & Louis 1st 4½s...1934	M S	100¾	Sale	100¼	100⅞	26	95¾	101⅛
Rut-Canada 1st gu g 4s....1949	J J	----	78½	78	Sept'30	----	75	78
Rutland 1st con g 4½s....1941	J J	84	91	92	Oct'30	----	86	94
St Jos & Grand Isl 1st 4s...1947	J J	87⅞	----	88⅜	Sept'30	----	85	89⅛
St Lawr & Adir 1st g 5s....1996	J J	----	96	96½	Oct'30	----	96½	98
2d gold 6s..............1996	A O	104	104½	101½	Feb'30	----	101	101½
St L & Cairo guar g 4s.....1931	J J	99⅞	100½	99⅞	99⅞	2	98¾	100½
St L Ir Mt & S gen con g 5s.1931	A O	100¾	Sale	100¾	101	78	100	102
Stamped guar 5s.........1931	A O	----	----	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s 1933	M N	100	Sale	99⅝	100	15	95¾	101
St L-San Fran pr lien 4s A..1950	J J	86½	Sale	86½	88½	47	86⅜	92⅞
Con M 4½s series A.......1978	M S	83½	Sale	83½	85¾	279	83½	95¾
When issued	----	----	----	91	Oct'30	----	89	94
Prior lien 5s series B.....1950	J J	99¾	Sale	99¾	100¾	14	99⅝c	104½
St Louis & San Fr Ry gen 6s.1931	J J	101⅝	Sale	101⅝	101¾	2	100⅛	102
General gold 5s..........1931	J J	101	102⅞	101	Oct'30	----	100	101½
St L Peor & N W 1st gu 5s..1948	J J	----	105½	104¾	104¾	15	102¼	105⅝
St Louis Sou 1st gu g 4s....1931	M S	99¾	100	99¾	Oct'30	----	94⅛	99¾
St L S W 1st g 4s bond ctfs.1989	M N	90½	91	90½	90½	27	85	91¾
2d g 4s inc bond ctfs Nov 1989	J J	----	81½	82¼	Oct'30	----	76⅞	84⅞
Consol gold 4s...........1932	J D	100	Sale	99¾	100¼	48	97¼	100¼
1st terminal & unifying 5s.1952	J J	93¾	98¾	100	102½	10	96	103
St Paul & K C Sh L 1st 4½s.1941	F A	96¼	Sale	96¼	99	18	94⅛	99⅞
St Paul & Duluth 1st 5s....1931	F A	100½	----	100⅞	Aug'30	----	100⅛	100⅞
1st consol gold 4s........1968	J D	90	----	95½	Aug'30	----	91½	95½
St Paul E Gr Trk 1st 4½s..1947	J J	97	102¾	99⅛	Aug'30	----	99⅛	99⅛
St Paul Minn & Man con 4s.1933	J J	99⅝	----	100⅝	100¾	2	96	100¾
1st consol g 6s...........1933	J J	105	108¼	104¼	Oct'30	----	103	105¾
6s reduced to gold 4½s...1933	J J	100⅝	102	101¼	101¼	5	97⅝	104
Registered	J J	----	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s.......1937	J D	97¼	98¾	97½	97½	4	92	99¼
Pacific ext guar 4s (sterling) '40	J J	95⅛	----	92	Oct'30	----	89¾	97
St Paul Un Dep 1st & ref 5s.1972	J J	109⅞	Sale	109⅞	109⅞	1	104⅞	110½
S A & Ar Pass 1st gu g 4s...1943	J J	94½	Sale	94⅛	94½	16	90⅝	96⅞
Santa Fe Pres & Phen 1st 5s.1942	M S	103	----	103½	103½	5	99½	103½
Sav Fla & West 1st g 6s....1934	A O	103½	106	104¼	Aug'30	----	103	104¼
1st gold 5s..............1934	A O	101	102⅞	101½	Oct'30	----	99¾	103¼
Scioto V & N E 1st gu g 4s..1989	M N	93½	100	97½	Oct'30	----	88¼	97½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 7.	Interest Period.	Price Friday Nov. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Seaboard Air Line 1st g 4s..1950	A O	26	80	57¾	Sept'30	----	56	70⅛
Gold 4s stamped.........1950	A O	54½	Sale	54½	56½	16	52	71
Adjustment 5s......Oct 1949	F A	4½	8	10	Oct'30	----	10	60¾
Refunding 4s............1959	A O	21	Sale	21	24½	68	21	60⅛
1st & cons 6s series A....1945	M S	26	Sale	26	30	71	26	79
Atl & Birm 30-yr 1st g 4s.d1933	M S	35	75	76½	Oct'30	----	72⅜	89
Seaboard All Fla 1st gu 6s A.1935	F A	20½	Sale	20	21	118	20	72
Series B.................1935	F A	20½	28	20	20	13	19⅞	72
Seaboard & Roan 1st 5s extd 1931	J J	85	94	94	Oct'30	----	94	98½
S & N Ala cons gu g 5s.....1936	F A	102	----	102	Oct'30	----	100¾	102⅞
Gen cons guar 50-yr 5s....1963	A O	108¼	112	108¼	Oct'30	----	105⅝	110⅛
So Pac coll 4s (Cent Pac coll) k'49	J D	92½	Sale	92½	93½	28	89⅛	95¾
1st 4½s (Oregon Lines) A.1977	M S	99⅜	Sale	99⅜	100⅞	68	94⅝	102⅞
20-year conv 5s..........1934	J D	102	102¾	102½	Oct'30	----	100	102½
Gold 4½s................1968	M S	97	Sale	97	98	37	93¾	100⅜
Gold 4½s with war.......1969	M N	98	Sale	96½	98½	79	96⅛c	101¾
San Fran Term 1st 4s.....1950	A O	95¼	96	95¼	95¼	1	89	96
Registered	A O	----	----	87	Feb'30	----	87	87
So Pac of Cal 1st con gu g 5s.1937	M N	103¼	----	103⅝	Oct'30	----	100	103⅝
So Pac Coast 1st gu g 4s....1937	J J	96¾	----	96	June'30	----	96	96
So Pac RR 1st ref 4s........1955	J J	95¾	Sale	94½	95⅜	65	91	97½
Registered	J J	----	----	95	Sept'30	----	91	95¾
Stamped (Federal tax).1955	J J	----	----	92½	May'30	----	92½	100
Southern Ry 1st cons g 5s..1994	J J	107¼	Sale	107	107⅞	62	106¼c	112¾
Registered	J J	----	----	108¼	Oct'30	----	105½	108¼
Devel & gen 4s series A...1956	A O	85½	Sale	85¼	87	31	85¼	93
Devel & gen 6s...........1956	A O	110⅛	Sale	110	113	37	110	120
Develop & gen 6½s.......1956	A O	117	Sale	116	119	19	116	126½
Mem Div 1st g 5s.........1996	J J	107	----	107	Oct'30	----	106⅛	108
St Louis Div 1st g 4s.....1951	J J	92¼	----	92⅝	92⅝	5	87⅛	93⅞
East Tenn reorg lien g 5s..1938	M S	99	----	101	101	1	95	101
Mob & Ohio coll tr 4s.....1938	M S	94½	Sale	94½	95	62	90⅛	95¾
Spokane Internat 1st g 5s...1955	J J	----	59¾	58	Oct'30	----	58	72
Staten Island Ry 1st 4½s...1943	J D	86	----	87	Oct'30	----	82½	87
Sunbury & Lewiston 1st 4s..1936	J J	95	----	95	Apr'28	----	----	----
Tenn Cent 1st 6s A or B....1947	A O	94⅞	Sale	94	95	3	94	99¼
Term Assn of St L 1st g 4½s.1939	A O	101⅛	102	101	Oct'30	----	97	101⅛
1st cons gold 5s..........1944	F A	104¾	106	104	Oct'30	----	c99¾	106
Gen refund s f g 4s.......1953	J J	91½	92½	93¼	93¼	1	87¼	95
Texarkana & Ft S 1st 5½s A 1950	F A	103½	105	104½	104½	4	103¾	107½
Tex & N O com gold 5s.Aug 1943	J J	99¾	----	101	July'30	----	98⅝	101
Texas & Pac 1st gold 5s....2000	J D	109¾	Sale	109⅞	110	3	106½	112¾
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A O	99¾	Sale	99½	100⅞	19	98¾	104½
Gen & ref 5s series C.....1979	A O	99	100¼	99½	101⅜	28	98⅞	104½
La Div B L 1st g 5s.......1931	J J	100¼	100½	100¼	100¼	2	99⅜	101¾
Tex Pac-Mo Pac Ter 5½s..1964	M S	107¾	108	106½	Oct'30	----	104	108
Tol & Ohio Cent 1st gu 5s..1935	J J	101¼	----	101½	Oct'30	----	98	103
Western Div 1st g 5s......1935	A O	100⅝	102½	100½	Oct'30	----	98	101
Gen gold 5s..............1935	J D	----	----	100⅞	Oct'30	----	97⅛	101
Tol St L & W 50-yr g 4s....1950	A O	91	93	93	93	5	90	94½
Tol W V & O gu 4½s A....1931	J J	99⅛	----	100	Aug'30	----	98½	100⅛
1st guar 4½s series B.....1933	J J	100	100¾	100⅛	Oct'30	----	98⅛	100
1st guar 4s series C......1942	M S	95	----	95	Oct'30	----	92½	95
Toronto Ham & Buff 1st g 4s 1946	J D	91½	94½	91½	Oct'30	----	88	93⅛
Ulster & Del 1st cons g 5s...1928	J D	78	85	90	July'30	----	79	90⅛
Stpd as to Dec '28 & J'ne '30int	---	72¼	Sale	72¼	72¼	6	70	87¼
1st cons 5s ctfs of dep	---	78	----	70¼	June'30	----	70¼	70¼
1st refunding g 4s........1952	A O	40	45	41	Oct'30	----	40	55
Union Pac 1st RR & ld gr 4s.1947	J J	98½	Sale	98⅜	99⅝	51	93⅜	99⅝
Registered	J J	----	----	97⅜	Oct'30	----	91¼	97⅜
1st lien & ref 4s....June 2008	M S	95⅛	Sale	95⅛	96	24	88⅞	97¾
Gold 4½s.................1967	J J	100	Sale	100	101	29	96	102
1st lien & ref 5s....June 2008	M S	111	112¾	111	111¾	4	106½	112
40-year gold 4s...........1968	J D	91¾	Sale	91¾	92½	64	87¼	94
U N J RR & Can gen 4s.....1944	M S	97	98	98⅛	Sept'30	----	93⅛	99⅛
Utah & Nor 1st ext 4s......1933	J J	----	----	100	Sept'30	----	98¼	100
Vandalia cons g 4s series A..1955	F A	97	Sale	97	97	10	93	97
Cons s f 4s series B.......1957	M N	----	----	82½	May'28	----	----	----
Vera Cruz & P assent 4½s..1934	----	6½	9	8⅞	Oct'30	----	7	11¾
Virginia Mid 5s series F.....1931	M S	100⅛	----	100⅛	100⅛	1	98⅛	101
General 5s...............1936	M N	101½	102¾	101½	101½	1	100	101½
Va & Southw'n 1st gu 5s....2003	J J	----	99	99	99	8	95	101½
1st cons 50-year 5s........1958	A O	85	Sale	85	85	1	83¼	92¾
Virginia Ry 1st 5s series A.1962	M N	106½	Sale	106	106½	29	102⅛	109½
1st M 4½s series B........1962	M N	100	Sale	100	101½	8	100	102¼
Wabash RR 1st gold 5s.....1939	M N	101⅞	102	102¼	103¼	6	101	105⅝
2d gold 5s................1939	F A	100½	101⅜	101⅜	101½	10	99½	105
Ref & gen s f 5½s ser A...1975	M S	100⅜	Sale	100⅜	101	47	100	106¼
Deb 6s series B registered.1939	J J	100	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s....1954	J J	----	----	90	Oct'30	----	84	90½
Det & Chic ext 1st 5s.....1941	J J	99½	----	100½	Oct'30	----	100	103½
Des Moines Div 1st g 4s..1939	J J	----	94½	93½	Oct'30	----	92	93½
Omaha Div 1st g 3½s......1941	A O	86¼	87¾	86¾	Oct'30	----	81¼	87⅛
Tol & Chic Div g 4s.......1941	M S	92½	93¼	93¼	Oct'30	----	88¼	93⅞
Wabash Ry ref & gen 5s B..1976	F A	95	95¼	95½	95½	7	93¼	102¼
Ref & gen 4½s series C....1978	A O	87⅛	Sale	87⅛	88¾	15	87⅛	95½
Ref & gen 5s series D......1980	A O	95¾	Sale	95¾	97½	20	94	102⅜
Warren 1st ref gu g 3½s....2000	F A	79½	81	81	81	3	72½	82⅛
Wash Cent 1st gold 4s......1948	Q M	----	93	97	Mar'30	----	83⅜	90
Wash Term 1st gu 3½s......1945	F A	90½	92	90½	90½	1	84¼	91
1st 40-year guar 4s........1945	F A	91	----	93⅝	Sept'30	----	83¼	93⅝
West'n Maryland 1st 4s.....1952	A O	83⅞	Sale	83	85	89	80	88½
1st & ref 5½s series A.....1977	J J	96¼	98½	98	98⅝	18	94⅝	102¾
West N Y & Pa 1st g 5s.....1937	J J	102⅛	----	102	Oct'30	----	98	103½
Gen gold 4s...............1943	A O	94	95	94⅝	94⅝	5	88⅛	95⅞
Western Pac 1st 5s ser A....1946	M S	97¾	Sale	97	97¾	44	95½	99¾
Registered	M S	----	----	97	Feb'30	----	97	97
West Shore 1st 4s guar......2361	J J	90¼	92⅜	92½	94	30	85¾	94⅞
Registered................2361	J J	90⅜	93	90	91	8	85⅝	93⅛
Wheel & L E ref 4½s ser A..1966	M S	91¼	96	97	Oct'30	----	87⅝	97
Refunding 5s series B.....1966	M S	101¼	Sale	101¼	101¼	30	98¾	101¼
RR 1st consol 4s..........1949	M S	92⅜	----	92¼	92¼	10	87½	93
Wilk & East 1st gu g 5s.....1942	J D	45	56¾	50¼	Oct'30	----	50	71
Will & S F 1st gold 5s.......1938	J D	102⅝	----	102½	Sept'30	----	102	102½
Winston-Salem S B 1st 4s....1960	J J	92	----	92⅜	Oct'30	----	86¼	94
Wis Cent 50-yr 1st gen 4s....1949	J J	61	67	61	64¼	4	61	83¼
Sup & Dul div & term 1st 4s '36	M N	----	84½	83	83	5	83	91⅝
Wor & Conn East 1st 4½s..1943	J J	----	89	90¾	Sept'30	----	90¾	90¾
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s.....1953	J D	72¾	Sale	72	73	39	68	88⅜
Abraham & Straus deb 5½s.1943								
With warrants	A O	100	Sale	100	100⅛	38	97	103½
Adriatic Elec Co extl 7s.....1952	A O	95	97¼	95	95	8	92¼	100½
Adams Express coll tr g 4s...1948	M S	90	Sale	90	90½	13	82	92
Ajax Rubber 1st 15-yr s f 8s.1936	J D	24	Sale	24	24	1	24	80
Alaska Gold M deb 6s A.....1925	M S	7	10	8	Oct'30	----	5¼	12
Conv deb 6s series B.......1926	M S	5¼	9	9	Oct'30	----	5¼	9
Albany Pefor Wrap Pap 6s..1948	A O	94½	94¾	94½	94½	4	85	96¼
Alleghany Corp col tr 5s.....1944	F A	87½	Sale	87	91½	71	78	104¼
Coll & conv 5s.............1949	J D	87	Sale	87¾	91	35	79½	104½
Coll & conv 5s.............1950	A O	85½	Sale	85½	88½	80	79½	99⅛
Allis-Chalmers Mfg deb 5s..1937	M N	100⅜	Sale	100⅛	101¾	18	99¾	103
Alpine-Montan Steel 1st 7s..1955	M S	86	Sale	85⅛	87	4	85⅛	100
Am Agric Chem 1st ref s f 7½s'41	F A	103¾	Sale	103¾	104	18	102½	105½
Amer Beet Sug conv deb 6s..1935	F A	46	48	47½	47⅝	12	46	87⅝
American Chain deb s f 6s...1933	A O	102	Sale	101⅞	102	1	97	103
Am Cot Oil debenture 5s.....1931	M N	100⅞	----	100⅞	100⅞	8	99	101
Am Cynamid deb 5s..........1942	A O	95	Sale	95	97	12	94½	100½
Am & Foreign Pow deb 5s..2030	M S	82¾	Sale	82¾	84	149	77	90½
Amer Ice s f deb 5s.........1953	J D	84	Sale	82	84	3	79⅞	90
Amer I G Chem conv 5½s..1949	M N	100½	Sale	100½	101½	86	100	108½
Am Internat Corp conv 5½s.1949	J J	90¾	Sale	90¾	92¾	71	90¾	101¼
Am Mach & Fdy s f 6s.......1939	A O	104⅝	----	106	Oct'30	----	103¾	106⅛
Amer Metal 5½% notes......1934	A O	92	Sale	92	94¼	52	92	99¾
Am Nat Gas 6½s (with war)1942	A O	52½	Sale	50½	56	24	50½	92¾
Am Sm & R 1st 30-yr 5s ser A'47	A O	102⅛	Sale	101½	102⅛	47	99⅛	104

c Cash sale. *d* Due May. *k* Due August. *e* Due June.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 7.	Interest Period.	Price Friday Nov. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Amer Sugar Ref 5-yr 6s----1937	J J	103½	Sale	103½	103⅛	27	101⅞	105⅝
Am Telep & Teleg conv 4s---1936	M S	100¼	Sale	100¼	100⅜	15	94⅝	101
30-year conv 4½s--------1933	M S	102	105	101	Oct'30	----	99⅛	105
30-year coll tr 5s--------1946	J D	105⅝	Sale	105⅝	116	30	103	106¾
Registered----------	J D	----	----	105	Sept'30	----	103	105
35-yr. s f deb 5s---------1960	J J	106½	Sale	106¼	106⅞	296	100⅛	107¾
20-year s f 5½s---------1943	M N	108⅜	Sale	108¼	109	73	104¾	109½
Conv deb 4½s----------1939	J J	143¼	Sale	143	146	132	137¼	193½
35-yr deb 5s----------1965	F A	105¾	Sale	105¾	106⅞	402	100⅛	108
Am Type Found deb 6s----1940	A O	105	Sale	105	105⅛	10	103	107
Am Wat Wks & El col tr 5s--1934	A O	102	Sale	102	102	22	99½	103
Deb g 6s series A---------1975	M N	102	Sale	107	107	7	104	108½
Am Writ Pap 1st g 6s------1947	J J	----	68	70½	Oct'30	----	69	84
Anglo-Chilean s f deb 7s----1945	M N	82	Sale	82	82	2	79¾	98½
Antilla (Comp Azuc) 7½s--1939	J J	15	26	20	Oct'30	----	19	55
Ark & Mem Bridge & Ter 5s-1964	M S	103⅞	Sale	103⅝	103⅞	4	98¼	105⅛
Armour & Co (Ill) 4½s----1939	J D	90½	Sale	89⅜	90¾	42	87⅜	c94⅜
Armour & Co of Del 5½s---1943	J J	77	Sale	76⅛	77⅛	41	72	86¾
Associated Oil 6% gold notes 1935	M S	102⅜	103	102¾	103	4	102	104⅝
Atlanta Gas L 1st 5s-------1947	J D	104½	107½	103⅛	June'30	----	101¾	103⅛
Atlantic Fruit 7s ctfs dep---1934	J D	1	----	12⅝	May'28	----	----	----
Stamped ctfs of deposit------	J D	1	----	12⅝	May'28	----	----	----
Atl Gulf & W I SS L col tr 5s 1959	J J	68⅝	Sale	68½	69½	23	68	80
Atlantic Refg deb 5s--------1937	J J	101	Sale	101	101	5	100	103½
Baldw Loco Works 1st 5s---1940	M N	107	107½	107	107½	9	105	107¾
Baragua (Comp Az) 7½s---1937	J J	----	64⅞	70	Oct'30	----	70	91
Batavian Pete guar deb 4½s 1942	J J	95¼	Sale	95	95¾	32	92	95¾
Belding-Hemingway 6s-----1936	J J	83	Sale	82½	83	41	67	85
Bell Telep of Pa 5s series B--1948	J J	106⅝	Sale	106⅝	106¾	4	102	107¾
1st & ref 5s series C------1960	A O	111	Sale	111	111½	10	103⅝	c112⅞
Berlin City Elec Co deb 6½s 1951	J D	79	Sale	79	79¼	31	70¼	c97¾
Deb sink fund 6½s-------1959	F A	78	79	76½	78	17	70	96
Deb 6s----------1955	A O	71¼	Sale	71	72	68	63½	83¾
Berlin Elec El & Undg 6½s--1956	A O	79	Sale	78⅞	80½	26	73	96
Beth Steel 1st & ref 5s guar A '42	M N	103¾	Sale	103¾	104	9	101½	c105
30-yr p m & imp s f 5s-----1936	J J	102½	Sale	101½	102½	14	99¾	104
Bing & Bing deb 6½s------1950	M S	88	92½	92	92	20	86	92
Botany Cons Mills 6½s-----1934	A O	36	37¼	37	37	1	34⅛	47
Bowman-Bilt Hotels 7s-----1934	M S	100½	Sale	100½	101½	8	100	105
B'way & 7th Av 1st cons 5s--1943	J D	6	Sale	5	6	22	5	44½
Brooklyn City RR 1st 5s----1941	J J	85	Sale	85	85	1	78	88
Bklyn Edison inc gen 5s A--1949	J J	105¼	Sale	105	105¼	15	103½	106⅜
Bklyn-Man R T sec 6s------1968	J J	100	Sale	99¾	100½	253	94½	101⅞
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	71	73	Oct'30	----	68	c80
1st 5s stamped----------1941	J J	73	89	82	Oct'30	----	c81	c82
Brooklyn R Tr 1st conv g 4s-2002	J J	85	----	92½	June'28	----	----	----
3-yr 7% secured notes----1921	J J	105	----	116¼	Nov'29	----	----	----
Bklyn Un El 1st g 4-5s------1950	F A	92	Sale	91¼	92	47	82	94
Stamped guar 4-5s-------1950	F A	----	----	83¾	May'30	----	83¾	89½
Bklyn Un Gas 1st cons g 5s-1945	M N	108⅜	Sale	108⅜	108½	17	103	108½
1st lien & ref 6s series A--1947	M N	117⅛	118½	117⅛	Oct'30	----	114	118¼
Conv deb g 5½s----------1936	J J	200	----	232	Sept'30	----	232	306
Conv deb 5s----------1950	J D	103¼	Sale	103¼	103¾	26	102¾	105¼
Buff & Susq Iron 1st s f 5s--1932	J D	94	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s-------1952	A O	87¼	----	93	Oct'30	----	87¼	93½
Consol 5s----------1955	J J	100	Sale	100	101¾	7	94	102
Bush Term Bldgs 5s gu tax-ex '60	A O	101½	Sale	101½	102	2	99	104¾
By-Prod Coke 1st 5½s A---1945	M N	103	Sale	103	103½	5	100¼	105½
Cal G & E Corp unif & ref 5s-1937	M N	104⅛	104¾	104⅛	104⅛	2	100⅜	104¼
Cal Petroleum conv deb s f 5s1939	F A	97¼	Sale	97¼	97¼	3	94	100½
Conv deb s f g 5½s-------1938	M N	100¼	----	100¼	100⅞	30	98½	103
Camaguey Sug 1st s f g 7s---1942	A O	40	48	40	Oct'30	----	33	60
Canada SS L 1st & gen 6s---1941	A O	----	74	77¼	Oct'30	----	77¼	97
Cent Dist Tel 1st 30-yr 5s---1943	J D	105	----	105⅛	105⅛	1	102⅛	105⅛
Cent Foundry 1st s f 6s May 1931	F A	79½	85⅜	86	Oct'30	----	79¼	86
Cent Hud G & E 5s---Jan 1957	M S	106	106½	105¾	Oct'30	----	102¼	106
Central Steel 1st g s f 8s----1941	M N	118	119¾	118	Oct'30	----	111⅞	125
Certain-teed Prod 5½s A---1948	M S	36	36¾	37	39	15	37	65
Cespedes Sugar Co 1st s f 7½s '39	M S	63	67	63	Oct'30	----	50	78¼
Chic City & Conn Rys 5s Jan1927	A O	----	75	63¾	Mar'30	----	53½	53½
Ch G L & Coke 1st gu g 5s---1937	J J	103¾	Sale	103⅛	103¾	19	100	105½
Chicago Rys 1st 5s stpd rct 15% principal ard Aug 1930 int----	F A	74	Sale	74	74½	7	69	85
Childs Co deb 5s----------1943	A O	87	Sale	87	90	13	87	92
Chile Copper Co Co deb 5s--1947	J J	90¾	Sale	90	91	51	89	98¼
Cin G & E 1st m 4s A-------1968	A O	93	Sale	92½	93⅛	91	86⅛	93⅜
Clearfield Bit Coal 1st 4s---1940	J J	77	----	77	Oct'30	----	63	77
Colon Oil conv deb 6s------1938	J J	53	Sale	53	58	11	53	89¼
Colo F & I Co gen s f 5s-----1943	F A	96	98⅞	98	99	5	95	100½
Col Indus 1st & coll 5s gu---1934	F A	92½	94¼	92	93	8	91⅞	98
Columbia G & E deb 5s May 1952	M N	101	Sale	101	102	82	98⅝	103¾
Debentures 5s-----Apr 15 1952	A O	101¼	103½	101¾	101¾	3	98¾	103⅝
Columbus Gas 1st gold 5s----1932	J J	97	99	99½	99½	6	95	101½
Columbus Ry P & L 1st 4½s 1957	J J	95	Sale	95	95	20	90	98
Commercial Credit s f 6s----1934	M N	100	----	100	100	12	93¾	100¾
Col tr s f 5½s notes-------1935	J J	97¼	Sale	97¼	97½	9	85	100⅜
Comm'l Invest Tr deb 6s----1948	M S	103	Sale	101⅛	103	139	86	103
Conv deb 5½s----------1949	F A	93	Sale	92¼	94½	93	83	98
Computing-Tab-Rec s f 6s--1941	J J	106	----	106⅛	106⅛	2	103½	106⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	100	Sale	100	100	1	95½	100¼
Stamped guar 4½s-------1951	J J	98⅞	100	99	Oct'30	----	93½	100⅜
Consol Agricul Loan 6½s---1958	J D	75	Sale	75	76½	36	67½	90
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	85	Sale	81	85	4	80	c95⅜
Cons Coal of Md 1st&ref 5s-1950	J D	29	Sale	29	32	55	29	63
Consol Gas (NY) deb 5½s--1945	F A	106¾	Sale	106½	106¾	67	105	108
Consumers Gas of Chic gu 5s 1936	J D	102½	----	102⅛	Oct'30	----	98½	103
Consumers Power 1st 5s----1952	M N	104⅞	107	104¾	105⅛	40	102¼	106
Container Corp 1st 6s-------1946	J D	92	Sale	92	92	1	89⅛	95¾
15-yr deb 5s with warr-----1943	J D	69½	69⅞	68⅞	70½	10	66	87
Copenhager Telep 5s Feb 15 1954	F A	98½	99¾	98½	99	4	91¾	100
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103	103½	103	103½	5	97½	103½
Crown Cork & Seal s f 6s----1947	J D	100	Sale	100	100¼	2	94	102
Crown Willamette Pap 6s---1951	J J	97¾	98¼	98	98½	7	95½	104½
Crown Zellerbach deb 6s ww 1940	M S	87½	Sale	85	87½	26	85	98
Cuba Cane Sugar conv 7s--1930	J J	----	----	41	Mar'30	----	35½	41⅛
Conv deben stamped 8%--1930	J J	----	28	41	Mar'30	----	36⅛	43½
Cuban Am Sugar 1st coll 8s-1931	M S	95¼	Sale	95¼	95¾	20	92½	100¼
Cuban Cane Prod deb 6s---1950	J J	11	Sale	11	15	29	8	38⅜
Cuban Dom Sug 1st 7½s---1944	M N	16	18½	19¾	19¾	1	15	47
Stpd with purch war attached-	----	17	40	20	20	20	15⅛	40⅛
Cumb T & T 1st & gen 5s---1937	J J	102⅞	103⅝	103¼	103¼	1	100¼	105
Cuyamel Fruit 1st s f 6s A--1940	A O	104½	Sale	104½	104¾	13	102¼	105
Denver Cons Tramw 1st 5s--1933	A O	----	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f 5s '51	M N	102	Sale	102	103	14	98½	103½
Stamped as to Pa. tax----1951	M N	102⅛	103	102½	102¾	12	98½	104
Dery (D G) Corp 1st s f 7s--1942	M S	6½	20	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon --	----	5	10	8	Oct'30	----	8	47
Detroit Edison 1st coll tr 5s-1933	J J	102¾	----	102⅜	102¾	21	100¼	104
1st & ref 5s series A-July 1940	M S	104½	Sale	104	104½	21	101	105⅜
Gen & ref 5s series A----1949	A O	106¼	Sale	106	106¼	27	101¾	106½
1st & ref 6s series B--July 1940	M S	107	Sale	106¼	107½	18	105	108½
Gen & ref 5s series B-----1955	J D	106⅛	106⅝	106¼	107¼	4	102	107¼
Gen & ref 5s series C------1962	F A	106¼	Sale	106¼	106¼	9	102⅜	107¾
Det United 1st con g 4½s--1932	J J	98	99	98	98	7	96	101
Dodge Bros deb 6s---------1940	M N	85⅛	Sale	85	85½	185	84	98⅞
Dold (Jacob) Pack 1st 6s---1942	M N	60	Sale	60	63	5	58	75
Dominion Iron & Steel 5s--1939	M S	90	----	101	Apr'30	----	100½	101
Donner Steel 1st ref 7s-----1942	J J	103	104	103	Oct'30	----	101½	c104½
Duke-Price Pow 1st 6s ser A-1966	M N	103⅞	Sale	103⅞	104¾	35	103⅛	106½
Duquesne Light 1st 4½s A--1967	A O	103	Sale	103	103⅜	49	96¼	103⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	41	47	43	43	1	37½	87
Ed El Ill Bkln 1st con g 4s---1939	J J	98¾	----	98¾	99⅛	11	94⅜	99⅛
Ed Elec (N Y) 1st cons g 5s-1995	J J	115¼	115¾	113¾	Oct'30	----	109	115
Edith Rockefeller McCormick. Trust coll tr 6% notes---1934	J J	100⅞	Sale	100⅞	101½	30	100⅜	102¾
Elec Pow Corp(Germany)6½s'50	M S	----	81½	82⅞	84½	9	81	97½
1st s f 6½s----------1953	A O	75¼	Sale	73½	75¼	17	73½	94½

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 7.	Interest Period.	Price Friday Nov. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Elk Horn Coal 1st & ref 6½s 1931	J D	80	84	80	80	5	79	98
Deb 7% notes (with warr) 1931	J D	----	55	50½	Oct'30	----	50½	75
Equit Gas Light 1st con 5s--1932	M S	100¾	102	101	101	1	99¾	101½
Ernesto Breda Co 1st m 7s--1954 With stk purch warrants------	F A	68¼	Sale	68	69	40	68	84
Federal Light & Tr 1st 5s---1942	M S	96½	Sale	96½	96½	3	94	99⅞
1st lien s f 5s stamped-----1942	M S	97⅝	Sale	97⅝	97⅝	1	92	100⅛
1st lien 6s stamped-------1942	M S	101	102	101¼	102	7	100¼	105
30-year deb 6s series B----1954	J D	94⅝	98½	96	98½	8	92⅛	100⅛
Federated Metals s f 7s-----1939	J D	98	Sale	97½	98	18	95⅛	102
Fiat deb 7s (with warr)----1946	J J	83¼	85	84	85	9	81¾	107
Without stock purch warrants.	----	84	Sale	83¼	85	18	79¼	94⅞
Fisk Rubber 1st s f 8s------1941	M S	41⅛	45	43	Oct'30	----	40	89
Framerican Ind Dev 20-yr 7½s'42	J J	107½	Sale	106½	107½	37	103½	109
Francisco Sugar 1st s f 7½s--1942	M N	75	75½	75½	75½	1	73	97
French Nat Mail SS Lines 7s 1949	J D	103⅛	103⅞	103⅛	103⅝	18	102¾	104½
Gannett Co deb 6s---------1943	F A	84	Sale	84	84	3	73	92⅞
Gas & El of Berg Co cons g 5s 1949	J D	103⅛	----	102½	June'30	----	99⅞	102½
Gelsenkirchen Mining 6s----1934	M S	90¾	Sale	90¼	91	30	85	96¾
Genl Amer Investors deb 5s-1952	F A	82	84½	82	Oct'30	----	80½	92
Gen Baking deb s f 5½s-----1940	A O	97¾	Sale	96⅜	99	74	96	99½
Gen Cable 1st s f 5½s A----1947	J J	96⅜	96½	96½	96½	71	95½	103⅜
Gen Electric deb g 3½s----1942	F A	95	96	96	95	5	94	96
Gen Elec (Germany) 7s Jan 15 '45	J J	100¼	101	101	101	1	94¾	105
S f deb 6½s with warr----1940	J D	----	97	94	Oct'30	----	94	124
Without warr'ts attach'd-1940	J D	----	94¾	94¼	94½	5	84½	101
20-year s f deb 6s---------1948	M N	90½	Sale	89	90½	14	86¾	97¼
Gen Mot Accept deb 6s----1937	F A	102¾	Sale	102⅝	103	109	100½	106¾
Genl Petrol 1st sf 5s-------1940	F A	102	Sale	101¾	102¾	42	99⅞	102¾
Gen Pub Serv deb 5½s-----1939	J J	----	93	92½	94	22	92½	103
Gen'l Steel Cast 5½s with war '49	J J	99¼	Sale	98⅛	99⅞	20	98	106¼
Gen Theatres Equip deb 6s-1940	A O	83	Sale	82	85	85	82	100¼
Good Hope Steel & I sec 7s--1945	A O	88⅛	Sale	88	88¼	9	88	c103
Goodrich (B F) Co 1st 6½s--1947	J J	101	Sale	100	101⅜	34	91½	107⅞
Conv deb 5s----------1945	J D	71	Sale	71	72¼	154	67	79
Goodyear Tire & Rub 1st 5s-1957	M N	88¼	Sale	86½	88½	85	82½	96
Gotham Silk Hosiery deb 6s-1936	J D	85½	Sale	85½	87⅛	9	85½	97½
Gould Coupler 1st s f 6s----1940	F A	69½	70	69½	69½	1	66⅞	84⅞
Gt Cons El Power (Japan) 7s1944	F A	97¼	Sale	97¼	98	10	97	101½
1st & gen s f 6½s----------1950	J J	91	Sale	90¼	91	12	87	98
Gulf States Steel deb 5½s--1942	J D	92	92½	92¾	92⅞	24	89	100⅞
Hackensack Water 1st 4s---1952	J J	90⅛	91⅜	90⅜	90⅜	15	85	91⅞
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	82	Sale	82	82	7	77¼	94
Hansa SS Lines 6s with warr-1939	A O	82	Sale	82	83	7	75	92
Havana Elec consol g 5s----1952	F A	59½	62	65	Oct'30	----	65	84½
Deb 5½s series of 1926--1951	M S	38⅛	45	41	41	1	40½	66½
Hoe (R) & Co 1st 6½s ser A-1934	A O	70	74	70	70	1	70	90
Holland-Amer Line 6s (flat)-1947	M N	67	76	76	Oct'30	----	74	92⅜
Houston Oil sink fund 5½s--1940	M N	94½	Sale	93⅞	94⅞	32	93¼	97¼
Hudson Coal 1st s f 5s ser A-1962	J D	55	Sale	55	55½	64	54	73
Hudson Co Gas 1st g 5s----1940	M N	106⅜	Sale	106	106½	21	101⅛	107
Humble Oil & Refining 5½s-1932	J J	102½	Sale	101¾	102¾	55	101	103
Deb gold 5s----------1937	A O	101¾	Sale	101¾	101⅞	31	99¾	103
Illinois Bell Telephone 5s---1950	J D	105¾	Sale	105¾	106	13	103	106¾
Illinois Steel deb 4½s------1940	A O	101⅛	Sale	101⅛	102	22	97	102½
Ilseder Steel Corp mtge 6s--1948	F A	82	Sale	81⅝	82¾	20	79	92
Indiana Limestone 1st sf 6s-1941	M N	50	60	60	62	4	60	85½
Ind Nat Gas & Oil 5s------1936	M N	100	----	101	Oct'30	----	100	101⅛
Inland Steel 1st 4½s-------1978	A O	95	Sale	95	96¾	42	91	99
Inspiration Con Copper 6½s 1931	M S	100	Sale	100	100	1	100	101⅛
Interboro Metrop 4½s-----1956	A O	9½	20	9½	Oct'30	----	8⅛	9⅛
Interboro Rap Tran 1st 5s--1966	J J	67½	Sale	67½	70¾	80	61	75
Stamped----------	J J	67	Sale	67	70¼	95	61	75¼
Registered----------	----	----	----	73⅝	Sept'30	----	60¾	73⅝
10-year 6s----------1932	A O	60	Sale	60	62	26	44⅞	68
10-year conv 7% notes----1932	M S	89	Sale	89	90⅜	30	84	95½
Int Agric Corp 1st 20-yr 5s--1932	M N	c100	Sale	c100	100	1	93½	c100
Stamped extended to 1942---	M N	77	79	77½	79	14	72¼	79½
Int Cement conv deb 5s----1948	M N	95	Sale	94½	97	71	91	103⅝
Internat Hydro El deb 6s---1944	A O	90⅛	Sale	90⅛	94⅞	60	90	104
Internat Match s f deb 5s--1947	M N	99¾	Sale	99¾	100¾	104	97	102
Inter Mercan Marine s f 6s--1941	A O	101	Sale	101	101½	60	96¾	101⅞
Internatl Paper 5s ser A & B-1947	J J	72¾	Sale	72⅝	73¼	54	72⅝	92½
Ref s f 6s series A---------1955	M S	65	Sale	65	69¼	35	65	94
Int Telep & Teleg deb g 4½s 1952	J J	81¼	Sale	80	81½	78	78	94
Conv deb 4½s----------1939	J J	93	Sale	93	94	181	90	129¾
Deb 5s----------1955	F A	89	Sale	88¾	90½	92	81	99⅞
Kansas City Pow & Lt 5s---1952	M S	105	105⅜	104¾	105½	12	103	106⅛
1st gold 4½s series B----1957	J J	101¾	102	102	102	2	95½	103
When issued----------	J J	----	----	103¼	Oct'30	----	102¼	103¼
Kansas Gas & Electric 4½s--1980	J D	94¼	Sale	94¼	95	21	94¼	97½
Karstadt (Rudolph) 6s----1943	M N	72½	Sale	72½	73¼	20	56¾	83⅞
Keith (B F) Corp 1st 6s----1946	M S	80¼	Sale	80¼	81½	10	74	91
Kendall Co 5½s with warr--1948	M S	65	67¾	60	60	10	57	92¾
Keystone Telep Co 1st 5s--1935	J J	75	78	88	Oct'30	----	75	92½
Kings County El & P g 5s ---1937	A O	103⅜	----	103	Oct'30	----	100¼	104¼
Purchase money 6s-------1997	A O	135	138	135½	138	2	125	138
Kings County Elev 1st g 4s--1949	F A	83½	84⅝	83½	83¾	13	75½	88
Stamped guar 4s---------1949	F A	----	----	80¼	May'30	----	75½	84
Kings County Lighting 5s---1954	J J	105¼	----	108	Sept'30	----	100½	108
First & ref 6½s----------1954	J J	118⅜	----	118	Oct'30	----	114½	119½
Kinney (GR) & Co 7¼% notes'36	J D	95	98½	97	Oct'30	----	97	107¼
Kresge Found'n coll tr 6s---1936	J D	103¼	Sale	103¼	103¼	5	102¼	105
Kreuger & Toll 5s with war--1959	M S	95	Sale	94¾	95⅜	177	92	100¾
Lackawanna Steel 1st 5s A--1950	M S	101⅝	Sale	101⅛	101¾	11	100	104
Lacl Gas of St L ref&ext 5s-1934	A O	103½	Sale	103¼	103½	12	99	103⅝
Col & ref 5½s series C---1953	F A	103¼	Sale	103¼	104¾	8	100¾	105¼
Coll & ref 5½s ser D----1960	F A	102¾	Sale	102¾	103½	15	102	105
Lautaro Nitrate Co conv 6s-1954 Without warrants----------	J J	64¾	Sale	64	66	75	60	87½
Lehigh C & Nav s f 4½s A--1954	J J	97	99	98¼	99½	4	94⅛	100½
Lehigh Valley Coal 1st g 5s--1933	J J	101	101¾	101	101¼	3	99½	101¾
1st 40-yr gu int red to 4%-1933	J J	----	----	97½	May'30	----	95½	97¾
1st & ref s f 5s----------1934	F A	99¼	----	100	Oct'30	----	81½	100
1st & ref s f 5s----------1944	F A	77	80	77¾	Oct'30	----	76¾	83
1st & ref s f 5s----------1954	F A	----	65	66	Aug'30	----	66	74
1st & ref s f 5s----------1964	F A	----	64⅞	70	May'30	----	70	76¼
1st & ref s f 5s----------9174	F A	----	62	70	June'30	----	70	75
Liggett & Myers Tobacco 7s-1944	A O	123⅞	Sale	123	123⅞	21	117½	125
5s----------1951	F A	104¾	Sale	104¾	105	16	99¾	106¾
Loew's Inc deb 6s with warr-1941	A O	110	Sale	110	111	9	101½	130
Without stocks purch warrants	A O	99	Sale	98¼	99½	24	91¾	101½
Lombard Elec 1st 7s with war '52	J D	91	Sale	88½	90	56	82⅛	99½
Without warrants----------	J D	89	90	90	91	90	80	99
Lorillard (P) Co 7s--------1944	A O	104¾	Sale	104½	105⅛	13	104½	111½
5s----------1951	F A	81	82½	81	81⅛	9	77½	91¼
Deb 5½s----------1937	J J	89½	Sale	89½	90½	54	84	97½
Louisville Gas & El (Ky) 5s-1952	M N	106	Sale	105½	106½	17	100	106½
Lower Austria Hydro El Pow— 1st s f 6½s----------1944	F A	76½	78½	78½	Oct'30	----	75	91
McCrory Stores Corp deb 5½s '41	J D	----	97	97	97	2	96½	100½
McKesson & Robbins deb 5½s '50	M N	80	Sale	78¾	80⅞	46	78	93
Manati Sugar 1st s f 7½s---1942	A O	33	35	34½	35	7	25	86
Manhat Ry (N Y) cons g 4s-1990	A O	54	Sale	54	54⅞	55	44	60
2d 4s----------2013	J D	42	53	45	Oct'30	----	45	54
Manila Elec Ry & Lt s f 5s--1953	M S	99¾	103	99¾	Oct'30	----	90	99¾
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s--1943	J D	96½	97	97½	Oct'30	----	96½	100
Marion Steam Shovel s f 6s-1947	A O	51	Sale	51	51	7	50	88¾
Market St Ry 7s ser A-April 1940	O J	94½	Sale	89	95	42	88	97¾
Meridionale Elec 1st 7s----1957	A O	95½	98¾	c100	Oct'30	----	94¾	102
Metr Ed 1st & ref 5s ser C--1953	J J	104⅝	Sale	104	104⅝	15	101	105½
1st g 4½s ser D----------1968	M S	100¼	100½	100½	100⅝	25	97¾	c102¾
Metr West Side E (Chic) 4s 1938	F A	----	78	81	Oct'30	----	66½	83⅛
Miag Mill Mach 7s with war-1956	J D	----	80	80¼	Aug'30	----	80½	97
Without warrants----------	J D	69¼	Sale	69¼	69¼	1	69¼	90
Midvale St & O conv s f 5s--1936	M S	101	Sale	100¾	101½	59	99¾	103

c Cash sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 7.	Interest Period.	Price Friday Nov. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Milw El Ry & Lt ref & ext 4½s'31	J J	100⅛	100⅞	100⅛	100¼	5	97½	101
General & ref 5s series A..1951	J D	105⅛	105½	105¼	Oct'30	----	99⅞	105⅝
1st & ref 5s series B..1961	J D	101⅝	Sale	101⅝	102¼	19	96¾	104
1st & ref 5s ser B temp..1961	J D	----	----	99½	Jan'30	----	97⅛	99½
Montana Power 1st 5s A..1943	J J	104	Sale	103	104¾	8	100	104⅞
Deb 5s series A..1962	J D	102⅝	Sale	102⅝	102¾	11	98⅜	104¾
Montecatini Min & Agric—								
Deb 7s with warrants..1937	J J	97½	Sale	97¾	98	10	97	108½
Without warrants..	J J	97¾	Sale	97	98	20	95	102
Montreal Tram 1st & ref 5s.1941	J J	99	Sale	98⅜	99¼	11	95	101
Gen & ref s f 5s series A..1955	A O	92	94⅞	95½	Oct'30	----	91¼	96⅜
Gen & ref s f 5s ser B..1955	A O	92	101	96¾	Sept'30	----	91⅞	96¾
Gen & ref s f 4½s ser C..1955	A O	----	90⅜	88¼	Oct'30	----	84½	99¼
Gen & ref s f 5s ser D..1955	A O	92	----	95	Oct'30	----	91½	95½
Morris & Co 1st s f 4½s..1939	J J	80½	83	81	81	1	79	85½
Mortgage-Bond Co 4s ser 2.1966	A O	73⅛	80	73	June'30	----	73	73¼
10-25 year 5s series 3..1932	J J	97⅛	99	97½	97½	4	96½	100
Murray Body 1st 6½s..1934	J D	95¾	97	97½	97½	5	89	100
Mutual Fuel Gas 1st gu g 5s.1947	M N	104⅝	----	104⅝	104⅝	2	99⅞	106
Mut Un Tel gtd 6s ext at 5% 1941	M N	103¼	----	98⅝	Jan'30	----	98⅝	98⅝
Namm (A I) & Son..See Mfrs Tr								
Nassau Elec guar gold 4s..1951	J J	52	54	52⅜	52⅜	5	49⅝	58⅞
Nat Acme 1st s f 6s..1942	J D	----	98½	102½	Sept'30	----	100½	102¾
Nat Dairy Prod deb 5¼s..1948	F A	99⅞	Sale	99⅝	100	302	95	c101½
Nat Radiator deb 6½s..1947	F A	15	16	14½	16	10	14	40
Newberry (J J) Co 5½% notes'40	A O	89¼	90	89	89	1	89	99
Newark Consol Gas cons 5s.1948	J D	104½	106⅜	105	105¼	11	102	107⅛
New Engl Tel & Tel 5s A..1952	J D	108¼	109½	109	109	2	103½	110
1st g 4½s series B..1961	M N	103½	Sale	103½	104⅛	17	98⅛	105¼
New Orl Pub Serv 1st 5s A..1952	A O	91½	Sale	90½	91½	19	82	95⅜
First & ref 5s series B..1955	J D	88¼	92½	90	92¼	11	83	95
N Y Dock 50-year 1st g 4s..1951	F A	84	85¾	83½	84¾	20	80¼	85¾
Serial 5% notes..1938	A O	84	Sale	83⅜	84⅛	23	70	86
N Y Edison 1st & ref 6½s A 1941	A O	114½	Sale	114⅛	115	58	111½	115
1st lien & ref 5s series B..1944	A O	105¼	106	105¼	105⅞	32	102¾	106
N Y Gas El Lt H & Pr g 5s..1948	J D	108¾	109⅜	108⅝	109	5	104¾	c110½
Purchase money gold 4s..1949	F A	96⅞	Sale	96⅞	97	10	92¾	98¾
N Y L E & W Coal & RR 5½s '42	M N	104¾	102⅛	102	Sept'30	----	99	112
N Y L E & W Dock & Imp 5s '43	J J	100	----	99	July'30	----	98⅛	99
N Y Rys 1st R E & ref 4s..1942	J J	40	54	43⅛	Oct'30	----	43⅛	43⅛
Certificates of deposit..	----	40	----	43⅜	Aug'30	----	43⅜	43⅜
30-year adj inc 5s..Jan 1942	A O	----	4⅞	4¾	Sept'30	----	4¾	4¾
Certificates of deposit..	----	----	----	1	July'29	----	----	----
N Y Rys Corp inc 6s..Jan 1965	Apr	3	4½	3	3½	18	2	9
Prior lien 6s series A..1965	J J	52½	58½	56	Oct'30	----	55	72¼
N Y & Richm Gas 1st 6s A..1951	M N	105¾	----	105¾	105¾	2	104	106½
N Y State Rys 1st cons 4½s.1962	M N	8	8¾	8	8	16	6	c25
Registered..	M N	6	13	17	Jan'30	----	17	17
Certificates of deposit..	----	7½	Sale	6½	7½	5	6½	20
50-yr 1st cons 6½s series B1962	M N	8	10	8¼	Sept'30	----	6	c24¼
N Y Steam 1st 25-yr 6s ser A 1947	M N	108¼	Sale	108¼	108½	13	105⅛	108¾
1st mtge 5s..1951	M N	102	103¼	103	Oct'30	----	102½	104
N Y Telep 1st & gen s f 4½s.1939	M N	102	Sale	101⅝	102⅜	26	98⅜	103½
30-year deben s f 6s..Feb 1949	F A	111¼	Sale	110¾	111¼	11	110⅛	112
30-year ref gold 6s..1941	A O	106⅝	Sale	106⅝	106⅞	75	105⅞	108½
N T Trap Rock 1st 6s..1946	J D	100¼	Sale	100¼	101⅞	8	94	104
Niagara Falls Power 1st 5s.1932	J J	103½	Sale	103½	103⅞	7	100¼	104½
Ref & gen 6s..Jan 1932	A O	103½	Sale	103½	103⅞	41	100½	104½
Niag Lock & O Pr 1st 5s A..1955	A O	104¼	104⅞	104¼	105	6	101⅝	105⅛
Niagara Share deb 5½s..1950	M N	95½	Sale	94½	98	151	94½	104
Norddeutsche Lloyd 20-yr s f 6s'47	M N	84⅜	Sale	84¼	85½	27	82	93½
Nor Amer Cem deb 6½s A..1940	M S	54½	Sale	54½	57½	24	50½	70
No Am Edison deb 5s ser A.1957	M S	102¾	103½	103	103½	30	99⅛	104½
Deb 5½s ser B..Aug 15 1963	F A	103¾	Sale	103¾	104	34	99⅞	104¼
Deb 5s series C..Nov 15 1969	M N	100	Sale	99¾	100⅞	200	95⅜	102½
Nor Ohio Trac & Light 6s..1947	M S	105⅞	Sale	104½	105⅞	36	98	108
Nor States Pow 25-yr 5s A..1941	A O	103⅛	Sale	102⅞	103⅛	22	99¾	106
1st & ref 5-yr 6s ser B..1941	A O	105½	106	105¼	105½	12	102⅝	c110½
North W T 1st fd g 4½s gtd.1934	J J	100¼	----	100¼	Oct'30	----	98	100¼
Norweg Hydro-El Nit 5½s.1957	M N	95	Sale	94½	95	126	88⅝	95
Ohio Public Service 7½s A..1946	A O	110¼	111½	110¾	110⅞	4	110	112½
1st & ref 7s series B..1947	F A	110½	113	112	112¼	4	110	115
Ohio River Edison 1st 6s..1948	J J	107⅞	108	107⅞	107⅞	1	105	c109
Old Ben Coal 1st 6s..1944	F A	52	Sale	52	52	12	52	80⅝
Ontario Power N F 1st 5s..1943	F A	104½	Sale	104½	105	5	99¼	105
Ontario Transmission 1st 5s.1945	M N	102¼	103½	103½	Oct'30	----	98	103¾
Oriental Devel guar 6s..1953	M S	97	Sale	96⅛	97	26	95	100
Extl deb 5½s..1958	M N	92	Sale	91⅛	91⅞	62	86¾	93¼
Oslo Gas & El Wks extl 5s..1963	M S	96½	Sale	96¼	96½	63	90	98½
Otis Steel 1st M 6s ser A..1941	M S	100¼	Sale	100¼	101	48	100	104
Pacific Gas & El gen & ref 5s 1942	J J	102¾	Sale	102¼	103¼	49	100⅝	104
Pacific Tel & Tel 1st 5s..1937	J J	104¼	Sale	104⅜	104½	8	100	106
Ref mtge 5s series A..1952	M N	106⅜	Sale	106½	106⅝	35	101⅝	107½
Pan-Amer P & T conv s f 6s.1934	M N	102½	Sale	102⅜	102½	38	101¼	107¾
Pan-Am Pet Co(of Cal) conv 6s '40	J D	80	Sale	80	80	3	80	98½
Paramount-B'way 1st 5½s..1951	J J	102⅛	Sale	102⅛	102¼	18	99	103¼
Paramount-Fam's-Lasky 6s.1947	J D	94½	Sale	94½	95¾	22	94½	103¼
Paramount Publix Corp 5½s 1950	F A	87¼	Sale	86½	88¼	130	86½	94⅞
Park-Lex 1st leasehold 6½s.1953	J J	----	75½	75	75¼	5	66	86⅛
Parmelee Trans deb 6s..1944	A O	41¾	45¾	42	Oct'30	----	39¾	91¾
Pat & Passaic G & El cons 5s 1949	M S	104¾	----	104¼	104¼	2	101	107
Pathe Exch deb 7s with warr 1937	M N	49	49½	50	57½	42	36	80
Penn-Dixie Cement 6s A..1941	M S	79	Sale	75½	79	22	55½	85
Peop Gas & C 1st cons g 6s.1943	A O	111	116	115	115	1	111¼	115¼
Refunding gold 5s..1947	M S	105¼	105½	105¼	105¼	3	101	c105½
Registered..	M S	----	----	103	Oct'30	----	100⅞	103
Phila Co sec 5s ser A..1967	J D	100¾	Sale	100¾	101¾	124	96	103¼
Phila Elec Co 1st 4½s..1967	M N	102½	Sale	102⅛	102¾	17	97	103¾
Phila & Reading C & I ref 5s.1973	J J	84	Sale	84	85	28	80	88⅝
Conv deb 6s..1949	M S	86	Sale	85⅞	90	108	85⅞	110
Phillips Petrol deb 5¼s..1939	J D	92¼	Sale	92¼	93	36	90	97½
Pierce Oil deb s f 8s..Dec 15 1931	J D	106	107	106	Oct'30	----	104	107
Pillsbury Fl Mills 20-yr 6s..1943	A O	105⅝	Sale	105⅝	106	8	102½	106¼
Pirelli Co (Italy) conv 7s..1952	M N	99¼	Sale	99¼	99¼	1	99¼	113¾
Pocah Con Collieries 1st s f 5s '57	J J	94	Sale	94	94	1	93	95
Port Arthur Can & Dk 6s A.1953	F A	105¾	106	105¾	105¾	1	102⅛	106
1st M 6s series B..1953	F A	104¾	----	104¾	Oct'30	----	102	105
Portland Elec Pow 1st 6s B.1947	M N	----	----	104¾	Oct'30	----	96½	105⅜
Portland Gen Elec 1st 5s..1935	J J	102	104¼	102	Oct'30	----	98¼	103½
Portland Ry 1st & ref 5s..1930	M N	----	----	99⅞	Oct'30	----	97	105⅜
Portland Ry L & P 1st ref 5s.1942	F A	105¼	Sale	105¼	105⅜	7	96	105½
1st lien & ref 6s series B..1947	M N	----	----	104¾	Oct'30	----	96⅛	105½
1st lien & ref 7½s ser A..1946	M N	108	Sale	108	108	19	104½	109½
Porto Rican Am Tob conv 6s 1942	J J	73	Sale	72¼	73	4	70	98
Postal Teleg & Cable coll 5s.1953	J J	79	Sale	79	81	20	75⅛	96½
Pressed Steel Car conv g 5s.1933	J J	82	86⅞	82	82½	6	77⅛	94
Pub Serv Corp N J deb 4½s.1948	F A	----	----	190	Jan'30	----	181	194
Pub Serv El & Gas 1st & ref 5s '65	J D	105⅛	Sale	105⅛	105¼	5	102⅛	105½
1st & ref 4½s..1967	J D	102¼	Sale	102	102¼	2	95½	103¼
1st & ref 4½s..1970	F A	101	Sale	101	102	57	95½	103⅛
Punta Alegre Sugar deb 7s..1937	J J	20½	22	20½	Oct'30	----	20½	55
Certificates of deposit..	----	15½	41	17½	Oct'30	----	17½	55
Pure Oil s f 5½% notes..1937	F A	96¼	97½	96	98	14	94	100½
S f 5½% notes..1940	M S	95½	Sale	95¼	96	22	93¾	100
Purity Bakeries s f deb 5s..1948	J J	94⅝	Sale	94½	95½	40	92	97¾
Remington Arms 6s..1937	M N	97½	Sale	97	98½	33	93¼	98½
Rem Rand deb 5½s with war '47	M N	92	Sale	92	94	39	91½	101
Repub I & S 10-30-yr 5s s f..1940	A O	100½	Sale	100½	100⅝	7	100¼	103¼
Ref & gen 5½s series A..1953	J J	----	96	97	97⅝	27	97	104⅞
Revere Cop & Br 6s..July 1948	M S	101	102	101	101½	9	101	105¼
Rheinelbe Union 7s with war 1946	J J	90	94	91½	94½	17	82½	107½
Without stk purch warr..1946	J J	90¼	Sale	88½	90½	69	78	99
Rhine-Main-Danube 7s A..1950	M S	96⅜	96	96⅜	96⅝	7	94	103⅛
Rhine-Westphalia El Pow 7s 1950	M N	96	97⅞	96½	98¼	8	96½	104
Direct mtge 6s..1952	M N	83¼	Sale	81¾	83¼	22	75	95½
Cons M 6s of '28 with war.1953	F A	83¾	Sale	82	93	21	75	94½
Without warrants..	F A	80¾	83½	80⅝	80⅝	3	79	94
Con m 6s of 1930 with war 1955	A O	83⅛	84	83⅛	84½	18	74½	93¾

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 7.	Interest Period.	Price Friday Nov. 7. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Rhine-Ruhr Wat Ser 6s..1953	J J	70	Sale	70	74	7	67½	89
Richfield Oil of Calif 6s..1944	M N	78½	Sale	75	79	53	70	98¼
Rima Steel 1st s f 7s..1955	F A	86	Sale	85	86	18	81¾	97¼
Rochester Gas & El 7s ser B.1946	M S	106⅛	106½	107	107	1	105¾	110⅛
Gen mtge 5½s series C..1948	M S	106	----	106	106½	3	104½	108
Gen mtge 4½s series D..1977	M S	100⅛	----	100⅛	101¾	11	97	101¾
Roch & Pitts C & I p m 5s..1946	M N	85	92	85	May'30	----	85	85
Royal Dutch 4s with warr..1945	A O	89⅝	Sale	89¼	89⅞	177	87½	92
St Jos Ry Lt H & Pr 1st 5s.1937	M N	99⅛	100	99⅛	99⅛	5	94	99⅛
St L Rock Mt & P 5s stmpd.1955	J J	50	51	50	Oct'30	----	50	64
St Paul City Cable cons 5s..1937	J J	87⅛	Sale	87	88⅛	5	80	c92
Guaranteed 5s..1937	J J	88⅛	92	88	Oct'30	----	86	88
San Antonio Pub Serv 1st 6s.1952	J J	106	Sale	104½	106	10	102	109½
Saxon Pub Wks (Germany) 7s'45	F A	83	Sale	83	85	25	80	100¾
Gen ref guar 6½s..1951	M N	79	Sale	78⅞	79½	21	74½	c99
Schulco Co guar 6½s..1946	J J	75	Sale	71½	75	36	45	80
Guar s f 6½s series B..1946	A O	83	Sale	83	89½	61	45	c95
Sharon Steel Hoop s f 5½s..1948	F A	----	96	96	Oct'30	----	95	100
Shell Pipe Line s f deb 5s..1952	M N	94	Sale	92¾	94	21	91½	c97⅞
Shell Union Oil s f deb 5s..1947	M N	89	Sale	88¾	89½	50	86⅜	99¼
Deb 5s with warr..1949	A O	90	Sale	89	91¾	43	87	102½
Shinyetsu El Pow 1st 6½s..1952	J D	73⅝	78	73	73	1	68	94
Shubert Theatre 6s.June 15 1942	J D	16½	Sale	16½	22	24	16½	69½
Siemens & Halske s f 7s..1935	J J	98¼	101	100	Oct'30	----	99	104
Deb s f 6½s..1951	M S	97¼	Sale	96	97¼	18	87¾	108
Sierra & San Fran Power 5s.1949	F A	102⅞	Sale	102¾	103	13	96⅝	103¼
Silesia Elec Corp s f 6½s..1946	F A	71	75	70	71	8	67	90⅛
Silesian-Am Corp coll tr 7s..1941	F A	83¾	Sale	83¾	85¼	70	83¾	c97
Sinclair Cons Oil 15-yr 7s..1937	M S	102½	Sale	102¼	102¾	82	100¾	105
1st lien 6½s series B..1938	J D	101½	Sale	101½	101¾	62	99⅝	104⅛
Sinclair Crude Oil 5½s ser A.1938	J J	101½	Sale	101½	101¾	57	94⅞	102¾
Sinclair Pipe Line s f 5s..1942	A O	100	Sale	99¾	100	65	94½	102¾
Skelly Oil deb 5½s..1939	M S	90	91½	91⅜	91⅜	2	90	97
Smith (A O) Corp 1st 6½s..1933	M N	102½	Sale	102½	103¼	8	101½	c108
Solvay Am Invest 5s..1942	M S	99	Sale	99	99¾	31	93⅞	100¼
South Porto Rico Sugar 7s..1941	J D	105½	Sale	105⅛	105¼	6	103	107
South Bell Tel & Tel 1st s f 5s '41	J J	104⅞	Sale	104¾	105	12	101⅝	105⅝
S'west Bell Tel 1st & ref 5s .1954	F A	105½	Sale	105½	106½	9	102	106½
Southern Colo Power 6s A..1947	J J	102	Sale	102	103	7	101½	c107
Spring Val Water 1st g 5s..1943	M N	----	----	99¾	July'30	----	99⅜	100¾
Stand Milling 5s ..1930	M N	----	----	99⅞	Oct'30	----	99⅞	104⅛
Stand Oil of N J deb 5s Dec 15 '46	F A	104¼	Sale	103⅝	104¾	96	100¾	104¾
Stand Oil of N Y deb 4½s..1951	J D	99¾	Sale	99¾	100	50	95	100½
Stevens Hotel 1st 6s ser A..1945	J J	72½	Sale	72½	73½	18	72½	90
Sugar Estates (Oriente) 7s..1942	M S	28	Sale	28	28	1	26	48
Syracuse Lighting 1st g 5s..1951	J D	107½	108½	107¾	Oct'30	----	103½	107¾
Tenn Coal Iron & RR gen 5s.1951	J J	102⅝	----	105	Oct'30	----	102	105
Tenn Cop & Chem deb 6s B.1944	M S	97¾	Sale	97¾	98	11	97½	102½
Tenn Elec Power 1st 6s..1947	J D	106⅛	Sale	105¾	106⅜	14	104½	108
Texas Corp conv deb 5s..1944	A O	101	Sale	100¾	101¼	272	100⅜	106
Third Ave Ry 1st ref 4s..1960	J J	46¼	Sale	46¼	49	69	45	55½
Adj inc 5s tax-ex N Y Jan 1960	A O	28	Sale	28	31	46	22	35¾
Third Ave RR 1st g 5s..1937	J J	96¾	98	97	97	2	92	100
Toho Elec Power 1st 7s..1955	M S	97⅛	98	97¾	98¾	8	97	100⅞
6% gold notes..1932	J J	98½	Sale	98½	98⅞	13	96½	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series..1953	J D	87⅝	Sale	86¾	87¾	77	85¼	92½
Transcont Oil 6½s with war..1938	J J	109⅞	Sale	109⅞	109⅞	15	96	110¾
Without warrants..	----	100¼	101	100¼	Oct'30	----	87½	101½
Trenton G & El 1st g 5s..1949	M S	103⅝	----	103⅛	Aug'30	----	102	103⅜
Truax-Traer Coal conv 6½s.1943	M N	75	80	76	Oct'30	----	74	94½
Trumbull Steel 1st s f 6s..1940	M N	99	Sale	98¼	99	70	98¼	104⅞
Twenty-third St Ry ref 5s..1962	J J	----	30	26½	Oct'30	----	23	49⅞
Tyrol Hydro-Elec Pow 7½s.1955	M N	95	97	96	97	11	94	102
Guar sec s f 7s..1952	F A	86½	Sale	86½	87½	12	85	95
Ujigawa Elec Pow s f 7s..1945	M S	99½	100⅛	99¼	100⅛	44	97	101½
Union Elec Lt & Pr (Mo) 5s.1932	M S	101¼	Sale	102⅝	102¾	11	100	103
Ref & ext 5s..1933	M N	102⅝	Sale	102	103	13	100	103
Un E L & P (Ill) 1st g 5½s A 1954	J J	103½	Sale	103½	103½	4	101	105
Union Elev Ry (Chic) 5s..1945	A O	75	76⅞	78	Oct'30	----	70	83½
Union Oil 1st lien s f 5s..1931	J J	----	----	101⅜	Oct'30	----	99½	101¾
30-yr 6s series A..May 1942	F A	106	Sale	106	106⅛	5	106	110
1st lien s f 5s ser C..Feb 1935	A O	100⅜	101⅜	100⅜	100⅜	10	98	103
Deb 5s with warr..Apr 1945	J D	96½	Sale	96½	97⅞	22	96½	101½
United Biscuit of Am deb 6s.1942	M N	102¼	103½	103¼	103½	4	99	104¾
United Drug 25-yr 5s..1953	M S	98	Sale	98	99¼	106	92½	101
United Rys St L 1st g 4s..1934	J J	65	Sale	65	65	3	65	74
United SS Co 15-yr 6s..1937	M N	101⅜	----	101½	Oct'30	----	96½	101¾
Un Steel Works Corp 6½s A.1951	J D	79	Sale	75	80½	113	68½	92
Sec s f 6½s series C..1951	J D	76¼	80½	80	80½	10	72	92
S f deb 6½s ser A..1947	J J	78⅛	Sale	78	80	40	71	91½
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s..1951	A O	105¾	106¼	106⅝	106⅝	2	102	107⅛
U S Rubber 1st & ref 5s ser A 1947	J J	70	Sale	69¼	70¼	73	68	88¼
Universal Pipe & Rad deb 6s 1936	J D	61	69¼	61	Oct'30	----	60	63
Unterelbe Pow & Lt 6s..1953	A O	77	81	75½	81	4	68	91
Utah Lt & Trac 1st & ref 5s.1944	A O	95¾	Sale	95¾	96¼	9	92⅛	99¾
Utah Power & Lt 1st 5s..1944	F A	101½	Sale	101¼	101⅝	41	97½	102⅞
Utica Elec L & P 1st s f g 5s 1950	J J	103	----	107¼	Oct'30	----	99	107¼
Utica Gas & Elec ref & ext 5s 1957	J J	107⅜	----	107⅜	107⅜	1	102¼	108¾
Util Power & Light 5½s..1947	J D	85	Sale	85	87⅝	28	85	95
Deb 5s with warrants..1959	F A	75	Sale	75	77½	59	75	92
Without warrants..	F A	----	----	------	----	----	----	----
Vertientes Sugar 1st ref 7s..1942	J D	40	Sale	40	41	2	34	61¼
Victor Fuel 1st s f 5s..1953	J J	21	24	23	Sept'30	----	21	30
Va Iron Coal & Coke 1st g 5s 1949	M S	80	Sale	80	80	1	70	80
Va Ry & Pow 1st & ref 5s..1934	J J	101⅞	Sale	101⅞	102⅜	21	99¾	103
Walworth deb 6½s with war 1935	A O	87	90	94	Oct'30	----	93⅛	109½
Without warrants..	---	----	94	93	Oct'30	----	87	96¼
1st sink fund 6s series A..1945	A O	83	Sale	83	84	10	83	93¼
Warner Bros Pict deb 6s..1939	M S	78¼	Sale	78	80	117	68¼	113
Warner Co 1st 6s with warr.1944	A O	----	99	97¾	99	11	95	100⅛
Without warrants..	A O	97	----	97	97	5	89	99⅛
Warner Sugar Refin 1st 7s..1941	J D	104¾	Sale	104¾	104¾	3	102½	107
Warner Sugar Corp 1st 7s..1939	J J	----	29⅞	39⅞	Oct'30	----	39⅞	56½
Stamped Jan 1 1930 coup on '39	----	----	33⅝	41	Oct'30	----	41	51½
Warner-Quinlan deb 6s..1939	M S	53	Sale	53	55	22	53	95
Wash Water Power s f 5s..1939	J J	102	103½	100¾	Oct'30	----	100½	106
Westchester Ltg 5s stpd gtd.1950	J D	107	Sale	107	107	3	103¾	109
West Penn Power ser A 5s..1946	M S	105	105⅛	104¾	105	11	101¾	106⅛
1st 5s series E..1963	M S	106	Sale	106	106	9	102	106⅞
1st 5½s series F..1953	A O	105⅞	----	106	Oct'30	----	104	106½
1st sec 5s series G..1950	J D	105½	106	104¾	106¼	8	101⅞	106½
Western Electric deb 5s..1944	A O	104½	Sale	104½	105¼	57	101½	105¼
Western Union coll trust 5s.1938	J J	103⅞	Sale	103½	104	21	100½	105⅛
Fund & real est g 4½s..1950	M N	100	Sale	99¼	102⅛	10	95	102⅛
15-year 6½s..1936	F A	108½	Sale	108¼	109	15	108	110½
25-year gold 5s..1951	J D	103½	104	103½	103¾	16	100⅛	105¼
30-year 5s..1960	M S	102⅝	Sale	102⅝	104	65	102⅜	107
Westphalia Un El Pow 6s..1953	J J	79	Sale	78	78⅞	56	70⅝	91
Wheeling Steel Corp 1st 5½s 1948	J J	103¾	Sale	103¾	103⅞	34	100⅝	104¾
1st & ref 4½s series B..1953	A O	91	Sale	90⅝	91½	59	87	93½
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants..	M S	102½	Sale	102½	102¾	25	102⅛	108¾
White Sew Mach 6s with warr '36	J J	38	Sale	38	38	1	38	90
Without warrants..	J J	41	Sale	40½	41¼	23	38	86
Partic s f deb 6s..1940	M N	39⅞	Sale	39⅞	41	8	38	80⅛
Wickwire Spen St'l 1st 7s..1935	J J	11	15	15	Oct'30	----	15	40
Ctf dep Chase Nat Bank..	----	11	14	18	Oct'30	----	17	39⅜
7s (Nov 1927 coup on) Jan 1935	M N	12	Sale	11¾	12	5	11¾	41
Ctf dep Chase Nat Bank..	----	11	Sale	11	11¾	10	11	39
Willys-Overland s f 6½s..1933	M S	100⅛	Sale	100	100	3	98	c105¾
Wilson & Co 1st 25-yr s f 6s.1941	A O	98½	Sale	98	100	25	96¾	c102⅞
Winchester Repeat Arms 7½s '41	A O	101	Sale	102	102	14	100	104
Youngstown Sheet & Tube 5s '78	J J	103½	Sale	102¾	103½	22	100⅛	104¾

c Cash sale.

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Nov. 1 to Nov. 7, 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.	
Railroads—								
Boston & Albany 100	185½	185½	188	122	175	Feb	194½	Aug
Boston Elevated 100	77	76	81	1,580	67	Jan	84½	Mar
Preferred	89	89	90	260	81	June	94	Apr
First preferred 100	105	104	105	56	103	July	110	Feb
Second preferred 100	93	91¼	93	259	88	Oct	99½	Mar
Boston & Maine—								
Pr pref stpd 100	107	106½	107	179	104	Jan	111½	Apr
Series B 1st pref stpd	------	112	112	10	99½	July	112	Nov
Class A pref 100	70	66⅜	74	82	66	July	78¾	Sept
Series C 1st pref stpd	96	96	98	21	96	Nov	114	Apr
East Mass St Ry Co—								
Adjustment 100	------	4	4	200	4	Nov	28½	Mar
1st preferred	13	10	15	193	10	Nov	48	Jan
Common 100	------	2⅛	2⅛	15	2⅛	Nov	10	Feb
Preferred B 100	------	10	10	53	10	Nov	47	Apr
Maine Central	------	66	66	73	66	Oct	86	Jan
N Y N H & Hartford 100	------	86¼	88¾	85	86¼	Nov	127¾	Apr
Northern RR	------	109	109	55	108½	Feb	110	June
Old Colony Ry	143	143	143	155	125	Jan	144	Sept
Pennsylvania RR 50	61	61	66⅛	2,001	61	Oct	87¾	Apr
Prov & Worcester Ry 100	------	183½	183½	15	171	Jan	187½	Apr
Miscellaneous—								
American Founders Corp	6⅛	5¾	6¼	3,168	5¾	Nov	32⅜	Jan
Amer & Contl Corp	17½	15¼	17½	1,459	15	Oct	31½	Apr
Amer Pneumatic Service—								
Preferred	8½	8½	9	330	8⅛	Nov	24½	Jan
Amer Tel & Tel 100	189¾	189¾	197	5,795	189¾	Nov	274½	Apr
Amoskeag Mfg Co	8	8	9	710	6½	Oct	18½	Feb
Aviation Sec of New Engl	------	3⅛	3⅛	300	3⅛	Nov	12	Apr
Bigelow Sanford Carpet *	35	35	36	377	31	Oct	80	Jan
Boston Personal Prop Trust	------	19½	19½	180	19½	Nov	28	Apr
Brown Co pref	------	69	70	15	68½	Oct	85	Jan
Columbia Graphophone	------	11½	11⅞	110	10⅝	Oct	37½	Apr
Crown Cork Internat Corp	7½	7	8	1,800	7	Nov	12⅞	Mar
East Gas & Fuel Assn	20½	20	21⅛	416	20	Oct	41	Apr
4½% preferred 100	------	84½	84¾	85	76	Jan	85¼	Sept
6% preferred 100	97	96½	97	285	92	Jan	99	May
Eastern SS Lines Inc 25	18⅜	18	20½	1,150	17¾	Oct	36	Apr
Preferred 100	44	44	44½	160	44	Jan	49½	Apr
Edison Elec Illum 100	241	241	249	778	237	Jan	276	Mar
Empl Group Assoc T C	20¼	20¼	20½	671	20¼	Oct	27½	Apr
Galveston Houston Elec pf	5	5	5½	95	2	June	10	Sept
General Alloys	------	9	10	40	8	July	14¾	May
General Capital Corp	31	31	35	515	31	Nov	60	Apr
Georgian Inc	3	3	3	645	1	Mar	6	July
Preferred	------	9	9	25	8½	Oct	11	Mar
German Credit Inv Corp—								
245 1st preferred	------	17½	17½	20	17½	Nov	29¼	Mar
Gilchrist	------	9	9¾	231	8¾	Oct	19	Jan
Gillette Safety Razor	------	25⅜	30⅝	2,345	25⅜	Nov	105¼	Jan
Hathaway Bakeries cl B	18	16½	18	375	15½	Mar	23¾	May
Class A	38½	38½	38½	20	29½	Mar	41	June
Preferred	------	100	101¾	155	98	Apr	108¾	Jan
Hygrade Lamp Co	20	20	20	75	20	Nov	34	Apr
Int Buttonhole Mach Co	------	8	8	20	8	Aug	15½	Apr
Jenkins Television	------	3	3½	275	2¾	Jan	9¾	Apr
Kidder Peabody accep A pf	89	89	89	260	88	Jan	91	Apr
Loew's Theatres	8	7½	8	1,210	7⅝	Oct	12½	Apr
Mass Utilities Assoc v t c	6	6	6¼	5,513	6	Sept	12	Mar
Mergenthaler Linotype	89	89	90	98	88	Oct	108½	Feb
National Leather 10	------	1	1	12	1	Oct	2¼	Feb
Nat Service Co com v t c	3¼	3	3½	331	3	Oct	8	June
New England Equity Corp	24½	24	24½	110	24	Nov	37¼	Jan
New England Pub Ser	------	19½	19½	50	18	Oct	92	Jan
New Engl Tel & Tel 100	135½	135	139	430	135	Nov	160½	Apr
North Amer Aviation Inc	------	6	6⅝	45	5½	Jan	15½	Apr
Pacific Mills 100	19	19	19¼	490	17½	Oct	30	Feb
Public Util Holding com	7¾	7¾	9⅛	230	7¾	Nov	27⅞	Apr
Railway Lt & Serv Co com	------	53	53	25	53	Nov	90½	Apr
Reece Buttonhole Mach Co	------	14	14½	25	14	Nov	16¾	Apr
Shawmut Assn T C	14	14	14⅝	5,079	12⅝	Sept	21¾	Mar
Stone & Webster	------	49¼	49¼	500	49¼	Nov	113½	Apr
Swift & Co, new *	28½	28¼	29	497	28	June	34½	Jan
Torrington Co *	43	44¾	47	457	44¾	Nov	67	Jan
Tower Mfg	75c	75c	90c	495	75c	Nov	3	Mar
Tri-Continental Corp	------	9⅝	9⅝	22	9⅝	Nov	20⅜	Apr
Union Twist Drill	20	20	20¼	85	20	Oct	51	Jan
United Carr Fastener Corp	5	5	5	150	5	Oct	16½	Jan
United Founders Corp com	10¼	10¼	11¼	1,327	10	Oct	44¾	Mar
U S Shoe Mach Corp pf 25	31¼	31	31	225	30	Jan	32	Mar
United shoe Mach Corp 25	54	56½	59¼	2,638	56½	Nov	68⅝	May
U S Elec Power Corp	6½	6½	7½	380	6¼	Oct	23	Jan
Utilities Equities Corp pref	76¼	76½	78	420	70	Jan	91¼	Apr
Venezuela Holding Corp	------	1¾	2	200	1	Feb	6½	May
Venezuela Mex Oil Corp	------	3	3	30	3	July	78½	Jan
Warren Bros Co new	30⅜	30⅜	33⅜	545	30⅜	Nov	139	Apr
Westfield Mfg Co	23	22¼	22¾	30	21½	Oct	27½	Jan
Mining—								
Arizona Commercial 5	1¼	1⅛	1¼	8,641	1⅛	Nov	1¾	Jan
Calumet & Hecla 25	8⅞	8⅞	9¾	130	8⅝	Oct	32¾	Jan
Cliff Mining	------	2½c	2½c	25	2½c	Aug	10c	Apr
Copper Range 25	6½	6⅛	6⅞	450	6⅛	Nov	16⅞	Jan
East Butte Copper Mine	1 3/16	1⅛	1⅛	486	90c	Aug	1¾	Jan
Island Creek	28	28	28	50	28	Nov	43	Jan
Mohawk	19½	19½	19¾	190	18¼	Oct	52	Feb
New River preferred	59	50	59	145	49	July	64	Jan
North Butte 15	1⅝	1½	2	2,827	1	Sept	5⅜	Jan
Old Dominion Co 25	4	4	4	610	3⅞	Sept	10⅝	Jan
P C Pocahontas Co	19¼	18¾	19¾	855	10	Jan	20	Aug
Quincy 25	7	7	7½	1,140	6	Oct	44¾	Apr
St Mary's Mineral Land 25	8½	8⅛	8½	285	8	Oct	28	Jan
Utah Apex Min Co	1¼	1¼	1 5/16	1,400	1¼	Oct	3½	Mar
Utah Metal & Tunne	25c	25c	25c	3,600	20c	Oct	90c	Apr
Bonds—								
Amoskeag Mfg Co 6s 1948	------	72½	73	$2,000	71	Oct	84	Feb
Berlin City Elec 6s 1955	------	79½	79½	2,000	79½	Nov	90½	Apr
Chica Jct Ry & Union Stk								
4s 1940	------	94	94⅛	9,000	86	Jan	94⅛	Nov
5s 1940	------	101	102	7,000	98½	Jan	102⅜	July
E Mass St Ry ser A 4½s 48	------	30¼	31	2,000	30	Oct	48	Mar
East Mass St Ry ser E 6s	35¼	35¼	35¼	1,000	54	Oct	60½	Oct
Kan City Mem & Bir inc 5s	------	100½	100½	1,000	97	Feb	100½	Oct
Lincoln-Forty-Sec'd St Corp								
5½s 1953	------	89	89	5,000	89	Nov	97	Mar
Mass Gas Co 5½s 1955	------	99¾	99¾	1,000	98	Jan	100⅝	Sept
New Engl Tel & Tel 5s 32	------	101¾	102	11,000	99⅞	Jan	102½	Sept
New River 5s 1934	------	91	91	1,000	89	Jan	94	June
P C Pocahontas deb 7s 36	116½	116	117	5,000	100	Jan	120	Sept
Swift & Co 5s 1944	------	102	102¼	3,000	100	Oct	102½	Apr
Western T & T 5s 1932	101¼	101¼	101¼	17,000	99⅞	Feb	101⅝	July

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Nov. 1 to Nov. 7, 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 Lab common *	------	38	39	150	35	Jan	46¾	Mar
Acme Steel Co 25	------	37	37	100	31	Oct	99	Jan
Adams Royalty Co com *	5	5	5	100	4½	Oct	16	Apr
Addr'graph Int Corp com *	31	31	32½	405	22½	Jan	38	May
Ainsworth Mfg Corp com 10	------	10¼	10¼	100	9½	Oct	33½	Apr
All-Amer Mob'k Corp "A" 5	------	1	1¼	200	⅞	Oct	4¼	Apr
Allied Motor Ind Inc com *	------	2⅝	2¾	100	2⅛	Oct	19¼	Feb
Allied Products Corp cl A *	13	13	14⅛	600	11	Oct	49½	Mar
Am Commw Pow A com *	------	17½	17½	100	9¾	Oct	27½	Mar
Amer Equities Co com *	8	8	8¼	600	8	Nov	22	Mar
Amer Pub Serv Co pf 100	95	95	95	2,010	95	Oct	100	Apr
Amer Radio & Tel St Corp *	¾	¾	⅞	600	⅝	Oct	3½	June
Am Util & Gen B v t c *	------	4¾	5⅛	250	4¾	Nov	15½	Apr
Amer-Yvette Co Inc com *	2⅝	1⅞	2¾	925	1½	Sept	5¼	June
Appalachian Gas com *	------	7⅛	7¼	200	6¼	Oct	14½	May
Art Metal Works Inc com *	4½	4⅜	5	650	4⅜	Nov	47	Feb
Assoc. Investment Co *	------	58	58	50	55	June	62⅞	Mar
Assoc Tel & Tel cl A *	------	67½	68	200	58	Jan	70	Sept
Assoc Tel Util Co com *	20	19½	22	7,000	19½	Nov	29½	Feb
Atlas Stores Corp com *	------	12½	12½	200	10	Oct	36⅞	May
Auburn Auto Co com *	61¾	60	67	600	60	Nov	264¼	Apr
Autom Washer Co conv pf *	6	6	7	50	6	Mar	15	Jan
Bancoky Co (The) com 10	9	9	12	4,150	9	Nov	25	Mar
Baxter Laundries Inc A *	2	2	2	100	2	Oct	12	Jan
Bendix Aviation com *	16	15¾	17½	14,300	15¾	Nov	57¼	Apr
Borg-Warner Corp com 10	15⅞	15½	16½	7,600	15¾	Nov	50¼	May
7% preferred 100	92	92	94	800	92	Nov	101	Apr
Boris Vivitone Corp pref *	2½	2⅛	2½	350	2	Oct	17¾	Jan
Brach & Sons (E J) com *	------	12½	13½	350	10	Oct	18	Jan
Brown Fence & Wire—								
Class A *	------	19	19	50	17¾	Jan	28¼	Mar
Class B *	7	7	7⅜	550	5¾	Oct	31	Apr
Bruce Co (E L) com *	22	22	22	50	20	Oct	59½	Apr
Burnham Trad Corp com *	1⅞	1⅞	2	1,050	1¾	Oct	17¼	Apr
Butler Brothers 20	6⅛	5¾	7⅜	4,450	5¾	Nov	17⅜	Jan
Canal Constr Con conv pf *	------	5	6	115	3½	Oct	11¾	Apr
Castle & Co (A M) 10	25	25	27	900	25	Nov	71	Apr
CeCo Mfg Inc common *	------	3½	4	250	3	Sept	20½	Jan
Cent Cold Storage com 20	18½	18½	18½	45	18½	Mar	25	Jan
Cent Illinois Sec Co ctfs	25	24½	25	3,300	23	June	33	Feb
Central Ill P S pref *	94	92⅝	94	525	91½	July	97	Mar
Central Ind Pr pref 100	86	86	86	15	86	Sept	95	Jan
Cent Pub Serv class A *	18½	18	19⅞	1,850	18	Nov	42⅜	Apr
Cent S W Util com new *	17⅞	17½	19¾	5,500	16	Sept	31	May
Preferred *	93	93	94	400	93	Nov	100	Mar
Prior lien preferred *	96¾	96¾	96¾	50	96¾	Nov	105	Apr
Cent States Pow & Lt pfd *	88½	88½	88½	20	82½	Sept	96	Mar
Central States Util $7 pref	83½	83½	83½	100	80¼	Oct	96	Jan
Cherry-Burrell Corp com *	27	27	28	70	27	June	40	Jan
Chic City & Cons Ry—								
Part common *	¾	¾	¾	300	½	Aug	2⅝	June
Part preferred *	7⅛	6	8¾	700	6	Nov	20	Mar
Chicago Corp com *	5½	5¼	6	16,150	5¼	Oct	17¾	Apr
Convertible preferred *	40½	40⅛	41	6,600	36¾	July	45	Mar
Chic Investors Corp com *	3	3	3⅞	700	3	Nov	10¾	Apr
Preferred *	31¾	31½	32¾	2,000	31½	Nov	41	Apr
Chic N S & Milw—								
Prior lien preferred 100	61	61	61	450	61	Nov	98	Jan
Cities Service Co com *	20¾	20	24⅛	51,800	20	Nov	44¼	Apr
Club Aluminum Uten Co *	3¼	3¼	3½	250	3	Aug	7	Apr
Coleman L & Stove com *	19	19	19	10	19	Nov	40	Jan
Commonwealth Edison 100	243	240	250	6,450	235½	Jan	338	Apr
Commun Tel Co cum part *	13	13	16½	200	13	Nov	30	Apr
Commun Wat Serv $7 pfd *	90	90	90	100	90	Mar	95	Jan
Common *	9½	9½	9½	50	9½	Nov	19	Apr
Constru Material Corp *	------	12	12¼	150	11	Oct	24	Apr
Preferred *	34	34	35	250	33¼	Oct	49	Apr
Consumers Co—								
Common 5	3⅝	3⅝	3¾	700	3⅝	Oct	8	Feb
Cont Chicago Corp—								
Common *	8½	8¼	9	6,350	8¼	Nov	25	Apr
Preferred *	42¼	42	43	2,000	42	Aug	49½	Oct
Cont Steel com v t c *	4	4	4¼	2,300	4	Nov	25½	Apr
Cord Corp 5	------	4¼	4⅜	2,300	4⅛	Oct	17⅞	Mar
Corp Sec of Chic allot ctf *	58⅝	56	59¾	2,200	54	Jan	72½	Apr
Common *	17	16⅝	18¼	8,850	16⅝	Nov	33½	Aug
Crane Co com 25	40	40	40	149	40	Sept	44¼	Mar
Curtis Lighting, Inc com *	8	8	8½	60	8	Oct	22	Feb
Curtis Mfg Co com 5	------	19⅜	18⅜	25	15⅛	Oct	28	Mar
De Mets Inc pref w w *	15	15	15	50	15	May	22	May
Dexter Co (The) com 5	------	11¼	11¼	10	11¼	Nov	16	Jan
Duquesne Gas Corp com *	------	5½	5½	30	5½	Nov	16¾	May
El Household Util Corp 10	24½	24	25⅜	6,850	22	Oct	57¾	Apr
Elec Research Lab Inc *	------	⅛	¼	300	⅛	Oct	2¼	Apr
Empire Gas & Fuel—								
6% preferred 100	------	80¼	80¼	50	76	Mar	86¼	May
7% preferred 100	------	88¾	88¾	50	85¼	Mar	97¾	Apr
Foote Bros G & M Co 5	------	4⅝	5	800	4⅝	Nov	22	Apr
Gardner-Denver Co com *	40	40	50	50	45	Oct	64¾	Feb
General Candy Corp cl A 5	------	3¼	3¼	100	2½	Sept	7	May
Gen Theatre Equip v t c *	------	19	21	1,750	15	Oct	51¼	Apr
Gen Water Wks class A *	15	15	15	100	13½	Nov	33¾	June
Gleaner Com Harv com *	13½	13½	20½	4,800	15	Nov	36½	Apr
Goldblatt Bros Inc com *	14	14	14	95	14	Oct	26¼	Jan
Great Lakes Aircraft A *	2	2	2⅞	3,550	2	Oct	8½	Feb
Great Lakes D & D *	20½	20	21¾	2,250	20	Nov	31½	July
Greyhound Corp com *	------	4⅝	4⅝	100	4⅛	Oct	13	Feb
Grigsby-Grunow Co com *	3¼	2¾	5⅛	14,100	2¾	Nov	27⅝	June
Hall Printing Co com 10	18⅜	18⅛	19¼	350	17½	Oct	31½	Mar
Harnischfeger Corp com *	------	14⅜	15	500	14⅜	Nov	30½	Apr
Hart-Carter Co conv pf *	13½	13½	13¾	500	12½	Sept	27⅞	Feb
Hart Schaf'r&Marx com 100	------	95	95	50	95	Nov	140	Jan
Hibbard Spencer & Bartlett								
& Co com 25	------	44	44	100	43	Oct	57	Apr
Hormell & Co A *	27¾	27½	28¼	300	25¾	May	36½	Jan
Houdaille-Hershey Corp A *	13½	13⅜	14	1,850	13	Oct	31	Feb
Class B *	5¼	5¼	5¼	200	5	Sept	28¾	Apr
Illinois Brick Co 25	------	18	18	550	11½	Oct	27	Jan
Ill Northern Util Co pf 100	------	96	96½	35	95	Jan	101	June
Inland Util Inc class A *	8	7¾	9½	4,600	7½	Oct	34½	Apr
Insull Util Invest Inc *	41¾	47½	45⅜	59,500	41½	Nov	70½	Feb
2d preferred *	83	83	86¾	950	81	Jan	99½	Mar
Iron Fireman Mfg Co v t c *	20	20	20⅜	1,100	19	Sept	29	June
Jefferson Elec Co com *	17⅜	17⅜	17½	300	6¾	Oct	6¾	Apr
Kalamazoo Stove com *	30	30	31½	800	30	Oct	84⅞	Apr
Kass Drug Co com *	16½	16¼	16¾	700	15¾	Oct	42¾	Feb
Kellogg Switchb'd com 10	4⅝	4⅝	4¾	550	4½	Jan	8⅝	Apr
Preferred 100	------	48	48	20	48	Oct	53	July
Keystone St & Wire com *	11	11	11	50	10	June	22	Jan
Ky Radio Tube & L com A *	------	3½	4	200	3½	Oct	15½	Apr
Ky Util jr cum pfd 50	50	50	50	60	50	Jan	52	July
Kirsch Co com *	9¾	9¾	9¾	100	9½	Oct	9¾	Oct
Preferred *	17	17	17	75	16½	Feb	18	Jan
La Salle Ext Univ com 10	------	1⅝	2	250	1	June	3⅞	Feb
Lane Drug Sts v t c com *	------	½	1	100	½	Nov	6	Jan
Libby McNeill & Libby 10	11½	11½	12⅜	3,750	11½	Oct	27½	Apr
Lincoln Printing com *	------	20½	21½	550	7¾	Oct	29¼	Apr
Preferred 7% 50	------	42¼	43½	200	41½	May	47½	Aug
Lion Oil Ref Co com *	9½	9½	10⅛	2,150	9½	Nov	29½	Apr

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Stocks (Continued) Par.	Friday La't Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Lynch Corp com *	15½	15	18½	950	14	Jan	31¾	Apr
McGraw Elec com *	19½	19½	20⅛	1,250	19	June	27¾	Feb
McQuay-Norris Mfg Co *	------	35	35	20	35	Oct	50½	Jan
Majestic Househ Util com *	8⅝	7¼	15¼	45,150	7¼	Nov	74	Apr
Marshall Field & Co com *	34¼	34	34⅞	900	34	Oct	53⅛	Feb
Manhattan-Dearborn com *	23	22¾	24½	1,600	22¾	Nov	40¼	Mar
Marks Bros T, Inc conv pf *	------	6½	6½	100	6	Oct	16¼	Feb
Material Serv Corp com 10	------	17	18	300	16½	June	25	Feb
Meadows Mfg Co com *	2	2	2	300	1	Oct	4¼	Feb
Mer & Mfrs Sec Co A com *	18	17½	20½	1,950	17½	Jan	36	May
Mickelberry's Food Prod—								
Common 1	12	12	12	100	12	Oct	15¾	Sept
Mid-Cont Laund Inc A *	2	2	2	50	2	Oct	12	Jan
Middle West Utilities new *	20	19¾	22⅝	108,350	19¾	Nov	38¼	Apr
$6 cum preferred *	99	99	100½	450	98	Jan	108½	Mar
Warrants A	------	1¾	1⅞	700	1⅛	Aug	5¾	Apr
Warrants B	2	2	2⅜	500	2	Oct	8	Feb
Midland Nat Gas part A *	------	5¼	6¾	3,550	2	Oct	18½	May
Midland United Co com *	21¼	20¾	22½	1,100	20¾	Nov	29½	Feb
Preferred *	41	41	42¾	1,350	40½	Oct	49¾	Aug
Warrants *	¾	¾	1	750	¾	Oct	5	May
Midland Util—								
7% prior lien 100	96⅞	95	97	172	94¾	Jan	113	Mar
6% prior lien 100	------	82	87	105	81	Jan	102	Apr
6% preferred A 100	------	81	85	60	81	Nov	100	Mar
7% preferred A 100	93	93	93	10	91	Jan	105	Apr
Miller & Hart inc conv pf *	24	24	25	200	20	Aug	40	Mar
Miss Val Util—								
Prior lien preferred *	------	94	95	150	91	Feb	96	Jan
Mo-Kan Pipe Line com 5	8⅝	8⅝	10⅜	3,300	7¾	Oct	36½	June
Modine Mfg com *	37	37	40	1,750	36	Oct	72½	Apr
Mohawk Rubber Co com *	------	7½	7½	100	5	Oct	16	May
Monighan Mfg Corp A *	------	21	21	50	10	Jan	24	July
Monroe Chemical pref *	------	18	18½	241	18	Sept	35	Feb
Common *	4	4	5½	120	5	Oct	15	Jan
Morgan Lithograph com *	6¾	6¾	8	350	6	Oct	22	Apr
Mosser Leather Corp com *	------	8	8	11	6	Jan	22	Apr
Muncie Gear A *	1¾	1¾	1¾	50	1¾	Oct	8½	Apr
Muskegon M Spec conv A *	10½	10½	11	600	10	Oct	24½	Apr
Common *	5⅛	5	5⅛	200	5	Nov	14¼	June
Nachman-Springfilled com *	9	8⅝	9½	550	8⅝	Nov	28¼	Jan
Nat Battery Co pref *	------	22	22	25	20	June	31	Jan
Nat Elec Power A part *	23⅛	23⅛	23½	1,000	18	Jan	38⅛	Feb
National Leather com 10	1¼	1⅛	1¼	400	1	Sept	2¼	Apr
Nat Rep Inv Tr allot ctf *	39	37½	39	500	37½	Oct	52	Jan
Nat Secur Invest Co com *	7½	7⅛	8½	700	6¼	Oct	26¼	Mar
Certificates *	77	77	80	1,450	75	Jan	101¼	Mar
Nat Shildrs Corp com *	------	9	10	300	9	Nov	25½	Feb
Nat'l Standard com *	24	23½	25⅜	1,250	22	Oct	44	Apr
Nat Term Corp pt pfd *	------	8	9	150	8	Oct	16	Jan
Nat Un Radio Corp com *	2½	2½	3	700	2½	Oct	10	Apr
Noblitt-Sparks Ind com *	------	34	40	1,000	31⅛	Oct	59	Mar
North American Car com *	31	31	32⅛	850	30½	Sept	55¼	Apr
Nor Amer Gas & Elec A *	13½	13	13⅝	600	12	Oct	28⅛	Apr
No Am Lt & Pr Co com *	61¼	61¼	61⅞	8,800	61¼	Nov	84⅞	Apr
N & S Am Corp A com *	10	10	10¼	1,050	9½	Oct	25⅝	Apr
Northwest Bancorp com 50	38¼	38¼	39	1,250	37¼	Oct	55¼	Jan
Northwest Eng Co com *	14½	14½	14½	50	14½	Nov	31	Mar
Northwest Util 7% pref 100	------	90	90¼	100	90	Nov	98½	Feb
Ontario Mfg Co com *	------	12½	12½	700	12	Oct	35	Feb
Oshkosh Overall Co								
Common *	------	4¾	4¾	10	4½	Oct	6	Jan
Parker Pen Co com 10	------	27	27½	100	26	Oct	45¾	Mar
Peabody Coal Co cl B com *	------	5	5	100	5	Nov	9¾	May
Penn Gas & Elec A com *	11	11	12½	450	11	Nov	19½	Mar
Perfect Circle (The) Co *	25	25	25	100	23½	Oct	44½	Apr
Pines Winterfront com 5	15	15	17	3,700	15	Oct	45	Jan
Polymet Mfg Corp com *	------	2½	2¾	250	2½	Oct	18¼	Apr
Potter Co (The) com *	------	7½	7¾	150	5	Oct	20¾	Mar
Process Corp common *	4	4	4	350	4	Nov	15	Jan
Pub Serv of Nor Ill com *	240	238	251	925	213	Jan	336	Apr
Common 100	243	243	245	125	215¼	Jan	332½	Apr
6% preferred 100	139	139	140	170	115	Jan	140	Oct
7% preferred 100	------	143⅛	143⅛	40	120	Aug	144½	Oct
Quaker Oats Co—								
Common *	165	165	175	469	160	Oct	293	Feb
Railroad Shares Corp com *	3⅞	3⅞	4¼	2,000	3⅞	Nov	9⅞	Jan
Rath Packing com 10	------	18⅝	19½	100	18⅝	Nov	26	Mar
RaytheonMfgCo v t c com *	6	4	6⅛	1,350	4	Nov	35	Apr
Reliance Mfg Co com 10	------	8	8	350	6	Oct	19½	Apr
Reliance Internat Corp A *	------	3⅛	4	300	3⅛	Nov	16¾	Apr
Rollins Hos Mills conv pf *	------	31½	32½	200	31½	Nov	45½	Mar
Ross Gear & Tool com *	------	20	20	50	19	Sept	37¾	Feb
Ruud Mfg Co com *	21	21	21	500	21	Nov	33	Apr
Ryerson & Son Inc com *	26½	26½	26½	250	26½	Nov	36½	Jan
Seabd Pub Serv conv pf *	------	47	47¼	100	47	Sept	47⅜	Sept
Seaboard Util Shares Corp *	3⅞	3⅞	4⅛	4,400	3⅞	Nov	10	Apr
Sangamo Electric Co *	------	28½	29¼	150	27	Oct	40	Feb
So Colo Pow Elec A com 25	------	21	21	50	21	Nov	26½	Apr
South'n Union Gas com *	8¼	7¾	9½	500	7½	Oct	25⅞	July
Southw Gas & El 7% pf 100	95½	95½	97	170	93	Jan	100	June
Southwest Lt & Pr pref *	------	90	93½	40	82	Jan	95	Oct
St L Nat Stk Yds Corp 100	78	78	80	125	78	Nov	97	Mar
Standard Dredge com *	8	8	8	550	7	Oct	32½	Mar
Convertible pref *	15½	15	16	1,350	15	Nov	33½	Mar
Steinite Radio Co *	------	⅝	⅝	250	½	Oct	3¾	Apr
Stone & Co (H O) com *	2½	2½	2½	200	2½	Oct	33¾	Mar
Storkline Furn conv pf 25	11	11	12	75	10	July	18	Jan
Studebaker Mail Ord—								
Common *	------	1	1	350	1	Sept	8	Mar
Super Maid Corp com *	7	7	7¾	150	6	Oct	54	Mar
Sutherland Paper Co com 10	11	11	11	40	7½	June	14	Feb
Swift International 15	31⅜	31	32⅞	500	29	June	38¼	May
Swift & Co ctfs 25	28⅞	28⅝	29½	2,600	28	June	33¾	Feb
Tele Bond & Share A *	53½	53½	53½	400	53½	Nov	55	Oct
Tenn Prods Corp com *	------	6½	7½	400	6½	Nov	17	June
Thompson (J R) com 25	27½	27½	30	250	27½	Nov	47½	Mar
Time-O-Stat Controls A *	------	19⅛	19⅛	50	17	Sept	32½	Apr
Transform Corp of Am com *	4	4	5¾	1,250	5	Sept	26¾	June
Twelfth St Stores pref A *	------	10	10½	25	8¼	Oct	17	May
Twin States Nat Gas pt A *	5	4	6⅝	6,000	3⅝	Oct	18¼	May
United Amer Util Inc com *	7⅞	7⅞	8	300	5½	Oct	20	Apr
Class A *	10⅞	10⅞	13⅜	200	9¼	Oct	22¾	Apr
United Corp of Amer pf *	7¾	7¾	8¼	250	5¼	Oct	23½	Apr
United Dry Dks Inc com *	3⅜	3⅜	3⅜	250	3⅜	Oct	7½	Mar
United Ptrs & Pubs com *	9	8	10	550	6	Oct	16	May
U S Gypsum 20	35½	35½	38	2,100	35½	Nov	58	Apr
Preferred 100	------	119	119	110	114¼	Mar	125	Aug
U S Radio & Telev com *	14½	14½	16	1,050	8	Jan	31¼	Sept
Utah Radio Prod com *	3	3	3⅞	1,400	3	Nov	10⅞	May
Util & Ind Corp com *	7⅞	7⅞	8½	3,250	7	Oct	23⅞	Feb
Convertible preferred *	20	19½	20½	2,650	19½	Nov	29	Feb
Util Pow & Lt Corp A *	------	24½	26	700	22	Oct	45¾	Apr
Common non-voting *	10⅜	10	11½	2,050	9¾	Oct	28	Mar
Viking Pump Co—								
Common *	9½	9½	9½	19	9	Sept	14¾	Jan
Preferred *	------	37½	37½	10	25	Jan	29½	Apr
Vorclone Corp part pref *	------	2½	3	200	2½	Nov	15	Jan
Vortex Cup Co *	18½	18	19¾	850	18	Nov	29½	Apr
Class A *	23½	23½	23¾	150	23½	Nov	34	Apr
Wahl Co com *	------	3	3¼	600	2½	Sept	14	Feb
Ward (Montg) & Co A *	------	105	105	100	105	Oct	130	Jan
Waukesha Motor Co com *	58½	58½	60	100	56	Oct	140	Apr
Western Con Util Inc cl A *	------	17	17	250	12¼	Jan	28	May
Wextark Radio Stores com *	2⅝	2½	2⅝	2,150	2½	Nov	24	Jan
Wieboldt Stores Inc com *	14½	14½	14½	300	14½	Nov	34	June
Williams Oil-O-Mat com *	6¼	6	6¼	2,500	4¾	Oct	8¾	Apr
Wisconsin Bank Shs com 10	------	6¼	6½	500	6¼	Nov	11¾	Jan
Yates-Amer Mach part pf *	4½	4½	6⅜	1,300	3	Oct	17¾	Feb
Yellow Cab Co Inc (Chic) *	------	23¼	23½	1,000	23¼	Nov	31	Mar
Zenith Radio Corp com *	2⅞	2⅞	3¾	1,350	2⅞	Nov	16½	June

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Chic City Rys 5s 1927	73½	73½	73½	13,000	70	Feb	85	July
Chicago Ry—								
1st mtge 5s 1927	------	74¼	74¼	1,000	71½	Feb	84	July
Certificates of deposit	------	73⅝	73⅝	1,000	70	Feb	83	July
Commonw Edison 5s B 1954	104¾	104¾	104¾	1,000	103	Apr	104¾	Nov
Insull Util Inv 6s 1940	90	90	95	49,000	90	Nov	112¾	Mar
Northw Elevated 5s 1941	79	79	79	3,000	77	Jan	89¾	Sept
Swift & Co 1st m s f g 5s '44	------	103	103	3,000	100⅞	Feb	103	Sept

* No par value. z Ex-dividend. y Ex rights.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 1 to Nov. 7, 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 *	¾	¾	1	1,250	½	Oct	4⅞	Feb
American Stores *	------	39¼	39½	900	39	Oct	49	Apr
Bankers Securities pf 50	------	37	38	525	36	Jan	49	Apr
Bell Tel Co of Pa pref 100	116	115¾	116	725	113½	Jan	118	Aug
Budd (E G) Mfg Co *	5	5	5¼	2,200	5	Nov	16⅛	Apr
Budd Wheel Co	9⅜	7⅛	9⅜	6,400	7⅛	Nov	14¾	Feb
Cambria Iron 50	41⅛	41⅛	42	120	38⅛	Jan	42	Aug
Camden Fire Insurance	19	19	20½	2,900	19	Nov	28⅜	Apr
Central Airport	2⅞	2	2⅞	2,100	2	Nov	7	Apr
Commonwealth Cas Co 10	18½	17	18½	1,000	17	Nov	27	Feb
Elec Storage Battery 100	------	52¾	53½	220	50	Oct	78¾	Feb
Exide Secur	14¼	14⅛	14½	1,000	14⅛	Nov	19⅜	Feb
Fire Association 10	20½	20⅜	21¾	1,300	20¼	Oct	43½	Mar
Fishman & Sons A	------	17	17	10	17	Nov	48½	May
Giant Portland Cement 50	------	25½	25½	100	25	June	30	Jan
Horn & Hard (Phila) com *	140	140	140	20	137	Oct	189	Apr
Horn Hard (N Y) com *	32	32	32	100	22½	Oct	46½	Feb
Insurance Co of N A 10	52⅛	52⅛	56¼	2,600	52⅛	Nov	85½	Mar
Lake Superior Corp 100	7⅝	7⅝	8	2,100	7⅝	Nov	15¼	Feb
Lehigh Coal & Nav new w i	27½	27½	29⅝	4,400	28¼	Nov	49¾	Mar
Manufact Cas Ins	25	25	25½	1,400	25	Oct	42	Apr
Manufactured Rubber Co	------	¼	¼	200	¼	Mar	¼	Mar
Minehill & Schuylk Hav 50	55¾	55¾	55¾	100	------		------	
Mitten Bank Sec Corp	------	13	13	200	13	Oct	20	Jan
Preferred	14⅛	14⅛	14⅜	1,520	14⅛	Nov	20	Jan
Pennroad Corp	7⅛	7⅛	8⅛	30,700	7⅛	Nov	16½	Feb
Pennsylvania RR 50	------	63¾	66	12,200	63¾	Nov	85⅝	Mar
Pennsylvania Salt Mfg 50	------	90	90	200	89⅝	July	100	Jan
Phila Dairy Prod pref 25	------	90	91½	170	86½	Jan	95	June
Phila Elec of Pa $5 pref	------	104	104	200	98½	Feb	104½	Oct
Phila Elec Pow pref 25	32½	32½	32⅞	1,600	30	Aug	33½	May
Phila Rapid Transit 50	20	20	21⅞	1,170	20	Nov	40⅞	Apr
7% preferred 50	------	26⅞	27⅞	300	26⅞	Nov	44	Jan
Phil & Rd Coal & Iron	------	10⅝	12¾	1,800	10⅝	Nov	25⅞	May
Philadelphia Traction 50	------	33⅞	33⅞	200	32	Oct	44⅞	Apr
Railroad Shares Corp	4	3¾	4¼	1,900	3¾	Nov	9½	Apr
Reliance Insurance 10	8¼	8¼	8¼	400	4¼	June	18	Jan
Seaboard Utilities Corp	3¾	3⅞	4⅛	2,000	3⅞	Nov	9½	Apr
Scott Paper	------	47	48	77	42	June	59	Apr
Shreve El Dorado Pipe L 25	2	2	2⅜	1,830	1½	Oct	15⅝	Mar
Sentry Safety Control	------	1½	1½	100	1½	Nov	9⅜	Mar
Tacony-Palmyra Bridge *	------	42	42	63	34	Jan	53¾	Mar
Tono-Belmont Devel 1	------	1-16	1-16	2,000	1-16	July	⅜	Feb
Tonopah Mining 1	⅜	⅜	⅜	2,500	1-16	July	2⅛	Jan
United Gas Imp com new *	27	26⅝	30½	68,800	26⅝	Nov	49½	Apr
Preferred new *	------	101¾	102	400	96⅝	Jan	104½	Oct
U S Dairy Prod com cl B *	10½	10	10½	375	10	Nov	26⅞	Apr
Victory Ins Co	9¼	7¼	9¼	500	7	Oct	17½	Apr
Warner Co *	------	35	35	200	35	Oct	42	Aug
Preferred	------	98½	98½	5	97	July	100½	Oct
W Jersey & Seashore RR 50	------	60½	60½	65	55¼	May	62	Oct
Westmoreland Coal 50	11¼	11¼	11¼	100	8½	Aug	13	Jan
Bonds—								
Consol Trac N J 1st 5s 1932	------	83	83	$15,000	82	Jan	90½	Mar
Elec & Peoples tr ctfs 4s 1945	------	36	36	7,000	33	Oct	44	Mar
Lehigh Nav Cons 4½s 1954	------	98	98¼	26,000	94½	Oct	99	July
Phila Co 5s 1967	------	100¾	101⅜	11,000	98¼	Jan	101⅜	Nov
Phila El (Pa) 1st 4½s 1967	------	102	103	35,000	96⅝	Feb	103	Aug
1st 5s 1966	------	107¼	108½	11,000	103⅛	Jan	108½	Aug
Phila El Pow Co 5½s 1972	------	106¼	106½	14,000	104¼	Feb	106¾	May
York Railways 1st 5s 1937	------	99¼	99¼	4,000	91	Jan	100	Oct

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 1 to Nov. 7, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Appalachian Corp	------	1½	1⅝	200	1	Oct	5	Jan
Arundel Corp *	38	38	39¾	895	38	Nov	47½	Mar
Baltimore Trust Co 10	32½	32	33½	1,898	32	Nov	44	Apr
Baltimore Tube pref 100	------	45	45	50	44	Oct	55	Apr
Black & Decker com *	14	14	14½	683	13½	Oct	56	Mar
Ches & Po T of Bal pref 100	115⅝	115	115⅝	4	113⅝	Jan	119⅝	Aug
Commercial Credit pref 25	22	22	23	161	22	Oct	25½	Apr
Preferred B 25	------	23½	23½	4	23	Jan	26½	Apr
6½% 1st pref ex-warr	------	85	85	25	85	Oct	94¾	Sept
Consol Gas E L & Pow *	88	88	93	1,139	88	Nov	136	May
5% pref 100	------	104	104	25	99	Feb	105	Oct
Consolidation Coal 100	------	2	4	251	2	Nov	15	Feb
Eastern Rolling Mill *	8⅞	8⅞	10	180	8⅞	Nov	25½	Jan
Emerson Bromo Selt A w i	------	30¾	30¾	110	30	Jan	33½	Feb
Emp 38th St Corp pref 100	------	68	68	50	65	Oct	84	Apr
Fid & Guar Fire Corp 10	30	30	30	255	30	Oct	49	Feb
Fidelity & Deposit 50	150	149½	151	326	149½	Nov	190	Apr
Fin Co. of America A *	11⅜	11⅜	11¾	615	9¼	Aug	13	May
Finance Serv com A 10	------	8	8	10	7½	Oct	15	Feb
Preferred 10	------	8	8	10	7	Jan	9½	Apr
First Nat Bank wi	42	42	42	299	42	Oct	51½	May
Mfrs Finance 1st pref 25	10	10	13½	112	10	Nov	20	Apr
2d preferred 25	------	9¼	9¾	20	9¼	Nov	17	Apr
Maryland Cas Co n w i	34½	34	35¼	363	34	Oct	46	May
Mercantile Trust 50	401	401	401	11	401	Nov	465	June
Merch & Miners Transp *	35	35	36	140	35	Nov	47	Jan
Mort Bond & Title w i	------	10	10½	277	10	Oct	20	Jan
Mt V-Woodb Mills vt 10	6	6	6	12	5	Sept	17	Mar
Preferred 100	------	69	69	10	69	Nov	86	Mar
New Amsterdam Cas Ins	35	34½	36	372	34½	Oct	43	Apr
Penna Water & Power *	60	58	61	345	58	Nov	95½	Mar
Un Porto Ric Sugar com *	------	17	17	15	15	July	40	Feb
Union Trust Co 50	58	58	60	82	57	Oct	74½	Jan
United Rys & Electric 50	8	8	8	851	7	Sept	13⅞	Jan
U S Fid & Guar new 10	34	34	35¾	1,334	34	Nov	49	Apr
West Md Dairy Inc pref *	92½	92½	93	108	85	Oct	94	Apr
Prior preferred 50	54¾	54¾	54¾	31	48½	Jan	54¾	Nov
Bonds—								
Baltimore City Bonds—								
4s Annex Impt 1951	------	101	101	$400	96½	Feb	101⅛	Sept
Finance Co of Amer 6½s '34	99¾	99¾	99¾	2,000	97	Feb	100½	Sept
Md Elec Ry 1st 5s 1931	------	98	98	1,000	94	Jan	99½	Oct
1st & ref 6½s ser A 1957	------	60	60	5,000	60	Nov	86	Mar

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Bonds (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
North Ave Market 6s-1940	91	91	91	1,000	84	Mar	91	Apr
Olustee Timber Co 6s-1935	------	94⅞	94⅞	6,000	92½	Mar	94⅞	Nov
Sandura Co Inc 1st 6s-1940	83	83	83	4,000	83	Oct	87	Feb
Standard Gas Eq 6½% '32	100⅜	100⅜	100⅜	1,000	99½	June	101	Sept
Un Porto Rican Sugar 6½% notes-1937	75	74	74	6,000	70	July	89¼	Jan
United Ry & E 1st 4s-1949	49¾	49¾	50¼	36,000	49¾	Nov	68	Sept
Income 4s-1949	28	28	30¼	22,000	28	Nov	49½	Feb
Funding 5s-1936	48	47½	48	7,700	47½	Nov	65	Apr
1st 6s-1949	60	60	60	9,000	60	Oct	84	Jan
West Md Dairy Corp 6%-46	106¾	105¼	107	60,000	102½	Feb	107	Nov

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 1 to Nov. 7, 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-*	48½	48	49	150	48	Nov	72	Apr
Aluminum Goods Mfg-*	------	14	14	100	14	Nov	24	Jan
American Austin Car-*	------	2	2	85	2	Oct	7½	Jan
Arkansas Nat Gas Corp-*	7	7	7⅝	1,050	7	Nov	16½	Mar
Preferred-10	------	7½	7¾	1,829	7½	June	18	Feb
Armstrong Cork Co-*	32	32	33	120	32	Nov	62	Jan
Blaw-Knox Co-*	24	24	25¾	1,267	21½	Jan	41¾	Apr
Clark (D L) Candy-*	11½	11½	11½	900	11¼	Oct	19½	Apr
Devonian Oil-10	7½	7	7½	125	7	Oct	14¼	Apr
Exchange National Bank 50	------	77	77	14	77	Oct	90	Jan
Harbison-Walker Ref-*	------	45	45	20	45	Oct	71½	Apr
Independent Brewing-50	3	3	4¼	1,572	1	Jan	4½	Feb
Preferred-50	------	5	5	25	1¾	Jan	5	Feb
Koppers Gas & Coke pf-100	------	100½	101	80	99½	Jan	114	Sept
Lone Star Gas-*	23¼	23¼	25	8,146	23	Oct	56½	Apr
Mesta Machine-5	24	24	24	403	k24	June	32¼	Apr
Nat Fireproofing-50	28½	27¾	28½	75	27	Oct	45½	Apr
Preferred-50	------	33	33	100	29	Oct	45	Feb
Penn Federal Corp-*	------	2	2	100	2	Oct	5⅞	Oct
Petroleum Exploration-25	25	24	25	110	24	Nov	30	Jan
Pittsburgh Brewing-50	7	6½	7¼	1,041	2⅛	Jan	7¼	Nov
Preferred-50	13	12½	13	413	5½	Jan	13	Nov
Pittsburgh Plate Glass-25	40	38½	40	993	38½	Nov	59⅞	Jan
Pgh Screw & Bolt Corp-*	15½	15½	16	3,975	15½	Nov	23	Jan
Plymouth Oil Co-5	------	21	21	200	21	Nov	27½	Feb
Ruud Manufacturing-*	21¼	21¼	21½	85	21	Sept	38	Mar
San Toy Mining-1	------	2c	2c	1,000	2c	July	4c	Feb
Shamrock Oil & Gas-*	11	11	13	960	k10	Oct	27½	Apr
United Engine & Fdy-*	------	33	33½	230	33	Oct	49¾	Apr
UNLISTED—								
Fidelity Title & Trust	164	164	164	10	164	Nov	187½	Jan
Internat Rustless Iron	------	75c	75c	500	75c	Nov	3	Feb
Leonard Oil Development	------	1	1	150	1	June	4¾	Apr
Lone Star Gas pref	------	106	106	10	104	Oct	110	Apr
Western Public Service v t c	13¼	13¼	14¾	5,263	13¼	Nov	33	Apr

* No par value. *k* Includes also record for period when in Unlisted Dept.

Cleveland Stock Exchange.—For this week's record of transactions on the Cleveland Exchange see page 2998.

Cincinnati Stock Exchange.—For this week's record of transactions on the Cincinnati Exchange see page 2998.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 1 to Nov. 7, 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—								
Boatmen's Nat Bank-100	------	190	191	25	185	Oct	239½	Jan
First National Bank-20	------	70	71	57	70	Nov	90	Apr
Merc Commerce-100	220	220	225	90	220	Nov	301	Jan
Trust Company—								
Franklin-Amer Trust 100	------	209	210	6	205	Oct	297½	Feb
Mississippi Valley Tr-100	245	245	245	40	245	Nov	300	Jan
St. Louis Union Trust-100	------	475	475	16	475	Nov	565	May
Miscellaneous—								
Brown Shoe com-100	34¾	34¾	35½	260	34¾	Nov	42	May
Preferred-100	------	118	118	10	114	Jan	119	Sept
Burkart Mfg pref-*	------	10	10	20	10	Nov	16	May
Coca-Cola Bottling Sec-1	------	40	47	266	37	Oct	60⅞	July
Corno Mills Co-*	------	21½	21½	100	21½	Nov	29⅞	Jan
Dr Pepper com-*	------	33	33	12	27½	Apr	50	June
Ely & Walker D G com-25	------	18	18	100	18	Nov	29½	Apr
1st preferred-100	------	95	95½	10	95	Nov	104	Aug
Hamilton-Brown Shoe-25	------	3	3	70	1⅝	Sept	11	Mar
Hussmann Refr com-*	------	4	5	363	4	Nov	23	Jan
Independent Packing com *	------	4¼	4¼	45	3½	June	7½	Jan
International Shoe com-*	51	51	52	709	51	Nov	63	Jan
Johnson S & S Shoe-*	------	31½	35	170	31½	Nov	55	Jan
Landis Machine com-25	------	30	30	350	29	Oct	64	Jan
Moloney Electric A-*	57	54	57	355	52	Jan	66	Mar
Mo Portland Cement-25	------	29	30⅞	335	27½	Oct	35⅜	Mar
Nat Candy com-*	20½	20¼	21	91	20¼	Nov	27¼	Mar
Nichols-Beazley-5	------	2	2	100	2	Nov	7¾	Feb
Rice-Stix Dry Goods com *	9½	9¼	9½	770	9¼	Nov	16	Feb
2d preferred-100	80	80	80	20	80	Nov	88	Mar
Scruggs-V-B D G com-25	10	10	10	110	10	Nov	14½	Jan
Scullin Steel pref-*	10	10	11	290	6	Oct	31¼	Jan
Securities Inv com-*	26	26	26	150	26	Nov	33½	Apr
Sieloff Packing com-*	19½	19½	19½	10	17	Oct	19½	Nov
Sou Acid & Sulphur com-*	------	45	45	50	45	Nov	49	June
Souwestern Bell Tel pref 100	------	120	121	78	116½	Jan	123	Oct
Stix Baer & Fuller com-*	------	18	19	60	18	Nov	26½	Apr
St L Screw & Bolt com-25	25	25	25	100	25	Nov	30	Apr
Wagner Electric com-15	17¼	17¼	17⅞	3,470	17¼	Nov	36¼	Apr
Street Ry. Bonds—								
East St L & Sub Co 5s-1932	------	97	97¼	$3,000	95⅜	Feb	97¼	Nov
United Railways 4s-1934	------	65	65¾	30,000	65	Nov	74	Jan
Miscellaneous Bonds—								
Nat Bearing Metals 6s 1947	------	101	101½	4,000	100	Mar	102½	May
Scruggs-V-B 7s-Serial	------	95	95	2,000	95	Nov	99	May
Scullin Steel 6s-1941	------	81	81	1,000	81	Nov	95	Mar

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 1 to Nov. 7, 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.	
Assoc Insurance Fund	4¼	4¼	4¼	800	4¼	Oct	7½	Apr
Atlas Imp Diesel Eng A	------	8½	9	450	8½	Oct	34	Feb
Bank of Calif N A	------	275	275	10	260	July	300	Jan
Bond & Share Ltd	7¾	7¾	8⅛	705	7¾	Oct	15¼	Apr
Byron Jackson	8⅝	8½	8¾	1,073	8¼	Oct	23¼	Feb
Calamba Sugar com	------	14	14	100	13⅜	Oct	19	Jan
7% preferred	------	14	15	825	13	Oct	16½	Mar
California Copper	------	¾	¾	100	¼	Oct	3⅛	Mar
Calif Cotton Mills com	7	7	8	355	7	Nov	4	Feb
Calif Ink A com	------	19	19⅝	310	19	Sept	37⅝	Jan
California Pkg	50⅞	50⅞	52⅝	1,368	50	Oct	77	Mar
Caterpillar	32⅝	32½	35¾	11,810	32½	Nov	79	Apr
Clorox Chemical A	------	18¼	18¼	149	17½	June	38¼	Feb
Cons Chem Indus A	21⅞	21⅞	22¼	1,420	21⅞	Nov	33½	Feb
Crown Zell pref A	------	57¼	60⅛	355	54⅛	Oct	85	Mar
Preferred B	------	60	60	133	52	Oct	84⅜	Apr
Voting trust certificates	6	6	7¼	6,134	6	Nov	18¾	Feb
Emporium Capwell	9½	9½	9½	132	9½	Oct	20¼	Feb
Fageol Motors	------	1	1⅛	560	1	Nov	4⅝	Feb
7% preferred	------	5	5	150	5	Nov	7⅞	May
Firemans Fund Insur	------	91⅜	91½	50	86	June	116	Apr
Food Mach com	25	24¼	25	1,796	24¼	Nov	44¼	Feb
Foster & Kleiser	6	6	6	220	5⅞	Aug	10	Mar
First Nat Corp of Port	------	27½	27½	100	27½	Nov	30	Sept
Golden State Milk	15⅝	15⅝	15¾	258	15½	Oct	31¾	Jan
Gt West Power 6% pref	------	104½	104⅞	75	99	Jan	106	Oct
7% preferred	105	105	105⅝	330	103⅜	June	107¼	Sept
Haiku Pine Ltd pref	18	18	18	400	17	Aug	19	Jan
Hawaiian C & S Ltd	------	44	44	100	42	Aug	51	Jan
Hawaiian Pineapple	------	47⅜	47½	232	45	Oct	63	Feb
Home F & M Insur	30	30	30	215	30	Oct	44	Apr
Honolulu Oil Corp Ltd	29	29	29⅜	1,345	28	Oct	40¼	Apr
Kolster common	------	1⅛	1⅛	120	1⅛	Nov	7½	Apr
Langendorf United Bak A	19¼	19¼	19¼	140	19¼	Nov	29	Mar
B	13	13	13	270	13	Oct	25½	Jan
Leslie Calif Salt	------	10½	10½	335	10	Oct	23½	May
Magnavox	1½	1½	2⅛	11,706	1¼	Sept	2¼	Oct
Marchant Cal Mch	------	7½	7¼	125	6¾	Oct	25	Jan
Market St Ry com	------	1¼	1¾	60	1	May	1¾	Nov
Preferred-100	------	20	22	220	20	Nov	22	Nov
Merch Amer Rlty 6% pref	------	90¼	90¼	30	90¼	Nov	99½	Apr
No Amer Inv com	68	68	73¾	195	68	Nov	113	Jan
6% preferred	94	94	96½	200	94	Nov	100	Mar
5½% preferred	90	90	90	25	90	Mar	92½	Apr
N A Oil Cons	10⅛	10⅛	11	1,150	10	Sept	19⅞	Mar
Occidental Ins	18⅛	18⅛	18⅛	175	18⅛	Nov	26½	Apr
Oliver United Filters A	------	23	23	150	19¾	Sept	31	Jan
B	16	16	16	160	16	Oct	29¾	Jan
Pacific G & E com	47	46⅞	50¼	11,600	46⅞	Nov	73¾	Mar
6% 1st preferred	27½	27½	27⅝	2,133	26	Feb	29½	Sept
Pacific Lighting Corp	58	58	63⅞	5,636	58	Nov	106¼	Apr
6% preferred	102¼	102¼	102½	225	100	Jan	106	Sept
Pacific Public Service A	23	23	24¾	5,547	23	June	39	Feb
Pacific Tel & Tel com	127½	127	129	680	127	Nov	180	Feb
6% preferred	------	127	127	30	120	Jan	144	Feb
Paraffine com	50	50	55¾	2,685	50	Nov	78	Jan
Pig'n Whistle pref	11	11	11¾	30	11	Aug	14½	Mar
Pac G & El 5½% pref	25	25	25	1,196	24¾	Aug	26½	Sept
Rainier Pulp & Paper	12	12	12	395	12	Nov	29¾	Jan
Richfield com	6⅝	6⅛	6⅞	5,568	6⅛	Nov	10	Oct
7% preferred	14½	13½	14¾	1,380	9¾	Oct	22⅜	Jan
Roos common	------	18	18	205	17	Sept	27⅜	Jan
S J L & Pow 7% prior pref	------	121	121	25	110¾	Mar	125	Sept
Shell Union	9⅝	9⅝	10⅞	10,095	9⅝	Nov	25⅜	Apr
Sherman Clay pref	52	52	52	35	38¼	July	65	Apr
Sierra Pac 6% pref	------	93	93	31	89	Jan	95½	Jan
So Pac Golden Gate A	------	13	13½	400	12⅞	Oct	17⅝	Feb
B	------	10⅝	14	348	10⅝	Nov	16	June
Spring Valley Water	------	9¾	10	475	9¼	Oct	11⅛	Sept
Standard of Calif	50⅞	50⅝	51⅞	16,147	50⅝	Nov	74⅞	Apr
Shell Union 5½% pref	------	75¼	75¼	100	75¼	Nov	99¼	June
Telephone Inv	------	55	55	65	55	Nov	55	Nov
Thomas Allec A	------	10	10	325	10	Oct	18¼	Jan
Tide Water Assoc com	9	9	9¾	2,259	9	Nov	17¾	May
6% preferred	73	73	73	10	70	Oct	90	Mar
Transamerica	16⅝	16⅜	17¾	36,994	16⅜	Nov	47½	Feb
Union Oil Associates	26	25¾	28⅛	2,937	25¾	Nov	48½	Apr
Union Oil of Calif	27⅛	27	29	2,280	27	Nov	50	Apr
West Coast Bancorp A	------	15	15	200	19	Nov	24¼	Mar
Western Pipe & Steel	19	19	19⅛	245	17¾	Oct	29	Feb

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Nov. 1 to Nov. 7, 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.	
Bean (John) Mfg Co com-*	10½	10½	10⅞	1,000	6	June	14½	Mar
California Bank-25	95	92	95	45	90	Jan	99	May
Calif Packing Corp-*	------	91½	93¾	150	91½	Nov	112¼	Jan
Central Investment Co-100	16¾	16¾	18⅝	2,900	16¾	Nov	45	Feb
Gilmore Oil Co-8	------	22	22	100	21	July	26½	Jan
Globe Grain & Mill 1st pf 25	------	92	92	10	92	Oct	98	Mar
Golden State Milk Prod-25	------	94½	94½	10	93¼	Apr	98	Apr
Holly Oil Co-5	------	20⅛	20⅛	20	20	Oct	24	May
Hydraulic Brake com-25	35	34	35½	1,000	32	Oct	49⅝	Mar
Laguna Land & Water-1	.20	.20	.20	3,402	.20	Sept	.32	Mar
Leighton Ind Inc A-*	------	85	87	10	85	Oct	96	Jan
B-*	104½	104½	106¼	130	101	Feb	111	Sept
Merchants Nat'l Bank-25	------	.99	.99	1,240	.99	Nov	3	Feb
Merchants Petroleum Co-1	------	2¾	2¾	110	2¾	Nov	6½	Feb
No Amer Inv com-100	29¼	29	31½	250	28¾	Oct	57½	Apr
5½% preferred-100	15½	15½	15¾	800	15	Oct	43	Jan
Oceanic Oil Co-1	------	8¾	8¾	100	8	Sept	9¾	Feb
Occidental Petro com-1	------	47¾	49½	4,900	47½	Oct	47⅜	Mar
Pacific Clay Prod Co-*	58	58	59¾	300	58	Nov	105½	Mar
Pac Finance pref Ser A-25	61½	61½	62¾	1,150	50	Oct	94	Apr
Series D-25	23	23	24⅝	500	23	June	39½	Feb
Pacific Lighting com-*	------	10½	12⅛	1,000	10½	Nov	19½	Apr
6% preferred-*	------	52¾	53¼	200	52¾	Nov	75⅞	Apr
Pacific Nat'l Bank-25	2¼	2¼	2¾	1,400	2	Sept	8½	Jan
Pacific Oil Co-*	------	1½	1½	600	1½	Oct	4	Feb
Pacific Tel & Tel pref-100	------	6⅜	7	3,100	6¼	Oct	27⅝	Mar
Pacific Western Oil Corp-*	------	13	15	1,200	9¾	Oct	22¼	Jan
Paraffine Co Inc-*	8	8	8¾	1,800	7⅞	Oct	25⅝	Apr
Republic Petroleum Co-10	------	105½	105½	10	100	Jan	109¼	Oct
Richfield Oil Co pref-25	------	40⅛	40⅛	48	40	Sept	54⅛	Jan
Rio Grande Oil com-25	41⅜	41	41⅜	24	41	Oct	54¼	Jan
S Joaq L & P 7% pr pfd 100	------	19	19	700	17½	Oct	38¼	Apr
Seaboard Nat'l Bank-25	47	46⅞	49⅞	8,600	46⅞	Nov	71¾	Apr
Secur First Nat Bank-25	29¼	29¼	29¼	500	27¾	Jan	30⅛	Mar
Shell Union Oil Co com-25	------	26⅝	26⅞	800	24¾	Jan	28	Sept
Signal Oil & Gas Co B-25	24¾	24¾	24⅞	1,000	22¾	Jan	26	Sept
So Calif Edis 5½% pref-25	50⅞	50⅝	51⅞	8,900	50⅝	Nov	74¾	Apr
So Calif Gas ser A pref-25	------	20	20	100	12⅝	Sept	25	Sept
Southern Glass Co-1	24¾	24¾	25¼	600	24½	Jan	33¼	June
Southern Pacific Co-100	------	91	91	380	90	June	100	Oct
Superior Oil com-25	26½	25¾	28	4,500	25¾	Nov	48½	Apr
Preferred-25	27⅜	27¼	29	7,100	27	Oct	49⅞	Apr

* No par value.

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New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Nov. 1 to Nov. 8, 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 Klemm 5		¼	¼	900	¼	Nov	2	Feb
Alco Tool A *	15	14½	15⅞	900	12¼	July	19⅜	Oct
Am Corp *	4	3¾	4⅞	2,600	3⅛	Oct	9¼	July
Warrants	½	½	½	700	½	July	2⅞	May
American Eagle *		¼	¼	200	¼	Nov	1⅜	June
Appalachian Gas warrants	1⅝	1⅝	1¾	400	1½	Oct	7½	Apr
Assd G & E opt stk pur rts	½	½	⅝	900	½	Nov	6½	Apr
Atlas Util 3 pref *	32	32	32	100	32	Nov	40½	Sept
Auto Stand *		⅜	⅜	100	⅜	Nov	4⅝	Mar
Bagdad Copper 1	.50	.50	.80	4,100	.50	Nov	3.00	Jan
Banca Com'ciale 500 lire		71½	71½	50	62½	May	72	Sept
Bankers Secur Phila pref 50		37¼	37¼	900	37¼	Nov	37¼	Nov
Big Mo 1	.40	.30	.40	1,500	.30	Nov	1.00	Jan
British Can w i	9½	9	10⅜	1,500	9	Nov	14⅛	Sept
Claude Neon 1	5½	5½	5⅞	1,900	5	Oct	19⅞	Feb
Claremont Inv *		5	5½	200	5	Nov	8½	Apr
Color Pictures *		2	2	100	2	Nov	14¾	Feb
Como Mines 1	.25	.25	.42	1,500	.25	Nov	2.25	Apr
Detroit & Can Tunnel *	4¾	4	5¾	8,400	4	Nov	8¼	Apr
Dixton *	3⅞	3⅛	3⅞	300	2¾	Oct	13⅜	June
Elec Bond Shr frac scrip		.28	.28	37	.25	Oct	5.65	Apr
Exide Securities *		14½	14½	200	14½	Nov	18	Sept
First Amer Bancorp pref *		7	7	100	7	Nov	13	July
Fuel Oil 10	4¼	4¼	4¼	100	4	Oct	15	May
Gold Cycle 10		12½	12½	100	12½	Nov	15¾	Mar
Hamilton Gas 1		3⅝	4	300	3⅝	Nov	7¾	June
Vot trust ctfs 1		4	4	100	4	Nov	5¼	Sept
H Rubenstein Pr *		14	15	200	13	Oct	24⅞	Mar
Ind Brewing 50		3⅞	4¼	300	3⅞	Nov	4½	Oct
Interstate Nat Gas *	19	19	21⅜	600	18⅜	June	32	Mar
Int Rust Iron 1		¾	13-16	7,400	¾	Nov	3	Feb
Inland Utilities A *	7½	7½	9½	400	7½	Nov	26½	Mar
Invest Trust *	10	10	10	100	10	Nov	45½	Jan
Irving Trust 10	37	37	37½	200	37	Nov	72⅝	Mar

Stocks (Concluded) Par.	Frida Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Jenkins Television *		3	3	400	2½	Jan	9⅞	Apr
Kane Stores new A *		2¾	2¾	100	2⅛	Oct	4¼	Sept
Kinner 1		¼	⅜	400	¼	Nov	1¾	Mar
Lautaro Nitrate *	4⅜	4⅜	4¾	600	3⅞	Oct	10¼	Apr
Macfadden Pub pfd *		48½	48½	100	40¼	July	48½	Nov
Marvin Radio *	¼	¼	½	300	¼	Nov	3	Apr
Maxweld Corp *		5	6¾	200	5	Nov	11¼	July
Majestic Household *	9	8	15	800	8	Nov	72¼	May
Metal Textile *		3¾	3¾	100	3¾	Nov	7½	Mar
Mexican Oil & Coal 5		1¼	1¼	200	½	Sept	5	June
Midwest Util frac scrip		.05	.05	8	.05	Nov	.05	Nov
Milnesia Int'l *	5¼	4	5½	900	4	Nov	6	Oct
Nat'l Aviation ex-warr		⅜	⅜	100	⅜	Nov	2	Sept
National Liberty Ins 5	8½	8½	8½	100	7¼	Oct	18½	Aug
New York Rio warrants	⅜	⅜	9-16	200	5-16	Oct	3¾	June
No Amer Trust Shares	6¾	6¾	6⅞	200	6¾	Nov	10⅜	Apr
Petroleum Conversion 5	6¼	6	7	2,000	6	Nov	13¼	Jan
Photocolor Corp *	3	2¼	3	500	2¼	Nov	8¾	Aug
Pittsburgh Brewing 50		7½	7⅝	200	7½	Nov	7⅝	Nov
Preferred 50		11¾	11⅞	200	11¾	Nov	11⅞	Nov
Pub Util Hold new pref w i *	39⅝	38¾	40⅛	1,400	36⅛	Sept	46	Sept
Radio Securities 5		1½	1¾	700	1¼	Jan	5	Mar
Reliance Internat'l pref *		30⅛	30½	300	30⅛	Nov	36	July
Roovers pref 5		3½	3½	100	3¼	Feb	4⅝	Apr
Shamrock Oil & Gas *	10⅜	10⅜	10⅜	100	9½	Oct	38	Apr
Shepard Stores *		⅜	½	400	⅛	Oct	3	Jan
Splitdorf Bethlehem *		1½	2	1,200	1½	Nov	5⅞	Mar
Super Corp of Amer A	7⅜	7⅜	7½	1,400	7⅜	Nov	10⅝	May
B	7	7	7¼	1,300	7	Nov	9¾	May
Sylvestre Utilities *	3	2⅞	3	400	1	Aug	3½	Apr
Swedish Ball Bear 100 kr.		43	46	500	43	Nov	64	Apr
Trent Process *	1	⅞	1	500	½	Jan	3¾	Feb
Trustee Standard Oil B		7½	7¾	300	7½	Nov	11	June
U S El Lt Pr Tr Ctf B		7½	7½	100	7½	Nov	12½	June
Utilities Hydro w w *	5¼	5¼	5⅝	300	5¼	Nov	11⅛	May
Warrants	½	½	½	100	⅜	Oct	2	Apr
Util Power Lt pref 100		97	97	25	97	Nov	103	June
Zenda Gold 1		.15	.20	3,300	.12	Oct	1.75	Feb
Bonds—								
Mobile & Ohio 5s w i 1938		98½	98½	$10,000	98½	Nov	98½	Nov

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 1) and ending the present Friday (Nov. 7). 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 Oct. 00. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Prod conv cl A *	5¼	5¼	6	200	3⅝	Oct	13	Apr
Aero Supply Mfg cl A *		15	15	100	14	Sept	19⅜	June
Class B *	4⅞	4⅞	5	200	4⅞	Oct	13⅞	Apr
Aero Underwriters Corp *	7⅞	7⅞	7⅞	100	7⅛	Oct	23⅝	Mar
Affiliated Prod Inc *	12½	11½	13	1,300	11½	Nov	20¼	Sept
Agfa Ansco Corp pref 100	74	74	76	150	74	Nov	85½	May
Ainsworth Mfg com 10		10½	11⅜	200	5	Oct	33½	Apr
Air Investors conv pref *		8⅞	9	500	8⅞	Nov	24	Apr
Ala Gt Sou RR ordinary 50	89	89	90	175	89	Nov	132¼	Mar
All Amer Gen'l Corp 20	12	12	12⅞	1,300	12	Nov	23¾	May
Allegheny Corp warrants		2½	2½	100	2½	Oct	5⅞	July
Allied Mills Inc	5	5	5½	800	5	Nov	15⅛	Feb
Allied Motors Indus com *		5	5	300	5	Nov	18½	Feb
Allison Drug Stores cl A *		⅛	⅛	200	⅛	July	1⅛	Apr
Aluminum Co com *	155	155	164	600	150	Oct	356	Apr
6% preferred 100	109	109	109	300	105½	Feb	111⅛	Sept
Aluminum Goods Mfg *	13½	13	14¼	900	13	Oct	24¼	Apr
Aluminum Ltd common *	85	80	86½	400	80	Nov	232	Apr
6% cum pref 100		97	97	100	97	July	99⅝	Sept
Amer Arch Co common *		32½	33	400	32½	Nov	48½	Apr
Amer Austin Car com *	1⅞	1¾	2	400	1¾	Nov	7¼	Aug
Amer Bakeries class A *	29	29	29	200	25	Oct	44	Jan
Amer Brit & Cont Corp *	1	1	2	300	1	Nov	8¾	Mar
Am Brown Boveri El Corp								
Founders shares *	4⅝	4⅝	5⅞	600	4⅝	Nov	13	Apr
Amer Capital Corp com B *		5	5⅛	1,900	5	Oct	13⅛	Apr
Amer Cigar Co com 100		65	65⅛	700	60	Aug	90¼	Mar
Amer Cyanamid com B *	10½	10½	11⅛	23,800	10	Oct	37	Mar
Amer Dept Stores Corp *		2⅝	2⅝	100	2⅝	Oct	6	Feb
American Equities com *	7½	7½	8¾	3,800	7½	Nov	22	Mar
Am Fork & H new com *		20	20	200	20	Oct	27½	July
Amer Founders Corp	6	5⅞	6½	7,500	5⅞	Nov	6½	Nov
Amer Investors cl B com *	4½	4½	6⅛	8,400	4½	Nov	16½	Apr
Warrants	2	1⅞	2½	1,600	1⅞	Nov	7⅜	Mar
Amer Laund Mach com *	49⅝	49⅝	50¼	175	49	Oct	75	Mar
Amer Hardware Corp 25	49	49	49½	100	49	Nov	62½	Mar
Amer Mfg common 100		38	38⅛	75	38	Nov	60⅞	Mar
Amer Potash & Chem *		23⅝	23¼	200	21	Oct	33	July
Amer Thread pref 5	3¼	3¼	3¼	100	3	June	3½	Feb
Amer Transformer com *		12	12	25	8	Sept	20	Apr
Am Util & Gen B v t c *	3⅝	3⅝	5⅛	14,400	3⅝	Nov	15⅝	Apr
Amer Yvette Co com *	1¾	1¾	1¾	100	1⅝	Aug	7½	Jan
Anchor Post Fence com *	4½	4½	5⅞	2,100	4½	Nov	14⅜	Feb
Anglo Chil Nitrate Corp *	18	18	20	900	14⅛	Oct	43¾	May
Apex Elec Mfg *		12	12	100	12	Oct	16	May
Apponaug Co common *		54⅝	54⅝	100	54⅝	Nov	57	Oct
Arcturus Radio Tube *		6⅜	6⅜	500	5	Oct	23⅞	Mar
Art Metal Works *		5	5	400	5	Oct	27¼	Feb
Assoc Dyeing & Print *	½	½	½	300	⅛	Sept	3½	Mar
Ctfs of deposit	¼	¼	¼	200	¼	Nov	¾	Oct
Assoc Elec Industries—								
Amer dep rcts ord shs £	5⅜	5⅜	5½	5,300	4¾	Oct	8	Apr
Assoc Rayon common *		1½	1½	100	1¼	Oct	6½	Mar
Preferred	46	46	46	100	38⅜	June	60⅜	Apr
Atlantic Coast Fish com *	7	7	8	400	7	Nov	28½	Feb
Atlantic Fruit & Sug 1		13/16	⅛	100	⅛	Oct	11 16	Apr
Atlantic Secur Corp com *		11¼	11½	300	11¼	Nov	26	Apr
Atlas Utilities Corp com *	5	5	5¾	3,500	5	Nov	14¾	May
Automatic Vot Mach com *		1¾	1⅞	600	1½	Oct	8⅝	Feb
Conv prior partic stk *	6	5⅛	6¾	2,400	5⅛	Nov	17½	Feb
Aviation Corp of the Amer *	24	23	31	4,800	23	Nov	55	Apr
Axton-Fisher Tob com A 10		41¼	42	400	36	Jan	49¾	Mar
Babcock & Wilcox Co 100	113	113	117	250	113	Nov	141	Mar
Bahia Corp com *	1½	1½	2⅞	1,900	1½	Nov	7⅛	July
Cumulative preferred 25	1⅝	1⅝	1⅝	300	1⅝	Feb	6½	Mar
Bellanca Aircr com v t c *		5	6	30	5	Nov	18⅞	May
Benson & Hedges com *		3	3½	200	3	Nov	6⅞	Apr
Bickfords, Inc, com *	17	17	17½	400	14¾	Jan	21	Mar
$2.50 cum conv pref *		31	31	100	28	Jan	33	Feb
Bliss (E W) Co com *	15	15	15½	2,500	13⅛	Oct	30⅞	Feb
Blue Ridge Corp com *	4¼	4¼	5¼	4,200	3⅞	Oct	15¼	Mar
Opt 6% conv pref 50	31⅞	31½	35¾	9,400	31½	Nov	44⅞	Apr
Bohack (H C) & Co com *	64	62	68	300	62	Nov	85	May
Bourjois Inc *	4	4	4½	2,700	3½	Oct	8⅞	Apr
Bower Roller Bear *	9½	9½	9½	200	9½	Nov	20	Apr
Boston & Albany RR 100		185	185	10	175	Mar	189	Oct

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares.	Range Since Jan. 1. Low		High.	
Bridgeport Mach com *		2½	2½	100	2½	Jan	6¼	July
Brill Corp class A *		5	5	100	5	Oct	14⅞	Feb
Class B *		2	2	100	1½	Oct	5½	Mar
British Amer Tobacco—								
Amer dep rcts ord bearf £1	25¼	25	25¼	700	23¾	Aug	28¾	Jan
Am dep rcts ord reg £1		25¼	25¼	100	24¾	Aug	28⅜	Mar
British Celanese Ltd—								
Am dep rcts ord reg	2¼	2¼	2¼	300	1⅝	Sept	5¼	Apr
Bulova Watch $5 ½ pfd *	30½	30⅜	30½	200	30⅛	Oct	46	Mar
Burco Inc common *		6	6	200	5	Oct	10¾	Apr
6% pref with warr 50		37	37	100	35	Oct	41	Jan
Burma Corp Am dep rts	2⅜	2⅜	2⅜	200	2⅛	Oct	3¾	Jan
Butler Bros 20		7	7	100	7	Oct	17½	Jan
Carnation Co common *		25	25	200	25	Oct	33	May
Carrier Eng com A *		27¼	27¼	100	27¼	Nov	44	Jan
Celanese Corp partic pf 100	63	57	63¼	1,350	48	Oct	90	Feb
Prior preferred 100		80	80	50	70	Oct	90	Apr
Celluloid Corp common *		12	12¾	700	12	July	20	Feb
Centrifugal Pipe Corp *	6½	x6½	6⅝	900	4¾	Jan	9½	Aug
Chain Stores Devel com *		4⅛	4⅛	100	2¼	Mar	8¼	Mar
Chain Store Stocks Inc *	7½	7½	8½	300	7½	Nov	17	Mar
Charis Corp common *		22	22½	300	22	Nov	32⅞	Mar
Chatham & Phenix Allied *	16	16	17½	6,700	15½	Oct	25⅛	July
Childs Co pref 100		106¼	106¼	20	106¼	Nov	114	May
Cities Service common *	20⅞	20⅜	24¼	170,000	20⅜	Nov	44¼	Apr
Preferred *	90⅛	90⅛	90⅞	1,900	88	Jan	93⅞	Apr
Preferred B *	8¼	8¼	8¼	300	7⅝	June	9	Apr
City Sav Bank (Budapest)								
American shares		42½	42½	100	42¼	Oct	46	Apr
Cleve Tractor com	8¾	8¾	9½	400	7¾	Sept	35⅞	Apr
Club Aluminum Uten com *		3¾	3¾	100	3	June	6¾	Apr
Colombia Syndicate	3-16	3-16	3-16	5,000	⅛	Sept	¾	Jan
Columbia Pict com v t c *		27	29⅛	700	27	Nov	54¾	Apr
Consol Aircraft com *	10⅛	10⅛	10⅛	200	10	Oct	27⅞	Apr
Consol Automatic								
Merchandising com v t c *	¼	¼	¼	1,500	¼	Jan	1	Mar
$3.50 preferred *		1⅛	1½	600	1⅛	Nov	5	Mar
Consol Dairy Prod com *	7	7	8	600	7	Oct	19	Jan
Consol Laundries com *	12⅛	12	12⅝	1,300	10	Jan	16	Mar
Consol Retail Stores com *		4½	4⅞	300	4½	Nov	13	Feb
8% cum pf with warr 100		85	85	10	85	Nov	93	Feb
Cont'l Chic Corp com *		8¾	8¾	100	8¾	Nov	19⅜	May
Convertible preference *		51½	52	100	43	Oct	52	Nov
Continental Shares pref 100	52	51	58	725	50⅝	Oct	80	July
Coop Bessemer Corp com *		24	24	400	24	Nov	57	May
$3 pref A with warr 100		37½	37½	100	37½	Oct	53	Apr
Copeland Products cl A—								
Without warrants *		4	4	100	4	Sept	12⅞	May
Cord Corp 5	4	4	4⅜	4,000	4	Nov	17½	Apr
Corporation Sec of Chic *	17⅛	17	17¾	500	16⅝	Oct	27¾	May
Corroon & Reynolds com *	5¾	5¾	6⅛	1,100	5½	Oct	20⅜	Apr
$6 preferred class A *		53	55	200	50¼	Oct	92	Apr
Courtaulds, Ltd—								
Am dep rcts ord reg £1	10¾	10⅝	10⅞	800	9⅝	Oct	13¼	Feb
Crocker Wheeler com *	7⅝	7½	8	1,300	7½	Oct	34	Apr
Crosse & Blackwell—								
$3.50 pref with warr *	25	25	25	300	10	Oct	39¼	Jan
Crown Cork Internat cl A *		7½	7⅞	1,100	7½	Nov	12⅝	May
Cuban Cane Prod warr		⅜	7-16	300	¼	July	1	Apr
Cuneo Press Inc com *	24	24	28	800	16	Sept	51½	June
Curtiss-Wright Corp warr	⅝	⅝	⅞	1,500	⅜	Oct	4½	Apr
Davenport Hosiery Mills	11⅛	11⅛	12¼	600	11	June	22½	Feb
Davis Drug Stores com *		¼	¼	100	¼	Sept	1	Aug
Dayton Airplane Eng com	2¾	2½	3	4,500	2⅜	June	8⅛	Feb
Deere & Co com *	48	48	55⅛	2,500	48	Nov	162⅜	Apr
De Forest Radio com *	2¼	2¼	2⅞	2,900	2¼	Sept	8⅜	Apr
De Haviland Aircraft—								
Am dep rcts ord reg £1	7	7	7⅛	700	6¼	Feb	8⅛	May
Detroit Aircraft Corp *	1⅞	1⅞	2½	10,600	1¾	Oct	9	June
Diamond Match new com *	12	11½	14	15,700	11½	Nov	24⅞	Sept
New partic pref 25	24½	24½	24⅞	17,600	24¼	Sept	27¼	Sept
Doehler Die-Casting com *	6½	6½	6½	500	8	Oct	23	Apr
Douglas Aircraft Inc *	13¼	s12⅝	13¼	500	12⅝	Jan	23⅛	Apr
Dow Chemical com *	51	51	51	100	49	Oct	100	Apr
Dresser (S R) Mfg Co cl A *	35½	35½	36¼	400	31	Jan	56⅛	Apr
Class B *	21½	21½	26	2,100	21½	Nov	44⅛	June
Driver-Harris Co com 10	33¾	33¾	37¾	300	33⅜	Oct	108⅞	Apr
7% preferred 100		85	85	10	85	Oct	103½	May

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Dubilier Condenser Corp.*	------	2¾	2¾	200	2	Sept	13⅛	Jan
Durant Motors Inc.*	1⅝	1⅝	1⅞	5,200	1⅝	Oct	7	Jan
Duval Texas Sulphur*	------	2½	2½	200	2	Oct	20⅛	Apr
East Util Invest com A*	------	4	4	400	4	Oct	18⅝	Apr
Eisler Electric com*	5⅛	5⅛	6½	4,900	5⅛	Nov	23	Mar
Elec Power Associates com*	14	14	16⅝	5,900	14	Nov	39½	Apr
Class A*	13	12	15½	4,500	12	Nov	37	Apr
Elec Shareholdings com*	12⅝	10½	14¾	6,600	10½	Nov	32⅞	Mar
$ $6 pref with warr*	80½	80½	80½	200	80½	Nov	108	Apr
Emerson Bromo Seltz A*	31	31	31	200	30¼	Jan	33¾	Mar
Empire Corporation com*	------	2⅞	3	1,300	2⅞	Oct	8⅛	July
Cum conv preferred*	------	20	20	100	20	Oct	30⅛	Oct
Warrants	½	½	½	300	½	Oct	1	Oct
Empire Fire Insurance 10	------	6	6	100	5	Oct	15¾	Feb
Empire Steel Corp com*	4½	4½	5⅛	200	3⅝	Oct	13⅝	Jan
Employers Reinsur Corp 10	------	x22⅝	22⅝	100	x22⅝	Nov	30	May
Europ El Corp class A 10	------	10	10	100	8½	Oct	23	Mar
Warrants	2¼	2¼	2¼	600	2	Sept	9	Mar
Fabrics Finishing com*	¾	½	¾	2,600	½	Oct	9½	May
Fageol Motors com 10	------	1	1	200	¾	Oct	5½	Feb
Fairchild Aviation com*	2	1¾	2	6,700	1¾	Nov	11	Apr
Fajardo Sugar 100	40	40	40¼	80	39½	Oct	68¼	Mar
Fandango Corp com*	------	¼	¼	100	¼	Nov	2½	Apr
Fansteel Products*	------	4¾	4¾	200	4⅛	Oct	13	Feb
Fedders Mfg class A*	5½	5½	5½	300	5¼	Oct	11⅝	July
Federal Bake Shops com*	------	2¾	3	1,000	2¾	Nov	9	Apr
Federated Capital com 5	3¼	3¼	3¼	100	3¼	Nov	11⅛	June
6% cum preferred 25	------	13	13	100	12½	Oct	17⅛	June
Fiat Amer deposit rcts	12⅝	12⅝	13	2,300	11	Oct	22½	Apr
Firemans Fund Ins 100	------	88	88	100	83	Oct	115¼	Apr
Flintkote Co com A*	12¼	12	12¼	600	9⅛	Oct	27⅛	Jan
Foltis Fisher Inc com*	------	2⅛	2⅛	100	2⅛	Nov	9⅞	Apr
Ford Motor Co Ltd—								
Amer dep rcts ord reg £1	15¼	15¼	16¼	11,200	10⅛	Jan	23½	Aug
Ford Motor of Can cl A*	20	20	20⅝	1,800	18⅛	Oct	38⅛	Apr
Ford of France Am dep rcts	------	9	9⅛	600	6½	Jan	12¾	May
Foremost Fabrics com*	------	3¾	4	300	3	Oct	24¼	Jan
Foundation Co—								
Foreign shares cl A*	------	2⅛	2¼	300	2⅛	Nov	7⅜	Jan
Fox Theatres class A com*	5⅞	5⅝	6½	4,700	2½	Jan	17⅝	Apr
Franklin (H H) Mfg com*	7⅛	7⅛	7⅛	500	6	Aug	24	Jan
Garlock Packing com*	16	16	16	200	15¼	Oct	33½	Apr
General Aviation Corp	7⅛	7⅛	8½	4,400	7⅛	Nov	12¾	Oct
Gen Baking Corp com*	1¾	1¾	1⅞	4,500	1¾	Oct	4⅝	Jan
Preferred*	32⅜	32¼	33⅜	3,800	27	June	54½	Jan
Gen Elec Co of Gt Britain								
American deposit rcts £1	11⅛	10⅞	11⅝	7,800	9¾	Oct	14	Apr
General Empire Corp*	------	17½	18¼	400	16¼	Oct	29⅜	Mar
Gen'l Fireproofing com	------	25	25	100	24¾	Oct	37¾	Apr
Gen Theatres Equip com*	13	12¾	15	2,300	12⅝	Oct	18½	Oct
$3 cum conv pref*	33⅞	33⅞	35	900	33⅞	Nov	37¼	Oct
Gen Tire & Rubber com 25	------	100	100	10	100	Oct	160	Mar
Gilbert (A C) Co pref*	32	32	32	500	30	Oct	43½	Feb
Gleaner Comb Harvester*	19	19	19	200	19	Nov	36	Apr
Glen Alden Coal*	61	60	65	2,300	60	Nov	121½	Jan
Globe Underwrit Exch*	7¾	7¾	8¼	2,000	7¾	Nov	16⅞	Feb
Goldman-Sachs Trading*	9⅞	9⅞	10⅞	25,100	9½	Oct	46¾	Apr
Gold Seal Electrical Co*	1¼	1¼	1⅜	900	1⅛	Oct	6	Apr
Gorham Inc $3 pf w-warr*	------	30	30	100	30	Jan	39⅞	May
Gotham Knitbac Mach*	½	½	⅝	200	⅜	Oct	3½	Feb
Gramophone Co—								
Am dep rcts ord reg £1	10¾	10¾	10¾	1,900	10¾	Nov	26⅛	May
Graymar Corp*	23¼	23¼	24½	4,300	23¼	Nov	44	Mar
Gray Tel Station com*	71½	71½	71½	50	69¾	Oct	90	Jan
Gt Atl & Pac Tea								
Non vot com stock*	177	177	188½	140	177	Nov	260	Mar
7% first preferred 100	------	116¼	116½	100	114¼	Jan	122	Jan
Greif (L) & Bros pref 100	------	97	97	25	90	Feb	99	Aug
Greyhound Corp part pf	83	83	83	10	83	Nov	83	Nov
Grier Stores common*	5	5	5	100	3¼	July	6	June
Grocery Stores Prod v t c*	4¾	4¾	5¼	1,000	4¾	Nov	14½	Feb
Guardian Fire Assur 10	23	20¼	24	600	20¼	Oct	49	Apr
Hart Schaff & Marx 100	98	98	98	40	98	Nov	107	Sept
Hartman Tobacco com 10	------	2	2	100	1	Oct	15	Jan
Hazeltine Corp*	------	14⅛	14⅛	100	13⅝	Oct	35	May
Helena Rubenstein Inc*	2¼	2⅛	2½	1,300	1⅞	Oct	7¾	Mar
Hires (Charles E) cl A*	28	28	30¼	800	24½	Feb	32⅞	May
Holophane Co common*	------	10½	10½	100	10½	Nov	22	Mar
Hormel (Geo A) & Co com*	27½	27½	27½	100	26⅞	July	31½	Feb
Horn & Hardart com*	32	31⅝	33½	600	31⅝	Nov	46	Mar
Huylers of Del common*	5	5	5	2,700	5	June	10	Jan
Hydro-Elec Sec com*	25½	25½	27⅞	4,800	25½	Oct	55	Apr
Hygrade Food Prod com*	4¾	4¾	4⅝	1,600	2⅝	Sept	15	May
Imperial Tob of Gt Brit & Ire								
Amer dep rcts ord shs £1	23⅛	23	23⅛	300	21¾	Oct	25¾	Feb
Indus Finance com v t c 10	11¾	11¼	11⅞	600	10	Oct	29¾	Apr
7% cum pref 100	62	62	62	75	60	Feb	70½	Apr
Insull Utility Investm*	41⅛	41⅛	45	2,100	41⅛	Nov	71	Feb
$6 pref 2d ser with war*	------	83⅛	83¼	150	82⅜	Jan	98¾	Mar
Insur Co of North Amer 10	53⅜	53	56½	2,700	53	Nov	85⅛	Mar
Insurance Securities 10	8⅜	8	8¾	1,900	7⅛	Oct	23	Mar
Intercoast Trading com*	8½	8½	8½	200	8½	Nov	23½	Apr
Internat Products com*	------	3⅞	4¼	700	2⅞	June	7⅝	Mar
Internat Safety Razor cl B*	12⅝	12⅝	12⅝	200	9½	Sept	14¾	Oct
Interstate Equities com*	4¾	3⅞	5	2,300	3⅞	Nov	14⅝	Mar
Convertible preferred*	34	z33	34	1,900	z33	Nov	46	Apr
Interstate Hosiery Mills*	------	6⅛	6½	100	5	Sept	10½	Mar
Irving Air Chute com*	8½	7¾	8½	900	7¾	Nov	25½	Apr
Warrants	------	1½	1½	300	1½	Sept	9¼	Apr
Isotta Fraschini Co—								
Amer dep rcts	7	7	7	300	6¼	Sept	10	Apr
Jaeger Machine common*	------	15	15	100	15	Nov	25	Apr
Johnson Motor Co com*	------	11	11	100	10	Oct	44	Mar
Klein (D Emil) common*	------	12¾	12¾	100	10	Oct	19⅞	Jan
Klein (H.L.) & Co pref 20	------	5	5½	300	4	Oct	20¼	Mar
Kleinert (I B) Rubb*	------	12½	12½	100	10	Oct	25¼	Jan
Knott Corp common*	------	20	20	100	18½	Aug	30⅞	Mar
Kolster-Brandes, Ltd—								
American shares £1	------	s5-16	s5-16	200	¼	Sept	2	Apr
Koppers Gas & Coke pf 100	------	101	101	75	95	July	e102½	June
Lackawanna Securities*	38	38	38½	1,300	35½	Jan	43¼	Feb
Lake Superior Corp*	------	6⅞	6⅞	100	6⅞	Nov	14⅞	Mar
Lefcourt Realty com*	------	14½	14¾	200	11	Oct	25½	Mar
Preferred*	26¼	26¼	27¾	200	19	Oct	37⅞	Jan
Lehigh Coal & Nav*	27¾	27¾	28⅞	200	27¾	Nov	50⅝	Mar
Ley (Fred T) & Co Inc*	------	30	30	200	30	Nov	45½	Mar
Libby McNeil & Libby 10	------	11¾	12	600	11⅛	June	27	Apr
Lily Tulip Corp com*	------	17¾	19½	2,500	17½	Feb	30½	May
Loew's Inc stock purchwarr	5⅛	5⅛	6¼	900	3⅝	Jan	20⅞	May
Louisiana Land & Explor*	1	1	1½	9,300	1	Oct	5	Jan
Lynch Corp common*	------	18	18	100	18	Nov	21¼	July
MacMarr Stores Inc*	9¾	9¾	10¼	3,400	9¾	Nov	24¼	Jan
Mfrs Finance com v t c 25	------	10	10	100	10	Nov	27½	Apr
Mapes Consol Mfg*	37	37	38½	400	37	Feb	49½	June
Mavis Bottling Co of Am*	⅝	⅝	¾	4,000	⅝	Sept	3½	May
Mayflower Associates Inc*	43	43	43	100	41	Oct	71¼	May
Mead Johnson & Co com*	68⅛	67½	74⅝	1,700	55¼	Feb	90	Aug
Mercantile Stores Co com*	30	29⅞	30	700	29⅞	Nov	59¾	Feb
Merch & Mfrs Sec cl A*	18	18	18	200	15⅛	Jan	35⅝	May
Merritt Chap & Scott com*	------	15¾	16¼	400	14½	Oct	20	Feb
6½% pref series A 100	75	75	79	200	75	Nov	88	May
Mesabi Iron Co*	1¼	1¼	1⅜	700	1¼	Oct	2½	Jan
Mesa & Min Shares com*	1⅛	1⅛	1⅜	900	⅝	Oct	16⅝	May
Metropol Chain Stores*	4⅛	4⅛	4⅛	100	4	Aug	30	Jan
Midland Royalty pref*	------	17	17	200	13⅝	Jan	24⅜	May
Midland Steel Prod 2nd pf*	16¼	16¼	16¼	900	15¼	June	22	Mar
Midvale Co*	------	60	60	300	50⅝	Feb	62	Sept
Miss Riv Fuel Corp warr	------	10	12½	1,100	10	Oct	27¾	Mar

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Monroe Chemical com*	------	5⅜	5½	200	5⅜	Nov	15	Mar
Montecat Min & Agri warr	⅝	⅜	⅝	700	¼	June	2¼	Feb
Moodys Investors part pf*	30⅛	30⅛	31	200	30⅛	Nov	44½	June
Moore Drop Forg cl A*	29	29	30	400	28	Oct	55	Jan
Nachmann-Springf'd Corp*	9	9	9½	300	9	Nov	27	Jan
Nat American Co Inc*	6	6	6⅜	4,500	6	Aug	12⅝	Jan
Nat Aviation Corp*	3⅞	3⅞	4⅞	3,000	3⅞	Nov	21¾	Apr
National Baking pref 100	------	51	51¼	100	51	Nov	70	Aug
Nat Bond & Share Corp*	30½	30½	31⅝	1,200	30½	Nov	51¼	Apr
Nat Family Stores com*	5½	5½	5¾	800	5	Oct	20	Mar
Nat Investors com*	5⅜	5⅜	6¼	4,700	5⅜	Nov	30	Feb
Nat Mfrs & Stores Corp*	6	6	6½	500	6	Nov	15⅛	Feb
Nat Rubber Mach's com*	6¼	6⅛	6½	500	z1⅝	Sept	27½	Apr
Nat Short Term Sec A*	15¼	15⅛	15⅝	1,000	12	May	16¾	Sept
National Sugar Refg*	28½	28¼	29	900	26⅛	Sept	35	May
National Tile Co*	7	7	7	100	7	Nov	24⅜	Mar
Nat Trade Journal*	1	1	1½	1,400	1	Sept	6⅜	Jan
Nat Union Radio com*	2½	2½	3½	1,800	2½	Nov	10¼	Apr
Nehi Corporation*	------	13	13	300	13	Oct	26	Apr
First preferred*	74	74	74	100	74	Jan	74	Jan
Neisner Bros Inc 7% pf 100	------	80	80¼	175	80	Nov	125⅝	Apr
Nelson (Herman) Corp 5	14¼	14	14¼	400	13	Oct	31⅜	Feb
Newberry (J J) Co com*	25	22½	26	1,300	22½	Nov	49	Mar
Newport Co com*	17	16⅜	18	1,900	16⅜	Nov	42	Mar
New Haven Clock Co*	10	10	10	100	10	Nov	22½	Feb
New Mexico & Ariz Land 1	1⅞	1⅞	2⅛	2,400	1⅞	Nov	7¼	Feb
Niagara Share of Md 10	8	8	8¾	4,300	8	Nov	21½	Apr
Niles-Bem't-Pond com*	------	22	22	300	22	Oct	45⅛	Mar
Noma Elec Corp com*	6¾	6¾	7	300	5¼	Oct	21⅞	Mar
Nordon Corp Ltd 5	⅝	⅝	¾	1,600	½	Oct	1⅛	Sept
Northam Warren Corp pf*	26¼	26¼	26¾	800	26¼	Nov	38	Apr
No Amer Aviation warr A	1¼	1¼	1½	3,700	⅛	Oct	5	Apr
No & So Amer Corp A*	10	10	10	300	10	Oct	24	May
Northwest Engineering*	------	15½	15½	100	15½	Nov	31¼	Apr
Novadel Agene Corp com*	------	33⅞	36	900	22⅝	Jan	39⅛	Sept
Ohio Brass class B*	65	65	65	50	64	Oct	76	Feb
Oilstocks Ltd class A*	5½	5½	5⅞	1,500	5½	Nov	11¾	Apr
Class B*	------	6	6½	3,000	6	Nov	11½	June
Orange-Crush Co com*	------	27	27	200	27	Nov	38⅛	Apr
Outboard MotCorp com B*	------	2⅛	2¾	500	2	Oct	18	Mar
Conv pref class A*	5	5	5⅛	500	5	Oct	18⅝	Mar
Overseas Securities Co*	------	5	6	300	5	Nov	19¼	Apr
Paramount Cab Mfg com*	------	3½	3½	200	3¼	Sept	13⅝	Jan
Parke Davis & Co*	30	30	30¾	300	29¼	Oct	42½	Jan
Parker Pen Co com 10	------	25½	25½	100	25½	Nov	41	Apr
Pennroad Corp com v t c*	7⅛	7	8¼	26,500	7	Nov	16⅛	Feb
Pepperell Mfg com 100	84	84	84	20	80¼	July	105	Feb
Perfection Stove Co 25	35	35	35	50	35	Oct	59¾	Jan
Philip Morris Cons com*	½	½	¾	2,100	⅜	Jan	2	Apr
Philippe (Louis) com A*	12	12	12	100	11⅞	Jan	22	May
Common B*	------	12	12	200	12	Nov	21¾	May
Pie Bakeries of Amer cl A*	29½	29½	30¼	1,000	20½	Jan	35½	Jan
Pierce Governor Co*	3½	3½	4	400	3½	Nov	12½	Mar
Pilot Radio & Tube cl A*	4	4	4½	200	4	Oct	15⅝	Apr
Pitney Bowes Postage								
Meter Co*	7⅜	7¼	7⅜	600	6	Oct	20⅛	Apr
Pittsburgh Forgings Co*	------	14½	14½	100	13	Jan	25	May
Pittsb & L E RR com 50	103¼	103¼	104	300	103	Oct	130	Apr
Polymet Mfg*	------	2½	2¾	200	2½	Nov	18½	Apr
Potrero Sugar Co*	------	6	7⅞	300	6	Nov	10	Feb
Pratt & Lambert Co*	------	41	41	100	36	Oct	57⅛	Jan
Prentice-Hall partic stock*	21½	21½	21½	100	20¼	Oct	30	Feb
Prince & Whitely Trad com*	1⅝	1⅝	2	4,500	½	Oct	15⅝	Apr
$3 conv pref A*	16½	16½	19⅛	3,900	12	Oct	44	Apr
Prudential Investors com*	11⅞	11⅞	13⅞	7,600	11⅞	Nov	23	Mar
Public Utility Holding Corp								
Com with warrants*	7¼	7¼	8⅝	8,700	7¼	Nov	27⅛	Apr
Com without warrants*	------	6	7	400	6	Nov	10½	Oct
Warrants	1½	1⅛	1¾	9,100	1⅛	Oct	9⅝	Apr
Pyrene Manufacturing 10	7¼	7¼	7¼	400	7	Oct	10	Apr
Radio Products Corp*	2⅛	2⅛	2¾	1,000	2⅛	Nov	27	Mar
Railroad Shares Corp*	3⅞	3⅞	4	1,600	3⅞	Nov	9¼	Apr
Ry & Util Invest com A*	------	5	5	100	5	Nov	16¾	Apr
Raymond Conc Pile pref*	------	46¾	46¾	100	46¾	Nov	53	June
Reeves (Daniel) Inc*	22	22	22	200	21¼	Oct	30	Feb
Reliable Stores com*	9½	9½	10	800	7½	Sept	20⅝	May
Reliance Internat com A*	------	2¾	3⅝	500	2¾	Nov	16	Apr
Common B*	⅝	⅝	⅝	100	½	Oct	3⅜	May
Reliance Management*	5¾	5¾	6½	1,300	5½	Sept	26⅝	Apr
Repetti Inc 5	------	⅝	⅝	300	⅝	Jan	2⅛	Apr
Reybarn Co 10	2½	2½	2⅞	6,600	2	Oct	6⅝	Aug
Reynolds Investing com*	1½	1½	1¾	2,600	1⅛	Oct	8⅛	May
Rice-Stix Dry Goods com*	------	9	9	100	9	Nov	16	Feb
Richmond Radiator com*	¾	¾	¾	300	¾	Nov	3	Jan
Conv pref*	3½	3½	3½	100	3½	Nov	12	Jan
Riker-Kumler Co com*	27	27	27	100	26⅛	Mar	30⅞	Feb
Rolls-Royce, Ltd—								
Am dep rcts £1	9½	9½	9¾	200	9½	Nov	11½	Mar
Roosevelt Field, Inc*	2	2	2¼	2,000	2	Jan	5¼	Mar
Rossia International*	3	2¾	3½	11,900	2¾	Nov	11¼	Apr
Royal Typewriter com*	30⅛	30⅛	35	500	30½	Nov	64¾	Mar
Ruberoid Co*	41⅛	41⅛	43	200	39¾	July	64¾	Apr
Safety Car Heat & Ltg 100	104½	104½	109	325	104½	Nov	147	Apr
Safeway Stores 2d ser warr	------	1¾	2	90	1¾	Nov	210	Jan
St Regis Paper Co com 10	15	15	16⅞	13,100	15	Nov	34	Apr
7% cum pref 100	107⅛	107⅛	108⅛	150	106	Jan	111	July
Saxet Co com*	10⅜	9¾	13½	2,900	9¾	Nov	17⅛	Sept
Schiff Co com*	------	19	20	300	19	Nov	34	Mar
Schulte Real Estate Co*	------	5⅛	5⅛	500	5⅛	June	14¾	Mar
Schulte-United 5c to $1 St*	1½	1	1½	2,300	1	Nov	4⅝	Apr
7% conv pref 100	------	9⅞	10½	300	9⅞	Nov	25	Apr
Seaboard Util Shares*	4	3⅞	4	1,300	3⅞	Nov	10¾	Apr
Securities Corp General*	22	22	24⅛	1,500	22	Nov	75¼	Apr
Seeman Bros*	------	36⅛	36⅛	100	36	June	43⅜	Aug
Segal Lock & Hardware*	5	4¾	5⅛	5,100	4⅛	Sept	9	May
Selected Industries com*	3⅛	3	3½	9,100	3	Nov	12⅝	Apr
$5½ prior stock*	56	56	62	1,700	54⅝	Aug	71¾	Apr
Allot ctfs 1st & 2nd paid	60	60	66	6,900	57	Oct	84½	Mar
Selfridge Provincial Stores								
Am dep rcts ord shs £1	2	2	2	100	2	Oct	2⅝	Jan
Sentry Safety Control*	------	1⅛	1¼	300	1	Oct	9¾	Mar
Shenandoah Corp com*	6½	6⅛	7⅜	3,700	5⅛	Oct	20	Apr
6% conv pref 50	35½	35½	37⅞	3,700	33	Jan	48½	Apr
Silica Gel Corp com v t c*	9¾	8	11	3,700	8	Nov	34½	Mar
Smith (A O) Corp com*	------	139	149½	300	137¼	Jan	250	Apr
South Amer Air Lines	2	2	3	1,300	2	Nov	5	Oct
Southern Corp com*	4⅛	4	4⅜	800	4	Nov	8⅛	Feb
Southwest Dairy Prod com*	------	1¾	2¼	700	1¾	Nov	13	Mar
Spanish & Gen Corp Ltd—								
Amer dep rcts bear shs £1	½	½	½	300	½	Oct	1¾	Jan
Amer dep rcts reg shs £1	⅝	½	⅝	2,600	½	Oct	2⅝	Apr
Spiegel-May Stern pfd 100	25	25	26	125	25	Oct	82½	Feb
Stand Dredging com*	8¼	8¼	8¼	500	8	Oct	31⅛	Mar
Standard Holding cl A*	------	15	15	100	15	Oct	22½	Apr
Stand Motor Constr 100	1⅛	1⅛	1½	3,300	⅝	Jan	3⅝	Apr
Starrett Corp com*	10	10	11	500	10	Nov	37⅛	Mar
6% cum preferred 50	25	25	30	1,000	25	Nov	48¼	Mar
Strauss-(Nathan) Inc com*	5	5	5	100	3	Oct	16½	Mar
Stein (A) & Co com*	14	11	14	3,000	10	Aug	21	Mar
Stein (Jonathan) com*	------	5	5	100	4¼	June	23⅛	Apr
Stinnes (Hugo) Corp*	------	5	5	400	5	Oct	10	Jan
Strauss Roth Stores com*	------	8⅛	8⅜	200	5	Oct	22⅞	May
Stroock (S) & Co Inc*	12	12	12	200	12	Oct	25½	Apr
Stutz Motor Car*	1¼	y1⅛	1⅜	4,800	1	Sept	4⅝	Jan
Sun Investing com*	6¾	6¾	7½	500	6¾	Nov	23	Apr
$3 conv pref*	------	33	33	500	33	Oct	51	Apr
Swift & Co 25	28⅜	28⅜	29	2,200	28	June	34½	Jan
Swift International 15	31⅛	31⅛	32⅞	700	e28¾	July	38½	May
Syracuse Wash Mach cl B*	6½	6½	7¼	300	3⅝	Sept	10	Oct

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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.	
Taggart Corp com *	13	13	15	700	13	Oct	29¼	Apr
Technicolor Inc com *	9	8	11¾	3,900	8	Nov	86½	Mar
Thatcher Securities 1	2¼	2⅛	2¼	1,300	2	Oct	5¼	Apr
Tishman Realty & Const *		39	39⅛	200	39	Oct	45½	Jan
Todd Shipyards Corp *	48¼	47⅝	48¼	900	44¼	Jan	63	June
Transcont Air Transp c	6¼	6	6½	1,900	4⅛	June	10⅞	Apr
Trans-Lux Pict Screen—								
Class A common *	6	6	6½	500	4¼	Jan	13⅝	Apr
Tri-Continental Corp warr	3¼	3¼	3½	1,800	3¼	Nov	9	Apr
Triplex Safety Glass—								
Amer dep rcts ord reg £1		7⅜	7⅜	300	5⅞	Apr	11	May
Truna Pork Stores *		15	15	200	15	Oct	26	Jan
Tubize Chatillon Corp.—								
Common B v t c *	4¼	4	4⅜	1,960	3¼	Oct	22¾	Apr
Tung Sol Lamp Wks com *	6½	6½	8	300	6½	Nov	28¾	Mar
$3 cum conv pref *		28	28	100	28	Nov	33½	Mar
Ungerleider Finan Corp *	23½	23½	25½	3,300	13	Oct	36½	Feb
Union Amer Invest com *	19½	19½	20	300	19½	Nov	42	Apr
Union Tobacco com *		¼	⅜	300	¼	Sept	1	Jan
United Carbon pref 100	103	103	103	200	101	Jan	110	May
United Carr Fastener com *	4⅛	4⅛	5¼	400	4	Oct	16¼	June
United Chemicals pref *	19	18¾	19	200	18¾	Nov	44	Feb
United Corp warrants	7⅜	7¼	9⅝	9,600	7¼	Nov	30⅞	Apr
United Dry Docks com *	3⅜	3⅜	3⅜	100	3⅜	Oct	8⅞	Jan
United Founders com *	10⅜	10⅛	11⅜	48,600	9⅞	Oct	44	Mar
United Milk Prod com *	2⅜	2⅜	2½	400	2⅛	July	6	Aug
Preferred 100		55	55	50	44	June	65	Oct
United Profit-Sharing *	2½	2½	2½	1,600	1¼	May	2¾	Jan
United Retail Chem pref *		7	7	200	6½	Oct	9½	May
United Stores Corp com *	3	3	3⅛	300	1⅞	Oct	6¼	Jan
U S Dairy Prod class A *		60	60	400	52	Jan	72½	Apr
Class B *	10	10	10½	800	10	Nov	26⅜	Apr
U S Finishing com *	6¼	6¼	7¾	700	6¼	Nov	30	Apr
U S Foil class B *	7	6¼	7	1,800	6¼	Oct	26⅜	May
U S & Internat Sec com *	1½	1½	1¾	1,100	1½	Oct	8	Apr
First pref with warrants *	41	41	45¼	3,100	41	Nov	75	Mar
U S Lines pref *	7½	7½	8	800	7⅝	Oct	20⅝	Mar
U S & Overseas with warr *		14¾	14¾	1,000	13	Oct	23	May
Certificates of deposit	13⅜	13⅜	14¼	1,500	11½	Oct	16	Oct
U S Playing Card com 10		56	59	225	56	Nov	84	May
U S Radiator com *	24¼	24¼	27	400	24¼	Nov	42	July
U S Shares Finan Corp—								
With warrants *		1	1½	900	1	Nov	13½	Apr
Utility Equities Corp *	7	7	8⅛	1,200	6⅛	Oct	22	Apr
Utility & Ind Corp com *	8	7⅞	8⅝	3,600	7⅛	Oct	23¾	Feb
Preferred *	19⅞	19¼	20⅛	2,700	19	Oct	29⅞	Feb
Vick Financial Corp 10	6	6	6½	1,900	6	Nov	9¼	Jan
Vogt Manufacturing *	12	12	14¾	300	11	Oct	22½	Apr
Waitt & Bond Inc class B *		5⅛	5⅛	300	3	Oct	14	Feb
Walgreen Co common *	23⅝	23	25	4,200	23	Oct	61	Jan
Walker (Hiram) Gooderham & Worts common *	6⅝	6⅝	7¼	4,300	5¼	Oct	13¾	Apr
Watson (J Warren) Co *	1½	1¼	1½	600	1¼	Oct	6	Mar
Wayne Pump Co *		7⅛	7½	500	7⅛	Nov	19	June
Welch Grape Juice com *	55	55	55	100	50	Oct	66	Jan
Western Auto Sup com A *		17½	17½	100	15	Oct	39½	Feb
Wheatsworth Inc com *		29	29	100	29	Sept	34⅞	Aug
Williams (R C) & Co Inc *	10½	10½	10⅝	200	10½	Oct	20	Jan
Wil-low Cafeterias com *		3¼	3¼	400	3	Oct	15½	May
Wilson-Jones Co *		29½	29½	100	29½	Nov	55	Jan
Winter (Benj) Inc com *	1½	1½	1½	800	1¼	Sept	6½	Feb
Zonite Products Corp com *	9½	8⅛	9⅞	6,100	8	Oct	21	Apr
Rights—								
Associated G & El deb rts	2	2	2⅝	1,500	2	Nov	11¼	Mar
Creole Petroleum w i	1-32	1-32	1-16	5,200	1-32	Oct	1-16	Oct
Fiat		¼	¼	200	⅛	Oct	3¾	Feb
Loews Inc deb rights		22	22	100	12⅛	Jan	64½	May
New York Steam Co	8⅛	8⅛	10	800	8⅛	Nov	10	Nov
Peoples Gas Light & Coke	9½	9½	10½	600	9½	Nov	11⅜	Oct
Public Utilities—								
Ala Power $6 pref *		101	101	100	100	June	104¼	Mar
Allegheny Gas Corp com *	2⅛	2⅛	2¼	300	2⅛	Nov	9⅝	Mar
Amer Cities Pow & L cl A *	31	30¼	35½	2,300	30¼	Nov	49	Mar
Class B	7¾	7½	10	7,800	7½	Nov	28⅝	Apr
Am Com'w'lth P com A *	16¾	16½	18⅝	11,400	15⅛	Oct	28⅛	Mar
Common class B *	34⅛	34⅛	35¾	1,100	30⅝	Oct	50¾	June
Amer & Foreign Pow warr	20⅜	20¼	25⅜	15,200	20	Oct	76⅛	Feb
Amer Gas & Elec com *	81⅛	80⅜	92½	16,900	80⅜	Nov	157	Apr
Preferred *		106½	107	800	104	July	109¾	Mar
Amer L & Tr com 25	46	46	51	5,800	46	Nov	89¼	Apr
Amer Nat Gas com v t c *	6½	6⅛	7½	2,100	6⅛	Nov	19¾	Apr
Am Sts Pub Serv cl A *		17½	17½	100	16	Sept	26	Feb
Amer Superpower Corp—								
Com, new *	10⅝	10⅝	15	128,200	10⅝	Nov	39½	Apr
First preferred *	94	94	95¼	1,800	94	Oct	102½	Sept
$6 cum preferred *	91½	91½	93⅛	700	87¾	Jan	97¼	June
Amer Tel & Tel 1st paid		107¼	107¼	100	107¼	Nov	121	Oct
Appalachian Gas com *	6⅞	6½	7¼	5,300	6	Oct	14⅝	May
Assoc Gas & El com *	19⅝	19½	24⅛	8,900	19½	Nov	51½	Mar
Class A		20⅛	23⅞	12,200	20⅛	Nov	46½	Jan
$8 int bear allot ctfs		85	86	100	85	Nov	147¾	Apr
$5 preferred *		89	90	30	89	Sept	95½	Oct
Assoc Telep Utilities *		21	21	200	19	June	28½	Mar
Bell Telep of Canada 100		150	150	25	146	June	157½	Feb
Brazilian Tr Lt & Pow ord *	25½	25	26½	16,000	20¼	Oct	55¼	Apr
Buff Niag & East Pr pf 25	26	26	26¼	2,800	24½	Jan	26¾	Sept
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1		1⅛	1⅛	400	⅝	Aug	3⅝	Jan
Am dep rcts B ord shs £1		½	⅝	5,800	½	July	2	Jan
Amer dep rcts pr efshs		3⅛	3¼	900	2½	Oct	4¾	Jan
Canad Hydr-Elec 1st pf 100		81	81⅛	200	81	Nov	81⅝	Oct
Cent Atl States Serv v t c *	½	½	⅝	2,100	½	Nov	6½	Jan
Cent Ill Pub Serv $6 pfd *		92	93	30	90½	July	93	Nov
Cent Maine Pow 7% pf 100	106¾	104½	106¾	20	104½	Nov	106¾	Nov
Cent Pub Serv com *	20	20	23⅛	300	20	Nov	40½	May
Class A	18	17⅞	19⅞	9,400	17⅞	Nov	43½	Apr
Cent States Elec com *	10½	9⅝	13⅜	28,500	9⅝	Nov	39¾	Apr
Conv preferred new		76	76½	200	74	Oct	105	Apr
6% pref without warr 100	66	66	67	300	66	Nov	83¾	Apr
7% preferred 100		98½	99	200	97	Jan	102	Sept
Cent & Southw Util com *	18¼	18¼	18¾	200	16⅝	Oct	31⅜	Feb
Cleveland Elec Ill com *	46¼	46¼	47½	900	46¼	Nov	93	Apr
Com'w'lth Edison Co 100		246	246	10	234	Jan	335½	Apr
Comm'wealth & Sou Corp—								
Warrants	1⅞	1¾	2⅝	48,900	1¾	Nov	6⅛	Apr
Community Water Serv *		9⅝	10½	400	8⅛	Oct	19⅛	Apr
Cons'l G El & P Balt com *	87⅞	87¼	92½	7,300	87¼	Nov	136⅛	May
Consol Gas Util class A *	18⅛	18⅛	19	500	17	Oct	30¾	Mar
Cont G & E 7% pr pf 100	99¾	99¾	99¾	25	99¾	Nov	108⅞	June
Duke Power Co 100		125	135	425	125	Nov	209	Apr
East Gas & F Associates *	20½	20½	21¾	800	19	Sept	42	Apr
East States Pow B com *	17	17	20	2,800	17	Nov	44	Apr
East Util Assoc com *		35	35¼	200	35	Nov	43⅛	Apr
$ Convertible stock *		8½	8½	100	8	Oct	17¾	Mar
Elec Bond & Sh Co com *	44	43¾	52	1035700	43¾	Nov	117⅛	Apr
Preferred *	105	104¾	105¼	2,600	103⅛	June	109⅞	May
$5 cum pref w i	93¾	93⅛	94⅝	1,500	91¾	Oct	98	Sept
Elec Pow & Light warr	24½	24½	28	4,400	24½	Nov	8⅛	Aug
Empire Gas & F 8% pf 100		100⅝	100⅝	100	99	Feb	104	Apr
7% preferred 100		88⅝	88⅝	200	86¼	Mar	98	Apr
Empire Pow Corp part stk *	33½	33½	34	400	31⅛	Oct	60	Feb
Empire Pub Serv com cl A *		11	12	400	11	Nov	25	Feb
Florida P & L $7 pref *	100	100	100	500	100	Jan	105	Apr
Galv-Hous El pref 100	5	5	5	100	5	Nov	14½	Mar
Gen Gas & Elec $6 pf B *	63	63	67	400	56⅛	Oct	97⅛	Apr
Gen Water Wks & Elec A *		15⅛	15⅛	100	15⅛	Nov	30½	June
Georgia Power $6 pref *		97½	98⅛	200	97½	Nov	103½	May
Internat Superpower *	24⅞	23¼	26	1,400	23¼	Nov	46½	Mar

Public Utilities— (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range Since Jan. 1. Low.		High.	
Inter Hydro El $3.50 pref *	50⅛	50⅛	50⅛	50	50	Oct	52	[Oct
Internat Util class A *		37½	37⅝	500	34¼	Jan	50⅞	Apr
Class B *	6⅝	6⅝	7⅝	9,800	6¼	Oct	19½	Apr
Warrants for cl B stock		2½	2½	500	2½	Nov	10	May
Italian Super Power cl A *	4	4	5	2,700	4	Oct	18	Apr
Warrants	1¾	1¾	2	600	1⅜	Oct	9¾	Feb
Long Island Ltg com *	32	32	33¾	2,100	32	Nov	56	Apr
7% preferred 100		109½	110	40	107½	Jan	113½	Sept
6% pref series B 100		103⅛	104	75	103⅛	Nov	107	Sept
Marconi Internat Marine—								
Commun Am dep rcts	8½	8¼	9	9,100	7½	Oct	13	Feb
Marconi Wirel T of Can 1	2½	2½	3	16,900	2½	Nov	9⅛	Apr
Marconi Wire Tel Ltd								
Bearer Shares		4	4	100	4	Oct	12¾	Jan
Mass Util Assoc v t c	5¾	5¾	6	200	5¾	Nov	10⅛	Apr
Memphis Nat Gas *	10¼	10¼	12⅛	3,600	10¼	Nov	22¼	Apr
Middle West Util com *	20	19¼	22¾	10,400	19¼	Nov	38	Apr
$6 conv pref A *	99	99	100	600	97	Jan	109¼	Apr
A warrants 1		1½	1½	100	1	Aug	5¾	Apr
B warrants	1⅝	1⅝	2⅛	100	1⅝	Nov	8	Feb
Mid-West States Util cl A *	20	20	21⅜	900	20	Nov	29¾	July
Miss River Power pref 100	108⅞	108⅞	109	80	103	July	112	Oct
Mohawk & Hud Pr 1st pf *		106	106¼	225	104	Jan	108⅞	Oct
Mtn States Tel & Tel 100		146	149½	20	136	Feb	149½	Nov
Municipal Service *		5	5	200	4⅞	Oct	16⅛	Apr
Nat El Pow class A *	23¼	23¼	23¼	100	23¼	Nov	36⅜	Feb
Nat Pow & Lt $6 pf *	100¼	100¼	100⅞	200	100¼	Nov	104½	Oct
Nat Pub Serv com A *	18⅞	18⅞	19⅜	1,100	18⅞	Nov	25	July
Common class B *		36	36	100	36	Oct	51	Mar
Nevada Calif Elec com 100	110⅛	110⅛	110¼	30	60	Jan	149½	June
New Eng Pow Assn com *	84⅝	84⅝	84⅝	20	84⅝	Nov	100	May
6% preferred 100	89¼	89¼	89¾	20	88½	Oct	93⅝	Sept
N Y Power & Light $6 pref *		103⅞	103⅞	25	96⅛	Jan	104⅜	Oct
N Y Steam Corp com *	52	52	52	100	52	Nov	54½	Oct
N Y Telep 6½% pref 100	114	114	115	900	113⅝	June	117½	June
Niag & Hud Pr (new corp)								
Common 10	10⅛	10⅛	12⅝	100,000	10⅛	Nov	24⅛	Apr
Class A opt warrants	2	2	2⅝	17,900	2	Nov	6⅛	May
Class B opt warrants	4⅛	4⅛	6½	7,600	4⅛	Nov	15⅞	Apr
Class C warrants		3½	3½	700	3½	Oct	7⅛	July
Nor Amer Util Sec com *		3¼	3½	300	3¼	Nov	10½	Apr
No Ind Pub Serv 6% pf 100	90	90	99	300	90	Nov	103	Sept
Nor States P Corp com 100	130	130	134⅜	1,700	130	June	183½	Feb
6% cum preferred 100	98½	98⅜	98½	60	95⅛	Mar	102¼	Sept
7% preferred 100		107⅛	107⅛	150	95¼	Jan	111	May
Oklahoma G & E 7% pf 100		108⅞	108⅞	50	108¼	Jan	114½	May
Pacific Gas & El 1st pref 25	27¾	27¾	28½	400	26	June	29½	Sept
Pacific Pub Serv cl A com *		23½	25	600	23½	June	39⅝	Apr
Pa Gas & Elec class A *	11	11	12½	700	11	Nov	18⅞	Mar
Pa Pow & Lt $7 pref *	110	110	110	400	108	June	111	May
Pa Water & Power *		58	59	200	58	Nov	95¾	Mar
Peoples Lt & Pow class A *	24⅞	24⅞	26⅛	800	20	Oct	46	Mar
Philadelphia Co new		30	30	100	30	Nov	43	Sept
Public Serv of No Ill com *	242	242	242	200	10	Jan	253½	Sept
Puget Sd Pr & Lt 6% pf 10		99½	99½	610	98⅝	Sept	101½	Apr
$5 preferred *	86⅛	86⅛	87	110	86⅛	Nov	91½	Sept
Rochester Cent Pow com *	20	20	20	200	20	Nov	40½	Apr
Rockland Light & Pow 10	17⅛	17⅛	19	2,800	17⅛	Nov	29⅞	Apr
Shaninigan Wat & Pow *	51	50½	51½	300	51½	Nov	79½	Jan
Sierra Pac Elec 6% pref 100		92½	92½	10	90	Apr	97	Mar
Sou Calif Edison pref B 25	26¼	26¼	26⅝	900	24¾	July	28⅝	Sept
Preferred A 25	29	29	29	200	28½	Jan	30¼	Sept
Preferred C 25	24⅝	24⅝	25⅛	900	22⅝	Jan	26¾	Mar
Souwest Bell Tel 7% pf 100		119½	119½	50	117⅞	Jan	122	Oct
Southwest Gas Util com *	5	5	6½	3,900	5	Nov	20¼	Apr
Standard Pow & Lt com *	40⅜	40⅜	42	1,000	40⅜	Nov	80¾	Apr
Class B common *	40¼	40¼	42	1,000	40¼	Nov	80	Apr
7% preferred 100	103	102¼	103	50	99¾	Jan	107	Apr
Swiss-Amer Elec pref	89	89	89	100	89	Nov	98½	May
Tampa Electric Co *	46⅛	46⅛	55	3,200	46⅛	Nov	98	Mar
Tenn Elec Pow 7% pref 100		109⅛	109⅛	50	106⅞	Jan	111¼	Sept
Toledo Edison 7% pref 100		109½	109¾	30	107⅛	Feb	110½	Aug
Twin Sts Nat Gas cl A *	5	5	6½	800	5	Nov	15⅝	May
Union Nat Gas of Can *	18½	18⅛	20⅛	1,600	18⅛	Nov	35	May
United El Serv Am shs		12⅛	12⅛	100	12⅛	Oct	17¾	Feb
Purchase warrants		⅛	3/16	900	⅛	Oct	1	Feb
United Gas new com *	8¾	8¾	9⅝	41,900	8¾	Oct	28¾	Mar
Pref non-voting	91½	91½	93½	2,500	91⅛	June	99⅛	Sept
Warrants	3⅛	3⅛	4¾	6,800	3⅛	Nov	11¾	Mar
United Lt & Pow com A *	26¾	26⅛	29⅝	27,800	26⅛	Nov	56	May
Common class B *		68½	70	200	68½	Nov	99⅞	Mar
6% com 1st pref *	102½	102	102½	1,600	97½	Jan	119⅝	Apr
United Rys & Elec Balt 50	9	9	9	100	8½	Oct	14	Feb
U S Elec Pow with warr *	6⅜	6¼	7¼	12,000	6	Oct	22⅛	Feb
Util Pow & Lt com *	10	10	12	10,200	9½	Oct	28	Mar
Class B c t c *		22	24¼	1,000	21	Oct	68¾	Apr
Former Standard Oil Subsidiary—								
Galena Oil Corp *	3	3	3	200	2½	Jan	7	May
Humble Oil & Rfining 25	71¾	71¾	72⅞	6,400	71¾	Nov	119	Apr
Imperial Oil (Can) Corp *	17⅝	16⅞	19¾	15,700	15⅞	Oct	30	Apr
Registered *	17½	16¾	18	500	15½	Oct	28	Apr
Indiana Pipe Line 10		25	26½	300	25	Oct	41	Jan
National Transit 12.50	14⅝	14	14½	300	13¾	Oct	22⅝	Jan
New York Transit 10	15½	14	15½	400	10⅛	June	21⅝	May
Ohio Oil 6% cum pref 100		105⅜	105⅜	100	103	Feb	108	May
Penn Mex Fuel 25		17	18½	1,400	17	June	32	Apr
Solar Refining 25		8½	8½	100	7¾	Oct	33	Jan
South Penn Oil 25	25⅝	25⅝	27½	700	25⅛	Oct	45⅛	May
So West Pa Pipe Line 50		39¼	39¼	100	39	Oct	64	Jan
Standard Oil (Indiana) 25	39⅞	39⅝	40¾	36,700	39⅝	Nov	59⅛	Apr
Standard Oil (Ky) 10	23¾	23¾	25	9,400	23¾	Nov	40½	Apr
Standard Oil (Neb.) 25		40	41½	500	40	Oct	48⅞	Mar
Standard Oil (O) com 25	54½	54½	56¾	550	52⅞	Oct	108⅛	Mar
Preferred 100		116⅞	117	750	115¼	June	122	Mar
5% cumulative pref 100		103	103⅜	300	103	Oct	103½	Oct
Vacuum Oil 25	60⅝	60	62½	13,600	59⅛	Oct	97⅛	Apr
Other Oil Stocks—								
Amer Maracaibo Co 5		1	1¼	500	1	Oct	4½	May
Arkans Nat Gas Corp com *	6¾	6¾	7½	5,600	6¾	Nov	16¾	Apr
Class A *	7	6¾	7½	25,300	6¾	Nov	16⅝	Apr
Preferred 10	7⅝	7⅝	7¾	2,600	7½	Oct	8⅛	Apr
Brit Am Oil coupon stk		15¼	15¼	100	15¼	Oct	21	Apr
Carib Syndicate com	1⅛	1⅛	1¼	1,300	¾	Jan	2¾	Apr
Colon Oil Corp, com *	2½	2½	3	1,200	2¾	Oct	8¼	Feb
Colum Oil & Gasol v t c *	7⅝	7⅜	8⅛	13,600	5¾	Aug	21	Apr
Consol Royalty Oil 1		2¾	2⅞	400	2¾	Nov	5⅞	Jan
Cosden Oil common *	3⅛	3⅛	5¾	10,300	3⅛	Nov	74¾	Jan
Creole Syndicate *	4	4	4¼	8,400	3⅞	Oct	7⅝	June
Crown Cent Petrol Co *	⅝	1¼	⅜	800	¼	Jan	1	Mar
Darby Petroleum com *	6	6	7	900	6	Nov	21¾	May
Derby Oil & Ref com *		4⅝	5	400	4½	Mar	11	Apr
General Petroleum *	26	26	26	200	26	Nov	37¼	Apr
Gulf Oil Corp of Penna 25	76½	76	80½	5,700	76	Nov	166⅛	Apr
Indian Ter Ill Oil cl A	21⅛	21⅛	22¾	2,800	21⅛	Nov	47½	Apr
Class B *	21	21	22¼	700	21	Nov	53½	Apr
Intercontinental Petrol 10		⅝	½	1,700	⅝	Oct	1¾	Mar
Internat Petroleum *	14¼	14¼	15	6,900	13¾	Oct	24	Apr
Leonard Oil Develop 25	¾	¾	1	2,900	¾	Nov	4¾	Apr
Lion Oil Refining *	7⅜	6¼	10⅞	5,500	6¼	Nov	29	Apr
Lone Star Gas Corp *	23½	23½	25¾	10,400	23⅛	Oct	55⅞	Apr
Magdalena Syndicate 1	⅛	⅛	⅛	500	⅛	June	½	Apr
Mexico-Ohio Oil Co *	1⅞	1⅞	2⅛	1,100	1⅞	Nov	7½	Apr
Middle States Pet cl A vtc *		3	4	800	3	Nov	11⅞	Apr
Class B v t c *	1⅛	1	1¼	1,400	1	Nov	6	Apr
Mo Kansas Pipe Line 5	8¾	8¾	10¼	6,600	7⅝	Oct	36½	June*
Cl B, vot trust ctfs 1	⅝	⅝	⅝	5,500	⅝	Sept	6	May
Mountain & Gulf Oil 1		⅜	⅜	400	⅜	May	¾	Mar

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Other Oil Stocks— (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mountain Prod Corp---10	6	6	6⅜	1,200	5¾	Oct	12½	Apr
Nat Fuel Gas----------*	26½	26½	27⅝	2,400	25½	Jan	41⅝	May
New Bradford Oil Co----5	2	1⅞	2	300	1⅞	Nov	3½	Mar
Nor Cent Tex Oil Co-----*	------	4	4	300	3	Oct	11¼	Apr
North European Oil------	1⅛	1⅛	1⅜	3,000	1⅛	Nov	4⅛	May
Pacific Western Oil------*	10	10	12	1,900	10	Nov	19½	Apr
Panden Oil Corp--------*	5-16	¼	⅜	4,200	¼	Sept	2⅛	Mar
Pantepec Oil of Venezuela *	1⅞	1⅞	2⅜	1,500	1⅜	Aug	4⅜	Mar
Petrol Corp of Amer warr--	1	1	1	700	1	Nov	5⅛	Apr
Plymouth Oil Co---------5	20	20	21½	3,900	20	Nov	27½	Feb
Producers Royalty Co----	4¾	4½	4⅞	500	4½	Nov	8	Sept
Pure Oil Co 6% pref---100	85	85	90⅞	80	85	Nov	99	June
Reiter Foster Oil Corp---*	2	2	2	1,700	2	Sept	5⅝	Apr
Richfield Oil of Calif pf.25	14	13⅛	15	2,000	9¾	Oct	23½	Jan
Royalty Corp pref--------	5¾	5¾	5⅞	900	5¾	Nov	12⅞	Aug
Ryan Consol Petrol-----*	2	2	2½	700	2	Nov	8⅝	May
Salt Creek Producers---10	7	7	7½	2,300	7	Oct	15¼	Apr
Southland Royalty Co---*	------	7	8	7,100	7	Nov	17	Apr
Sunray Oil----------5	4⅛	3¾	4⅞	9,500	3½	Oct	10	Apr
Texan Oil & Land Co----*	10¼	10¼	10¼	400	8⅝	Feb	19⅛	Sept
Union Oil Associates---25	------	27	27¼	400	26¾	Oct	47½	Apr
Venezuela Petroleum----5	1⅜	1¼	1¾	6,100	1¼	Nov	4¼	Mar
Woodley Petroleum-----1	------	3	3	100	2¼	Feb	5	June
Mining Stocks—								
Arizona Commercial-----5	1⅛	1⅛	1⅜	2,900	1⅛	Nov	1⅞	Feb
Bunker Hill & Sull------10	51	51	53¾	200	51	Nov	95½	Jan
B'wana M'kubwa Cop Min American shares-------	2	2	2¼	1,300	2	Oct	5¾	Jan
Carnegie Metals-------10	------	4	4½	500	4	Oct	8½	Apr
Comstock Tun & Drain 10c	⅜	⅜	⅜	300	¼	Jan	1	Feb
Consol Copper Mines----5	2¾	2⅝	2¾	4,900	2	Sept	8⅛	Feb
Cresson Cons G Min & M 1	------	¼	5-16	2,400	⅛	July	½	Jan
Cusi Mexicana Mining---1	½	½	½	8,800	½	Aug	2	Feb
Engineers Gold Mines---5	¼	¼	⅜	700	¼	Oct	2⅛	Feb
Evans Wallower Lead com*	⅞	⅝	1	1,600	⅝	Nov	6	Mar
Falcon Lead Mines------1	------	1-16	1-16	700	1.16	June	3-16	Jan
Gold Coin Mines, new----	¾	¾	¾	500	¾	Oct	5⅜	June
Golden Centre Mines----5	⅞	⅞	2¼	15,700	½	Oct	7	Feb
Goldfield Cons Mines----1	3-16	3-16	3-16	1,800	3-16	Nov	⅝	July
Hecla Mining Co------25c	------	9¼	9¼	200	8¾	July	14	Feb
Hollinger Cons Gold-----5	6	5¾	6	1,000	5	Jan	7	Apr
Hud Bay Min & Smelt---*	3⅞	3¾	5	7,900	3¾	Nov	14⅝	Feb
Mining Corp of Can-----5	------	1	1	100	⅛	Oct	3⅛	Feb
Newmont Mining Corp-10	51½	51⅛	57½	4,300	51⅛	Nov	141⅞	Apr
New Jersey Zinc--------25	50	50	54	1,500	48	Oct	91½	Mar
Nipissing Mines---------5	------	1	1⅛	1,000	15-16	Oct	1⅞	Mar
Noranda Mines Ltd------*	15¼	15¼	16	4,400	13½	Oct	45½	Mar
Ohio Copper----------1	⅜	⅜	⅜	2,100	¼	Oct	1¼	Jan
Premier Gold Mining----1	11-16	11-16	⅞	900	11/16	Oct	1⅝	Jan
Quincy Mining---------25	------	7¾	7¾	100	7¾	Nov	45	Apr
Shattuck Denn Mining--*	3	3	3½	800	2½	Oct	9⅞	Jan
Silver King Coalition --5	------	5⅝	5⅝	100	5	Oct	10	Jan
Sou Amer Gold & Plat---1	------	1⅛	1⅛	400	1	July	2⅜	Feb
Teck Hughes----------1	5¾	5¾	6	1,800	4¾	Jan	7½	June
United Verde Extension 50c	7⅝	7½	7⅞	4,600	6½	Oct	16⅝	Mar
Utah Apex Mining------5	1¼	1¼	1½	300	1¼	Oct	3⅝	Apr
Wenden Copper Mining--1	------	1⅛	1⅛	200	1/16	Oct	⅞	Jan
Wright Hargreaves Ltd--*	1¾	1¾	1¾	100	1⅝	July	2¼	June
Bonds—								
Alabama Power 4½s--1967	99	98⅝	99	$52,000	93	Feb	100	Oct
1st & ref 5s--------1956	------	101¼	102	11,000	100	Jan	104	Aug
5s----------1968	103¾	103¼	104¼	26,000	99	Jan	104½	Oct
Aluminum Co s f deb 5s '52	103⅛	103	103¾	40,000	101½	Feb	104⅜	Sept
Aluminum Ltd 5s-----1948	99¼	99¼	100	33,000	97¼	Feb	102	Sept
Amer Aggregates 6s---1943 With stock purch warr--	------	75	75	2,000	z74	Oct	88	May
Amer Com'lth Pr 6s---1940	89	89½	91⅞	19,000	z87¾	Oct	99½	Mar
Amer G & El deb 5s---2028	98	98	98¾	70,000	97¾	Jan	101½	Sept
Amer Gas & Power 6s-1939	94	94	95	13,000	90	Oct	96½	Jan
American Power & Light— 6s, without warr---2016	105	105	107	47,000	105	Jan	109	Mar
Amer Radiator deb 4½s '47	97	96¼	99	22,000	96⅛	May	100	Sept
Amer Roll Mil deb 5s-1948	97	97	97¾	16,000	96½	Jan	101	Mar
Amer Seating Corp 6s-1936	------	64½	65¼	4,000	63½	Sept	81	Feb
Appalachian El Pr 5s-1956	101¼	101¼	101⅝	59,000	95⅛	Jan	102½	Sept
Appalachian Gas 6s--1945	86	86	89	28,000	83	Oct	145	May
Conv deb 6s B-----1945	71⅞	71	78	38,000	71	Nov	101	May
Appalachian Pr deb 6s 2024	104	104	105½	11,000	104	Nov	108	Oct
Arkansas Pr & Lt 5s--1956	100¼	100¼	100¾	58,000	93½	Jan	101⅞	Sept
Armstrong Cork 5s--1940	------	95½	97⅛	4,000	95	Oct	98½	Aug
Assoc'd Dyeing & Printing 6s with warrants---1938	20¼	20	21	21,000	20	May	22	Oct
Associated Elec 4½s--1953	90	89	90	44,000	82¾	June	92½	Sept
Associated Gas & Electric Deb 4½s with warr-1948	------	78	79	10,000	78	Nov	124	Jan
4½s series C-------1949	77	76½	79	194,000	71½	June	87	Mar
5s----------1950	82½	82	84¾	230,000	82	Nov	88	Sept
6s----------1968	82½	82¼	83	162,000	78½	Mar	88½	Sept
5½s----------1938	82¾	80⅝	82¾	82,000	75	Aug	87	Mar
5½s----------1977	95¼	94½	95½	19,000	90	June	105	Mar
Assoc'd Sim Hard 6½s 1933	78	78	80	9,000	78	Nov	86¾	Feb
Assoc T & T deb 5½s A '55	88½	88½	90	22,000	88¼	Oct	e94¾	Sept
Assoc Telep Util 5½s-1944	89	89	90½	44,000	89	Nov	108	Feb
Atlas Plywood 5½s--1943	------	65	65	3,000	65	June	86	Mar
Bates Valve Bag Corp— 6s with warrants---1942	------	105⅝	105⅝	1,000	102	Jan	110	Apr
Beacon Oil 6s with warr '36	98	97½	98	7,000	97	Oct	108	Apr
Bell Tel of Canada 5s-1957	103¾	103¾	104	5,000	100	Feb	105½	Sept
1st M 5s series A---1955	------	103⅜	104⅜	25,000	100	Jan	105⅜	Oct
5s series C May 1 1960	------	104	104⅜	31,000	102	June	105⅝	Oct
Birmingham Gas 5s-1959	------	99	99	1,000	96¾	Aug	100½	Sept
Boston & Maine RR 6s '33	102⅜	102	102⅜	6,000	100¼	Jan	103⅛	Aug
Burmeister & Wain(Copen) 15-year 6s----------1940	------	101⅛	101⅛	1,000	98	Jan	101⅛	Oct
Calif Pack deb 5s-----1940	99⅝	99¼	99⅝	20,000	98½	Oct	102¾	Sept
Canadian Nat Ry 4¾s '55	------	101¾	101¾	8,000	99	June	103⅝	Oct
7s----------1935	108½	108	109	15,000	107	Apr	110	Sept
Capital Adm deb 5s A-1953 Without warrants------	82½	81½	83¼	48,000	74	Jan	83¼	Nov
Carolina Pr & Lt 5s---1956	102½	102	102⅝	7,000	98⅜	Jan	104	Oct
Caterpillar Tractor 5s-1935	100	99⅞	100⅛	56,000	z99⅝	Oct	105½	May
Cent States Elec 5s---1948	66½	66	67	10,000	66	Oct	84	Mar
Deb 5½s--Sept. 15 1954	67½	67½	71½	70,000	67½	Nov	89¼	Mar
Cent States P & Lt 5½s '53	86½	86½	87½	7,000	86	July	92⅜	Sept
Chic Dist Elec Gen 4½s'70	92½	92½	93⅞	80,000	92½	Nov	96⅞	Oct
Deb 5½s ----Oct 1 1935	100¾	100¾	101	30,000	100	Oct	101¼	Sept
Chic Pneum Tool 5½s 1942	99	99	99	3,000	97	Jan	102	Feb
Chic Rys 5s ctfs dep--1927	------	73½	74½	17,000	68	Feb	84⅝	July
Cigar Stores Realty— 5½s series A------1949	79¾	79½	80¼	24,000	62¼	Jan	89	Mar
Cincinnati St Ry 5½s A '52	------	87¼	87¼	1,000	86¾	Oct	97	Jan
6s series B----------1955	94¾	93⅞	94½	10,000	93⅞	Nov	99½	Apr
Cities Service 5s-- --1966	81⅝	81⅝	82¼	42,000	81⅝	Nov	88½	Mar
Conv deb 5s--------1950	85½	85	91¼	3168000	85	Oct	128	May
Cities Service Gas 5½s 1942	89½	89½	90¾	34,000	82¾	July	92⅝	Oct
Cities Serv Gas Pipe L 6s'43	------	92¾	93	10,000	90	Jan	97¼	Oct
Cities Serv P & L 5½s1952	86½	86½	88½	53,000	81	Jan	94½	Mar
Clev Elec Ill deb 7s---1941	------	106¾	106¾	1,000	106	Jan	108	Jan
Gen 5s series A-----1954	------	105½	105¾	8,000	101	Jan	105¾	Sept
Cleve Term Bldg 6s---1941	------	88	90	6,000	88	Oct	99	Sept
Commander Larabee 6s '41	50¼	50¼	50½	9,000	42	Sept	69⅞	Jan
Commers und Private Bank 5½s----------1937	83¾	83¾	84⅜	24,000	81½	Jan	91	Mar
Com'wealth Edison— 4½s series E when iss '60	100	100	100¼	8,000	97¾	July	101⅛	Oct

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Conn Lt & Pow 7s----1951	------	117½	117½	1,000	117	June	118	Oct
Consol G E L & P (Balt)— 5½s series E--------1952	------	107¼	107¼	1,000	106	Jan	108¾	Sept
5s series F---------1965	105⅝	105½	105⅝	14,000	101¼	Feb	105¾	Sept
4¾s series G--------1969	------	104½	104½	11,000	100	Feb	104¾	Oct
4½s series H--------1970	------	102½	102½	1,000	100	Feb	104½	Sept
Consol Publishers 6¾s '36	------	98¼	98¼	2,000	96½	Feb	101	May
Consumers Power 4½s-'58	100⅛	100⅛	100¾	102,000	91¼	Feb	102¾	Sept
Cont'l G & El 5s------1958	84	84	86	208,000	83	Oct	94	Mar
Continental Oil 5¼s--1937	96½	96½	97⅝	18,000	94	Feb	98	Mar
Crane Co 10-yr 5s-----1940	102	100	102	21,000	99¾	Oct	102¾	Sept
Crucible Steel 5s-----1940	99¾	99½	99¾	23,000	98¾	May	102	Aug
Cuban Teleph 7½s---1941	------	102½	103	3,000	z101⅞	Oct	109	Mar
Cudahy Pack deb 5½s 1937	97	s96½	97	24,000	95½	Jan	99	Mar
5s----------1946	------	101½	101½	5,000	98½	Jan	102¾	Oct
Delaware Elec Pow 5½s '59	------	92¾	92¾	1,000	90⅜	Oct	97	Sept
Denver & Salt Lake 6s 1960	62	59	62	10,000	59	Nov	85	Feb
Det City Gas 6s ser A-1947	106¼	106⅛	106½	8,000	104¾	Feb	107½	July
1st 5s ser B---------1950	------	101⅝	102	2,000	97½	Feb	104⅞	Oct
Detroit Int Bdge 6½s-1952	38½	38	39	21,000	33	Oct	89	Mar
25-yr s f deb 7s-----1952	10⅜	10	11	17,000	z10	Oct	75	Mar
Dixie Gulf Gas 6½s--1937 With warrants---------	------	92⅝	93	8,000	68	Jan	99¾	June
Duquesne Gas 6s-----1945	81	80	83½	8,000	80	Nov	109½	May
Conv 6½% notes--1935	------	65	65	1,000	65	Nov	105½	May
East Utilities Inv 5s With warrants-----1954	70	69	74⅞	140,000	66	Oct	87	Mar
Edison El (Boston) 5s-1933	102⅜	102¼	102⅜	19,000	99½	Jan	102½	Sept
4% notes----Nov 1932	100⅛	100⅛	100¼	23,000	100	Oct	100¼	Nov
Elec Power & Light 5s-2030	86⅛	86	88½	24,000	86	Nov	94½	Mar
New----------	86	86	88⅛	143,000	86	Nov	e92⅞	Sept
El Paso Nat Gas 6½s A '43	101	101	104⅞	6,000	98	Jan	117	Sept
Deb 6½s----------1938	100	100	103	7,000	98	Jan	120	May
Empire Oil & Refg 5½s '42	87¼	87¼	89	73,000	82⅝	July	90	Sept
Ercole Marelli El Mfg— 6½s with warrants-1953	71	71	71	3,000	71	Nov	87	Apr
European Elec 6½s 1965— Without warrants------	76½	75	77½	19,000	73	Oct	81⅝	Sept
Eur Mtge & Inv 7s C-1967	84	84	84⅛	11,000	80½	Aug	91	Apr
Fairbanks Morse Co 5s1942	98	97½	98	8,000	93	Jan	99⅝	Sept
Federal Water Serv 5½s '54	86	85½	87⅛	6,000	85½	Oct	97	Apr
Finland Residential Mtge Bank 6s----------1961	81	81	81⅛	8,000	75	Oct	88	Mar
Firestone T & R Cal 5s 1942	------	89⅜	89⅜	1,000	89⅜	Nov	96⅝	Mar
First Bohemian Glass Wks- 7s without warrants.1957	80	80	80	6,000	78	Oct	84	Jan
Fisk Rubber 5½s-----1931	------	21¼	21½	1,000	17	Oct	72¾	Feb
Florida Power & Lt 5s-1954	84¾	84¾	86	85,000	82¼	Jan	92	Mar
Garlock Packing deb 6s-'39	------	97	97	4,000	94⅛	Jan	110	Apr
Gatineau Power 5s---1956	94½	94	94¾	42,000	91	Feb	99	Oct
Deb gold 6s--------1941	97	97	98	19,000	94¾	Jan	101	Mar
6s series B---------1941	------	96½	96¾	2,000	96¼	Oct	99½	Sept
Gen Bronz Corp conv 6s '40	------	80	83	8,000	80	Nov	99¾	May
Gen Laund Mach 6½s 1937	35	35	35	5,000	35	Oct	66¼	June
Gen Vending Corp— 6s with warr Aug 15 1937	19⅞	19⅞	20	35,000	z19	Oct	34	Feb
Gen Water Wks Gas & El— 6s series B---------1944	------	75	75	1,000	75	Nov	e96	May
Georgia & Fla RR 6s--1946	------	18	18	6,000	18	Sept	26	Mar
Georgia Power ref 5s--1967	100½	100½	100⅞	100,000	95⅝	Jan	102½	Sept
Gesfuerel deb 6s-----1953 With warrants---------	------	81	81	5,000	79½	Oct	94½	May
Glidden Co 5½s------1935	93	93	93	14,000	93	Nov	100¼	July
Goodyear T &R 5½s--1931	------	100	100¾	2,000	99½	Jan	101¼	Oct
Grand (F&W) Properties— Conv deb 6sDec 15-1948	------	85	85	2,000	83½	Aug	92	May
Grand Trunk Ry 6½s-1936	107¾	107¾	108¼	28,000	105	Apr	109	Sept
Guantanamo &W Ry5s '58	------	30½	30½	3,000	30	July	52	Apr
Gulf Oil of Pa 5s------1937	101¾	101½	103	22,000	99¼	Jan	103	Apr
Sinking fund deb 5s-1947	101½	101½	102	23,000	100	Jan	104	Aug
Gulf States Util 5s----1956	99¼	99¼	99½	18,000	92¼	Jan	102	Oct
Hamburg El & Und 5½s '38	84	83	84¼	25,000	79	Oct	90	Mar
Hanover Credit Inst 6s-'31	------	99	99⅛	4,000	96¼	Jan	100¼	June
Hood Rubber 5½s----1936	59⅞	59⅞	71	51,000	59⅞	Nov	91	Apr
7s----------1936	75	75	80	6,000	75	Nov	98	Mar
Houston Gulf Gas 6½s '43	------	92⅝	92⅝	3,000	64	Jan	100	June
6s----------1943	------	92⅝	s92⅞	3,000	67½	Jan	98⅛	Sept
Huds Bay Min & Sm 6s '35	87	87	91	5,000	87	Nov	108	June
Hygrade Food 6s A----1949	53	52	54	16,000	50	Sept	71½	Apr
6s series B---------1949	------	52½	52½	1,000	51	Oct	66½	Apr
Ill Pow & Lt 5½s ser B '54	101½	101½	102	12,000	97¼	Feb	104¼	Sept
Sinking fund 5½s May '57	------	93	94	8,000	88½	Feb	97½	Oct
Indep Oil & Gas deb 6s 1939	101	101	101	49,000	100	Feb	110⅝	Apr
Ind Gen Service 5s---1948	------	102¾	102¾	1,000	102	Oct	102¾	Nov
Ind'polis P & L 5s ser A '57	100⅞	100¼	101½	91,000	96½	Jan	101⅛	Sept
Insull Utility Investment 6s ser B without warr '40	90	90	94⅞	179,000	90	Nov	112¾	Mar
Intercontinents Pow 6s1948 With warrants----------	------	61	61	2,000	60	Oct	z96	May
Int Pow Sec 7s ser E-1957	------	94⅛	96½	37,000	93½	Jan	101⅛	June
International Salt 5s--1951	------	85	85	4,000	84	Oct	88	Oct
Internat Securities 5s-1947	78½	78½	79¾	45,000	78½	July	88¾	Jan
Inter-State Nat Gas 6s 1936 Without warrants------	102¼	102¼	102¼	30,000	100⅛	Jan	104	Aug
Interstate Power 5s---1957	88½	88	88½	14,000	83	Feb	93½	Mar
Deb 6s----------1952	80⅜	80⅛	82	23,000	80⅛	Jan	92¾	Mar
Invest Co of Am 5s A-1947 Without warrants------	79	79	79	11,000	76½	Jan	82	Mar
Investors Equity 5s---1947 Without warrants------	73	73	74	50,000	70	Jan	80	Mar
Iowa-Neb L & P 5s---1957	------	96½	96¾	26,000	91½	Mar	98⅝	Oct
Iowa Pow & Lt 4½s A 1958	------	96	96	1,000	92	Aug	98	Sept
Isarco Hydro El 7s---1952	------	83¼	85	22,000	81	Oct	94½	Mar
Isotta Fraschini 7s with warrants----------1942	------	75	75	3,000	72	Oct	92¾	May
Italian Superpower of Del— Debs 6s without warr '63	66⅞	65½	67⅝	26,000	z65½	Nov	80	Mar
Jersey C P & L 5½s A-1945	102⅛	102	102¾	19,000	102	Oct	104	Sept
1st & ref 5s B------1947	100	100	100	10,000	98	May	101¾	Sept
Kansas Gas & El 6s---2022	------	105⅜	106	2,000	100¾	Jan	107½	June
Kansas Power 5s A---1947	------	98	98½	7,000	95¼	June	99	Sept
Kentucky Util 5s----1969	------	99⅜	99½	2,000	97½	Oct	89½	Nov
Koppers G & C deb 5s-1947	100	99⅞	100	13,000	95¾	Jan	101½	Sept
5½s----------1950	103¼	103	103¼	16,000	99½	Jan	103¾	July
Kresge (S S) Co 1st 5s-1945	------	100⅝	100⅝	12,000	98½	July	100⅝	Nov
Laclede Gas 5½s-----1935	------	100¾	100¾	1,000	97¼	Jan	103½	Mar
Leh Coal & Nav 4½s C '54	98¼	98	98¾	43,000	97¼	Oct	100¼	Oct
Lehigh Pow Secur 6s--2026	102¼	102¼	s103½	54,000	102¼	Jan	107¼	Mar
Libby, McN & Libby 5s '42	94	93	94	18,000	90½	June	97	Aug
Lone Star Gas deb 5s-1942	99⅛	99	99⅛	7,000	96½	Mar	100	Oct
Louisiana Pow & Lt 5s 1957	100⅜	100¼	100⅞	69,000	92	Jan	101½	Sept
Man Power 5½s A---1951	99	99	100	13,000	96¼	Feb	101⅝	Oct
Mass Gas Cos 5½s---1946	104	103¾	104	14,000	101½	Jan	105	Apr
5s----------1955	99⅝	99⅝	100¼	145,000	97	June	101⅝	Oct
McCord Rad Mfg 6s--1943	50	50	55	15,000	50	Nov	87½	Mar
Mead Corp 6s with warr '45	92	91	92	19,000	91	Oct	97¾	May
Melbourn El Sup 7½s A '46	------	100½	100¾	7,000	100	Sept	101	July
Memphis Pow & Lt 5s A '48	------	102½	102½	1,000	100¼	Oct	102½	Nov
Mid States Pet 6½s--1945	------	54¼	55	2,000	54¼	Nov	76½	May
Middle West Util 4½s 1931	------	100⅜	100⅜	2,000	100	June	102	Nov
Conv 5% notes----1932	100¾	100¾	102	60,000	98⅞	July	101¾	Oct
Conv 5% notes----1933	98⅝	98¼	99	48,000	98	Oct	100	Sept
Conv 5% notes----1934	96	95¾	98	26,000	95¾	Nov	100½	July
Conv 5% notes----1935	96½	96½	97½	33,000	95	Oct	99½	Sept
Milw Gas Light 4½s--1967	------	102	102	6,000	95	Jan	104	Sept
Minn Gas Light 4½s-1950	92¼	92¼	94½	80,000	92¼	Nov	95⅞	Oct

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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.	
Minn Pow & Lt 4s ½..1978	94	94	94½	40,000	89½	Jan	97⅞	Oct
Miss Power & Lt 5s...1957	96½	96½	97¾	76,000	95⅞	Sept	99½	Sept
Miss River Fuel 6sAug15'44								
With warrants.....	107⅛	107⅛	113⅝	54,000	102	Jan	122	Mar
Without warrants.....	------	100⅛	100¾	33,000	92½	Feb	101⅛	Oct
Miss River Pow deb 5s '51	------	102	102⅛	3,000	100⅛	Oct	104¼	Sept
Montreal L H & P col 5s '51	101½	101½	102	11,000	98⅝	Jan	104¼	Sept
Narragansett Elec 5s A '57	------	102	102½	22,000	97	Jan	102⅞	Oct
Nat Food Products 6s..1944	50	50	50	2,000	50	Nov	88	Feb
Nat Pow & Lt 6s A...2026	104¾	s103⅝	104⅞	40,000	103⅝	Oct	108¾	Sept
5s series B.....2030	88⅛	87¾	89⅝	41,000	87¾	Nov	95	Sept
Nat Public Service 5s..1978	74½	73⅝	75¾	91,000	73½	Oct	86⅜	Mar
National Tea Co 5s..1935	------	98½	99⅜	12,000	98	July	99½	Oct
Nebraska Power 6s A..2022	109	109	109	5,000	104	Jan	111¼	Oct
Neisner Bros conv 6s..1948	87⅞	87	87⅞	5,000	83	Sept	95	Mar
N E Gas & El Assn 5s..1947	90½	90¼	91⅝	34,000	85	Jan	98	May
6s.....1948	90¾	90½	91¼	31,000	85	Feb	94¾	May
5s.....1950	89¾	89¾	90½	74,000	88	Oct	91⅞	Oct
New Jersey Pow & Lt 5s '56	------	103	103	1,000	100	Apr	103½	Oct
N Y & Foreign Invest—								
5½s A with warr...1948	85	84	85	25,000	79	Jan	90	Apr
N Y P & L Corp 1st 4½s '67	95⅞	95⅞	96⅞	162,000	91	Feb	98¼	Oct
Niagara Falls Pow 6s..1950	105½	105¼	105¾	7,000	105	Jan	107	June
Nippon Elec Pow 6½s 1953	89	89	89	10,000	88	Oct	94	Mar
Nor Cont Util 5½s A..1948	------	84¾	85	3,000	72	Aug	86	Oct
North Ind Pub Serv 5s 1966	102¾	102¼	102¾	37,000	97¼	Jan	105	Aug
5s series D.....1969	102¼	102¼	102¾	13,000	97½	Jan	105	Aug
Nor Ohio Pow & Lt 5½s '51	101½	101	102	22,000	101	Nov	103½	Oct
No Sts Pow 6½% notes '33	102¾	102⅝	102¾	4,000	100½	Feb	104⅝	Oct
5½s.....1940	------	101⅛	101¼	10,000	101	Oct	102½	Oct
Nor Texas Utilities 7s..1935								
With warrants.....	------	114	116	22,000	97	Feb	116	Nov
Without warrants.....	------	99	99¼	17,000	97½	Oct	101½	Aug
Northwest Power 6s A 1960	99	99	100	6,000	98	June	103½	Sept
Ohio Edison 1st 5s....1960	100¼	100¼	100¾	99,000	98	Aug	102¾	Sept
Ohio Power 5s B.....1952	102⅜	102⅛	102¾	25,000	98½	Jan	104	Sept
4½s series D.....1956	96⅞	96½	97¾	16,000	91	Jan	99	Oct
Okla Gas & Elec 5s...1950	102	101¼	102	21,000	99½	July	102½	Aug
New.....1950	------	101½	101¾	4,000	99¾	Aug	103½	Aug
Ontario Power 5½s..1950	92¾	92½	93¼	26,000	92	Oct	97	Sept
Oswego Riv Pow 6s...1931	101½	101	101½	74,000	99	Jan	101⅝	Sept
Pac Gas & El 1st 4½s..1957	97½	97½	98	64,000	93½	Feb	98¾	Sept
1st & ref 5½s C....1952	105	105	105	22,000	105	Oct	105	Oct
1st & ref 4½s F....1960	97⅝	97⅜	97¾	31,000	96½	July	99⅝	Sept
Pacific Invest deb 5s..1948	76	76	76	2,000	75	Oct	85½	Apr
Pac Pow & Light 5s..1955	98¼	98¼	99⅞	128,000	96½	July	101	Sept
Pacific Western Oil 6½s '43	87¾	86⅝	87⅞	16,000	81	Jan	97	Aug
Penn Cent L & P 4½s..1977	------	95	96	32,000	92	July	96⅝	Oct
Penn-Ohio Edison 6s..1950								
Without warrants.....	102¾	102¾	103¼	16,000	99	Jan	105½	Apr
5½s.....1959	100	100	101	38,000	90	Jan	104½	July
Penn Dock & W 6s w w '49	------	88	88	2,000	88	Oct	98½	Mar
Penn Glass Sand 6s...1952	------	100	100	1,000	98	May	100	May
Penn-Ohio P & L 5½s A '54	------	103½	103½	5,000	103½	Nov	103½	Nov
Penn Pr & Lt 1st ref 5s B'52	------	103½	103¾	6,000	99½	Feb	104	Sept
1st & ref 5s ser D...1953	104	103⅜	104	7,000	99½	Feb	104½	Sept
Peoples Lt & Pow 5s..1979	------	75	76	3,000	e74⅞	Feb	93½	Mar
Phila Elec Pow 5½s..1972	106⅜	106¼	106½	26,000	104¼	Feb	106¾	Mar
Phila Rap Transit 6s..1962	------	71¾	72	8,000	65	Sept	93½	Jan
Piedmont Hydro-El Co								
6½s class A.....1960	------	85⅞	86	2,000	80	Oct	92	May
Pittsburgh Steel 6s...1948	101½	101½	102½	38,000	101½	Jan	104	May
Poor & Co 6s.....1939	98	98	98	1,000	89	Oct	110¼	Feb
Portland Gen El 4½s.1960	89⅝	89½	91⅞	343,000	z89½	Nov	93¾	Sept
Potomac Edison 5s..1956	100¼	100¼	102	30,000	[illegible]		103	Oct
Power Corp (N Y) 5½s '47	97	97	98	7,000	95½	July	101	Oct
Power Corp of Can 4½s '59	86	86	88	26,000	81	Feb	92⅝	Oct
Procter & Gamble 4½s '47	------	100¼	100½	22,000	95¾	Feb	101½	Sept
Pub Ser of N Ill 4½s.1980	96¾	96½	97½	37,000	94	July	98	Oct
5s.....1931	------	101	101	20,000	99½	Feb	101½	Aug
PugetSound P & L 5½s '49	101½	101½	102⅝	100,000	99½	Jan	104¾	Sept
1st & ref 5s C.....1950	97¼	97¼	100	90,000	95⅞	May	101¾	Sept
Queens Borough G & E—								
Refunding 4½s....1958	------	100	100	5,000	94	Jan	102¼	Sept
5½s series A.....1952	------	102⅜	102½	8,000	100¼	Jan	104½	Oct
Reliance Management—								
5s with warrants...1954	78¼	78⅝	79⅞	39,000	70	June	95	Mar
Remington Arms 5½s 1930	------	97	97	5,000	97	Apr	99⅞	Feb
Rochester Cent Pow 5s..'53	60	60	70	62,000	60	Nov	84	Mar
Ruhr Chemical 6s A..1948	72¼	72⅛	73	21,000	69⅞	Oct	83	July
Ruhr Gas 6½s.....1953	79	78⅝	80½	39,000	73	Oct	89¼	Mar
Ruhr Hous'g Corp 6½s '58	73	73	74½	12,000	70	Oct	84½	Aug
Ryerson (Jos T) & Sons Inc								
15-year deb 5s.....1943	------	96	96	2,000	92	Jan	98	Oct
St L Gas & Coke 6s..1947	60½	60½	61⅜	15,000	57	Oct	83	Mar
San Antonio Pub Serv5s'58	99¼	99¼	100	37,000	91	Jan	101½	Oct
Saxon Pub Wks 5s...1932	92	92	94	18,000	89½	Oct	98	July
Saxtet Co 1st conv 6s A '45	96⅞	95½	98¼	83,000	95½	Nov	100	July
Schulte Real Estate 6s 1935								
Without warrants.....	------	78	78	5,000	53	June	85½	Sept
Scripps (E W) 5½s...1943	86½	85	86½	15,000	82	Oct	93⅝	Aug
Servel Inc 5s.....1948	65½	65½	65½	9,000	64	Feb	72½	Sept
Shawinigan W & P 4½s '67	96½	96⅜	97	51,000	90¾	Feb	98¾	Sept
4½s series B.....1968	96½	96	96½	14,000	90	Feb	98¾	Sept
1st 5s ser C when issued	101⅝	101⅝	102¼	43,000	98	Feb	105	Sept
1st 4½s ser D.....1970	96¼	96⅛	96¾	101,000	96⅛	Nov	97⅝	Oct
Shawsheen Mills 7s...1931	100½	100⅜	100½	12,000	96½	Jan	103¼	Aug
Sheffield Steel 5½s...1948	101	101	101¾	5,000	97½	Feb	104	Sept
Snider Packing 6s....1932	50	50	50	2,000	50	Oct	75	Apr
Southeast P & L 6s...2025								
Without warrants.....	104	104	105⅛	39,000	103	Feb	108½	Sept
Sou Calif Edison 5s...1951	103⅝	103⅝	104	16,000	99⅝	Jan	105	Sept
Refunding 5s.....1952	103⅝	103⅝	104½	16,000	99¾	Feb	104⅞	Sept
Gen & ref 5s.....1944	103½	103½	104	13,000	100½	Jan	104	Oct
Sou Cal Gas 5s.....1937	------	94¼	94¼	5,000	z91	Jan	96	Sept
1st & ref 5s.....1957	102½	102½	102½	1,000	98⅝	Apr	102½	Sept
5½s series B.....1952	102⅝	102½	102⅝	2,000	102½	Nov	102⅝	Nov
Southern Natural Gas 6s 44								
With privilege.....	81	79	84	49,000	79	Nov	105	Apr
Without privilege.....	81	81	81	1,000	74	Sept	86½	Sept
So'west Dairy Prod 6½s '38	62½	62	64	8,000	59⅝	Oct	91	Jan
Southwest G & E 5s A 1957	97¾	97¾	98½	20,000	91	Jan	100	Oct
Southwest Lt & Pr 5s A '57	95½	95½	98	8,000	90½	Feb	99⅝	Sept
So'west Nat Gas 6s...1945	------	70	75	26,000	70	Nov	99	June
So'west Pow & Lt 6s..2022	106⅞	106¾	107⅝	19,000	103	Jan	109½	Sept
Staley Mfg Co 1st 6s..1942	97½	97½	97½	4,000	97½	Jan	99¾	Apr
Stand Gas & Elec 6s..1935	102	102	102¼	39,000	101¾	Aug	103¼	Aug
Debenture 6s.....1951	99	99	101¼	37,000	100½	Aug	103¼	Sept
Debenture 6s Dec 1 1966	100	100	101⅜	28,000	100	Oct	103½	Sept
Stand Invest 5½s....1939	80	80	80	6,000	80	Oct	93½	Apr
5s without warr....1937	80	80	81½	7,000	80	Oct	91	Sept
Stand Pow & Lt 6s....1957	98½	98½	99⅞	36,000	97½	Jan	102⅝	Sept
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	74	74	74⅞	45,000	72	Oct	90½	June
7s without warr....1946	------	68	69⅞	18,000	68	Oct	86½	July
Strauss (Nathan) 6s..1938	------	46¼	55	4,000	45	Oct	81	Mar
Stutz Motor Car 7½s.1937	33	33	34	10,000	19	June	50	Jan
Sun Oil 5½s.....1939	101½	101½	102⅝	21,000	100	Jan	102¾	Mar
Sun Pipe Line 5s.....1940	99¾	99¾	99¾	31,000	99¾	Oct	100¼	Oct
Swift & Co 1st m s f 5s 1944	102⅛	102⅛	102¼	3,000	100⅝	July	103	Aug
5s when issued.....1940	100⅜	100	100⅝	79,000	97¾	Aug	103	Sept
Tenn Public Service 5s 1970	95⅞	95⅞	97⅜	68,000	95¾	Oct	98½	Oct
Terni Hydro-Elec 6½s '53	79	79	79⅞	22,000	77	Oct	87	May
Texas Cities Gas 5s...1948	------	73½	74	4,000	73½	Nov	86½	Apr

Bonds (Concluded)	Friday Last Sale Price	Week's Range of Prices Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Texas Elec Service 5s..1960	97⅜	96⅞	98⅞	168,000	87	Oct	100¾	Aug
Texas Gas Util 6s....1945	------	79	81⅞	13,000	76	Oct	107⅝	Apr
Texas Power & Lt 5s 1956	100½	100⅜	100⅞	45,000	95	Jan	102½	Oct
Thermoid Co 6s w w..1934	------	80	81½	12,000	80	Nov	98⅞	Mar
Tri Utilities Corp deb 5s '79	69⅞	69	72	48,000	69	Nov	100	Mar
Ulen Co 6s.....1944	86	s85¼	86⅛	17,000	83	Jan	94¼	Mar
Union Amer Inv 6s...1948	------	81	81	6,000	80	June	98	Apr
Union El L & P 5s B..1967	------	102½	102½	10,000	99½	Jan	104¾	Oct
Union Gulf Corp 5s Jul 1'50	101¾	101⅝	102	66,000	99	June	102¼	Aug
United Elec Service 7s—								
With warrants.....	89	89	90⅜	12,000	84	Oct	103⅝	Apr
Without warrants.....	1956	88	88	90	12,000	81	Oct	97½
United Indus Corp 6½s '41	78	75½	78	7,000	75½	Nov	92⅞	Apr
United Lt & Pow 6s..1975	94⅝	94⅝	95⅜	9,000	94⅝	Nov	97⅞	Oct
Deb 6½s.....1974	------	100	100	6,000	100	Oct	100¼	Oct
United Lt & Rys 5½s.1952	86¾	86⅛	87¼	56,000	83½	Oct	94⅝	Sept
6s series A.....1952	101	100½	101⅞	9,000	99	July	104¼	Sept
United Rys (Hav) 7½s '36	101½	95	103	27,000	95	Nov	107	June
U S Rubber—								
3-year 6% notes....1933	80	78½	82	51,000	77½	Oct	100	May
Utah Pow & Lt 5s....1944	------	95	95	6,000	94⅞	Aug	97⅝	Sept
Valvoline Oil 7s.....1937	------	99½	101	4,000	99½	Nov	103½	Mar
Van Camp Packing 6s 1948	------	45	48¾	7,000	45	Nov	81	Feb
Van Sweringen Corp 6s..'35	85	85	93	213,000	75	Oct	100⅛	Apr
Virginia Elec Pow 5s..1955	103⅝	103½	103⅞	3,000	97¼	Jan	104⅛	Oct
Va Public Serv 5½s A..1946	------	98¼	98¼	7,000	98	Oct	99¼	Oct
Waldorf-Astoria Corp—								
1st 7s with warr....1954	80⅝	80	80⅝	7,000	71½	Oct	103½	Jan
Wash Wat Pow 5s w i..1960	103⅛	103⅛	103½	16,000	98½	Jan	105	Sept
Webster Mills 6½s...1933	------	95	95	4,000	85¼	Jan	97⅝	Apr
West Penn Elec deb 5s 2030	90¼	90¼	91⅜	26,000	88	June	93¾	Mar
West Texas Util 5s A 1957	93⅜	93⅜	93⅞	71,000	89¼	Feb	97	Sept
Western Newspaper Union								
Conv deb 6s.....1944	69	68	69	12,000	68	Oct	92¼	Mar
Westvaco Chlorine 5½s '37	102¼	102	102¾	3,000	101	Feb	103½	June
Wisconsin P & L 5s E..1956	------	101¼	101½	3,000	99	June	103¼	Aug
Foreign Government and Municipalities—								
Agric Mtge Bk 7s..A&O '46	------	72	73⅞	3,000	66¼	Oct	95½	July
7s J&J.....1947	------	74	74	2,000	65	Oct	89½	Apr
Baden (Germany) 7s..1951	------	84	84	4,000	79½	Oct	98¼	June
uenos Aires(Prov) 7½s'47	98½	96⅛	99	137,000	89	Oct	102	Apr
7s.....1952	87	87	89	2,000	85	Oct	100¼	Apr
Canada 30-yr 4s..Oct 1 1960	95¼	95¼	95⅜	157,000	95	Oct	95½	Oct
Cauca Valley (Dept) Rep of								
Colombia extl s f 7s..1948	68	67¼	69⅞	9,000	55	Oct	89	Apr
Cent Bk of German State &								
Prov Banks 6s B...1951	73	73	74½	5,000	72	Oct	86¼	Mar
1st 6s series A.....1952	------	73½	73½	2,000	72	Oct	86½	Mar
Danish Cons Munic 5½s'55	------	99⅜	100¼	25,000	97½	Jan	101½	Aug
5s.....1953	98¼	98¼	98¼	5,000	90½	Jan	100	Oct
Danzig Port & Waterway								
Ext sink fund 6½s.1952	------	69¾	71	11,000	69¾	Nov	85⅞	Mar
German Cons Munic 7s '47	83¾	83	84	30,000	83	Oct	98½	Mar
6s.....1947	73½	72	74	3,000	66¼	Oct	91	Mar
Hanover (Prov) 6½s..1949	85	85	85	1,000	85	Nov	95	Apr
Indus Mtge of Finland—								
1st mtge coll s f 7s..1944	97	96	97½	29,000	93⅝	Oct	101¾	Sept
Maranhao (State) 7s..1958	------	64⅞	64⅞	2,000	50	Oct	85	Apr
Medellin (Columbia) 7s '51	------	78	82¾	20,000	72½	Oct	92½	May
Mendoza (Prov) Argentine								
External 7½s s f g..1951	80½	80½	82	13,000	66½	Oct	94½	Mar
Mortgage Bank (Bogota)								
7s issue of '27 (M & N)'47	70	70	70	1,000	70	Jan	83	May
Mtge Bank of Chile 6s 1931	98½	97¼	98½	46,000	96	Oct	101	Aug
Mtge Bk of Denmark 5s '72	99½	99½	99½	1,000	95¾	Jan	100¼	Oct
Parana (State) Brazil 7s '58	------	56	59	27,000	50	Oct	82¼	Mar
Rio de Janerio 6½s...1959	60	60	61	31,000	51	Oct	85	Apr
Russian Government—								
6½s.....1919	------	3½	3½	2,000	3	Oct	8	Jan
6½s certificates....1919	------	2½	2½	1,000	2½	Oct	7	Jan
5½s.....1921	3⅛	3⅛	3⅛	100	3	Oct	8	Jan
Saar Basin (Counties) 7s'35	------	98½	98½	3,000	93	Jan	101	Apr
Saarbruecken 7s.....1935	100¾	100⅝	101	13,000	98	Feb	103	Sept
Sante Fe (City) Argentina								
External 7s.....1945	------	75	77	12,000	74⅞	Oct	94	Mar
Santiago (Chile) 7s...1961	------	87	89	8,000	80½	Oct	97	June
7s.....1949	89	87½	89	15,000	85	Oct	99	Apr
Sydney (City of) New								
South W 6s 5½s 1958	------	79	80	4,000	79	Nov	90¾	Mar

* No par value. *l* Correction. *m* Listed on the Stock Exchange this week, where additional transactions will be found. *n* Sold under the rule. *c* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-div. *y* Ex-rights.

† Ex-first dividend paid in liquidation.

e "Under the rule" sales as follows:

Amer. Commonwealth 6s, 1949, Jan. 22, $3,000 at 106@107.
Associated Laundries, Feb 17, 100 at ⅛.
Associated Telep. & Telep., deb. 5½s, 1955, Oct. 31, $26,000 at 95.
Blaw-Knox Co., Jan. 2, 58 shares at 31.
Burco Co., Jan. 26, 50 warrants at 4½.
Coon (W. B.) Co., Oct 9, 100 at 74.
Donner Steel Feb 27, 50 shares common at 33.
Electric Power & Light 5s, 2030 new, Sept. 16, $30,000 at 92½@93.
General Wat. Wks Gas & Elec. 6s, 1944, Jan 29, $1,000 at 96½
Gerrard (S. A.) Co., Jan. 2, 105 shares com. at 24.
Gorham Mfg com v t c, April 23, 1 at 43¼.
Happiness Candy Stores com., Feb. 3, 100 at 1½.
Houston Gulf Gas, Mar. 3, 2 shares at 19.
Jersey Central Power & Light 7% preferred, Sept. 11, 50 at 109¾
Kopper Gas & Coke pref., May 6, 25 at 102½.
Mohawk & Hudson Power, Feb. 6, 75 shares 2d pref. at 112.
Neve Drug Stores, May 16, 20 shares at 2
Russian Govt. 5½s, 1921 ctfs., Feb. 7, $6,000 at 7.
Singer Mfg., Ltd., Feb. 18, 100 shares at 8.

s "Optional" sale as follows:

American Aggregates deb. 6s, 1943, Oct. 11, $1,000 at 70.
Amer Commonwealths Power 6s, 1940, Oct. 23, $2,000 at 83.
Caterpillar Tractor 5% notes 1935, Oct. 31, $3,000 at 99½@99¾.
Cuban Telephone 7½s, 1941, Oct. 15, $1,000 at 101¾
Det. & Internat Bridge deb. 7s, 1952, Oct. 28, $11,000 at 9⅞.
General Vending 6s, 1937, Oct. 15, $1,000 at 19.
Intercontinents Power deb. 6s, 1948, with war., July 11, $5,000 at 97
Interstate Equities $3 pref.: Nov. 6, 300 at 32½.
Italian Superpower 6s, 1943, without warr., Oct. 16, $1,000 at 65½.
Leonard Tietz 7½s 1946 with warrants, May 12, $3,000 at 115.
Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 shares at 138.
Morris & Co. 7½s, 1930, June 30, $2,000 at 101¼
Oswego Falls Co. 6s, 1941, Oct. 30, $1,000 at 70.
Patterson-Sargent Co., com., Jan. 16, 100 at 22½.
Peoples L. & Pow 5s, 1979, Feb. 26, $2,000 at 74½.
Portland General Elec. 4½s, 1960, Oct. 27, $7,000 at 89½.
Sou. Calif. Gas 5s, 1937, Feb 15, $1,000 at 90½
Swift & Co. 5s, Oct. 15 1932, Jan. 16, $5,000 at 99¾.
Swift International, com., July 10, 100 at 28⅝.

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Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f".

Public Utilities Par	Bid.	Ask.
Appalachian El Pr pref..100	107½	109
Arizona Power 7% pref..100	86	----
Associated Gas & Elec—		
$5 preferred.....†	*89	91½
Cleve Elec Ill com.....(†)	*47	51
5% preferred.....100	109	111½
Col El & Pow 7% pf.....100	*112	----
Eastern Util Assoc com...†	*34	36
Convertible stock.....†	*7	9
Gen Public Util $7 pref...†	*81	85
Mississippi Riv Pow pf..100	*108	110
First mtge 5s 1951...J&J	102	103
Deb 5s 1947.....M&N	98	100
National Pow & Lt		
$6 preferred.....†	*100	101
Northern States Power—		
7% preferred.....100	107	110
Ohio Pub Serv 7% pref..100	106	108
6% preferred.....	96	97½
Pacific Gas & El 1st pref..25	*27½	28¼
Puget Sound Pr & Lt $6 pf..†	*99	101
$5 preferred.....†	*86	88
1st & ref 5½s 1949..J&D	101	102
Sav El & Pow 6% pf...100	90	93
Sierra Pac El Co 6% pf..100	92	95
Stand Gas & El $7 pr pf..(†)	*105	109
$6 prior pref.....(†)	*99	101
Tenn Elec Pow 1st pref 7%..	109	111
6% preferred.....100	98	100
Toledo Edison 5% pref.....	96	97½
6% preferred.....	104	105¼
7% preferred.....100	109	111
Utilities Pr & Lt 7% pf..100	95	96½

Short Term Securities	Bid.	Ask.
Allis Chal Mfg 5s May 1937	100¼	101¾
Alum Co of Amer 5s May '52	103½	103¾
Am Metal 5½s '34....A&O	93½	94⅛
Amer Rad deb 4½s May '47	98¾	99
Am Roll Mill deb 5s..Jan '48	97	97½
Amer Wat Wks 5s '34..A&O	102	102¾
Bell Tel of Can 5s A..Mar '55	103½	104½
Baldwin Loco 5½s '33 M&S	101½	102
Cud Pkg deb 5½s..Oct 1937	96¾	97
Edison El Ill Boston—		
3¾% note Nov1 '31 M&N	100¼	100½
4% notes Nov 1 '32 M&N	100	100¼
5% notes Jan 15 '33..J&J	102⅛	102⅜
Fisk Rubber 5½s..Jan 1931	21	24
General Motors Accept—		
5% ser notes...Mar 1931	100¼	----
5% ser notes...Mar 1932	100¾	----
5% ser notes...Mar 1932	100¾	----
5% ser notes...Mar 1934	100⅝	----
5% ser notes...Mar 1935	100⅝	----
5% ser notes...Mar 1936	100¼	----
Gulf Oil Corp of Pa—		
Debenture 5s...Dec 1937	101½	102
Debenture 5s...Feb 1947	101½	102
Koppers Gas & Coke—		
Debenture 5s..June 1947	100	100¼
Mag Pet 4½s..Feb 15 '30-'35	100	----
Marland Oil—		
Serial 5% notes J'ne 15 '31	100¼	----
Serial 5% notes J'ne 15 '32	100⅝	101
Mass Gas Cos 5½s Jan 1946	103¾	104¾
Peoples Gas L & Coke—		
4½s.....Dec 1930	100	----
Proc & Gamb 4½s July '47	100¼	100½
Sloss-Shef S & I 4½..1931	100	100½
Union Oil 5s 1935....F&A	100½	101⅜
United Drug 5s 1932..A&O	100	101
Debenture 5s 1933..A&O	100	101

Tobacco Stocks Par	Bid.	Ask.
American Cigar pref....100	----	85
British-Amer Tobac ord..£1	*24½	26
Bearer.....£1	*24½	26
Imperial Tob of GB & Irel'd	22	24
Johnson Tin Foil & Met..100	40	50
Union Cigar.....	----	¼
Union Tobacco Co Class A..	*----	4
Young (J S) Co com....100	97	----
Preferred.....100	101	----

Indus. & Miscellaneous	Bid.	Ask.
Aeolian Co pref.....100	34	44
Aeolian Weber P & P...100	8	15
American Hardware.....25	*51	53
Babcock & Wilcox.....100	115	120
Bliss (E W) Co.....†	*15½	16
Preferred.....50	*57	----
Childs Corp pref.....100	108	113
Dixon (Jos) Crucible...100	125	140
Safety Car Ht & Ltg....100	107	113
Singer Manufacturing...100	355	375
Singer Mfg Ltd.....£1	*3½	4½

road Equipments	Bid.	Ask.
Atlantic Coast Line 6s.....	4.85	4.50
Equipment 6½s.....	4.30	4.15
Baltimore & Ohio 6s.....	b 4.85	4.50
Equipment 4½s & 5s....	4.40	4.20
Buff Roch & Pitts equip 6s.	4.40	4.20
Canadian Pacific 4½s & 6s.	4.60	4.25
Central RR of N J 6s.....	4.75	4.50
Chesapeake & Ohio 6s.....	b 4.85	4.50
Equipment 6½s.....	b 4.40	4.20
Equipment 5s.....	b 4.40	4.20
Chicago & North West 6s..	4.80	4.50
Equipment 6½s.....	b 4.45	4.25
Chic R I & Pac 4½s & 5s...	b 4.50	4.25
Equipment 6s.....	4.70	4.50
Colorado & Southern 6s....	b 5	4.60
Delaware & Hudson 6s.....	4.80	4.50
Erie 4½s & 5s.....	4.60	4.40
Equipment 6s.....	4.80	4.60
Great Northern 6s.....	4.90	4.60
Equipment 5s.....	b 4.35	4.20
Hocking Valley 5s.....	b 4.40	4.20
Equipment 6s.....	4.80	4.50
Illinois Central 4½s & 5s..	4.30	4.20
Equipment 6s.....	4.80	4.50
Equipment 7s & 6½s....	b 4.35	4.20

Railroad Equip. (Concld.)	Bid.	Ask.
Kanawha & Michigan 6s...	4.80	4.50
Kansas City Southern 5½s.	5.00	4.50
Louisville & Nashville 6s..	4.80	4.50
Equipment 6½s.....	b 4.35	4.20
Michigan Central 5s.....	4.25	3.75
Equipment 6s.....	b 4.50	4.00
Minn St P & SS M 4½s & 5s	4.75	4.50
Equipment 6½s & 7s....	5.00	4.50
Missouri Pacific 6½s.....	b 4.75	4.40
Equipment 6s.....	b 4.90	4.50
Mobile & Ohio 5s.....	4.50	4.25
New York Central 4½s & 5s	b 4.30	4.20
Equipment 6s.....	4.80	4.50
Equipment 7s.....	4.30	4.20
Norfolk & Western 4½s....	b 4.30	4.15
Northern Pacific 7s.....	4.40	4.00
Pacific Fruit Express 7s...	4.35	4.20
Pennsylvania RR equip 5s..	4.25	4.15
Pittsb & Lake Erie 6½s....	4.50	4.25
Reading Co 4½s & 5s.....	4.25	4.15
St Louis & San Francisco 5s	4.45	4.25
Seaboard Air Line 5½s & 6s	5.50	5.10
Southern Pacific Co 4½s...	4.35	4.20
Equipment 7s.....	4.35	4.20
Southern Ry 4½s & 5s.....	4.50	4.25
Equipment 6s.....	4.80	4.50
Toledo & Ohio Central 6s...	4.80	4.50
Union Pacific 7s.....	4.30	4.20

Aeronautical Securities	Bid.	Ask.
Aeronautical Ind without war	----	----
Warrants.....	----	----
Air Investors common.....	1	2
Alexander Indus com.....†	----	----
8% participating pref....	----	60
American Airports Corp...	½	1¼
Aviation Sec of New Eng...	2½	4½
Bellanca Aircraft Corp.....	2⅜	5½
Central Airport.....	n1	5
Cessna Aircraft new com...	1	4
Consolidated Aircraft.....	10	13
Consolidated Instrument..†	1	3
Curtiss Flying Service.....	2	5½
Curtiss Reid com.....	1	2
Dayton Airpl Engine.....†	2⅝	5⅞
Detroit Aircraft.....	2⅛	2½
Fairchild Aviation class A..	1⅞	2⅞
Federal Aviation.....	3	5
General Aviation 1st pf....	18	21
Rinner Airpl & Motor.....	¼	¾
Lockheed Aircraft.....	n2½	5½
Maddux Air Lines com.....	----	12
National Aviation.....†	----	----
New Standard Aircraft....	n3	10
Sky Specialties.....	3	5
Southern Air Transport....	n5	10
Swallow Airplane.....	n1	4
Warner Aircraft Engine....	1	3
Whittelsey Mfg.....	----	½

Water Bonds.	Bid.	Ask.
Ark Wat 1st 5s A '56..A&O	97	----
Birm WW 1st 5½sA'54 A&O	101½	102½
1st M 5s 1954 ser B..J&D	98½	----
City W (Chat) 5½sA'54 J&D	101	103
1st M 5s 1954.....J&D	95	----
City of New Castle Water		
5s Dec 2 1941.....J&D	93	----
Clinton WW 1st 5s'39 F&A	92	----
Com'w'th Wat 1st 5½sA'47	100	----
Con'llsv W 5s Oct2'39 A&O	93	94
E St L & Int Wat 5s '42 J&J	96½	98
1st M 6s 1942.....J&J	100	102
Huntington 1st 6s '54..M&S	101	----
5s.....1954	95	----
Monm Con W 1st5s'56 J&D	92½	----
Monm Val W 5½s '50..J&J	97½	99
Muncie WW 5sOct2'39 A&O	93	----
St Jos Wat 5s 1941...A&O	97	----
Shenango Val W 5s'56..A&O	90	93
South Pittsburgh Water Co		
1st 5s 1960 series A...J&J	95	----
1st 5s 1960 series B...J&J	95	----
1st M 5s 1955.....F&A	99	----
Terre H WW 6s '49 A..J&D	101	----
1st M 5s 1956 ser B..F&D	94	----
Wichita Wat 1st 6s '49..M&S	100½	----
1st M 5s 1956 ser B..F&A	95	96

Chain Store Stocks.	Bid.	Ask.
Bohack (H C) Inc.		
7% 1st preferred.....100	102	105
Butler (James) common....	n----	3
Preferred.....100	n----	30
Diamond Shoe common....	30	34
Preferred with warr.....	91	98
Edison Bros Stores com....	9¾	15
Preferred.....	n----	95
Fan Farmer Candy Sh pf..†	27	32
Fishman (H M) Stores com	----	20
Preferred.....	----	103
Gt Atl & Pac Tea pref...100	116	119
Howorth-Snyder Co A.....	----	13
Knox Hat.....	50	60
Kobacker Stores com.....†	----	28
Cum pref 7%.....100	----	----
Kress (S H) 6% pref.....	9¾	10½
Lerner Stores 6½% pf w w.	----	95
Lord & Taylor.....100	n225	275
First preferred 6%....100	n95	
Second preferred 8%..100	n98	106
MacMarr Stores 7% pf w w	75	82
Melville Shoe Corp—		
1st pref 6% with warr..100	z----	90
Metropolitan Chain Stores—		
New preferred.....100	----	----
Miller (I) & Sons com.....†	22	26
Preferred 6½%.....100	----	----
Mock Judson & Voeringer pf	----	----
Murphy (G C) Co com.....†	*----	50
8% cum pref.....100	100	110
Nat Family Stores Inc warr	n----	4
Nat Shirt Shops com.....†	7	10
Preferred 8%.....100	n78	83
Nedick's Inc com.....†	5½	6¼
Neisner Bros Inc Pref 7%100	78	93
Newberry (J) Co 7% pf 100	n92	98
N Y Merchandise com.....†	*10	14
First preferred 7%....100	----	----
Piggly-Wiggly Corp.....†	n5	15

Chain Store Stocks Par	Bid.	Ask.
Reeves (Daniel) preferred100	88	94
Rogers Peet Co com.....100	n95	120
Schiff Co com.....†	n20	24
Cum conv pref 7%....100	----	----
Silver (Isaac) & Bros com..†	----	----
7% cum conv pref.....100	80	88
Southern Stores 6 units.....	----	40
U S Stores.....	3	6
First preferred 7%....100	40	50
Young (Edwin H) Drug units	----	----

Standard Oil Stocks	Bid.	Ask.
Atlantic Ref com.....25	*19	19¼
Borne Scrymser Co.....25	*10	20
Buckeye Pipe Line Co....50	*45	49
Chesebrough Mfg Cons..25	*100	120
Continental Oil (Me) v t c 10	*5	10
Continental Oil (Del).....	*11½	11¾
Creole Petroleum.....(†)	*4	4⅛
Cumberland Pipe Line...100	20	30
Eureka Pipe Line Co....100	30	35
Galena Oil com.....(†)	*2½	3
General Petroleum wi.....	*26	32
Humble Oil & Refining....25	*71¼	72
Illinois Pipe Line.....100	320	340
Imperial Oil.....†	*17½	18
Indiana Pipe Line Co.....10	*24	26
International Petroleum....†	14¼	14½
National Transit Co...12.50	*14¼	14½
New York Transit Co....100	13	15
Northern Pipe Line Co...100	30	33
Ohio Oil.....25	*18⅝	19
Preferred.....100	105	105½
Penn Mex Fuel Co.....25	*15	17
Prairie Oil & Gas.....25	*21¼	21½
Prairie Pipe Line.....25	*27¼	27⅝
Solar Refining.....25	*7	9¼
Southern Pipe Line Co....50	*9	10
South Penn Oil.....25	*25	26¼
Southwest Pa Pipe Line..50	*35	45
Standard Oil (California)..†	*50¾	51
Standard Oil (Indiana)....25	*39⅝	39⅞
Standard Oil (Kansas)....25	*18½	21½
Standard Oil (Kentucky)..10	*23½	24
Standard Oil (Nebraska)..25	*39	41
Standard Oil of N. J.....25	*51½	53¾
Standard Oil of N Y.....25	*25⅝	25⅞
Standard Oil (Ohio).....25	*55	56
Preferred.....100	115¼	117
New 5% pref.....100	103	103⅜
Standard Oil Export pref...	104	105
Swan & Finch.....25	*4⅛	10
Union Tank Car Co.....(†)	*25	25¼
Vacuum Oil.....25	*60⅜	60⅝

Investment Trust Stocks and Bonds	Bid.	Ask.
Admstr & Research A.....	----	----
All America Investors A...	8⅞	9⅝
Amer & Continental.....	14½	16½
Amer & For Sh Corp units..	----	----
Common.....	----	----
5½% conv debs.....1938	----	----
Amer Founders Corp com...	6	6¼
Conv preferred.....	89	----
6% preferred.....	44½	48½
7% preferred.....	49	----
1-40ths.....	11c	14c
1-70ths.....	7c	10c
Warrants.....	----	----
Amer & General Sec 6% pref	43	----
Class A.....	15	----
Class B.....	3	----
Amer Insurance Stock Corp.	10½	13
Amer Invest Trust Shares..	5⅝	6⅛
Amer Ry Tr Shares.....	9	13
Astor Financial.....	----	----
Atlantic Securities com.....	----	----
Warrants.....	¼	1
Preferred.....	41	44
Bancshares Invest Inc A...	8	10
Class B.....	3	----
Bankinstocks Holding Corp.	----	----
Bankshares Corp of U S cl A	----	----
Bankstocks Corp of Md cl A	----	----
Class B.....	----	----
Preferred.....	----	----
Basic Industry Shares...(†)	6⅝	7⅜
British Type Investors...(†)	5¼	6¼
Cent Nat Corp A.....	20	25
Class B.....	3	8
Chelsea Exchange class A..	3	5
Class B.....	1	3
Colonial Investor Shares...	21¾	22¾
Commonwealth Share Corp.	----	----
Consol Trust Shares (Mo)..	----	----
Continent'l Metropol Corp.	2½	----
Continental Shares com....	----	----
Continental Secur Corp...(†)	30	35
Preferred.....	60	65
Corporate Cap Corp units..	17¼	19¼
Deferred stock.....(†)	----	----
Credit Alliance A.....	----	----
Corporate Trust Shares....	6¼	7
Crum & Forster Insur'nsh B	41	44
7% preferred.....	100	101½
8% preferred.....	105	----
Crum & Forster Inc B.....	41	44
Depos B'kshares ser N Y.1	8½	9¼
Series B-1.....	8⅜	9½
Devonshire Investing com..	38	40
Diversified Trustee Shs A..	18⅝	19⅜
Shares B.....	15⅝	16⅜
Series C.....	6¼	6¾
Eastern Bankers Corp com.	----	----
Units.....	----	----
Equit Investing Corp units.	14	19
Equity Invest Corp com....	19	----
Units.....	56	----
Federated Capital Corp....	10	15
New units.....	----	----
First Amer Corp.....	8	8½
First Holding & Trad.....	----	----
Fixed Trust Oil shares	6¾	7½
Fixed Trust Shares cl A..(†)	16¼	----
Class B.....(†)	14⅜	----
Foundation Sec com.....	----	----
Preferred.....	----	----
Founders Sec Tr pref.....	----	----
Founders Shares.....	----	----
General Equities A.....	4½	5½
Gen Pub Serv 6% pref.....	88	90
General Trustee common...	----	----
New units.....	----	----
6% bonds.....	----	----

Investment Trust Stocks and Bonds (Concl.) Par	Bid.	Ask.
Greenway Corp com.....	18	20
Preferred ex warrants....	45	----
Warrants.....	----	----
Guardian Investment.....	20	23
Conv preferred.....	----	----
Preferred.....	22	26
Guardian Investors.....	----	----
$6 units.....	----	----
$3 units.....	----	----
$7 preferred.....	----	----
Incorporated Equities.....	7	11
Incorporated Investors.....	36	39
Independence Trust Shares.	4¾	5¼
Industrial Collateral Assn...	----	----
Industrial & Pow Sec Co...	20½	22
Insuranshares Ctfs Inc.....	7	7½
Inter Germanic Trust.....	39	43
Int Sec Corp of Am com A..	35	----
Common B.....	5¾	----
Allotment certificates....	----	----
7% preferred.....	----	----
6½% preferred.....	93	----
6% preferred.....	89½	----
Interstate Share Corp.....	----	----
Invest Co of Amer com....	5	10
7% preferred.....	60	70
Invest Fund of N J.....	7¼	8½
Investment Trust of N Y..	7⅝	8⅝
Invest Trust Associates....	10	----
Joint Investors class A...	15	20
Convertible preferred..50	37½	47½
Keystone Inv Corp class A.	----	----
Class B.....	----	----
Leaders of Industry.....	8⅜	----
Massachusetts Investors...	34	36⅛
Mohawk Invest Corp.....	46½	48½
Mutual Invest.....	6½	8
Nationwide Sec Co tr ctf B	7¼	7¾
Nat Re-Inv Corp.....	6	7
North Amer Util Sec.....	----	----
Preferred.....	----	----
North Amer Tr Shares.....	6⅝	7⅛
North & South Am B com...	¾	2
Oil Shares units.....	----	----
Old Colony Invest Tr com..	10	12
4½% bonds.....	83	----
Old Colony Tr Associates...	37	38
Overseas 5s.....1948	----	----
Pacific InvestCorp 1st pf 100	----	----
Second preferred.....†	----	----
Power & Light Secs Trust..	42	47
Public Utility Holding		
Common with warrants...	7⅞	8⅛
Com without warrants...	6⅞	7
Warrants.....	1½	1¾
Research Inv Corp com....	20	----
Units.....	57	----
Royalties Management....	7½	10½
Seaboard Cont Corp units..	----	----
Common.....	----	----
Second Financial Invest....	----	----
Second Internat Sec Corp..	21¾	----
Common B.....	3¾	----
6% preferred.....	43½	----
Second Nat Investors.....	----	----
Select Trust Shares.....	----	----
Shawmut Assn com.....	14	14¾
Shawmut Bank Inv Trust...	11	13
4½s.....1942	82	87
5s.....1952	79	85
6s.....1952	130	----
Southern Bond & Share—		
Common A.....	----	----
Common B.....	----	----
Preferred.....	----	----
Standard Collateral Trust..	10	11
Standard Corporations....	8	8¾
Standard Investing Corp...	----	----
5½% pref with warr.....	----	----
Standard Oil Trust Shs A..	7½	8¼
Class B.....	6⅝	7¼
Standard Utilities.....	----	----
Straus (T. W.) Inv. Unts	45	54
Super Corp of Amer A....	7	7⅜
Class B.....	6¾	7⅛
Trustee Stand Oil Shs A...	7	----
Class B.....	7⅛	8¼
Trustee Transportation....	----	----
United Fixed Shs ser Y....	7¼	7¾
United Founders Corp com	----	----
1-70ths.....	13c	15c
United Trust Shares A 2...	----	----
U S Elec Pow Corp.....	----	----
U S Shares class A.....	----	----
Class A 1.....	----	----
Class A 2.....	8⅜	9¼
Class C 1.....	----	----
Class C 2.....	----	----
Class C 3.....	13⅞	15⅜
Class D.....	----	----
Class F.....	11½	12¾
Class H.....	7¼	8
U S & Brit Internat class B.	3¾	----
Class A.....	15	----
Preferred.....	43	----
U S Elec Lt & Pow tr ctf A	30¼	32¼
Trust ctfs ser B.....	7	7½

Sugar Stocks	Bid.	Ask.
Fajardo Sugar.....100	39½	40
Godchaux Sugars Inc A....	14	15
B.....	2	9
Preferred.....100	50	52
Haytian Corp Amer.....	*3	6
Holly Sugar Corp com....†	*18	22
Preferred.....100	50	60
National Sugar Ref.....100	28	30
New Niquero Sugar.....100	8	13
Savannah Sugar com.....†	*68	74
Preferred.....100	83	93
Sugar Estates Oriente pf.100	4	9
Vertientes Sugar pref....100	20	26

Rubber Stocks (Cleveland)	Bid.	Ask.
Aetna Rubber com.....†	*4¾	6
Falls Rubber com.....†	*----	10
Preferred.....25	*----	10
Faultless Rubber.....†	33	37
Gen'l Tire & Rub com....25	*----	108
Preferred.....100	86½	90
Goody'r T & R of Can pf.100	r----	105½
India Tire & Rubber.....†	*15	19½
Mohawk Rubber.....100	8	10
Preferred.....100	----	4
Seiberling Tire & Rubber...†	*5½	6
Preferred.....100	30	----

* Per share. † No par value. b Basis. ‡ Purch. also pays accr. div. k Last sale. n Nominal. z Ex-div. y Ex-rights. r Canadian quotations. s Sale price

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Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also returns published by us in our issue of Nov 1. and Oct. 25 and some of those given in the issue of Oct. 18. The object of this index is to supplement the information contained in our "Monthly Earnings Record", which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Oct. 17, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the October number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date *every week*, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

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Addressograph International Corp	Nov. 1	2877
Ahumada Lead Co	Nov. 8	3031
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Alabama Power Co	Oct. 25	2681
Alaska Juneau Gold Mining Co	Nov. 8	3031
Allegheny Steel Co	Nov. 8	3031
Alles & Fisher, Inc	Nov. 8	3031
Allis Chalmers Mfg. Co	Oct. 25	2682
Alpha Portland Cement	Oct. 18	2526
Amerada Corp	Nov. 1	2877
American Bank Note Co	Nov. 1	2877
American Bosch Magneto Corp	Nov. 1	2877
American Brown Boveri Elec. Corp	Nov. 1	2877
Amer. Commonwealths Power Corp	Oct. 25	2681
Amer. Community Power Co	Oct. 25	2681
Amer. Encaustic Tiling Co., Ltd	Nov. 8	3031
American Hide & Leather Co	Oct. 18	2526
American Ice Co	Nov. 1	2877
Amer. International Corp	Oct. 25	2682
Amer. La France & Foamite Corp	Oct. 25	2682
Amer. & Foreign Power Co., Inc	Nov. 8	3031
American Light & Traction Co	Nov. 8	3031
American Metal Co	Nov. 1	2877
American Reinsurance Co	Oct. 25	2681
American Republics Corp	Oct. 25	2681
American Seating Co	Nov. 8	3031
American States Public Serv. Co	Nov. 1	2877
American Steel Foundries Co	Nov. 8	3031
American Writing Paper Co., Inc	Nov. 8	3031
Anchor Cap Corp	Nov. 1	2877
Ann Arbor RR	Nov. 1	2887
Arizona Edison Co	Oct. 18	2526
Art Metal Construction Co	Nov. 8	3032
Arundel Corp	Nov. 1	2877
Associated Gas & Electric Co	Oct. 25	2682
Associates Investment Co	Oct. 18	2526
Associated Oil Co	Nov. 8	3032
Atch. Top. & Santa Fe Ry. System	Nov. 1	2887
Atl. Gulf & W. I. S. S. Lines	Nov. 1	2877
Atlantic Refining Co	Oct. 18	2526
Atlas Powder Co	Oct. 25	2682
Atlas Tack Corp	Nov. 1	2877
Auburn Automobile	Nov. 1	2877
Autosales Corp	Nov. 1	2877
AutoStrop Safety Razor Co	Nov. 1	2877
Bangor & Aroostook RR. Co	Nov. 1	2887
Bangor Hydro-Electric Co	Nov. 8	3032
Barker Bros. Corp	Oct. 25	2682
Barcelona Trac., Lt. & Pr. Co., Ltd	Nov. 1	2877
Barnsdall Corp	Nov. 1	2878
Bastian-Blessing Co	Oct. 25	2682
Bayuk Cigars, Inc	Oct. 25	2682
Beatrice Creamery Co	Oct. 25	2682
Beech Nut Packing Co	Oct. 25	2682
Bell Telephone Co. of Penn	Nov. 8	3032
Bethlehem Steel Corp	Nov. 1	2878
Bessemer Limestone & Cement Co	Oct. 25	2682
Bickford's, Inc	Oct. 18	2527
Bing & Bing, Inc	Oct. 18	2527
Blackstone Valley Gas & Elec	Oct. 25	2682
Blumenthal (Sidney) & Co., Inc	Oct. 25	2682
Bohn Aluminum & Brass Corp	Oct. 25	2683
Bon Ami Co	Oct. 25	2682
Borg-Warner Corp	Nov. 8	3032
Borin Vivitone Corp	Nov. 1	2878
Boston Elevated Ry. Co	Nov. 8	3032
Boston Herald Traveler	Oct. 25	2683
Boston & Maine RR	Nov. 1	2887
Boston Revere Beach & Lynn RR	Nov. 1	2888
Boston Worcester & N. Y. Street Ry	Nov. 8	3032
Brazilian Trac., Lt. & Pow. Co., Ltd	Oct. 25	2683
Briggs Mfg. Co	Nov. 1	2878
Briggs & Stratton Corp	Oct. 25	2683
British Col. Elec. Ry. Co., Ltd	Nov. 8	3032
Brooklyn-Manhattan Transit (incl. Bklyn. & Queens Transit Systems)	Oct. 25	2683
Brooklyn & Queens Transit System	Oct. 25	2683
Brunswick Term. & Ry. Sec. Co	Nov. 1	2878
E. G.) Budd Mfg. Co	Nov. 8	3032
Budd Wheel Co	Nov. 8	3032
Buffalo & Susquehanna	Oct. 25	2688
Bush Terminal Co	Nov. 1	2878
Butte Copper & Zinc Co	Nov. 1	2878
California Oregon Power Co	Nov. 8	3032
Calumet & Hecla Consol. Copper	Nov. 1	2878
Campbell, Wyant & Cannon Fdy. Co	Oct. 25	2683
Canadian Pacific Ry	Nov. 1	2887
Cape Breton Electric Co., Ltd	Oct. 25	2683
(A. M.) Castle Co	Oct. 25	2683
Caterpillar Tractor Co	Oct. 25	2683
Central Illinois Light Co	Nov. 1	2878
Central Illinois Public Service	Nov. 8	3032
Central Power & Light Co	Nov. 8	3032
Central Public Service Corp	Nov. 8	3032
Central States Electric Corp	Nov. 8	3032
Central Vermont Ry., Inc	Oct. 18	2532
Central West Public Service Co	Nov. 8	3032
Century Ribbon Mills, Inc	Nov. 1	2878
Chain & General Equities	Nov. 8	3032
Chicago Pneumatic Tool Co	Oct. 25	2683
Chicago Rock Isl. & Pac. Ry	Nov. 1	2887
Chicago Surface Lines	Oct. 25	2683
Chicago Yellow Cab Co	Nov. 8	3032
Childs Company	Nov. 1	2878
City Ice & Fuel Co	Oct. 25	2683
Clark Equipment Co	Oct. 25	2683
Coca-Cola Co	Nov. 8	3032
Collins & Aikman Corp	Nov. 1	2878
Colorado Fuel & Iron Co	Nov. 1	2878
Columbus Ry., Power & Light Co	Nov. 1	2878
Commercial Credit Co	Nov. 8	3032
Commercial Solvents Corp	Oct. 25	2683
Commonwealth Edison Co	Nov. 1	2878
Commonwealth & Southern Corp	Oct. 25	2683
Community Power & Light Co	Oct. 18	2527
Connecticut Electric Service Co	Nov. 1	2878
Consolidated Cigar Corp	Nov. 8	3032
Consolidated Film Industries	Nov. 8	3032
Cons. Gas, El. Lt. & Pow. Co. of Balt.	Nov. 1	2879
Consumers Power Co	Oct. 25	2683
Container Corp. of America	Nov. 8	3033
Continental Diamond Fibre Co	Nov. 8	3033
Continental Oil Co	Nov. 1	2879
Continental Steel Corp	Oct. 25	2683
Continental Shares, Inc	Nov. 1	2879
Cooper Bessemer Corp	Nov. 1	2879
Corn Products Refining Co	Nov. 1	2879
Cream of Wheat Corp	Oct. 25	2683
Crosley Radio Corp	Nov. 8	3033
Crown Cork International Corp	Nov. 1	2879
Crystalite Products Corp	Oct. 18	2527
Curtis Publishing Co	Oct. 25	2683
Deisel Wemmer Gilbert Corp	Nov. 1	2879
Denver & R. G. Western RR. Co	Nov. 1	2888
Denver Tramway Corp	Nov. 1	2879
Derby Oil & Refining Co	Nov. 8	3033
Detroit Street Rys	Nov. 1	2879
Dexter Company	Nov. 1	2879
Diamond Match Co. (& Subs.)	Nov. 1	2879
Dominion Stores, Ltd	Nov. 1	2879
Dome Mines, Ltd	Oct. 25	2684
S. R. Dresser Mfg. Co	Oct. 25	2684
Duluth South Shore & Atlantic	Nov. 8	3038
(E. I.) du Pont de Nemours & Co	Oct. 25	2684
Durham Hosiery Mills	Nov. 8	3033
Eastern Rolling Mills Co	Nov. 8	3033
Eastern Steamship Lines, Inc	Nov. 8	3033
Eastern Texas Elec. Co. (Del.)	Oct. 25	2684
Eastern Utilities Associates	Oct. 25	2684
Eaton Axle & Spring Co	Oct. 25	2684
Electric Auto-Lite Co	Nov. 8	3033
El Paso Electric Co. (Del.)	Oct. 25	2684
Electric Ferries, Inc	Oct. 25	2684
Engineers Public Service Co	Nov. 8	3033
Erie RR. Co	Nov. 1	2888
Federal Light & Traction Co	Nov. 8	3033
Federal Water Service Corp	Oct. 18	2527
First Chrold Corp	Nov. 8	3033
First Nat. Corp. of Portland	Oct. 25	2684
Fitchburg & Leominster Street Ry	Nov. 8	3033
Follansbee Brothers	Nov. 8	3033
Fonda Johnstwn, & Gloversvil RR	Nov. 8	3038
Gabriel Company	Oct. 25	2684
Gardner Denver Co	Oct. 18	2528
General Asphalt Co	Nov. 8	3033
General Cigar Co., Inc	Nov. 1	2879
General Motors Corp	Nov. 8	3034
General Foods Corp	Oct. 25	2684
General Printing Ink Corp	Oct. 25	2684
General Railway Signal Co	Oct. 25	2684
General Refractories Co	Nov. 1	2879
General Steel Castings	Nov. 8	3033
Georgia & Florida RR	Nov. 1	2888
Georgia Power Co	Oct. 25	2684
Godchaux Sugar, Inc	Nov. 1	2879
Golden State Milk Products	Nov. 1	2880
Gould Coupler Co	Oct. 25	2685
Granby Con. Mfg., Sm. & Pr. Co., Ltd.	Oct. 25	2684
Grand Union Co	Nov. 1	2880
Granite City Steel Co	Nov. 1	2880
Green Mountain Power Corp	Oct. 18	2528
Grigsby-Grunow Co	Nov. 8	3034
Gulf Coast Lines	Oct. 25	2688
Gulf Power Co	Nov. 1	2880
Gulf States Steel Co	Oct. 25	2685
(M. A.) Hanna Co	Oct. 18	2528
Harbison-Walker Refractories Co	Oct. 18	2528
Havana Electric Ry	Nov. 1	2880
Hazel-Atlas Glass Co	Nov. 1	2880
Hercules Powder Co	Oct. 25	2685
Hershey Chocolate Corp	Oct. 25	2685
Heywood-Wakefield Co	Nov. 1	2880
Hollinger Consol. Gold Mines, Ltd	Nov. 8	3034
Holyoke Street Railway	Nov. 8	3034
Hudson Motor Car Co	Nov. 1	2880
Honolulu R. T. Co., Ltd	Oct. 25	2685
Household Finance Corp	Oct. 18	2528
Houston Oil Co. of Texas	Oct. 25	2685
Howe Sound Co	Oct. 25	2685
Hydro-Electric Securities Corp	Nov. 1	2880
Hudson & Manhattan RR. Co	Oct. 25	2685
Hupp Motor Car Corp	Oct. 25	2685
Illinois-Northern Utilities Co	Nov. 1	2880
Illinois Power Co	Nov. 1	2880
Illinois Power & Light Corp	Nov. 8	3034
Inland Steel Co	Nov. 1	2880
Interborough Rapid Transit Co	Nov. 1	2880
Intercontinents Power Co	Nov. 1	2880
International Business Mach. Corp	Nov. 1	2880
International Silver Co	Nov. 1	2881
Intertype Corporation	Nov. 1	2881
Interlake Iron Corp	Oct. 25	2685
International Great Northern	Oct. 25	2689
International Paper & Power Co	Nov. 8	3034
Internat. Rys. of Cent. Amer	Oct. 25	2689
Iowa Public Service	Oct. 18	2529
Island Creek Coal Co	Oct. 18	2529
Jackson & Curtiss Invest. Assoc	Nov. 1	2881
(Mead) Johnson & Co	Nov. 1	2881
Jones & Laughlin Steel Corp	Nov. 1	2881
Kansas City Power & Light Co	Oct. 25	2685
Kansas City Pub. Serv. Co	Nov. 1	2881
Kansas City Southern Ry	Oct. 25	2689
Kendall Company	Nov. 8	3034
Keystone Telephone Co	Oct. 25	2685
Kimberly-Clark Co	Oct. 18	2529
Kingsport Press, Inc	Nov. 1	2881
(D. Emil) Klein Co., Inc	Oct. 18	2529
Kresge Department Stores, Inc	Oct. 25	2685
Lambert Company	Nov. 1	2881
Lehigh Valley Coal Corp	Oct. 25	2685
Lincoln Printing Co	Nov. 8	3034
Link Belt Co	Nov. 1	2881
Lion Oil Refining Co	Nov. 1	2881
Loblaw Groceterias, Ltd	Oct. 25	2685
Loose Wiles Biscuit Co	Oct. 25	2685
Los Angeles Gas & Elec. Corp	Oct. 25	2686
Louisiana Power & Light Co	Nov. 1	2881
Louisville Gas & Electric Co	Nov. 8	3034
McCall Corp	Nov. 1	2881
McCord Radiator & Mfg. Co	Nov. 8	3034
McGraw Hill Publishing Co., Inc	Oct. 25	2686
McIntyre Porcupine Mines, Ltd	Oct. 18	2529
Mack Trucks, Inc	Nov. 8	3034
Magma Copper Co	Oct. 18	2529
Maine Central RR	Nov. 1	2888
Marchant Calculating Machine Co	Nov. 8	3034
Market Street Ry. Co	Oct. 25	2686
Marlin Rockwell Corp	Nov. 8	3034
Mathieson Alkali, Inc	Oct. 18	2529
Maytag Company	Nov. 1	2881
Memphis Natural Gas Co	Nov. 8	3034
Mengel Co	Nov. 8	3034
Merchants & Mfrs. Securities Co	Oct. 25	2686
Michigan Gas & Electric Co	Nov. 8	3034
Mid-Continent Petroleum Corp	Oct. 25	2686
Midland Steel Products Co	Oct. 25	2686
Mississippi Power Co	Nov. 1	2881
Mississippi Power & Light Co	Nov. 1	2881
Missouri Gas & Electric Serv. Co	Nov. 8	3034
Missouri Pacific	Oct. 25	2689
Monighan Mfg. Co	Oct. 26	2686
Monsanto Chemical Works	Nov. 1	2881
Montgomery Ward & Co	Oct. 25	2685
Moto-Meter Gauge & Equipment Co	Nov. 8	3034
Motor Wheel Corp	Nov. 8	3034
Mountain States Power Co	Nov. 8	3034
Mullins Mfg Corp	Nov. 1	2881
Murray Corp. of America	Nov. 1	2881
(Conde) Nast Publications, Inc	Nov. 1	2882
National Acme Co	Nov. 1	2881
National Air Transport, Inc	Nov. 8	3035
National Biscuit Co	Oct. 25	2686
National Cash Register Co	Nov. 1	2882
National Distillers Products Corp	Nov. 1	2882
National Electric Power	Nov. 8	3035
National Service Cos	Nov. 8	3035
National Tea Co	Nov. 1	2882
Nevada California Elec. Co	Oct. 25	2686
Nevada Consol. Copper Co	Nov. 8	3035
New Engl. Creamery Products Co	Nov. 8	3035
New England Gas & Elec. Assoc	Nov. 1	2882
New England Tel. & Tel. Co	Oct. 25	2686
Newport Company	Nov. 8	3035
New York Ontario & Western Ry	Oct. 25	2689
New York Dock Co	Nov. 1	2882
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North American Co	Nov. 1	2882
North American Lt. & Pr. Co	Nov. 8	3035
Northwestern Electric Co	Nov. 8	3035
Oklahoma Gas & Electric Co	Nov. 8	3035
Old Colony Investment Trust	Nov. 1	2882
Orange & Rockland Elec. Co	Nov. 1	2882
Otis Steel Co	Oct. 25	2686
Pacific Lighting Corp. (& Subs.)	Nov. 1	2882
Pacific Power & Light Co	Oct. 25	2686
Packard Motor Car Co	Oct. 25	2686
Paramount Publix Corp	Oct. 18	2530
Patino Mines & Enterprises Consol	Nov. 1	2882
Park Lexington Corp	Nov. 8	3035
Pennick & Ford, Inc	Oct. 25	2686
Pennsylvania Coal & Coke Co	Nov. 1	2882
Pennsylvania Gas & Electric	Oct. 25	2686
Pennsylvania Power & Light Co	Oct. 25	2686
Pennsylvania RR. Regional System	Nov. 8	3038
Peoples Gas Light & Coke Co	Oct. 18	2530
Pere Marquette Ry. Co	Nov. 1	2888
Perfect Circle Co	Oct. 25	2686
Philadelphia Company	Nov. 8	3035
Philadelphia & Western Ry	Oct. 25	2687
Philip Morris & Co., Ltd., Inc	Oct. 25	2686
Philippine Ry	Nov. 8	3039
Phillips Petroleum Co	Oct. 25	2686
Pierce Arrow Motor Car Co., & Subs	Oct. 25	2687
Pittsburgh Terminal Coal Corp	Nov. 1	2883
Pitts. & West Virginia Ry	Nov. 1	2888
Pond Creek Pocahontas Co	Nov. 8	3035
Portland Gas & Coke Co	Oct. 25	2687
Prairie Pipe Line Co	Nov. 1	2883
Public Service Corp. of N. J	Oct. 25	2687
Public Service Co. of Nor. Ill	Nov. 1	2883
Public Service Co. of Oklahoma	Nov. 8	3035
Pullman Company	Nov. 8	3035
Pullman, Inc	Nov. 8	3035
Quincy Mkt. Cold Stge. & Whse. Co	Nov. 8	3035
Radio Corp. of America	Nov. 8	3035
Radio-Keith-Orpheum Corp	Nov. 1	2883
Railroad Shares Corp	Nov. 8	3035
Railway Express Agency, Inc	Nov. 8	3036
Railway & Light Securities Co	Nov. 8	3036
Railway & Utilities Invest. Corp	Oct. 25	2687
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Reliance Mfg. Co. (Ohio)	Nov. 1	2883
Remington Rand, Inc	Nov. 8	3036
Reo Motor Car Corp	Nov. 1	2883
Republic Steel Corp	Nov. 8	3036
Retail Properties, Inc	Nov. 1	2883
Rio Grande Oil Co	Nov. 1	2883
Rochester Gas & Electric Corp	Nov. 8	3036
Ross Gear & Tool Co	Oct. 18	2530
Royal Typewriter Co., Inc	Nov. 8	3036
St. Louis-San Francisco Ry	Oct. 25	2685
St. Louis Southwestern Ry. Lines	Nov. 1	2888
San Diego Cons. Gas & Elec. Co	Nov. 8	3036
Savage Arms Corp	Nov. 1	2883
Scott Paper Co	Oct. 18	2531
Seaboard Utilities Shares	Nov. 8	3036
Seagrave Corp	Oct. 18	2530
Seeman Brothers, Inc	Nov. 1	2883
Servel, Inc	Oct. 25	2687
Frank G. Shattuck Co	Nov. 1	2883
Shell Union Oil Corp	Nov. 8	3036
Simms Petroleum Corp	Nov. 8	3036
Sioux City Gas & Electric	Oct. 25	2687
Skelly Oil Co	Nov. 8	3036
Soo Line System	Oct. 25	2689
So. California Edison Co., Ltd	Oct. 18	2531
Southern Ice Co	Oct. 25	2687
Southern Indiana Gas & El. Co	Nov. 1	2883
Southern Pacific Lines	Oct. 25	2689
South Carolina Power Co	Nov. 1	2883
Southern Colorado Power Co	Nov. 8	3036
Southwestern Bell Telephone Co	Nov. 1	2883
Southwestern Light & Power Co	Nov. 8	3036
Spicer Mfg. Co	Nov. 8	3036
Springfield Street Ry	Nov. 8	3036
Standard Brands, Inc	Nov. 1	2883
Standard Cap & Seal Corp	Nov. 1	2884
Standard Gas & Electric Co	Nov. 8	3036
Standard Oil Co. of California	Nov. 8	3036
State Street Investment Corp	Oct. 18	2531
Stewart-Warner Corp	Nov. 1	2883
Sterling Securities Corp	Oct. 25	2687
(S. W.) Straus Investing Co	Oct. 18	2531
(Nathan) Strauss, Inc	Nov. 8	3036
Studebaker Corp	Nov. 1	2883
Superior Steel Corp	Oct. 25	2687
Super Maid Corp	Nov. 8	3036
Sweets Co. of America	Oct. 25	2687
Symington Company	Oct. 25	2687
Telautograph Corp	Nov. 1	2883
Tennessee Elec. Power Co	Oct. 25	2687
Texas Gulf Sulphur Co	Oct. 25	2687
Texas & Pacific Ry	Nov. 1	2888
Texas Power & Light Co	Oct. 18	2531
Thermoid Co	Nov. 8	3037
Third Avenue Ry. System	Nov 1	2884
Thompson Products Corp	Nov. 8	3037
Tide Water Associates Oil Co	Nov. 8	3037
Tide Water Oil Co	Nov. 8	3037
Timken Roller Bearing Co	Nov. 8	3037
Transue & Williams St'l Forg. Corp	Oct. 25	2687
Trico Products Corp	Oct. 25	2687
Trunz Pork Stores, Inc	Oct. 25	2687
Truscon Steel Co	Nov. 1	2884
Twin City Rapid Transit	Nov. 1	2884
Ulen & Co	Nov. 8	3037
Ungerleider Financial Corp	Oct. 18	2531
Union Carb. & Carb. Corp. (& Subs.)	Nov. 1	2884
Union Pacific System	Oct. 25	2689
United Aircraft & Transp. Corp	Nov. 8	3037
United Business Publishers, Inc	Nov. 8	3037
United Carbon Co	Nov. 8	3037
United Gas Improvement	Nov. 1	2884
United Light & Power Co	Nov. 8	3037
U. S. Distributing Corp	Oct. 25	2688
U. S. Hoffman Machinery Corp	Oct. 25	2688
United States Leather Co	Oct. 25	2687
Universal Pictures, Inc	Nov. 8	3037
United States Steel Corp	Nov. 1	2884
Utah Power & Light Co	Nov. 1	2884
Vadsco Sales Corp	Nov. 1	2884
Vick Financial Corp	Nov. 1	2884
Virginia Electric & Power Co	Nov. 1	2885
Virginia Iron, Coal & Coke Co	Oct. 25	2688
Virginian Ry	Nov. 1	2888
Wabash Ry	Nov. 1	2888
Waldorf System	Oct. 25	2688
Walworth Company	Nov. 8	3037
Ward Baking Corp	Nov. 1	2884
Warner Co	Oct. 25	2688
Warner Quinlan Co	Oct. 25	2688
Webster Eisenlohr, Inc	Nov. 8	3038
Western Dairy Products Co	Nov. 1	2885
Western Maryland Ry	Oct. 25	2689
Westinghouse Air Brake	Nov. 1	2885
Westinghouse Elec. & Mfg. Co	Oct. 25	2688
Westphalia United Elec. Power Corp	Nov. 1	2885
Westvaco Chlorine Products Co	Nov. 1	2885
Wheeling Steel Corp	Nov. 8	3037
H. F. Wilcox Oil & Gas Corp	Nov. 8	3037
Wisconsin Hydro-Electric Co	Oct. 18	2532
Wisconsin Power & Light Co	Nov. 8	3038
Wisconsin Public Service Corp	Nov. 8	3038
Wisconsin Valley Electric Co	Nov. 8	3038
(William) Wrigley Jr. Co	Oct. 18	2532
Worcester Consolidated Street Ry	Nov. 8	3038
Yale & Towne Mfg. Co	Nov. 1	2885
Yellow Truck & Coach Mfg. Co	Nov. 8	3038
Youngstown Sheet & Tube Co	Nov. 1	2885

Ahumada Lead Co.—

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Gross receipts	$104,981	$231,994	$438,500	$663,994
Net loss after deprec., taxes, &	41,654	11,654	113,097	32,170

☞*Last complete annual report in Financial Chronicle* **Mar. 1 '30, p. 1461**

Ainsworth Manufacturing Corp.

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Net profit after chrgs., deprec. & Fed. taxes	loss$9,664	$292,274	$326,524	$991,030
Shs. com. stk. outstand. (par $10)	163,478	159,075	163,478	159,075
Earnings per share	Nil	$1.84	$2.00	$6.23

☞*Last complete annual report in Financial Chronicle* **May 10 '30, p. 3354**

Alaska Juneau Gold Mining Co.

Period Ended Oct. 31—	1930—*Month*—1929.		1930–10 *Mos.*–1929.	
Gross profit	$325,000	$337,000	$2,780,000	$2,893,000
Net profit after int. and Ebner Mine develop. charges but before deprec. & Federal taxes	137,000	132,000	858,300	963,150

☞*Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2032.**

Allegheny Steel Company.

Earnings for Nine Months Ended Sept. 30 1930.

Net sales billed	$19,153,003
Cost of sales billed, incl. operating, maint. & deprec. charges, selling, adminis. & general expense, reserves & prov. for all taxes	17,876,609
Net income from sales	$1,276,394
Other income	217,751
Profit available for dividends	$1,494,145
Dividends on preferred stock for period	175,486
Balance avail. for dividends on common stock	$1,318,659
Earnings per share on 610,541 shs. common stock (no par)	$2.16

☞*Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2032**

Alles & Fisher, Inc.

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Net profit after all chgs., including taxes	$84,561	x$145,000	$201,830	x$366,000
Earns. per sh. on 150,000 shares common stock	$0.56	$0.96	$1.34	$2.43

x Before taxes.

☞*Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2965.**

American Encaustic Tiling Co., Ltd.

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Net profit after chrgs., deprec., taxes, &c	$21,405	$250,470	loss$11,518	$560,428
Earns. per shr. on 227,670 shs. cap. stk. (no par)	$0.09	$1.10	Nil	$2.46

☞*Last complete annual report in Financial Chronicle* **May 31 '30, p. 3881**

American & Foreign Power Co,. Inc.

	—*Month of August*—		—12 *Mos. End. Aug.* 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$6,590,905	$5,807,104	$76,640,554	$52,072,138
Net earnings	3,383,404	2,916,671	38,212,586	26,731,490

☞*Last complete annual report in Financial Chronicle* **May 31 '30, p. 3871**

American Seating Co.

Nine Months Ended Sept. 30—	1930.	1929.	1928.
Gross earnings	$4,865,009	$5,992,361	$6,539,770
Costs and expenses	4,387,621	5,235,422	5,671,852
Operating profit	$477,388	$756,939	$867,918
Other income	79,780	------	------
Total income	$557,168	$756,939	$867,918
Depreciation	158,640	152,762	147,038
Interest	180,000	181,159	181,378
Profit before Federal taxes	$218,528	$423,018	$539,502

For the September quarter profit before Federal taxes amounted to $379,923, against a net loss of $52,934 in preceding quarter and a profit of $363,163 in the third quarter of 1929.

☞*Last complete annual report in Financial Chronicle* **Feb. 22 '30, p. 1279.**

American Light & Traction Co.

(And Subsidiaries—All Inter-Co. Items Eliminated.)

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—12 *Mos.*—1929.	
Sub. Oper. Companies:				
Gross revenue	$10,444,146	$11,453,612	$45,780,069	$46,437,420
Gen. operating expenses	5,074,362	5,481,917	21,764,103	21,991,979
Prov. for retire. of gen. plant	855,585	729,205	3,402,518	2,804,391
Maintenance	674,567	857,874	3,053,281	3,561,946
Gen. & Fed. inc. taxes	1,119,782	1,173,927	4,677,668	4,857,525
Operating profit	$2,719,849	$3,210,688	$12,882,499	$13,221,579
Int. & divs. on bonds, pref. stock & notes owned by public	983,388	1,033,365	3,960,262	4,168,932
Amort. of bond disc. & expense	38,429	38,667	153,711	157,965
Profit applic. to min. int.	8,421	10,409	41,553	40,317
Bal. applic. to Amer. Light & Tract. Co	$1,689,612	$2,128,247	$8,726,973	$8,854,366
Sub. Investment Cos.:				
Gross revenue	$711,330	$642,883	$2,779,002	$2,627,469
General expenses	2,611	2,284	16,131	8,381
Gen. & Fed. inc. taxes	25,882	24,243	86,602	86,807
Interest	169,448	69,094	582,924	69,991
Bal. applic. to Amer. Light & Tract. Co	$513,389	$547,263	$2,093,344	$2,462,290
Total accr. to Amer. Lt. & Tract. Co. from subsidiaries	$2,203,002	$2,675,509	$10,820,317	$11,316,656
Am. Lt.& Trac.Co. Inc.:				
Interest and dividends	$328,721	$163,444	$757,122	$362,972
Miscellaneous income	110,405	110,836	291,114	211,356
Tot. inc. accr. to Am. Lt. & Trac. Co	$2,642,128	$2,949,789	$11,868,553	$11,890,985
General expenses	93,460	100,706	350,189	422,568
Gen. & Fed. inc. taxes	60,000	60,000	180,000	189,000
Res. for contingencies	20,000	20,000	80,000	80,000
Interest	138,418	13,261	150,541	52,129
Net income	$2,330,249	$2,755,822	$11,107,822	$11,147,288
Pref. stock dividends	201,121	201,122	804,486	804,486
Bal.avail.for com.stk	$2,129,128	$2,554,700	$10,303,336	$10,342,802
Earns. per sh. on 2,767,248 shs. com. stock (par $25)	$0.77	$0.92	$3.72	$3.73

☞*Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2022**

American Steel Foundries.

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Net earns. after exps	$779,140	$1,420,103	$3,682,821	$5,028,955
Depreciation	276,344	345,512	944,201	1,075,142
Balance	$502,796	$1,074,591	$2,738,620	$3,953,813
Other income	157,364	150,310	365,441	491,298
Total income	$660,160	$1,224,901	$3,104,061	$4,445,111
Interest charges	See (x)	14,820	See (x)	14,820
Reserve for taxes	76,000	150,000	368,000	553,000
Minority interests	x3,329	6,240	x15,692	21,226
Net profit	$580,831	$1,053,841	$2,720,369	$3,856,065
Shares com. stock outstanding (no par)	993,000	993,020	993,020	993,020
Earnings per share	$0.47	$0.94	$2.40	$3.54

x Includes interest charges.

☞*Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1831**

American Writing Paper Co., Inc.

9 Months Ended Sept. 30—	1930.	1929.
Net sales	$8,002,272	$9,325,318
Mfg. cost of sales, admin. and general expenses	7,517,841	8,750,061
Operating profit	$484,431	$575,257
Other income	76,545	91,504
Total income	$560,976	$666,761
Interest	243,042	245,970
Federal taxes	25,925	39,997
Other deductions	82,254	87,480
Net profit	$209,755	$293,314
Earnings per share on 188,077 (no par) shs. com	Nil	$0.49

For the quarter ended Sept. 30 1930, the net loss was $38,757, after above charges, comparing with a net profit of $58,134 the third quarter of 1929.

☞*Last complete annual report in Financial Chronicle* **April 12 '30, p. 2584**

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Art Metal Construction Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Sales	$1,759,374	$2,069,133	$5,814,072	$6,433,782
Net profit after charges and Federal taxes	45,734	151,223	325,724	572,386
Earns. per sh. on 320,570 shs. com. stk. (par $10)	$0.14	$0.47	$1.01	$1.78

Note.—Above figures include Postindex Co., Inc., for 1930 but not for 1929.

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3544**

Associated Oil Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net profit after int., deprec., deplet. Federal taxes, &c	$1,331,706	$2,315,771	$4,596,561	$5,312,223
Earns. per sh. on 2,290,412 shs. com. stk	$0.58	$1.02	$2.01	$2.32

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2018**

Bangor Hydro-Electric Co.

	—Month of September—		12 Mos. End. Sept. 30	
	1930.	1929.	1930.	1929.
Gross earnings	$194,084	$186,896	$2,202,980	$2,041,010
Oper. expenses & taxes	82,252	79,147	995,172	923,522
Gross income	$111,832	$107,749	$1,207,808	$1,117,488
Interest, &c	19,421	17,130	226,104	219,108
Net income	$92,411	$90,619	$981,704	$898,380
Preferred stock dividend			279,067	267,631
Depreciation			132,897	122,516
Balance			$569,740	$508,233
Common stock dividend			422,725	334,058
Balance			$147,015	$174,175

☞ *Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2576**

Bell Telephone Co. of Pennsylvania.

9 Mos. End. Sept. 30—	1930.	1929.	1928.	1927.
Telep. oper. revenue	$56,013,729	$52,692,530	$48,644,435	$44,604,581
Current maintenance	10,492,232	9,059,473	7,722,977	7,401,807
Depreciation	9,352,515	8,600,169	7,948,128	7,414,131
Operating expenses	20,297,762	19,269,753	17,367,999	16,302,847
Net telep. oper. rev.	$15,871,219	$15,763,133	$15,605,330	$13,485,795
Uncollectible oper. revs.	522,456	378,369	266,665	217,900
Taxes (incl. Fed. tax)	2,117,010	2,090,000	2,154,000	1,961,100
Operating income	$13,231,753	$13,294,764	$13,184,665	$11,306,795
Non-oper. revs. (net)	498,323	820,373	713,817	1,086,553
Total gross income	$13,730,077	$14,115,137	$13,898,483	$12,393,349
Interest, rents, &c	5,847,567	5,310,770	4,796,174	4,856,831
Net income	$7,882,509	$8,804,367	$9,102,309	$7,536,516
Preferred dividends	975,000	975,000	975,000	975,568
Common dividends	5,400,000	5,000,000	4,800,000	4,800,000
Balance	$1,507,509	$2,829,367	$3,327,309	$1,760,948
Shs. com. stk. outst'g	900,000	900,000	800,000	800,000
Earnings per share	$7.67	$8.69	$10.15	$8.20

☞ *Last complete annual report in Financial Chronicle* **Feb. 22 '30, p. 1272**

Borg-Warner Corp.

9 Months Ended Sept. 30—	1930.	1929.
Operating profit after expenses	$4,040,656	$7,963,765
Other income	467,019	459,011
Total income	$4,507,675	$8,422,776
Depreciation	1,265,504	906,972
Interest and discounts	248,640	229,248
Federal tax	419,326	884,965
Minority interests	19	233
Net income	$2,574,187	$6,401,358
Preferred dividends	203,700	183,750
Surplus available for common stock	$2,370,487	$6,217,608
Shares of common stock outstanding ($10 par)	1,230,769	1,230,965
Earnings per share	$1.93	$5.05

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2200**

Boston Elevated Ry.

(As Filed with the Massachusetts Department of Public Utilities.)

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Railway oper. revenue	$7,122,393	$7,538,121	$24,164,768	$25,095,812
Railway oper. expenses	5,871,539	5,941,713	17,576,058	17,963,601
Taxes assign. to ry. oper.	441,445	380,922	1,236,277	1,243,875
Operating income	$809,408	$1,215,485	$5,352,432	$5,888,335
Non-operating income	25,612	22,358	83,992	64,891
Gross income	$835,021	$1,237,844	$5,436,424	$5,953,226
Rent, int. and miscell. deductions	2,107,109	2,083,223	6,329,952	6,274,993
Net deficit	$1,272,087	$845,378	$893,527	$321,767

☞ *Last complete annual report in Financial Chronicle* **Mar. 1 '30, p. 1449**

Boston Worcester & New York Street Ry.

(As filed with the Mass. Department of Public Utilities.)

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Railway oper. revenue	$244,728	$213,828	$595,904	$557,455
Net operating revenue	28,440	36,282	56,950	68,330
Oper. inc. after tax	23,565	31,133	42,325	53,431
Gross income	23,985	40,863	44,344	64,297
Interest on funded debt	13,860	13,860	41,580	41,580
Net income	$10,125	$27,003	$2,764	$22,717

British Columbia Electric Ry. Co., Ltd.

	—Month of September—		3 Mos. End. Sept. 30.	
	1930.	1929.	1930.	1929.
Gross earnings	$1,206,579	$1,169,278	$3,597,208	$3,494,752
Operating expenses	618,594	637,436	1,904,515	1,919,200
Net earnings	$587,985	$531,842	$1,692,693	$1,575,552

(E. G.) Budd Mfg. Co.

Period—	—Quarters Ended— Sept. 30 '30.	June 30 '30.	Mar. 31 '30.	9 Mos. End. Sept. 30 '30.
Net profit after charges and Federal taxes	$92,461	$297,803	$110,408	$315,750

☞ *Last complete annual report in Financial Chronicle* **Mar. 1 30, p. 1463**

Budd Wheel Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net profit after charges and Federal taxes	$298,892	$459,999	$1,224,024	$1,676,695
Earns. per sh. on 969,428 shs. com. stk. (no par)	$0.28	$0.44	$1.17	$1.65

☞ *Last complete annual report in Financial Chronicle* **Mar. 1 '30, p. 1464**

California Oregon Power Co.

12 Months Ended Sept. 30—	1930.	1929.
Gross earnings	$3,798,565	$3,417,777
Net earnings	2,211,382	2,109,044
Other income	6,206	24,203
Net earnings, including other income	$2,217,588	$2,133,247

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2599.**

Central Illinois Public Service Company.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross operating revenues	$4,202,577	$4,175,219	$15,406,740	$15,109,288
Available for int., &c	1,727,226	1,666,960	6,696,968	6,203,826
Int. on long term debt	587,188	532,425	2,223,742	2,116,517
Other deductions	52,099	46,300	230,071	204,660
Net for retire. & divs.	$1,087,938	$1,088,235	$4,243,155	$3,882,649

☞ *Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1825**

Central Power & Light Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Gross oper. revenues	$2,883,318	$2,689,522	$10,554,736	$9,789,249
Available for int., &c	1,319,596	1,140,610	4,369,983	3,987,993
Int. on long term debt	402,681	320,945	1,398,086	1,164,560
Other deductions	92,945	96,991	293,042	280,920
Net for retire. & divs.	$823,969	$722,675	$2,678,855	$2,512,514

☞ *Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2577**

Central Public Service Corp.

(And Subsidiaries)

12 Months Ended Sept. 30—	1930.	1929.
Gross revenue, including other income	$39,106,307	$37,994,964
Operating exp., maintenance & gen. taxes	22,848,797	22,442,340
Net earnings before interest, depreciation and Federal income tax	$16,257,509	$15,552,623

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 30, p. 2960**

Central States Electric Corp.

Earnings—	9 Mos. End. Sept. 30 '30.	—Cal. Years.— 1929.	1928.
Gross income	$15,428,321	$20,360,488	$10,541,855
Net after exp. before interest	14,422,458	19,604,505	10,083,017
xBal. avail. for common stock	11,554,185	16,433,315	7,880,021

x After deducting interest and pref. dividends.

The above figures include stock dividends and profits realized on sale of securities. Stock dividends, except those received in 1929 which were taken at closing prices of that year, have been taken into income at market prices following the respective dividend record dates. In the calendar year 1929, capital surplus to the amount of approximately $15,000,000 arising from transactions within the year, was used to absorb realized capital losses. Based on the monthly average number of shares outstanding during the period, the above earnings were $1.28 per share of common stock for the nine months ended Sept. 30 1930.

☞ *Last complete annual report in Financial Chronicle* **Mar. 8 '30, p. 1643**

Central West Public Service Co.

(And Subsidiary Companies)

Earnings 12 Months Ended Sept. 30 1930.

Gross earnings	$2,480,987
Net earnings before depreciation, interest, and Federal taxes	865,423

These earnings do not give effect to rate increases in force and applicable to the above earnings in the amount of $18,617. The net earnings before interest, depreciation and Federal income tax were $94,024 for Sept. 1930 as compared with $85,245 for Sept. 1929 on the same properties, or an increase of better than 10%.

Chain & General Equities, Inc.

Period Ended Sept. 30 1930—	3 Months.	9 Months.
Interest on collateral call loans	$697	$4,476
Miscellaneous interest	2,170	6,924
Dividends—Cash	45,651	137,902
Stock (ex-dividend market values)	2,021	10,921
Total income	$50,540	$160,223
Advisory and operating expenses	5,402	17,995
Fiscal agency expense	2,775	6,525
State taxes	318	1,469
Net loss on securs sold during quar. end. Mar. 31 '30	------	78
Net income (before deduction of net loss on securities sold charged to surp. on balance sheet)	$42,045	$134,157
Profit and loss surplus at beginning of period	71,189	109,078
Gross profit and loss surplus	$113,235	$243,235
Dividends on preferred stock	65,000	195,000
Profit and loss surplus, Sept. 30 1930 (before deduction of net loss on securities sold)	$48,235	$48,235

☞ *Last complete annual report in Financial Chronicle* **Feb. 22 '30, p. 1281**

Chicago Yellow Cab Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net profit after deprec., Federal taxes, &c	$321,867	$565,887	$1,274,722	$1,762,578
Earns. per sh on 400,000 shs. com. stk. (no par)	$0.80	$1.41	$3.18	$4.40

☞ *Last complete annual report in Financial Chronicle* **May 3 '30, p. 3166**

Coca-Cola Company.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net profit after exp. & oth. deduct., but bef. Federal taxes	$4,899,091	$4,661,321	$12,080,903	$11,153,285

☞ *Last complete annual report in Financial Chronicle* **Feb. 22 '30, p. 1282**

Commercial Credit Co.

(And Subsidiaries)

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net profit after charges and taxes	$1,117,928	$1,965,225	$3,389,599	$4,902,175
x Earns. per sh. on aver. shs. com. stk. outst'g.	$0.53	$1.39	$1.63	$3.73

x After providing for minority interest and divs. on all pref. stocks, including those of subsidiaries.

☞ *Last complete annual report in Financial Chronicle* **Feb. 15 '30, p. 1108.**

Consolidated Cigar Corp.

(And Subsidiaries)

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net profit after charges and taxes	$569,370	$899,796	$1,651,630	$2,345,054
Earns. per sh. on 250,000 shs. com. stk. (no par)	$1.36	$2.65	$3.85	$6.51

☞ *Last complete annual report in Financial Chronicle* **Feb. 22 '30, p. 971**

Consolidated Film Industries.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net profit after deprec., Federal taxes, &c	$489,721	$667,144	$1,729,643	$1,825,710

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2034.**

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Container Corp.

9 Months Ended Sept. 30—	1930.	1929.	1928.
Gross income	$1,086,540	$1,059,326	$1,602,884
Depreciation	619,110	562,784	489,393
Federal taxes	51,417	54,619	133,619
Net profit	$416,012	$441,922	$979,872
Preferred dividends	x100,227	104,650	170,490
Surplus	$315,785	$337,272	$809,382

x Estimated by Editor.

Net profit for the quarter ended Sept. 30 1930 was $99,829 as compared with $304,561 for the third quarter of 1929.

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2970**

Continental Diamond Fibre Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net profit after deprec., Federal taxes, &c	$130,357	$646,161	$467,170	$1,571,571
Earns. per sh. on 505,000 shs. com.stk.(no par)	$0.26	$1.28	$0.92	$3.11

Note.—Results of European subsidiaries are included in the nine months statements for the first six months.

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3360.**

Crosley Radio Corp.

Earnings for 6 Months Ended Sept. 30 1930.

Sales	$4,410,674
Costs, royalties, taxes, depreciation, &c	4,905,343
Other deductions	28,810
Net loss	$523,479

☞ *Last complete annual report in Financial Chronicle* **Aug. 9 '30, p. 944**

Derby Oil & Refining Co.

Earnings of the Derby Oil Co. (and Subsidiary Company)

Period Ended Sept. 30 1930—	3 Months.	9 Months.
Sales	$1,230,240	$3,380,818
Cost of sales	730,409	2,064,852
Selling and general administrative expense	86,419	246,619
Operating income	$413,411	$1,069,347
Tank car mileage	19,179	53,907
Miscellaneous income	3,593	9,411
Total income	$436,184	$1,132,665
Deductions from income	51,999	141,989
Non-productive development	39,000	78,721
Depreciation	84,549	245,974
Depletion	42,484	125,620
Net operating profit	$218,151	$540,361

Durham (N. C.) Hosiery Mills.

Income Statement for 9 Months Ended Sept. 30 1930.

Sales, less discounts, allowances and freight		$2,655,740
Cost of goods sold, including depreciation, &c		2,291,406
Selling, general and administrative expenses		281,344
Interest paid, net		35,628
Net prof. from opers. before inventory write-down to market		$47,363
Less—Inventory write-down to market	$176,600	
Amount charged to reserve for contingencies	83,000	93,600
Net loss for nine months, after all deductions		$46,238
Balance as at Dec. 31 1929—Capital surplus	$262,197	
Earned surplus	14,501	$276,699
Balance		$230,461
Preferred dividend paid May 1 1930		49,106
Balance as at Sept. 30 1930—Capital surplus	$262,197	
Earned surplus—Deficit	80,842	$181,354

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2779**

Electric Auto-Lite Co.

Earnings 9 Months Ended Sept. 30 1930.

Net profit before prov. for Federal income taxes profit sharing extraordinary charges	$5,456,459
Earns. per share on 926,515 shares common stock	x$4.51

x After Federal taxes, pref. dividends and extraordinary charges.

☞ *Last complete annual report in Financial Chronicle* **April 12 '30, p. 2589**

Engineers Public Service Co.

(And Constituent Companies)

	—Month of Sept.—		—12 Mos. End. Sept. 30—	
	1930.	1929.	1930.	1929.
Gross earnings	$4,440,243	$4,325,541	$52,792,509	$47,253,874
Operation	2,023,098	1,843,955	23,019,978	20,328,688
Maintenance	285,597	305,261	3,617,919	3,471,801
Depreciation of equip	22,748	15,462	199,343	148,029
Taxes	314,458	318,834	3,507,749	3,368,137
Net operating revenue	$1,794,340	$1,842,027	$22,447,518	$19,937,217
Inc. from other sources	75,769	78,560	960,776	679,125
Balance	$1,870,110	$1,920,588	$23,408,294	$20,616,342
Interest and amortization	641,427	587,918	7,447,256	6,341,060
Balance	$1,228,683	$1,332,670	$15,961,037	$14,275,282
Divs. on pref. stock of constituent cos. (accrued)			4,252,009	3,758,958
Balance			$11,709,028	$10,516,323
Amount applicable to common stock of constituent companies in hands of public			94,516	89,074
Balance applicable to reserves and to Engineers Public Service Co			$11,614,512	$10,427,249
Consolidated Surplus Statement.				
Prior earned surplus			$16,389,177	$15,598,126
Puget Sound Power & Light Co. charges applicable to 1928 prior to acquisition			------	169,666
			$16,389,177	$15,428,459
Balance after interest and amortization			15,961,037	14,275,282
			$32,350,215	$29,703,742
Retirement reserve *			4,699,489	4,472,833
Balance			$27,650,726	$25,230,908
Net direct charges			353,373	593,144
Balance			$27,297,352	$24,637,764
Dividends paid or Declared:				
Constituent companies, preferred			4,251,270	4,118,937
Constituent companies, common			86,365	75,744
Engineers Public Service Co.:				
Preferred			1,873,897	1,948,116
Common cash			3,195,125	1,466,091
Common stock			364,305	639,697
Earned surplus			$17,526,387	$16,389,177
Earnings per share on average common shares outstanding (no par)			$2.70	$2.69

* Amount set aside by the directors of constituent companies during the 12 months period.

☞ *Last complete annual report in Financial Chronicle* **Feb. 8, p. 972 and Feb. 15 1930, p. 1113.**

Eastern Rolling Mill Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Operating loss	$86,904	prof$208,295	Not available	
Depreciation	65,426	60,706		
Loss	$152,330	prof$147,589		
Federal taxes	------	15,375		
Net loss	$152,330	prof$132,214	$122,416	x$652,127

x After provision for Federal taxes.

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2780**

Eastern Steamship Lines, Inc.

	—Month of September—		—9 Mos. End. Sept. 30—	
	1930.	1929.	1930.	1929.
Operating revenue	$1,388,024	$1,457,648	$10,323,897	$11,177,413
Operating expenses	928,207	985,666	8,024,543	8,621,290
Operating income	$459,817	$471,982	$2,299,354	$2,556,123
Other income	6,911	16,028	72,835	77,182
Other expense	65,525	53,574	538,718	473,323
Net income	$401,203	$434,436	$1,833,471	$2,159,982

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3362**

Federal Light & Traction Co.

(And Subsidiary Companies)

	—Month of September—		12 Mos. End. Sept. 30—	
	1930.	1929.	1930.	1929.
Gross earnings	$684,917	$681,548	$8,524,383	$8,401,901
Operating expenses	367,298	394,975	4,629,151	4,772,265
Total income	$317,619	$286,573	$3,895,232	$3,629,636
Federal income & profits tax (estimated)	17,000	17,000	204,000	198,000
Net income from oper.	$300,619	$269,573	$3,691,232	$3,431,636
Interest and discount	111,558	110,422	1,321,701	1,193,850
Net income	$189,061	$159,151	$2,369,531	$2,237,786
Preferred stock divs.:				
Cent. Ark. Pub. Service Corp			104,855	104,841
New Mexico Power Co			1,514	854
Springfield Gas & Electric Co			69,981	69,687
Balance after charges			$2,193,181	$2,062,404

☞ *Last complete annual report in Financial Chronicle* **Mar. 1 '30, p. 1456**

First Chrold Corporation.

Period 1930—	Gross Profit.	Expenses.	Tax Reserve.	Net Income.
April 22-May 31	$59,570	$928	$7,037	$51,605
June 1-June 30	5,414	495	590	4,329
July 1-July 31	18,935	400	2,224	16,310
Aug. 1-Aug. 31	9,850	400	1,134	8,316
Sept. 1-Sept. 30	17,664	505	1,369	15,790
Oct. 1-Oct. 31	4,314	422	31	3,862
Totals	$115,747	$3,150	$12,385	$100,212

Fitchburg & Leominster Street Ry.

(As filed with Mass. Department of Public Utilities.)

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Railway oper. revenue	$66,806	$82,586	$219,329	$256,565
Oper. inc. after taxes	10,418	20,403	48,761	69,953
Gross income	10,418	20,403	48,761	69,953
Int. on fund. & unf. debt	8,070	8,378	16,980	17,925
Net income	$2,347	$12,025	$31,780	$52,027

Follansbee Brothers Co.

9 Months Ended Sept. 30—	1930.	1929.
Sales	$7,335,963	$12,741,734
Costs and depreciation	6,967,794	10,451,627
Gross profit	$368,169	$2,290,107
Other income	96,426	101,753
Gross income	$464,595	$2,391,860
Expenses and interest	563,738	688,955
Interest and discount on bonds and taxes	110,186	311,107
Net loss	$209,329	pf$1,391,798
Preferred dividends	135,000	135,000
Balances	def$344,329	$1,256,798
Earnings per sh. on 180,000 shs. com. (no par)	Nil	$6.98

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3363**

General Asphalt Co.

(And Subsidiaries.)

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
xTot. volume of business done	$5,060,889	$5,757,979	$12,793,669	$14,581,940
yTotal expenses	4,383,692	4,853,884	11,700,411	12,931,753
Gross profit	$677,197	$904,094	$1,093,259	$1,650,187
Other income	94,738	53,983	133,076	73,878
Total income	$771,935	$958,077	$1,226,335	$1,724,065
Depreciation	112,788	114,421	330,507	338,649
Estimated income taxes	25,000	60,000	55,000	140,000
	$137,788	$174,421	$385,507	$478,649
Net income	$634,147	$783,656	$840,827	$1,245,416
Dividends	413,260	81,478	1,239,749	246,683
Balance, surplus	$220,887	$702,178	def$398,922	998,733
Earned surp. at beg. of yr. & adjusts. applic. to surp. of prior yrs	------	------	9,363,069	8,886,828
Earned surpl. Sept. 30	------	------	$8,964,147	$9,885,562
Earns. per sh. on 413,333 shares (no par)	$1.53	$1.89	$2.03	$3.01

x By the General Asphalt Co. and its subs. as represented by their combined gross sales and earnings excl. of inter-co. sales and transactions.

y Incident to operations, incl. repairs, maint., pensions, adminis., insurance and other charges.

☞ *Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2571**

General Steel Castings Corp.

Period Ended Sept. 30 1930—	3 Mos.	9 Mos.
Earnings from operations	$162,533	$2,183,494
Depreciation	193,510	573,121
Loss	$30,977	pf$1,610,373
Other income	139,669	475,403
Total income	$108,692	$2,085,776
Bond int. & amort of disct. & expense	287,597	861,103
Amortiz. of patents and org. expense	64,750	222,208
Federal taxes	------	143,000
Net loss	$243,655	prof$859,465
Preferred dividends	150,000	450,000
Deficit	$393,655	prof$409,465
Earns. per share on 459,801 shs. com. stk. (no par)	Nil	$0.89

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General Motors Corp.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
xNet income after depr., Federal taxes, &c	$25,470,697	$70,988,025	y$131403125	$222848,335
Earns. per sh. on com. stk.	$0.53	$1.58	$2.85	$4.96

x Including equities in undivided profits of subsidiary and affiliated companies. y Including non-recurring profit of $9,517,943.

Last complete annual report in Financial Chronicle **Mar. 29' 30, p. 2233.**

Grigsby-Grunow Co.

(and Subsidiaries)

Earnings for Three Months Ended Sept. 30 1930.

Sales after royalties	$7,528,868
Cost of sales	6,218,364
Profit on sales	$1,310,504
Profit on sales of parts, &c	45,808
Gross profits	$1,356,312
Operating expenses	1,606,379
Net loss of Finance Corp	6,974
Total loss	$257,041
Other income	319,231
Total income	$62,190
Other expenses	245,166
Net loss	$182,974

Last complete annual report in Financial Chronicle **Oct. 18'30, p. 2545**

Hollinger Consolidated Gold Mines, Ltd.

Period—	Quarters Ended Mar. 31 '30.	June 30 '30.	Sept. 30 '30.	9 Mos. End. Sept. 30 '30.
Production	$2,588,407	$2,661,953	$2,473,149	$7,723,509
Operating costs	1,648,476	1,687,145	1,696,911	5,032,532
Profit	$939,931	$974,808	$776,238	$2,690,972
Other income	144,448	191,546	108,001	443,999
Surplus	$1,084,379	$1,166,354	$884,239	$3,134,971
Dividends	799,500	799,500	799,500	2,398,500
Surplus	$284,879	$366,854	$84,739	$736,472

Last complete annual report in Financial Chronicle **Apr. 12 '30, p. 2593.**

Holyoke Street Ry.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Railway oper. revenue	$124,968	$160,897	$440,179	$534,785
Oper. income after taxes	7,351	37,604	31,258	76,172
Non-oper. income	5,672	6,242	16,463	17,487
Gross income	13,024	43,846	47,722	93,660
Rent, int. on funded and unfunded debt	20,607	20,681	61,507	62,119
Net income	def$7,583	$23,165	def$13,785	$31,540

Last complete annual report in Financial Chronicle **Mar. 29 '30, p. 2206**

Illinois Power & Light Corp.

(And Subsidiaries)

	—Month of September— 1930.	1929.	12 Mos. End. Sept. 30. 1930.	1929.
Gross earns. from oper	$3,020,654	$3,065,207	$37,464,932	$37,050,891
Oper. expenses & maint.	1,433,194	1,464,655	18,030,148	18,634,547
Taxes	201,798	185,945	2,276,169	1,948,631
Total expenses & taxes	$1,634,992	$1,650,601	$20,306,318	$20,583,178
Earnings from oper	1,385,662	1,414,605	17,158,614	16,467,713
Less rentals	90,451	84,443	936,160	856,694
Add other income	94,494	51,379	670,426	517,635
Total net earnings	$1,389,705	$1,381,542	$16,892,880	$16,128,653
Less prior charges of Iowa Power & Light Co. and the Kansas Power & Light Co			1,551,243	1,417,491
Total earnings available for bond interest			$15,341,636	$14,711,162
12 months' int. on Ill. Pr. & Lt. Corp. mtge. debt			5,834,620	5,620,829

Last complete annual report in Financial Chronicle **Mar. 15 '30, p. 1827**

International Paper & Power Co.

(And Subsidiaries)

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Total revenue	$9,725,208	$9,919,714	$30,472,698	$23,814,268
Depreciation	1,837,229	2,530,827	6,830,456	6,753,984
Amortization	260,297	215,822	754,828	518,791
Interest	4,175,139	3,719,200	12,594,940	8,992,779
Reserve for income tax	255,805	328,900	930,940	755,268
Minority int. of subs	50,891	233,242	771,244	544,158
Divs. of subsidiaries	2,170,973	1,869,119	6,344,305	3,818,620
Net income	$974,874	$1,022,604	$2,245,985	$2,430,668
Preferred dividends	1,625,878	1,613,255	4,874,247	4,829,871
Class A dividends	------	597,253	1,197,347	1,788,255
Deficit	$651,004	$1,187,904	$3,825,609	$4,187,458
Surplus adjustments	------	------	------	1,643,985
Previous surplus	11,894,727	16,824,764	15,069,332	18,180,332
Profit and loss surplus	$11,243,723	$15,636,860	$11,243,723	$15,636,860
Shs. of pref. stk. outst'g	914,850	907,581	914,850	907,581
Earnings per share	$1.06	$1.13	$2.45	$2.68

The 1929 figures do not include the undistributed portion of the earnings for the first quarter on the common shares of New England Power Association then held by International Paper Co., the earnings and charges of New England Power Association not having been consolidated until April 1 1929.

Last complete annual report in Financial Chronicle **Apr. 19 '30, p. 2760**

Kendall Company.

36 Weeks Ended	Sept. 6 '30.	Sept. 7 '29.
Net profit after deprec., int., Fed'l taxes	x$1,746	$762,754
Subsidiary preferred dividends	60,917	251,017
Partic. preferred series A dividends	161,890	
Balance	def$221,061	sur.$511,731

x And after deducting $130,000 reserve for inventory shrinkage.

Last complete annual report in Financial Chronicle **May 31 '30, p. 3889**

Lincoln Printing Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net profit after charges and Federal taxes	$94,281	$89,143	$519,827	$440,555
Earns. per sh. on 175,000 shs. com. stk. (no par)	$0.38	$0.35	$2.49	$2.04

Last complete annual report in Financial Chronicle **Apr. 26 '30, p. 2979**

Louisville Gas & Electric Co.

12 Months Ended Sept. 30—	1930.	1929.
Gross earnings	$10,510,318	$10,153,981
Net earnings	5,359,851	5,267,426
Other income	404,568	467,049
Net earnings, including other income	$5,764,419	$5,734,475

Last complete annual report in Financial Chronicle **Apr. 26 '30, p. 2961.**

McCord Radiator & Mfg. Co.

Period Ended Sept. 30 1930—	3 Mos.	9 Mos.
Net profit after charges & Federal taxes	loss$4,259	$110,883

Last complete annual report in Financial Chronicle **June 7 '30, p. 4064**

Mack Trucks, Inc.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net profit after deprec., est. Fed. taxes, &c	$484,242	$2,021,230	$2,384,875	$5,932,359
Shs. com. stock outst'g (no par)	771,820	755,625	771,820	755,625
Earnings per share	$0.62	$2.67	$3.09	$7.85

Last complete annual report in Financial Chronicle **Mar. 22 '30, p. 2040**

Marchant Calculating Machine Co.

Nine Months Ended Sept. 30—	1930.	1929.
Sales	$1,378,569	$1,799,464
Net profit after exps., &c., but bef. Fed. taxes	124,726	397,995

Last complete annual report in Financial Chronicle **Apr. 26 '30, p. 2980.**

Marlin-Rockwell Corp.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Gross earnings	$302,277	$844,810	$1,484,094	$2,858,492
Depreciation	69,171	79,489	207,513	238,465
Expenses, &c	160,827	202,532	522,512	609,928
Net oper. profits	$72,279	$562,789	$754,069	$2,010,099
Other income	45,129	107,190	142,038	257,563
Net profit	$117,408	$669,979	$896,107	$2,267,662
Federal taxes	15,800	80,876	112,223	276,545
Net income	$101,608	$589,103	$783,884	$1,991,117
Common dividends	364,145	455,181	1,092,435	1,180,471
Surplus	def$262,537	$133,922	def$308,551	$810,646
Shs. com. outst. (no par)	364,145	364,145	364,145	364,115
Earn. per sh. on com. stk.	$.28	$1.61	$2.15	$5.47

Last complete annual report in Financial Chronicle **April 5 '30, p. 2403**

Memphis Natural Gas Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Operating revenues	$301,831	$271,251	$1,112,574	$721,078
Non-operating revenues	1,485	1,611	17,829	7,408
Gross revenues	$303,316	$272,862	$1,130,404	$728,486
Operation	142,833	120,110	468,416	329,901
Maintenance	11,926	6,087	30,047	11,540
Taxes (other than Fed.)	11,855	8,500	31,855	25,499
Net earns. before int., deprec., Federal inc. tax, &c	$136,700	$138,164	$600,084	$361,545
Gas sales in cubic feet	1,854,530,600	1567976,500	6302709,000	3959345,873

Mengel Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net sales	$1,611,370	$4,661,032	$7,137,904	$15,717,568
Cost of sales	1,459,181	4,097,562	6,360,791	13,811,898
Depreciation	159,152	165,433	482,104	478,493
Interest charges	59,665	61,118	182,633	206,247
Misc. p. & l. items (net)	Cr.5,274	13,932	Cr.65,261	6,748
Prof. bef. Fed. inc. tax	loss$61,353	$322,986	$177,636	$1,214,182
Federal taxes	------	38,758	21,316	145,702
Net profit	loss$61,353	$284,228	$156,320	$1,068,479
Earnings per sh. on com.	Nil	$0.70	Nil	$2.78

Unfilled Orders on Hand.

	Oct. 14 1930.	Oct. 14 1929.
Unfilled orders on hand	$1,416,000	$1,794,000

Last complete annual report in Financial Chronicle **May 17 '30, p. 3555**

Michigan Gas & Electric Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross operating revenues	$364,164	$344,727	$1,430,649	$1,385,669
Avail. for int., &c	113,691	111,313	501,217	465,403
Int. on long term debt	36,334	36,334	145,338	144,678
Other deductions	9,447	5,894	26,858	26,419
Net for retire. & divs.	$67,909	$69,085	$329,021	$294,306

Missouri Gas & Electric Service Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross operating revenues	$191,115	$184,634	$719,608	$694,040
Available for int., &c	64,446	54,865	220,005	191,867
Int. on long-term debt	21,983	19,964	85,033	78,023
Other deductions	6,390	5,735	23,719	24,162
Net for retire. & divs.	$36,073	$29,167	$111,253	$89,681

Last complete annual report in Financial Chronicle **Mar. 29 '30, p. 2207**

Moto Meter Gauge & Equipment Corp.

(And Subsidiary Companies)

Earnings for Nine Months Ended Sept. 30 1930.

Net sales	$2,693,757
Cost of sales	2,317,846
Selling expenses	374,909
General and administrative expenses	267,775
Income charges	128,404
Income credits	Cr31,776
Net loss (after absorption of extraordinary moving and other expenses incident to changes in plant and production)	$363,401

Last complete annual report in Financial Chronicle **May 24 '30, p. 3728**

Motor Wheel Corp.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Gross earnings	$268,001	$1,215,307	$1,759,405	$4,491,173
Exp. Fed. tax, &c	227,505	377,535	798,464	1,222,216
Operating profit	$40,496	$837,772	$960,941	$3,268,957
Other income	54,690	84,505	203,200	236,454
Total income	$95,186	$922,277	$1,164,141	$3,505,411
Interest, &c	43,769	49,879	132,117	200,015
Net profit	$51,417	$872,398	$1,032,024	$3,305,396
Dividends	630,921	687,500	1,849,593	1,375,000
Surplus	def$579,504	$184,898	def$817,569	$1,930,396
Shs. com. stk. outstand.	850,000	687,500	850,000	687,500
Earnings per share	$0.06	$1.27	$1.21	$4.80

Last complete annual report in Financial Chronicle **Feb. 22 '30, p. 1292**

Mountain States Power Co.*

12 Months Ended Sept. 30—	1930.	1929.
Gross earnings	$3,478,168	$3,283,751
Net earnings	1,277,889	1,280,224
Other income	129,973	63,465
Net earnings, including other income	$1,407,862	$1,343,689

* Figures for each period are for properties now comprising the system Net earnings of properties sold are included in other income.

Last complete annual report in Financial Chronicle **Apr. 26 '30, p. 2962**

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National Air Transport, Inc.

Period—	Quarter Ended Sept. 30 '30.	June 30 '30.	Mar. 31 '30.	9 Mos. End. Sept. 30 '30.
Operating revenue	$741,407	$690,693	$578,010	$2,010,110
Costs and expenses	505,416	477,290	448,188	1,430,894
Operating profit	$235,991	$213,403	$129,822	$579,216
Other income	21,061	36,997	13,174	71,232
Total income	$257,052	$250,400	$142,996	$650,448
Provision for taxes	27,887	30,442	15,728	74,057
Net profit	$229,165	$219,958	$127,268	$576,391
Earns. per sh. on 650,000 shs. com. stk. (no par)	$0.35	$0.34	$0.19	$0.88

☞ *Last complete annual report in Financial Chronicle* **April 26 '30, p. 2981**

National Electric Power Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross earns. of subsid	$16,814,765	$15,906,699	$66,558,298	$61,172,025
Net for retire. and stock owned by N. E. P. Co.	1,667,624	1,796,502	7,849,300	7,684,387
Int. & other deductions of N. E. P. Co	136,349	226,388	662,697	864,264
Net for retire. & stocks of N. E. P. Co	$1,531,275	$1,570,114	$7,186,603	$6,820,123

National Service Companies.

Earnings for Nine Months Ended Sept. 30 1930.

Net income after depreciation, interest and Federal taxes	$737,853
Preferred dividends	253,244
Dividends on junior securities	163,018
Balance, surplus	$321,591
Earnings per share on 711,719 shares common stock	$0.45

Nevada Consolidated Copper Co.

(And Subsidiaries).

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Oper. prof. (copper prod.)	$113,604	$5,213,739	$2,380,191	$14,864,451
Value of precious metals	480,291	281,117	1,500,679	1,094,214
Miscell. revenues & inc. from subsidiaries		456,118		1,370,213
Total oper. income	$593,895	$5,950,974	$3,880,870	$17,328,877
Depreciation	450,339	433,565	1,351,017	1,300,696
Net income before depletion & Fed. raxes	$143,556	$5,517,410	$2,529,859	$16,028,181

☞ *Last complete annual report in Financial Chronicle* **April 19 '30, p. 2786**

New England Creamery Products Co.

9 Months Ended Sept. 30—	1930.	1929.
Net profit after Federal taxes	$58,591	loss$23,661

Newport Company.

(And Subsidiaries).

9 Months Ended Sept. 30—	1930.	1929.
Net sales	$7,176,189	$8,186,728
Cost of sales, selling and general expenses	5,807,852	6,530,622
Provision for depreciation	462,644	410,689
Net income from operation	$905,693	$1,245,416
Miscellaneous income (net)	11,842	93,041
Total income	$917,535	$1,338,458
Provision for Federal income taxes	102,880	164,505
Balance for dividends and surplus	$814,655	$1,173,953
Shares of common stock (no par)	520,894	404,565
Earnings per share	$1.42	$2.54

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3557**

North American Light & Power Co.

(And Subsidiaries)

12 Months Ended Sept. 30—	1930.	1929.
Gross earnings from operations	$47,020,851	$45,057,936
Operating expenses and maintenance	22,945,938	22,720,282
Taxes	3,008,678	2,509,972
Net earnings from operations	$21,066,236	$19,827,682
Other income	1,082,332	753,715
Total income	$22,148,567	$20,581,397
Power facility rentals	1,042,618	856,695
Interest and amortization of subsidiaries	7,740,658	8,126,732
Dividends on preferred stocks of subsidiaries	3,891,726	3,694,838
Allowances for minority interests	1,813	540
Appropriations for depreciation reserves	3,175,397	2,872,199
Int. and amortization of North Amer. L. & P. Co	902,724	1,056,662
Balance for dividends and surplus	$5,393,631	$3,973,731
Dividends on pref. stock of N. A. Lt. & P. Co	1,150,500	1,062,971
Balance for common stock divs. and surplus	$4,243,131	$2,910,760
Aver. number of common shares outstanding	1,489,579	958,747
Earnings per share	$2.85	$3.04

☞ *Last complete annual report in Financial Chronicle* **Apr. 5 '30, p. 2391.**

Northern States Power Co.

12 Months Ended Sept. 30—	1930.	1929.
Gross earnings	$33,160,054	$32,424,707
Net earnings	16,437,440	16,637,330
Other income	267,225	708,435
Net earnings including other income	$16,704,665	$17,345,765

☞ *Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2800**

Northwestern Electric Co.

(American Power & Light Co. Subsidiary)

	Month of August 1930.	1929.	12 Mos. End. Aug. 31 1930.	1929.
Gross earns. from oper	$263,081	$266,060	$3,697,132	$3,621,489
Oper. expenses & taxes	172,760	180,173	2,219,850	2,278,206
Net earns. from oper	$90,321	$85,887	$1,477,282	$1,343,283
Other income	3,389	10,503	73,647	72,962
Total income	$93,710	$96,390	$1,550,929	$1,416,245
Interest on bonds	35,654	35,654	427,848	427,848
Other int. & deductions	30,748	23,668	325,156	211,491
Balance	$27,308	$37,068	$797,925	$776,906
Dividends on preferred stock			336,281	336,272
Balance			$461,644	$440,634

Oklahoma Gas & Electric Co.

12 Months Ended Sept. 30—	1930.	1929.
Gross earnings	$14,753,251	$13,795,948
Net earnings	6,962,367	6,544,763
Other income	307,924	459,535
Net earnings including other income	$7,270,291	$7,004,298

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2962**

Park Lexington Corp.

6 Months Ended June 30—	1930.	1929.	1928.
Gross rentals	$713,953	$703,227	$555,329
Net operating profit	295,484	347,486	222,263
Interest	269,831	266,532	251,395
Depreciation	91,752	91,134	104,413
Loss for period	$66,099	$10,180	$133,545
Profit on bonds retired	10,121	4,312	1,172
Net loss	$55,978	$5,868	$132,373

☞ *Last complete annual report in Financial Chronicle* **Mar. 1 '30, p. 1476**

Philadelphia Co.

12 Months Ended Sept. 30—	1930.	1929.
Gross earnings	$62,473,437	$63,040,377
Net earnings	30,520,633	30,668,199
Other income	1,618,621	1,711,913
Net earnings including other income	$32,139,254	$32,380,112

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2763**

Pond Creek Pocahontas Co.

Period Ended Sept. 30—	3 Months.	9 Months.
Net profit after all charges, incl. deprec. & deplet	$141,769	$182,485
Earnings per share on 125,000 shares com. stock	$1.13	$1.45

☞ *Last complete annual report in Financial Chronicle* **May 3 '30, p. 3180**

Public Service Company of Oklahoma.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross operating revenues	$2,061,972	$2,023,657	$7,579,858	$7,255,854
Available for int., &c	1,117,597	1,013,999	3,910,224	3,733,343
Int. on long-term debt	228,125	228,125	912,500	912,500
Other deductions	97,972	120,862	326,901	416,316
Net for retire. & divs	$791,500	$665,012	$2,670,823	$2,404,527

☞ *Last complete annual report in Financial Chronicle* **April 12 '30, p. 2581**

Pullman Company.

(Revenues and Expenses of Car and Auxiliary Operations.)

	Month of September 1930.	1929.	Jan. 1 to Sept. 30 1930.	1929.
Sleeping Car Operations—				
Berth revenue	$5,959,914	$7,238,796	$54,538,627	$60,134,069
Seat revenue	722,361	860,630	6,675,794	7,416,144
Charter of cars	114,720	196,407	1,482,546	1,946,572
Miscellaneous revenue	1,018	13,182	35,956	133,820
Car mileage revenue	185,231	64,738	1,438,906	751,458
Contract revenue—Dr	506,814	891,190	4,676,422	7,027,388
Total revenues	$6,476,431	$7,482,565	$59,495,410	$63,354,676
Maintenance of cars	2,480,149	2,315,334	22,626,124	22,609,982
All other maintenance	45,228	45,192	428,070	394,189
Conducting car oper'ns	2,925,344	3,133,318	27,133,268	27,073,792
General expenses	281,676	327,508	2,533,075	2,289,172
Total expenses	$5,732,398	$5,821,354	$52,720,538	$52,367,137
Net revenue	744,033	1,661,211	6,774,872	10,987,539
Auxiliary Operations—				
Total revenues	110,277	124,946	1,137,501	1,140,270
Total expenses	97,634	125,868	994,757	989,371
Net rev. (or deficit)	$12,643	def$921	$142,743	$150,899
Total net revenue	756,676	1,660,289	6,917,615	11,138,438
Taxes accrued	221,733	400,701	2,025,512	3,142,270
Operating income	$534,942	$1,259,587	$4,892,103	$7,996,167

Pullman, Inc.

(And Subsidiary Companies)

Three Months Ended Sept. 30—	1930.	1929.	1928.
Earnings after expenses and taxes	$10,199,763	$9,305,218	$9,065,218
Depreciation and charges	3,432,442	2,986,130	2,872,322
Net income	$6,767,321	$6,319,088	$6,192,896
Shs. common stock out. (no par)	3,875,000	3,375,000	3,375,000
Earnings per share	$1.75	$1.87	$1.83

Income account for nine months ended Sept. 30 follows: Earnings after expenses and taxes, $26,679,507; depreciation and charges, $10,052,427; net income, $16,627,080, equivalent to $4.29 a share on 3,875,000 no par common stock outstanding against $13,882,081 or $4.11 a share on 3,375,000 no par shares in first nine months of 1929.

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2227**

Quincy Market Cold Storage & Warehouse Co.

6 Mos. End. Sept. 30—	1930.	1929.	1928.	1927.
Cold Storage Dept.—				
Gross earnings	$839,330	$874,562	$809,439	$860,636
Operating expenses	*Dr*481,046	*Dr*472,019	*Dr*525,643	*Dr*623,276
General Storage Dept.—				
Gross earnings	167,913	165,332	213,070	219,476
Operating expenses	*Dr*128,587	*Dr*141,172	*Dr*132,522	*Dr*143,749
Net profit	$397,611	$426,703	$364,344	$313,086
General expenses	37,599	35,883	39,585	43,269
Mortgage interest	81,457	83,865	87,795	94,125
Depreciation	x120,000	x137,500	x130,000	120,813
Federal taxes	x19,027	x20,334	x12,836	7,408
Balance for dividends	$139,528	$149,120	$94,128	$47,469

x Estimated.

☞ *Last complete annual report in Financial Chronicle* **May 31 '30, p. 3895**

Radio Corporation of America (and Subs.).

Period Ended Sept. 30 1930—	3 Months.	9 Months.
Gross income from operations	$32,017,484	$82,601,966
Other income	400,694	2,548,291
Total income	$32,418,178	$85,150,257
Cost of sales, gen. oper., devel., sell. & adm. exps	29,196,463	77,478,833
Interest	362,946	1,112,584
Depreciation	2,207,813	4,884,192
Amortization of patents	235,300	703,895
Provision for Federal income taxes	50,000	100,000
Net income	$365,654	$870,753
Surplus at beginning of period	27,596,443	29,690,244
Total surplus	$27,962,098	$30,560,998
Dividends on "A" preferred stock	342,500	1,026,900
Dividends on "B" preferred stock	959,000	2,873,500
Surplus at Sept. 30 1930	$26,660,598	$26,660,598

☞ *Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2568**

Railroad Shares Corp.

Earnings for Period from July 3 1929 to Oct. 22 1930.

Net gain from interest, dividends, and realized profits after deducting Federal taxes and expenses	$496,913
Dividends paid Sept. 15 1930	106,185
Total surplus and cash reserves Oct. 22 1930	165,716

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Railway & Light Securities Co.

Period Ended Sept. 30—	1930—9 Mos.—1929.		1930—12 Mos.—1929.	
Int. received and accrued	$274,660	$304,727	$436,213	$391,196
Cash dividends	385,921	231,692	465,617	293,279
	$660,581	$536,418	$901,830	$684,476
Profit on sales of securs. after related Fed. tax	595,705	1,516,488	471,266	1,705,291
Gross income	$1,256,286	$2,052,907	$1,373,096	$2,389,767
Expenses	68,077	58,839	92,442	82,270
Taxes, incl. bal. of Fed. tax	2,964	4,489	11,536	7,512
Int., & amortiz. charges	207,680	215,811	277,002	288,689
Net profit	$977,564	$1,773,769	$992,115	$2,011,296

☞ *Last complete annual report in Financial Chronicle* **Feb. 22 '30, p. 1295**

Railway Express Agency, Inc.

	—Month of August—		—8 Mos. End. Aug. 31—	
	1930.	1929.	1930.	1929.
Express	$17,765,480	$23,650,132	$158,803,127	$186,214,890
Miscellaneous	2,207	951	13,454	7,199
Charges for Transp.	$17,767,637	$23,651,084	$158,816,582	$186,222,090
Express privileges—Dr.	7,923,377	12,199,746	74,301,493	94,405,509
Revenue from transp.	$9,844,310	$11,451,337	$84,515,089	$91,816,580
Oper. other than transp.	262,943	306,527	2,185,862	2,376,674
Total oper. revenues	$10,107,253	$11,757,865	$86,700,952	$94,193,254
Expenses—				
Maintenance	642,708	702,570	5,383,161	5,748,478
Traffic	44,237	41,058	288,257	205,278
Transportation	8,617,586	10,172,645	74,449,858	81,468,381
General	567,573	618,296	4,799,534	4,973,493
Operating expenses	$9,872,106	$11,534,571	$84,920,811	$92,395,632
Net operating revenue	235,147	223,294	1,780,140	1,797,622
Uncoll. rev. from transp.	1,634	1,235	9,731	12,026
Express taxes	114,204	148,028	960,253	1,180,734
Operating income	$119,308	$74,029	$810,155	$604,862

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2985**

Remington Rand, Inc.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net sales	$11,771,104	$15,268,888	$40,323,854	$49,901,559
Cost of sales and exp.	11,001,566	13,200,601	36,353,301	43,123,785
Balance	$769,538	$2,068,287	$3,970,553	$6,777,774
Other income	271,214	231,071	1,000,113	452,874
Total income	$1,040,752	$2,299,358	$4,970,666	$7,230,648
Depreciation	318,080	398,194	1,087,041	1,217,469
Interest	307,519	325,100	940,879	1,002,164
Federal tax	34,917	190,110	282,949	611,768
Minority interest	141	4,760	1,842	28,493
Net income	$380,095	$1,381,194	$2,657,955	$4,370,754
First preferred dividends	277,742	283,223	833,082	858,406
Second pref. dividends	41,570	61,374	133,404	192,824
Surplus	$60,783	$1,036,597	$1,691,469	$3,319,524
Shares com. stock outstanding (no par)	1,337,790	1,334,457	1,337,790	1,334,457
Earnings per share	$0.04	$0.78	$1.27	$2.55

☞ *Last complete annual report in Financial Chronicle* **June 21 '30, p. 4411**

Republic Steel Corp.

Earnings for 3 Months Ended Sept. 30 1930.

Gross earnings	$3,127,820
Maintenance and plant repairs	2,139,328
Interest on bonds	853,508
Profit	$134,984
Charges for deprec. and renewal of plants and for exhaust. of minerals	1,875,492
Loss for quarter	$1,740,509

The company reported a net profit of $285,472 for the three months ended June 30 1930, while the constituent companies reported a profit of $1,357,769 for the three months ended March 31. This would leave a net loss of $97,268 for the nine months ended Sept. 30 1930.

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2228**

Rochester Gas & Electric Corp.

12 Months Ended Sept. 30—	1930.	1929.	1928.
Gross sales	$14,964,188	$14,468,159	$13,345,985
Net inc. after oper. taxes and reserves	5,697,611	5,761,176	5,129,999
Surplus after all charges including preferred dividends	2,722,159	2,743,756	2,153,062

Royal Typewriter Co., Inc.

(And Domestic Subsidiaries)

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net profit after deprec., int. & Fed. taxes, &c.	$295,637	$389,050	$1,017,781	$1,173,321
Shares com. stock outstanding (no par)	268,618	266,618	268,618	266,618
Earnings per share	$0.85	$1.21	$3.05	$3.63

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3559**

San Diego Consolidated Gas & Electric Co.

12 Mos. Ended Sept. 30—	1930.	1929.
Gross earnings	$7,308,682	$7,315,604
Net earnings	3,600,029	3,486,713
Other income	18,867	16,502
Net earnings including other income	$3,618,896	$3,503,215

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2963**

Shell Union Oil Corp.

(And Subsidiaries)

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
xGross income	$14,255,279	$22,328,064	$40,214,964	$56,639,130
Deple., deprec'n, drill expense, &c.	11,573,962	13,155,318	34,658,648	37,956,725
Interest	1,573,658		4,729,638	
Bal. before income tax	$1,107,659	$9,172,746	$826,678	$18,682,405
Previous surplus	24,735,799	37,393,981	35,265,647	37,023,377
Total surplus	$25,843,458	$46,566,727	$36,092,325	$55,705,782
Preferred dividends	550,000	495,000	1,650,000	495,000
Common dividends	------	4,583,598	9,148,867	13,722,653
P. & L. sur. before tax	$25,293,458	$41,488,129	$25,293,458	$41,488,139

x Includes half interest in Comar Oil Co.

Shell Pipe Line Corp. controlled by Shell Union Oil Corp. reports for the quarter ended Sept. 30 1930, a profit of $3,810,640 before Federal taxes and for the nine months $11,544,658, as compared with $4,062,837 and $10,357,887 in the corresponding period of 1929.

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3560**

Seaboard Utilities Shares Corp.

Earnings for Period from March 20 1929 to Oct. 20 1930.

Net gain from interest, dividends and realized profits after deducting Federal taxes and expenses	$1,325,251
Total surplus and reserves Oct. 20 1930	x317,445

x After paying Oct. 1 dividend amounting to $194,447 and including stock dividends of $134,999 (market value Oct. 20 1930).

Simms Petroleum Co.

(And Subsidiaries)

Period End. Sept. 30—	1930—3 Mos.—1929.—		1930—9 Mos.—1929.	
Net crude oil production barrels	1,020,470	1,567,858	3,379,991	3,757,167
Average daily net production, barrels	11,092	17,042	12,381	13,763
Daily refinery throughput—barrels	4,459	4,887	4,253	5,851
x Gross operating rev.	$1,471,376	$2,671,042	$4,888,728	$6,359,361
Operating expenses	940,044	988,733	2,901,595	2,882,289
Net operating profit	$531,332	$1,682,309	$1,987,133	$3,477,072
Other income credits	11,636	84,183	46,361	170,706
Total earnings	$542,968	$1,766,491	$2,033,494	$3,647,778
Interest, lease rentals, general taxes, &c.	83,420	119,003	255,438	304,082
Drilling costs, &c. (not capitalized)	110,143	249,339	391,044	612,511
Deprec., depl. & aband.	504,165	509,262	1,582,534	1,424,551
Net income	df.$154,760	$888,887	df.$195,523	$1,306,634
Shares com. stk. outst'g.	835,381	841,148	835,381	841,148
Earnings per share	Nil	$1.06	Nil	$1.55

x After deducting cost of raw material refined.

☞ *Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1862**

Skelly Oil Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Gross earnings	$8,306,015	$9,842,133	$22,404,273	$23,493,926
Oper. exps. & taxes	5,816,944	6,146,846	14,833,317	12,863,667
Interest charges	188,875	264,932	719,390	760,915
Depreciation & depletion	1,653,672	1,815,841	4,921,259	5,055,894
Surplus for quarter	$646,522	$1,614,514	$1,930,306	$4,813,450
Pref. divs. accrued	180,000	------	264,000	------
Balance, surplus	$466,522	$1,614,514	$1,666,306	$4,813,450
Shs. com. stk. outstand. (par $25)	1,099,472	1,093,952	1,099,472	1,093,952
Earnings per share	$0.42	$1.47	$1.52	$4.40

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2986**

Southern Colorado Power Co.

12 Months Ended Sept. 30—	1930.	1929.
Gross earnings	$2,299,503	$2,255,911
Net earnings	1,075,611	1,073,806
Other income	23,653	16,493
Net earnings including other income	$1,099,264	$1,090,299

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2964**

Southwestern Light & Power Company.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross operating revenues	$771,723	$759,239	$3,398,375	$3,116,178
Available for int., &c.	335,294	310,197	1,585,591	1,261,448
Int. on long-term debt	103,750	102,500	413,056	402,319
Other deductions	15,922	28,553	102,955	83,513
Net for retire. and divs	$215,622	$179,143	$1,069,580	$775,615

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2030**

Spicer Manufacturing Co.

(And Subsidiaries.)

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Gross profit	$147,110	$1,096,512	$1,220,219	$3,227,976
Adm., sell. & gen. exps.	255,058	325,510	942,956	982,604
Net profit	loss$107,948	$771,002	$277,263	$2,245,372
Miscellaneous income	14,279	32,192	47,011	110,647
Net bef. Fed. taxes	loss$93,669	$803,194	$324,274	$2,356,019

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3561**

Springfield (Mass.) Street Ry.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Railway oper. revenue	$537,573	$626,595	$1,831,930	$2,037,851
Net oper. revenue	75,869	95,255	371,336	386,232
Oper. inc. after taxes	67,340	86,381	344,448	356,974
Gross income	68,488	88,549	348,602	363,465
Charges	69,679	72,861	210,816	218,645
Net income	def1,190	15,687	137,786	144,820
Dividends	------	------	93,094	93,094
Profit and loss	def$1,190	$15,687	$44,692	$51,726

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2030**

Standard Gas & Electric Co.*

12 Months Ended Sept. 30—	1930.	1929.
Gross earnings	$154,641,424	$152367,731
Net earnings	73,990,621	72,832,595
Other income	1,994,118	2,785,086
Net earnings including other income	75,984,739	75,617,681

* Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2951**

Standard Oil of California.

Period End. Sept. 30—	1930—3 Mos.—1929.		1929—9 Mos.—1929.	
Operating income	$15,103,519	$19,452,954	$44,347,734	$48,919,636
Other income	982,209	913,471	2,260,971	2,896,262
Total income	$16,085,728	$20,366,425	$46,608,705	$51,815,898
Depreciation, depl., &c.	4,714,689	5,305,276	14,316,142	15,527,418
Federal taxes	654,000	794,000	1,857,000	1,913,000
Net income	$10,717,039	$14,267,149	$30,435,563	$34,375,480
Shares com. stock outstanding (no par)	12,845,980	12,594,098	12,845,980	12,594,098
Earnings per share	$0.83	$1.13	$2.37	$2.73

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3562**

(Nathan) Strauss, Inc.

10 Months Ended Oct. 4—	1930.	1929.
Sales	$6,807,501	$5,484,351
Net earnings before depreciation, interest and Federal taxes	234,058	202,427

Super Maid Corp.

Nine Months Ended Sept. 30—	1930.	1929.
Net loss after all charges	$44,699	prof$863,167
Earnings per share on 150,000 shares no par stock	Nil	$5.75

☞ *Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1845**

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Thermoid Company.

(And Wholly Owned Subsidiaries.)

Period Ended Sept. 30 1930—	3 *Months.*	9 *Months.*
Net profit after deprec., int. & Federal taxes	$62,699	$345,993
Earns. per sh. on 256,026 shs. com. stk. (no par)	$0.03	$0.80

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3563**

Thompson Products, Inc.

	Quarter Ended			9 *Mos. End.*
Period—	*Sept.* 30 '30.	*June* 30'30.	*Mar.*31'30.	*Sept.* 30 '30.
Manufacturing profit	$310,314	$578,816	$574,521	$1,463,651
Expenses, &c	279,956	279,944	265,813	825,712
Interest	*Cr*871	2,455	8,152	9,735
Depreciation	77,892	74,958	73,388	226,238
Federal tax	*Cr*5,133	24,603	24,988	44,458
Net profit	loss$41,530	$196,856	$202,180	$357,505
Preferred dividends	11,348	7,267	2,498	21,112
Common dividends	157,896	157,896	157,896	473,688
Surplus	df$210,774	$31,693	$41,786	df$137,296

☞ *Last complete annual report in Financial Chronicle* **Feb. 22 '30, p. 1298**

Tide Water Associated Oil Co.

(And Subsidiaries)

Nine Months Ended Sept. 30—	1930. $	1929. $	1928. $
x Total volume of business done	106,933,225	132,102,693	114,486,126
y Total expense incident to oper	85,528,357	112,915,027	92,522,352
Operating income	21,404,867	19,187,665	21,963,774
Other income	2,190,944	3,091,523	2,212,252
Total income	23,595,812	22,279,189	24,176,026
Interest, disc. & prem. on fd. debt	781,767	898,737	1,034,747
Cancelled leases, develop. exps. on both productive & unproductive acreage, aband. wells & retires. of physical property	4,338,887	-------	-------
Depreciation & depletion charged off	9,148,162	9,466,691	8,970,731
Estimated Federal income tax	515,555	829,748	1,325,793
Net profits for the nine months	8,811,442	11,084,012	12,844,754
Min. interests' prop. of curr. earns (Includes divs. on sub. co.'s pf. stk.)	924,919	1,218,776	2,393,388
T. W. A. Oil Co. stockholders' proportion of net profit	7,886,523	9,865,235	10,451,366
Earned surplus at beginning of year	16,888,080	11,615,444	3,164,310
Total surplus	24,774,602	21,480,679	13,615,676
Adjusts. applic. to surp. of prior yrs	147,875	865,844	2,462,876
Balance	24,626,727	20,614,835	11,152,800
Dividends on preferred stock	3,297,802	3,292,829	3,274,631
Tot. Net Consolidated Earned Surp—			
Appropriated	2,560,415	2,273,782	------
Unappropriated	18,768,510	15,048,225	7,878,169
Earnings per common share	$0.78	$1.17	$1.48

x By the Tide Water Associated Oil Co. and its subs. as represented by their combined gross sales and earnings excl. of inter-company sales and transactions.

y Incl. repairs, maint., pensions, admin., insur., retire. of physical prop., cancel. of leases, develop. exp. on both productive and unproductive acreage, abandoned wells and all other charges except deprec. and depletion and Federal income tax.

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2017**

Tide Water Oil Co.

(And Subsidiaries)

9 *Mos. End. Sept.* 30—	1930.	1929.	1928.
x Total volume of business	$71,271,053	$90,216,624	$64,738,137
yTotal exps. incident to operations	61,976,568	81,521,338	53,515,462
Operating income	$9,294,485	$8,695,285	$11,222,675
Other income	1,794,821	2,379,636	1,812,689
Total income	$11,089,306	$11,074,920	$13,035,363
Cancelled leases, develop. exps. on both productive & unproductive acreage aband. wells & retire. of physical property	1,674,926	------	------
Deprec. & deplet. charged off	5,026,117	5,249,048	5,011,487
Estimated Federal income tax	400,000	481,250	906,415
Net profit nine months	$3,988,263	$5,344,622	$7,117,462
Outside stockholders' prop. of profits	------	155	160
Tide Water Oil Co. stockholders' proportion of profits	$3,988,263	$5,344,467	$7,117,302
Earned surplus at beginning of year	29,403,499	26,691,723	22,040,017
Total surplus	$33,391,762	$32,036,191	$29,157,318
Adjusts. applic. to surpl. of prior yrs	10,825	355,569	2,843,207
Balance	$33,380,937	$31,680,622	$26,314,111
Preferred dividends	747,922	756,711	776,445
Common dividends	1,315,093	1,313,159	1,301,093
Earned surplus, end of period	$31,317,922	$29,610,751	$24,236,573
Paid-in surplus	1,555,887	1,555,859	1,321,786
Total Net Consolidated Surplus—			
Appropriated	500,000	500,000	------
Unappropriated	32,373,809	30,666,611	25,558,359
Earnings per common share	$1.48	$2.09	$2.92

x Done by the Tide Water Oil Co. & its subs. as represented by their combined gross sales & earnings excl. of inter-co. sales and transactions.

y Incl. repairs, maint., pensions, administrative, insurance, retire. of physical property, cancell. of leases, develop. expl on both product. and unprod. acreage, aband. wells & all other chgs. except deprec. and deplet. and Federal income tax.

Note.—Operations of Tidal Osage Oil Co. are not included in the consolidation statement for the first 9 months of 1929, due to that company's merger with Darby Petroleum Corp. Therefore, for proper comparison the above figures for the first nine months of 1928 are revised accordingly.

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2017**

Timken Roller Bearing Co.

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Net profit after deprec., Federal taxes, &c	$1,167,630	$3,731,679	$7,287,653	$12,180,877
Shs. com. stk outstand. (no par)	2,412,967	2,407,779	2,412,967	2,407,779
Earnings per share	$0.48	$1.55	$3.02	$5.06

☞ *Last complete annual report in Financial Chronicle* **April 26 '30, p. 2988**

United Aircraft & Transport Corp.

(And Subsidiaries)

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Net profit after chrgs., min. int. & Fed. taxes	$1,149,614	$2,838,332	$3,252,145	$7,249,837
Shs. com. stk. outstand. (no par)	2,076,716	1,792,427	2,076,716	1,792,427
Earnings per share	$0.46	$1.48	$1.30	$3.74

☞ *Last complete annual report in Financial Chronicle* **April 19 '30, p. 2790**

Ulen & Co.

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Fees on construction and management contracts	$152,264	$164,941	$570,440	$682,178
Earnings from financing	418,641	451,289	1,230,182	1,151,779
Misc. int. & div. earned	34,544	12,623	130,245	55,137
Accruals of disct. on bds	------	14,000	14,189	58,260
Total income	$605,449	$642,853	$1,945,056	$1,947,354
Oper. exp. & oth. chges	174,307	151,296	611,908	537,714
Interest expense	124,662	166,062	402,789	340,648
Prov. for Fed. inc. tax	33,000	25,403	99,000	99,000
Net income	$273,481	$300,093	$831,359	$969,992
Divs. on 8% pref. stock	------	20,532	------	220,532
Divs. on 7½% pref. stk	52,178	46,503	156,532	76,611
Net inc. after pref. div	$221,303	$233,057	$674,826	$672,848
Earns. per sh. on 271,522 shs. com. stk. (no par)	$0.81	$0.86	$2.48	$2.47

☞ *Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1845**

United Business Publishers, Inc.

9 *Months Ended Sept.* 30—	1930.	1929.
Consol. net earnings before taxes & interest on notes	$790,238	$1,062,297
Net income available for dividends	465,944	678,424
Earnings per share on 150,000 shares common stock (no par)	$1.26	$2.75

☞ *Last complete annual report in Financial Chronicle* **June 7 '30, p. 4070**

United Carbon Co.

(And Subsidiaries.)

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Net profit after deprec., deplet., conting., res. & Federal taxes	$208,214	$240,395	$676,443	$1,079,186
Shs. com. stk. outstand. (no par)	397,885	262,072	397,885	262,072
Earnings per share	$0.43	$0.50	$1.42	$2.26

☞ *Last complete annual report in Financial Chronicle* **Mar. 1 '30, p. 1479**

United Light & Power Co.

(And Subsidiaries.)

12 *Months Ended Sept.* 30—	1930.	1929.
Gross earnings of sub. & controlled cos. (after eliminating inter-company transfers)	$95,961,811	$93,508,460
Operating expenses	39,467,641	39,640,121
Maintenance, chargeable to operation	5,855,079	6,380,184
Taxes, general and income	7,910,952	8,191,376
Depreciation	8,237,408	7,239,706
Net earnings of sub. & controlled companies	$34,490,730	$32,057,073
Non-operating earnings	1,186,928	729,202
	$35,677,659	$32,786,275
Less—Holding company expenses	173,924	144,820
Net earnings, all sources	$35,503,735	$32,641,455
Int. on bonds, notes &c. of sub. & contr. cos. due public	11,119,864	11,827,610
Amort. of bond & stk. disc. of sub. & contr. cos	883,032	899,022
Divs. on pfd. stks. of sub. & contr. cos. due public	4,159,483	3,912,868
Proportion of net earns. attrib. to com. stk. owned by public	5,022,102	4,891,014
Gross income, avail. to Un. Lt. & Pow. Co	$14,319,253	$11,110,942
Interest on funded debt	2,911,118	2,909,385
Other interest	12,216	4,818
Amort. of holding co. bond disc. & expense	170,249	116,054
Net income	$11,225,671	$8,080,686
Class "A" preferred dividends	------	814,607
Class "B" preferred dividends	------	238,030
$6 cumulative convertible 1st preferred dividends	3,506,913	915,504
Balance available for common stock dividends	$7,718,758	$6,112,544
Earnings per average share outstanding	$2.30	$1.90

☞ *Last complete annual report in Financial Chronicle* **Apr. 5 '30, p. 2394**

Universal Pictures, Inc.

Three Months Ended—	*Aug.* 2 '30.	*Aug.* 3 '29.	*Aug.* 3 '28.
Net profit after expense charges & Federal taxes	loss$146,340	$73,790	$635,383

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3565.**

Walworth Company.

(And Subsidiaries.)

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Gross profit on sales	$1,007,392	$1,998,437	$3,930,723	$5,525,388
Adminis. & selling exps	700,269	784,053	2,279,157	2,322,043
Miscell. exp. reserve	99,995	328,237	489,920	844,092
Reserved for Fed.inc.tax	1,312	84,323	33,286	191,224
Miscell. offsetting inc	*Cr*$46,686	*Cr*86,849	*Cr*208,986	*Cr*243,204
Deprec. on plant & eqpt.	108,289	119,084	367,712	353,381
Int. on bonds, notes & drafts	159,141	165,279	494,266	501,612
Net profit	def$14,928	$604,308	$475,367	$1,556,241
Shs. com. stk. outstand. (no par)	333,260	305,356	333,260	305,356
Earnings per share	Nil	$1.93	$1.25	$4.90

☞ *Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1846**

Wheeling Steel Corp.

(And Subsidiaries)

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Net earn. after Fed. tax	$1,978,098	$3,287,093	$7,408,371	$10,121,640
Depr. & mineral exc	1,258,172	1,081,205	3,544,862	3,002,407
Interest	415,552	430,506	1,207,554	1,206,314
Net profit	$304,374	$1,775,382	$2,655,955	$5,912,919
Preferred dividends	663,320	663,320	1,989,960	1,989,960
Common dividends	396,829	------	1,190,487	------
Surplus	df$755,775	$1,112,062	df$524,492	$3,922,959
Shares com. stk. oustand	396,829	395,819	396,82	395,819
Earnings per share	Nil	$2.81	$1.689	$9.91

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2045**

(H. F.) Wilcox Oil & Gas Co.

Period End. Sept. 30—	1930—3 *Mos.*—1929.		1930—9 *Mos.*—1929.	
Operating income	$2,524,499	$1,523,381	$5,798,407	$3,124,049
Other income	1,356	125	47,750	2,641
Total income	$2,525,855	$1,523,506	$5,846,157	$3,126,690
Costs and expenses	1,948,215	1,017,432	4,239,468	1,916,573
Int. prop., aband., &c	102,373	52,265	277,493	209,559
Depreciation, depletion, contingent tax reserve	273,342	255,311	612,980	579,274
Net profit	$201,925	$198,498	$716,216	$421,283
Earns. per sh. on 428,967 shs. com. stk. (no par)	$0.47	$0.46	$1.67	$0.98

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2232**

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Webster Eisenlohr, Inc.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Gross profit	$353,977	$550,909	$986,724	$1,478,942
Sell., gen. & misc. exp	304,137	359,618	1,049,344	1,016,111
Income tax reserve	------	24,412	------	58,188
Net income	$49,839	$166,878	df$62,620	$404,643

☞Last complete annual report in Financial Chronicle **June 7 '30, p. 4073**

Wisconsin Power & Light Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross operating revenues	$2,217,776	$2,169,997	$9,073,368	$8,511,610
Available for int., &c	997,261	964,724	4,178,997	3,903,165
Int. on long-term debt	412,018	340,417	1,493,947	1,329,035
Other deductions	34,046	54,320	210,677	145,296
Net for retire. & divs	$551,197	$569,986	$2,474,373	$2,428,834

☞Last complete annual report in Financial Chronicle **Mar. 22 '30, p. 2031**

Wisconsin Public Service Corp.

12 Months Ended Sept. 30—	1930.	1929.
Gross earnings	$5,625,446	$5,363,155
Net earnings	2,367,268	2,331,463
Other income	18,722	16,555
Net earnings including other income	$2,385,990	$2,348,018

☞Last complete annual report in Financial Chronicle **Apr. 26 '30, p. 2964**

Wisconsin Valley Electric Co.

12 Months Ended Sept. 30—	1930.	1929.
Gross earnings	$2,213,080	$1,804,556
Net earnings	976,124	674,258
Other income	25,077	26,537
Net earnings including other income	$1,001,201	$700,795

☞Last complete annual report in Financial Chronicle **Apr. 26 '30, p. 2965**

Worcester Consolidated Street Ry.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Railway oper. revenue	$622,472	$708,871	$2,123,978	$2,290,248
Net oper. revenue	122,890	110,234	536,696	522,450
Oper. inc. after taxes	108,889	94,363	484,918	462,168
Gross income	111,917	100,390	493,638	480,019
Charges	102,775	113,509	312,209	345,213
Net income	$9,142def	$13,118	$181,429	$134,805

☞Last complete annual report in Financial Chronicle **Mar. 22 '30, p. 2032**

Yellow Coach & Truck Mfg. Co.

9 Mos. End. Sept. 30—	Yellow Truck & Coach Mfg. Co.	Yellow Mfg. Acceptance Corp.	Total 1930.	Total 1929.
Net profit before prov. for depreciation	$1,370,091	$460,920	$1,831,011	$1,746,167
Provision for deprec	773,653	3,927	777,580	893,099
Net profit	$596,438	$456,993	$1,053,431	$853,068
Earns. per sh. on 150,000 shares pref. stock	------	------	$7.02	$5.69
Earns. per sh. on combined 2,100,000 shs. class B and common	------	------	$0.12	$0.03

Net sales of Yellow Truck & Coach Mfg. Co. for the nine months ended Sept. 30 1930 amounted to $35,197,329 as against $38,962,583 for the same period last year.

☞Last complete annual report in Financial Chronicle **Apr. 19 '30, p. 2791**

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. (+) o. Dec. (—) $
Canadian National	4th wk of Oct	4,734,345	5,830,796	—1,096,451
Canadian Pacific	4th wk of Oct	5,280,000	6,275,000	—995,000
Georgia & Florida	4th wk of Oct	34,250	30,000	+4,250
Minneapolis & St Louis	4th wk of Oct	265,709	339,921	—74,212
Mobile & Ohio	4th wk of Oct	378,071	519,989	—141,928
Southern	4th wk of Oct	4,348,654	5,599,680	—1,251,026
St Louis-Southwestern	4th wk of Oct	580,700	832,710	—252,010
Western Maryland	4th wk of Oct	336,973	405,871	—68,898

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. (+) o Dec. (—).	1929.	1928.
	$	$	$	Miles.	Miles.
February	474,780,516	456,387,931	+18,292,585	242,884	242,688
March	506,134,027	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	241,659	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
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—64,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,522,607	—101,152,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1929.	1928.	Amount.	Per Cent
	$	$	$	
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
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26.58
July	125,495,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21

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.
	$	$	$	$	$	$
Burlington Rock Isl—						
September	181,636	262,647	14,756	74,431	6,938	66,666
From Jan 1	1,534,696	1,967,442	—463,538	275,295	—535,281	205,146
Can Pac Lines in Me—						
September	116,749	148,433	—55,796	—67,496	—70,296	—81,996
From Jan 1	1,889,870	2,207,908	40,151	124,435	—90,349	—6,065
Can Pac Lines in Vt—						
September	156,847	167,616	34,529	23,363	30,509	19,343
From Jan 1	1,423,859	1,610,333	74,547	114,796	38,367	78,616
Chic R I & Pac—						
September	461,805	661,766	123,987	297,751	97,644	265,056
From Jan 1	5,149,111	6,020,199	1,798,024	2,604,090	1,586,888	2,370,567
Colorado & Southern—						
Ft Worth & Denv City—						
September	719,413	982,073	225,670	326,099	181,421	254,911
From Jan 1	7,272,199	9,121,265	2,129,321	3,156,975	1,713,927	2,618,238
Columbus & Greens—						
September	71,083	24,058	15,759	55,647	8,573	51,090
From Jan 1	616,494	1,050,947	71,005	417,461	7,099	354,548
Nevada Northern—						
September	57,083	99,494	21,856	59,088	13,494	44,694
From Jan 1	591,719	1,030,332	249,404	649,117	169,803	510,854
St Louis-San Francisco—						
St L-San Fran of T—						
September	164,412	209,656	21,083	64,450	16,882	60,661
From Jan 1	1,394,872	1,596,698	193,720	319,896	156,779	283,784
Ft Worth & Rio Grande—						
September	72,468	104,982	—9,555	—5,082	—14,010	—9,348
From Jan 1	630,746	923,602	—104,576	5,580	144,879	—34,685
Wichita Falls & Southern—						
September	69,480	101,183	21,995	36,948	16,776	31,422
From Jan 1	707,094	812,072	198,545	273,752	151,222	223,717

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.

Duluth South Shore & Atlantic Ry.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Freight revenue	$739,765	$1,017,117	$2,450,061	$3,008,536
Passenger revenue	114,690	181,361	322,317	493,165
All other revenue	99,991	153,715	245,554	342,447
Total oper. revenue	$954,446	$1,352,193	$3,017,932	$3,844,148
Maint. of way & struc	212,299	272,598	572,759	686,575
Maint. of equipment	175,705	216,861	569,767	633,356
Traffic expenses	25,395	23,813	75,406	69,161
Transporta'n expenses	381,429	494,576	1,256,090	1,568,576
Miscell. operations	8,999	9,214	24,381	26,505
General expenses	31,576	31,066	92,896	92,166
Net oper. revenue	$119,043	$304,065	$426,633	$767,809
Railway tax accruals	105,000	93,000	299,000	283,000
Uncollectible ry. rev	385	------	6,557	2
Equipment rents	2,390	29,312	48,557	95,375
Joint facility rents	7,869	16,260	30,499	52,950
Net ry. oper. income	$3,399	$165,493	$42,020	$336,482
Other income	10,503	11,869	36,888	34,782
Gross income	$13,902	$177,362	$78,908	$371,264
Interest on funded debt	217,308	217,858	652,658	654,308
Other income charges	826	331	2,816	2,345
Net deficit	$204,232	$40,827	$576,566	$285,389

☞Last complete annual report in Financial Chronicle **May 17 '30, p. 3533**

Fonda Johnstown & Gloversville RR.

	—Month of Sept.—		—9 Mos. End. Sept. 30—	
	1930.	1929.	1930.	1929.
Operating revenues	$72,267	$81,673	$682,484	$754,581
Operating expenses	58,749	59,354	553,470	571,060
Net rev. from oper	$13,518	$22,319	$729,013	$183,520
Tax accruals	4,800	7,840	43,200	70,560
Operating income	$8,718	$14,479	$85,813	$112,960
Other income	13,156	14,589	75,613	104,999
Gross income	$21,874	$29,068	$161,427	$217,960
Deducts. from gross inc	30,371	30,653	279,216	286,854
Net deficit	$8,497	$1,585	$117,788	$68,894

☞Last complete annual report in Financial Chronicle **June 21 '30, p. 4411**

Pennsylvania RR. Regional System.

Revenues—	—Month of September		Jan. 1 to Sept. 30—	
	1930.	1929.	1930.	1929.
Freight	$33,919,443	$42,277,049	$308248,614	$368770,784
Passenger	9,724,995	12,252,695	90,506,924	102,536,781
Mail	1,034,784	1,602,047	9,760,122	13,133,447
Express	1,149,502	1,588,329	10,105,303	12,460,894
All other transportat'n	1,055,497	1,298,518	9,226,151	10,587,160
Incidental	1,653,344	1,802,970	14,346,451	15,393,006
Joint facility Cr	78,674	221,053	675,179	664,090
Joint facility debit	6,798	7,069	61,729	62,575
Railway oper. revs	$48,609,441	$62,035,592	$442807,015	$523383,587
Expenses—				
Maint. of way & struct	5,804,280	8,158,586	54,579,758	66,186,620
Maint. of equipment	8,690,650	11,036,913	85,775,404	99,722,745
Traffic	811,729	900,356	7,829,940	8,164,004
Transportation	17,098,932	20,337,909	162,044,867	177,860,407
Miscell. operations	623,440	699,859	5,843,547	6,480,897
General	1,661,072	691,118	15,282,050	14,815,305
Transp. for invest.—Cr	57,574	76,848	328,780	503,328
Railway oper. expen's	$34,632,529	$42,747,893	$331026,786	$372526,750
Net rev. from ry. oper	13,976,912	19,287,699	111,780,229	150,856,837
Railway tax accruals	4,126,900	4,142,124	29,259,300	31,492,891
Uncoll. railway revs	5,747	4,730	57,342	72,108
Ry. oper. income	$9,844,265	$14,840,845	$82,463,587	$119291,838
Equip. rents—debit bal	1,162,872	1,039,425	9,736,629	10,811,915
Joint facil.rents--deb. bal	75,283	121,179	1,325,408	1,417,382
Net ry. oper. income	$8,606,110	$8,680,241	$71,401,550	$107245,489

☞Last complete annual report in Financial Chronicle **April 5 '30, p. 2380**

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Phillippine Ry.

	—Month of August— 1930.	1929.	—12 Mos. End. Aug. 31— 1930.	1929.
Gross oper. revenue	$38,804	$47,630	$752,510	$748,580
Oper. expenses & taxes	40,819	46,124	545,446	528,794
Net revenue	—$2,015	$1,506	$207,064	$219,785
Interest on funded debt	28,496	28,496	341,960	341,960
Net income	—$30,512	—$26,990	—$134,895	—$122,174
Income approp. for invest in physical property	------	------	58,699	35,466
Balance	—$30,512	—$26,990	—$193,595	—$157,640

☞ *Last complete annual report in Financial Chronicle* **Apr. 26 '30, p. 2950**

FINANCIAL REPORTS

Annual, &c., Reports.—The following is an index to annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including Oct. 4 1930.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle," nor monthly, quarterly and half-yearly statements published in the "Current Earnings" section.

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South Porto Rico Sugar Co.

(*Annual Report—Year Ended Sept.* 30 1930.)

President Frank A. Dillingham says in part:

By order of the board of directors, there was transferred from the profits of the year to "reserve for depreciation, &c." accounts, the sum of $939,218, from which the net amount of $356,744 was credited to sundry property accounts, leaving a balance of $7,474,275 in these reserves; there was also transferred from profits the sum of $104,157 to "reserve for colonos' advances and accounts receivable" accounts, which were also credited with the amount of $2,020 accrued interest on colonos' loans and charged with items amounting to $4,362, leaving a net balance of $452,053 in these reserves.

By further order of the board, there were charged to surplus account the sums of $5,908 for premiums paid on bonds purchased during the year and $230,062 (net) for sundry adjustments for prior years.

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

	1930-29.	1928-29.	1927-28.	1926-27.
Sugar made (tons)	265,000	250,000	265,000	207,000
Total receipts	$14,316,749	$15,234,506	$19,544,811	$17,034,282
Manufac., &c., expenses, taxes, interest, &c	11,353,450	11,658,189	13,333,563	12,070,520
Net earnings	$2,963,300	$3,576,317	$6,211,248	$4,963,761
Bond interest	170,854	176,419	201,732	412,021
Reserve for deprecia'n	1,043,375	950,931	1,230,890	1,158,309
Res. for income taxes	236,715	170,000	500,000	275,000
Net profit	$1,512,356	$2,278,966	$4,278,626	$3,118,430
Preferred divs. (8%)	400,000	400,000	400,000	400,000
Common divs. (cash)	b1,267,736	a1,864,318	a1,864,212	y892,537
Balance, surplus	def$155,380	$14,648	$2,014,413	$1,825,893
Previous surplus	7,358,701	7,357,815	7,479,863	6,280,120
Total surplus	$7,203,321	$7,372,463	$9,494,276	$8,106,013
Stock div. (10%)	------	------	2,033,820	------
Prem. pd. on bds. purch	5,908	2,181	102,641	131,474
Unamort. disc. & exp	------	------	------	494,677
Adjustments prior years	230,062	11,583	------	------
Tot.p. & l. sur.Sept.30	$6,967,351	$7,358,701	$7,357,815	$7,479,863
Shs. com. out. (no par)	745,735	745,735	745,735	677,941
Earnings per share	$1.49	$2.52	$5.20	$4.01

a $2.50 per share. b $1.70 per share. y Being 4½% on shares of $100 par value and 50c. per share on no par stock.

CONSOLIDATED BALANCE SHEET SEPT. 30.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Real prop. & pl't	x27,181,632	27,195,291	Preferred stock	5,000,000	5,000,000
Investments	2,524,621	2,491,678	Common stock	19,906,810	a19906,810
Cash	1,889,591	1,319,940	Surplus & reserves	6,967,351	7,358,701
Demand and short term loans	1,200,000	------	20-year first coll. mtge. 7% sink. fund bonds	2,345,000	2,484,500
Raw sugar & molasses on hand	3,490,730	6,626,619	Notes payable	------	2,900,000
U. S. Gov. securs	607,727	1,732,227	Accounts payable	444,712	428,709
Notes & accts. rec	972,245	1,144,307	Reserve for Federal taxes	316,755	431,188
Advs. to planters	y1,707,232	1,859,015	Depreciation res've	7,926,327	7,242,038
Advs. to planters agst. subs. crop	1,131,187	1,050,512			
Cultivation & oth. crop charges	875,357	z971,698			
Supplies & mat'ls	238,438	212,332			
Commissary stores	257,249	257,855			
Live stock	830,944	890,471	Tot. (each side)	42,906,954	45,751,946

x Real property, plants, construction, railroad equipment, &c.: (1) South Porto Rico Sugar Co. of P. R., $6,001,002; (2) the Central Romana, Inc., $15,701,024; (3) Dominican SS. Co., $24,809; (4) Yngenio Santa Fe C. por A, $4,571,465; machinery, supplies, spare parts, &c., (1) South Porto Rico Sugar Co. of P. R., $359,119; (2) the Central Romana, Inc., $291,286; (3) Yngenio Santa Fe C. por A, $232,928. y Advances to planters to be repaid prior to June 30 1931. z Cultivation and other charges, crop 1930-31, $1,059,691; less income, $184,334. a Represented by 745,735 shares no par value.—V. 131, p. 2709.

Loew's, Incorporated (& Subsidiaries 100% Owned).

(*Annual Report—Fiscal Year Ended Aug.* 13 1930.)

OPERATING STATEMENT FISCAL YEARS ENDED AUG. 31.

	1929-30.	1928-29.	1927-28.	1926-27.
Theatre receipts, rentals & sales of films, &c	$121,706,159	$108,312,073	$90,720,677	$75,394,220
Rents of stores & offices	4,571,606	4,112,992	3,721,427	2,298,788
Booking fees & comms	1,286,291	845,530	843,425	722,698
Miscellaneous income	1,956,973	2,931,341	3,974,774	1,181,326
Total income	$129,521,030	$116,201,937	$99,260,303	$79,597,031
Operation of theatres & office buildings	61,264,479	56,331,167	49,298,162	39,645,492
Oper. of film distribution	14,744,161	14,089,697	9,987,444	7,212,214
Amortization of films	23,872,048	19,711,888	18,813,022	14,311,546
Cost of film advertising accessories sold	698,239	703,539	780,155	707,539
Producers' share of film rentals	6,541,688	6,934,481	6,619,828	5,720,807
Depr. of bldgs. & equip	3,470,573	2,748,686	2,575,530	2,080,745
Federal income taxes	1,893,132	1,607,789	1,152,208	1,237,389
Minority interests, share affiliated corporations	2,094,688	1,967,662	x1,115,029	1,610,872
Divs. on subsidiary stock (Metro.-Goldwyn,&c., preferred)	341,685	350,070	350,764	333,220
Net profit, &c	$14,600,332	$11,756,956	$8,568,162	$6,737,205
Previous surplus	20,725,084	14,833,172	13,647,450	10,623,080
Total surplus	$35,325,416	$26,590,128	$22,215,612	$17,360,285
Preferred dividends	953,963	969,800	593,125	------
Common divs. (cash)	4,817,122	4,034,076	2,788,141	3,712,836
Common divs. (stocks)	------	------	4,001,175	------
Undistr. sh. affil. corp	770,029	861,167	------	------
Prof. & loss surplus	$28,784,301	$20,725,084	$14,833,171	$13,647,450
Shares of com. stock outstanding (no par)	1,413,574	1,363,993	1,334,453	1,060,885
Earns. per sh. on com. stk.	y$9.65	$7.91	$5.97	$6.35

x After deducting $94,951 for 1928, and $74,821 for 1927 dividends from prior years' profits. y Earnings per share on the average number of shares outstanding during the year (1,378,352 shares) amounted to $9.90.

CONSOLIDATED BALANCE SHEET AUG. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	z6,637,370	8,356,437	Preferred stock	a13,869,104	14,023,800
Cash res., const.	1,489,944	1,717,937	Common stock	y34,348,806	32,082,521
Acc'ts receivable	2,532,731	2,265,674	Met.-Gold. pref. stock	4,938,446	5,561,453
Notes receivable	355,713	239,158	15-yr. 6% deb	11,695,000	12,694,000
Due fr.affil.corp.	1,462,121	1,974,812	Obligs. of subs	13,872,870	15,937,599
Inventories	27,860,352	23,566,230	1st lien 6% bds. of sub. corp	10,125,000	10,375,000
Advances	1,021,539	1,667,564	Acc'ts payable	5,630,834	7,364,889
Inv. in affil. cos.	12,365,821	11,843,803	Notes payable	193,296	408,676
Deps. on leases and contracts	844,623	807,297	Accrued interest	716,911	783,432
Misc. investm't	1,611,375	2,271,392	Adv. from affil. companies	230,268	141,646
Prop. 100% own.	x68,938,699	65,336,097	Fed. & State tax	1,427,483	1,190,109
Deferred charges	3,513,073	4,177,224	Res. for conting.	500,000	500,000
			Sinking fund	1,048,500	667,000
			Subsid. divs	69,124	70,894
			Acc'ts and notes pay. (not cur.)	210,500	413,236
			Deferred credits	972,919	1,284,286
			Surplus	28,784,302	20,725,084
Total	128,633,362	124,223,624	Total	128,633,362	124,223,624

x Property includes: Land, $24,671,225; buildings and equipment, $55,249,371; leaseholds, $2,251,741; total, $82,172,337; less reserve for depreciation, $13,233,638; leaving, as shown above, $68,938,699. y Common stock (without par value) outstanding, 1,413,574 shares. z Includes call loans. a Represented by 146,763 no par shares.—V. 131, p. 2075.

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General Corporate and Investment News.

STEAM RAILROADS.

Road Re-Employs Shop Workers.—N. Y. Central announced Nov. 3 that its car and locomotive shops which have been closed for the past three weeks would re-open Nov. 5 giving employment to more than 5,000 workers. N. Y. "Times," Nov. 4, p. 14.

Grain Rate Case Re-opening.—Five western railroads have asked the I.-S. C. Commission to reconsider its decision of last July which ordered reduction in rates on grains and its products in the entire area west of the Mississippi River. "Wall Street Journal," Nov. 1, p. 8.

Surplus Freight Cars.—Class I railroads on Oct. 23 had 401,659 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 5,368 cars compared with Oct. 15, at which time there were 396,291 surplus freight cars. Surplus coal cars on Oct. 23 totaled 130,623 cars, a decrease of 2,240 within approximately a week, while surplus box cars totaled 223,660, an increase of 8,727 for the same period. Reports also showed 22,425 surplus stock cars, an increase of 385 cars below the number reported on Oct. 15 while surplus refrigerator cars totaled 5,907, a decrease of 1,535 cars for the same period.

Algoma Central Terminals, Ltd.—*Interest Payment.*—Notice has been given that, pursuant to scheme of arrangement and compromise and pursuant to supplemental trust deeds executed as provided in said scheme, payment will be made to the holders of 1st mtge. 5% 50-year gold bonds at the office of the Bank of Montreal, 47 Threadneedle St., London, England, or at the offices of the Bank of Montreal, Montreal, or New York, on Nov. 1 1930 of interest on said bonds at the rate of 1½% for six months from Feb. 1 1930, upon presentation of coupon No. 22 attached to said bonds.—V. 129, p. 3160.

Atchison Topeka & Santa Fe Ry.—*New Equipment.*—According to President W. B. Storey, the company will place orders at once for 1,000 box cars, 500 refrigerator cars, of 100,000 pounds capacity, 22 cabooses, 10 all steel drovers cars, 16 gas-electric passenger motor cars, 10 horse-express cars and two cafe-lounge cars. The cost of this new equipment will be nearly $5,000,000, it was stated.—V. 131, p. 2060.

Baltimore & Ohio RR.—*Bonds Not Likely To Cease Being Legal Investments for New York Savings Banks.*—See last week's "Chronicle," page 2751.—Vol. 131, p. 2889, 2691.

Chicago & Alton RR.—*Stockholders' Protective Committee.*—In order more effectively to protect stockholders' interests in any acquisition of the Chicago & Alton RR. by the Baltimore & Ohio RR., a stockholders' committee, headed by E. A. Pierce, is seeking deposits of preferred and common stocks of the Alton, according to announcement made Nov. 3. In his notice to stockholders, Mr. Pierce calls attention to the fact that the committee, of which he is Acting Chairman, was formed in 1922 and that since that time it has been working toward an amicable adjustment of the differences existing between the various litigants. The notice reads in part as follows:

The committee was organized in 1922 immediately following the receivership of the railroad. From 1925 to 1928 this committee carried on negotiations with the bankers for the company with a view to creating a comprehensive and satisfactory plan of reorganization. Such a plan, which recognized and included stockholders, was worked out and tentatively agreed upon by the several parties in interest, including this committee in behalf of stockholders.

Consummation of the plan at that time was prevented for the reason that a New York banking house, which had acquired by ownership and representation a large block of the 3½% bonds, objected thereto, and litigation ensued to determine the question of "after acquired property rights" as between the 3½% bonds and the 6% bonds.

Relying upon what it regarded as dependable assurance that, as soon as the litigation was determined, the tentative plan of reorganization would go forward, this committee marked time in the definite expectation that the work of reorganization would be resumed and consummated immediately thereafter.

Early in 1929, no final decision in the litigation having been rendered, this committee endeavored to effect a settlement between the litigants so as to expedite reorganization, particularly in view of the propitious conditions for the success of such a plan which then prevailed, but such efforts were unsuccessful. The litigation continued in the Federal Courts until the early summer of 1930, when, without any notice to or conference with this committee, the holders of the most substantial majority of the 3½% bonds and 6% bonds consummated an arrangement with the Baltimore & Ohio RR., selling to it their holdings of both these issues of bonds, and that company now proposes to use the bonds thus purchased at an enormous discount as the medium to acquire complete control of the Chicago & Alton RR., in utter disregard of stockholders.

This committee has already advised the I.-S. C. Commission of its desire to be heard and protect the rights of stockholders when any application is made for the purpose of carrying into effect the foregoing plan and securing the approval of the Commission thereto, and also has in contemplation affirmative steps to be taken in the Federal Courts in further protection of stockholders' rights.

The rights of stockholders can best be protected through united action. All owners of preferred and common stock are therefore earnestly urged to deposit their stock with either Bank of Manhattan Trust Co., 40 Wall St., N. Y. City, or National Bank of the Republic, 134 So. LaSalle St., Chicago, the official depositaries of this committee, without further delay.—V. 131, p. 2376, 1889.

Cleveland Cincinnati Chicago & St. Louis Ry.—The Central Hanover Bank & Trust Co., as trustee, announces that it will receive sealed proposals to sell to it, 1st coll. trust mtge. bonds at a price not exceeding 105 and int. sufficient to consume $28,497. Proposals will be opened at the office of the trustee, 70 Broadway, N. Y., trustee, at noon Nov. 13 1930.—V. 130, p. 4410, 4412.

Duluth South Shore & Atlantic Ry. Co.—*Earnings.*—For income statement for three and nine months ended Sept. 30 see "Earnings Department," on a preceding page.—V. 131, p. 931.

Great Northern Ry.—*Authorized to Guaranty* $500,000 *Promissory Notes of Cottonwood Coal Co.*—The I.-S. C. Commission Oct. 22 authorized the company to assume obligation and liability as guarantor in respect of not exceeding $500,000 of promissory notes to be issued by the Cottonwood Coal Co.—V. 131, p. 2692, 2219, 1416.

Lehigh & New England RR.—*Equipment Trusts Offered.*—Drexel & Co., Philadelphia, are offering at prices to yield from 3.75% to 4.35%, according to maturity, $800,000 4½% equipment trust gold certificates, series G. Issued under the Philadelphia plan.

To be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, as trustee under an equipment trust agreement to be dated Nov. 15 1930. Dated Nov. 15 1930; payable annually in serial installments of $53,000, Nov. 15 1931 to Nov. 15 1944, both incl., and $58,000 Nov. 15 1945. Payable to bearer, with optional registration as to principal, in denom. of $1,000. Certificates and dividend warrants (May 15 and Nov. 15) payable at the office of the Trustee. Dividends payable without deduction for Penn. 4 mills tax or Federal income taxes not exceeding 2% per annum. Authorized by the I.-S. C. Commission.

The certificates are to be issued in part payment for the new standard railway equipment. The equipment subject to this trust will be 300 steel box cars, five steel caboose cars, three switching locomotives, six auxiliary locomotives and two decapod freight locomotives. All of the foregoing equipment will be new and will cost $1,004,000, the amount in excess of the proceeds of these certificates to be paid by the company in cash. The face amount of these certificates will be less than 80% of the cost of the equipment.

For the five year period ended Dec. 31 1929, the annual income of company applicable to fixed charges averaged $1,347,992 or over 3.7 times total fixed charges. In 1929 such income amounted to $1,209,378 or over 3.1 times total fixed charges, and for the nine months period ended Sept. 30 1930, amounted to $721,098 as compared with $759,507 for the corresponding period of 1929.—V. 131, p. 2692, 2534.

Long Island RR.—*I.-S. C. Commission Reaffirms Decision Authorizing Abandonment by Company of Whitestone Branch.*—The I.-S. C. Commission has reaffirmed, upon reconsideration, its previous decision authorizing the company to abandon four miles of its Whitestone branch extending from the west bank of the Flushing River to Whitestone Landing, Queens County, New York. The Commission reconsidered its original decision upon request of the Transit Commission of the State of New York.

The latest decision defers the actual authorization to abandon the mileage pending consideration and approval of arrangements by the company for substitution of bus line facilities in lieu of the tracks to be abandoned.

The decision provides that the company submit within 60 days its proposal for substitution of bus and motor truck service in lieu of the branch to be abandoned, to handle passenger and less-than-carload freight traffic.

Commissioner Aitchison dissented, and Chairman McManamy and Commissioner Lee joined with him.

The proposed abandonment was opposed by the Transit Commission of State of New York, the City of New York, the Association of Long Island Commuters and other civic organizations.

The road showed that elimination of grade crossings on its Whitestone branch would cost about $2,000,000 and that traffic and revenues of the branch have declined for some years past.—V. 131, p. 1890, 1417.

Midland Valley RR.—*Control Held by Muskogee Co.*—The offer of the Muskogee Co. of May 15 1930 (see V. 130, p. 3705) to issue its 6% cum. pref. stock (par $100) for Midland Valley 5% pref. stock (par $50) on the basis of two shares of Muskogee pref. for each five shares of Midland Valley pref. surrendered, and the issue of one share of Muskogee no par com. stock for each one share of Midland Valley com. surrendered, has been consummated and the Muskogee company is now the owner of over 90% of Midland Valley pref. stock and 99.9% of Midland Valley common stock, it is announced.—V. 131, p. 1094.

Missouri-Kansas-Texas RR.—*Company Estimates* 1930 *Net at* $7,000,000—*Would Equal* $3 *a Common Share.*—M. H. Cahill, Chairman of the Board and President, is quoted as follows "Earnings of Missouri-Kansas-Texas Lines for the first ten months of 1930 were sufficient to cover the full year's preferred dividend requirements. We estimate that results for the year 1930 will show preferred dividends covered by better than 1½ times. The road will finish the year with cash of approximately $13,500,000 despite the fact that M.-K.-T. will have spent $4,600,000 for capital improvements in 1930."

Indicated surplus after charges of over $7,000,000 for this year is equivalent to $10.50 a share on the outstanding 666,894 shares of 7% cumulative preferred stock. After providing for preferred dividends of $4,644,184, the balance will be equal to $3 a share on the outstanding 808,520 shares of common stock.—V. 131, p. 2890, 2376.

Mobile & Ohio RR.—*Notes Sold.*—J. P. Morgan & Co., First National Bank, and National City Co. have sold at 98½ and int., to yield over 5.20%, $5,000,000 5% secured gold notes.

Dated Sept. 1 1930; due Sept. 1 1938. Interest payable M. & S. 1 in N. Y. City. Red. as a whole or in part, upon 60 days' notice, on any int. date, at the price at which on the redemption date the notes would yield 4½% to maturity, all as provided in the indenture. Coupon notes in denom. of $1,000, registerable as to principal. Fully registered notes in denoms. of $1,000, $5,000 and $10,000. Coupon and registered notes, and the several denoms. of registered notes, interchangeable. City Bank Farmers Trust Co., New York, trustee.

The issue and sale of these notes, and the issue and pledge of the bonds to be security therefor, are subject to authorization by the Interstate Commerce Commission.

Data from Letter of Fairfax Harrison, Pres. of the Company.

Railroad.—The main line of the Mobile & Ohio extends 645 miles from East St. Louis, Ill., via Cairo, Ill., to the Gulf of Mexico port of Mobile, Ala. At both its northern and southern terminal points, and intermediately at Corinth, Miss., the company's lines connect with lines of railroad operated by Southern Ry. The company operates a total of 1,159 miles of road in the States of Illinois, Kentucky, Tennessee, Mississippi and Alabama. Southern Ry. is the beneficial owner of approximately 94% of the $6,016,800 stock of the Mobile & Ohio, such 94% being held by Guaranty Trust Co. of New York, as trustee, against the issue of an equivalent par amount of Southern Ry.-Mobile & Ohio stock trust certificates, which entitle the holder to receive in perpetuity 4% per annum on the par value thereof.

Earnings.—Company's gross operating revenues, income available for fixed charges, total fixed charges, and net income during the past five years have been as follows:

Cal. Years—	Gross Operating Revenues.	Income Avail. for Fixed Chgs.	Total Fixed Chgs.	Net Income.
1925	$19,255,063	$3,810,569	$1,622,946	$2,187,623
1926	19,342,804	3,569,934	1,683,596	1,886,338
1927	18,055,293	3,144,539	1,794,873	1,349,666
1928	17,369,129	2,810,029	1,727,603	1,082,426
1929	17,315,531	2,619,388	1,716,257	903,131

The company's income available for fixed charges and its total fixed charges for the first nine months of 1930 amounted to $789,225 and $1,271,148, respectively, as compared with $2,051,361 and $1,288,081 for the same period in 1929, indicating that such income for the year1930 will not cover fixed charges.

Security.—These notes are to be issued to provide funds for the retirement of $4,000,000 of St. Louis & Cairo RR., 1st mtge. 4% bonds due Jan. 1 1931, and to reimburse the company's treasury in part for the cost of additions, betterments and improvements made since July 1 1927, to the company's property.

Security.—Notes are to be secured by the pledge of $6,000,000 refunding & improvement mortgage gold bonds 5% series of 1977, to be dated Sept. 1 1930, to be due Sept. 1 1977, and to be redeemable prior to maturity on any interest-payment date at 105% and int. on or prior to March 1 1974, and at 100% thereafter. Bonds are to be issued under the company's refunding and improvement mortgage under which there are now outstanding in the hands of the public $13,879,000 bonds of the 4½% series of 1977. This mortgage is now a direct lien on the entire 916 miles of railroad owned in fee. It will become a first lien as to 162 miles of this mileage, including the main line between East St. Louis, Ill. and Cairo, Ill., upon the satisfaction of the St. Louis & Cairo RR. 1st mtge. mentioned above.—V. 130, p. 2762.

Muskogee Co.—*Acquires Control of Midland Valley RR.*—See that company above.—V. 131, p. 472.

New York Central RR.—*Shops Reopen.*—The company announced on Nov. 3 that its car and locomotive shops, which have been closed for the past three weeks, would be re-opened on Nov. 4, giving employment to more than 5,000 workers. The shops are at West Albany, East Buffalo, Collinwood (Cleveland), Depew, N. Y. and Avis, Pa.

At Harmon, the electric locomotive and car shops, will also be re-opened. About 300 men will be employed.—V. 131, p. 2891, 2376.

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New York Chicago & St. Louis RR.—*Tenders.*—

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City, will until Nov. 26 receive bids for the sale to it of 1st mtge. 4% gold bonds, due Oct. 1 1937, to an amount sufficient to exhaust $100,000 at prices not exceeding 102 and interest.—V. 131, p. 2692.

Oregon Short Line RR.—*Abandonment of Part of Cumberland Branch Authorized.*—

The I.-S. C. Commission Oct. 24 issued a certificate authorizing the company to abandon that part of its so-called Cumberland branch extending from a point near Blazon Junction in a southerly direction to Cumberland, 7.41 miles, all in Lincoln and Uinta Counties, Wyo.

The Cumberland branch was constructed in 1900 and 1901 by the Wyoming Western RR., a subsidairy to serve the coal mines of the Union Pacific Coal Co. at Cumberland. The properties of the Wyoming Western were conveyed to the Oregon Short Line on Oct. 31 1910, and have since been operated by it in connection with its other lines. On June 19 1930, the Union Pacific Coal Co. closed its coal mines at Cumberland by reason of the exhaustion of coal, and since then practically the entire population of Cumberland, the only town on the line, has moved away, there now being less than 25 people there, and there remains no business, either freight or passenger traffic, to justify the continuance of the line. The approximate population within a 5-mile raidius in all directions from Cumberland is from 50 to 75.—V. 128, p. 245; V. 124, p. 3348.

Peninsula Terminal Co.—*Operation of Terminal Switching Road Authorized.*—

The I.-S. C. Commission Oct. 18 issued a certificate authorizing the company to operate its existing railroad comprising 2.16 miles of tracks in the North Portland industrial district, all in Multnomah County, Ore.

The company was organized on June 5 1918 in California and constructed its railraod for the purpose of furnishing terminal switching service to the stockyards and to industries within the North Portland industrial district. The record does not show the investment cost of the railroad. The proposed operation will not produce material revenue from the territory traversed except from switching service furnished to the Portland Union Stock Yards Co. and to the industries above referred to. The railroad heretofore has been operated under lease by the Oregon-Washington RR. & Nav. Co. and the Spokane Portland & Seattle Ry., the lines of which connect with its tracks. This lease expired on Sept. 1 1930 and the company desires to operate its railroad for the reason that it believes it can thus better serve the live stock market and other nearby industries and can better develop the industrial district of North Portland.

No agreement, tentative or otherwise, has been made with connecting carriers concerning the proposed operation, interchange of traffic or division of rates.

The company has no equipment but states that there will be required to handle the estimated traffic for the first year of operation and thereafter three oil-burning general type Baldwin switching locomotives, weight 140,000 pounds, and tractive power 27,376 pounds maximum, which it expects to purchase second-hand at a cost of $15,000 each. The funds for such cost will be provided by stockholders and additional stock is proposed to be issued for the funds advanced.

Pennsylvania RR.—*Two New Bridges Ready.*—

George Le Boutillier, Vice-President of the New York Zone, on Oct. 31 announced that work has been completed on the construction of two new vertical lift bridges over the Hackensack River, situated between Marion and Kearny, N. J.

Built at a cost of approximately $9,000,000, and requiring the erection of more than 14,000 tons of steel, including the construction of some of the deepest caisson foundations in existence, as well as involving many other intricate engineering problems, these bridges will be used for both passenger and freight train movements, replacing two adjoining trestle bridges.

The new passenger bridge was officially opened on Nov. 2, when the first passenger train passed over it. The new freight bridge was scheduled to be put in service on Nov. 4.

The new passenger lift span is 330 feet long. The Pennsylvania RR. has a bridge over Newark Bay which includes a lift span of similar design. These two lift bridges are probably the largest of their type in the country built for railroad purposes. The new freight bridge lift span is 200 feet long.—V. 131, p. 2890.

St. Louis-San Francisco Ry.—*Earnings Outlook.*—

Chairman E. N. Brown has issued the following statement:

"We continue confident that our net earnings for fixed charges for the year 1930 will exceed 1½ times the fixed charges. As our net earnings for the five years 1925 to 1929, incl., have in each year been in excess of 1½ times the fixed charges, we expect that the bonds of the company, now legal investments for savings banks and trust funds in New York State, will continue to meet the present legal requirements."—V. 131, p. 2534, 1707.

St. Louis Southwestern Ry.—*Meeting Postponed.*—

The special meeting of stockholders scheduled for Nov 4 to vote upon the proposal to increase the authorized bonded indebtedness of the company, was postponed until Nov. 11. This action was necessary, due to the former date falling on Election Day, it was stated.—V. 131, p. 2376.

Scranton Montrose & Binghamton RR.—*Receivership*—

Federal Judge Albert L. Watson Nov. 1 ordered the company into receivership on complaint of Edwin C. Randolph of New York. Judge Watson appointed Warren T. Acker of Scranton, Attorney D. Rexford Maxey of Montrose and Ira Fine of Dalton receivers.

In his complaint to the Federal Court Randolph alleged that he loaned the company $5,000 more than a year ago and that the company has refused to pay it back despite repeated demands. Randolph's bill also made known that he acted on behalf of other creditors as well as himself in asking for receivers to conduct the railroad's business. The company admitted it was unable to pay its debts.—V. 115, p. 645.

Seaboard Air Line Ry.—*Bankers and Security Holders Plan to Save Road—Aim To Avert Receivership by Reorganization Plan.*—Company has requested Dillon, Read & Co. and Ladenburg, Thalmann & Co., in co-operation with its board of directors and with committees representing the securities of the company, to work out a comprehensive plan to meet the company's financial problems through readjustment of its capital structure. This plan will be submitted in due course to the security holders. Cravath, de Gersdorff, Swaine & Wood and Cotton, Franklin, Wright & Gordon have been retained as counsel for the above-mentioned firms.

Holders of substantial amounts of the various classes of the company's securities have formed the committees named below to represent such securities. No deposits of securities are requested at this time, but security holders are asked to communicate promptly with the Secretary of the committee representing the securities which they hold, giving their names and addresses, and the amounts ofsecurities held.

(*a*) *Committee Representing 1st Mortgage Bonds.*—John W. Stedman, Chairman, Fred. G. Boyce Jr., Arthur M. Collens, Bertram Cutler, Fred P. Hayward.

The Equitable Trust Co. of New York, Depositary with Breed, Abbott & Morgan, Counsel and Carl E. Buckley, Sec., 11 Broad St., New York.

(*b*) *Committee Representing Refunding Mortgage Bonds.*—Henry W. George, Chairman, Harry Bronner, Paul M. Davis, Frank M. Swacker.

The New York Trust Co., Depositary with Van Vorst, Siegel & Smith, Counsel, and John Howard Keim, Sec., 25 Broad St., New York.

(*c*) *Committee Representing 1st and Consolidated Mortgage Bonds.*—Grayson M.-P. Murphy, Chairman, Pierpont V. Davis, Mills B. Lane, Matthew S. Sloan, Eugene W. Stetson, George H. Stuart, III, Willis D. Wood.

Guaranty Trust Co. of New York, Depositary with Sullivan & Cromwell, Counsel and Henry K. Hall, Sec., 52 Broadway, New York.

(*d*) *Committee Representing 1st Mortgage Bonds of Seaboard-All-Florida Ry.*—Samuel L. Fuller, Chairman, Stewart S. Furman, William M. Greve, J. H. Hillman Jr., Wm. Fulton Kurtz, Valentine E. Macy Jr.

Bankers Trust Co., Depositary with Chadbourne, Hunt, Jaeckel & Brown, Counsel and Alfred H. Phillips, Sec., 165 Broadway, New York.

(*e*) *Committee Representing 5% Secured Notes.*—Edwin C. Jameson, Chairman, Louis V. Bright, Clinton D. Burdick, Edwin G. Merrill.

Lawyers Trust Co., Depositary with Prentice & Townsend, Counsel and Harold F. Healey, Sec., 111 William St., New York.

(*f*) *Committee Representing Adjustment Mortgage Bonds.*—Leroy W. Baldwin, Chairman, David L. George, Paul V. Shields.

Empire Trust Co., Depositary with Kellogg, Emery & Inness-Brown, Counsel and Murray MacElhenny, Sec., 120 Broadway, New York.

(*g*) *Committee Representing Preferred Stock.*—Robert L. Clarkson, Chairman, Franklin Q. Brown, Theodore G. Smith, Casimir I. Stralem, Henry M. Warfield.

The Chase National Bank of the City of New York, Depositary with Rushmore, Bisbee, & Stern, Counsel and Otis Everett, Sec. 18 Pine St., New York.

(*h*) *Committed Rrepresenting Common Stock.*—Norman H. Davis, Chairman, Matthew C. Brush, H. C. Couch, John W. Hanes, Robert Lassiter, F. J. Lisman, Thos. B. McAdams, J. F. Schoellkopf Jr., E. A. Yates.

The Chase National Bank of the City of New York, Depositary with Larkin, Rathbone & Perry, Counsel and C. W. Quinn, Sec., 61 Broadway, New York.—V. 131, p. 2891, 2692.

Union Pacific RR.—*New Director.*—

David K. E. Bruce on Nov. 4 was authorized by the Inter-State Commerce Commission to become a director of this company.—V. 131, p. 2693.

Wiscassett Waterville & Farmington Ry.—*Abandonment of 43 Miles of Road Authorized.*—

The I.-S. C. Commission Oct. 21 issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, its line of railroad extending northeast from a connection with the Maine Central RR. at Wiscasset, through Alna, Whitefield, Windsor, and China, to Albion, 43.5 miles, in Lincoln and Kennebec Counties, Me. The report of the Commission says in part: The applicant succeeded to the title to the line in 1907 through purchase of the properties at judicial sale. Five years ago the stock of this company was purchased for $50,000 by citizens of communities along the line to prevent abandonment, as contemplated by the prior owners, and the local interests have attempted since to operate the railroad successfully.

As the timber was removed farming replaced this industry to some extent and for a time furnished sufficient revenues for operation of the line. In recent years agriculture has declined and at present a large number of farms in the territory are not actively worked. The applicant's earnings have been further seriously affected by extensive use of highways.

In Oct. 1929, the applicant's directors recommended abandonment of the line. This recommendation was rejected and a new board elected with instructions to continue to operate the line. The new directors have reached the conclusion that the declining business of the railroad does not warrant further operation and the stockholders now concur in that conclusion.—V. 131, p. 626.

PUBLIC UTILITIES.

Albuquerque Natural Gas Co.—*Pipe Line Completed.*—

Natural gas has been turned into the major part of the new 390 mile pipe line system of this company, a subsidiary of the Southern Union Gas Co., according to an announcement made by President. T. F. Murchison. This fuel is now available to domestic and industrial consumers in Albuquerque, Santa Fe and Farmington, New Mexico, and Durango, Colo. Record time was made on the construction of this large project. The line was finished two weeks earlier than company officials originally planned and six week under the time limit set by the franchise.

The Albuquerque company holds favorable long term franchises in Albuquerque, Santa Fe and other important towns in New Mexico. In Albuquerque natural gas will be distributed through the local pipe line system of Federal Light & Traction Co. under a favorable franchise held by the Southern Union Gas Co. The company's revenues will begin immediately.—V. 130, p. 4231.

American Community Power Co.—*Notes Offered.*—Short-term financing for the company is being carried out in the offering of $,800,000 one-year 5½% secured gold notes by E. H. Rollins & Sons; Halsey, Stuart & Co., Inc.; G. E. Barrett & Co., Inc.; A. C. Allyn & Co., Inc.; Albert E. Peirce & Co., Inc., and Fenton, Davis & Boyle. The notes are priced at 99½ and int., to yield about 6%.

Dated Nov. 1 1930; due Nov. 1 1931. Denom. $1,000. Red. all or part at any time on 30 days' notice at 101 if red. prior to Feb. 1 1931, thereafter and prior to May 1 1931 at 100¾, thereafter and prior to Aug. 1 1931 at 100½ and thereafter at par, plus int. in each case. Interest payable M. & N. at Central Hanover Bank & Trust Co., N. Y. City, trustee. Int. payable without deduction for normal Federal income tax not in excess of 2% per annum. Company will agree to refund on proper application: Conn. 4-mill tax, Penna. 4-mill tax, Maryland 4½-mill tax, District of Columbia 5-mill tax, Virginia 5½-mill tax, Calif. personal property tax not exceeding 4 mills, and the Mass. income tax on int. not exceeding 6% of such int. per annum.

Company.—Organized in 1928 in Delaware, and owns all of the outstanding common stock of Community Power & Light Co. and over 99.9% of the outstanding common stock of General Public Utilities Co.

These companies through their subsidiaries serve with electrical energy, gas, water and (or) ice 270 communities located in the States of Missouri, Texas, Louisiana, Kansas, Arkansas, South Dakota, Nebraska, New Mexico, Arizona and Florida. The territory served has an aggregate population in excess of 708,366, and is diversified as to population, agriculture and industry, and shows a steady trend toward growth and further development.

Company's system now comprises electrical generating units of 114,607 kva. capacity and gas generating equipment of 1,536,000 cubic feet per day. The water plants have a daily capacity of 4,000,000 gallons. The capacity of the ice plants in operation is 1,625 tons per day.

Capitalization as of Sept. 30 1930 (Giving Effect to Present Financing).

1-year 5½% secured gold notes (this issue)	$1,800,000
Secured gold debentures, 5½% series due July 1 1953	5,000,000
First preferred stock, $6 series	30,000 shs.
Preference stock, $6 series	x40,000 shs.
Common stock	x50,000 shs.

x All owned by American Commonwealths Power Corp.

In addition to the above there were outstanding with the public $30,535,833 principal amount of funded debt and $11,219,996 par value of preferred stocks of subsidiary companies.

Consolidated Earnings (Company and Subsidiaries) 12 Mos. Ended Sept. 30.

Gross revenues, all sources	$9,860,127
Operating expenses, maintenance and local taxes	5,382,678
Net earnings	$4,477,449
Prior charges of subsidiaries including:	
Annual interest requirements on funded debt	1,728,315
Annual preferred stock dividend requirements	735,476
Depreciation	686,664
Balance before Federal income taxes, interest, &c	$1,326,994
Annual interest requirements on:	
Secured gold debentures, 5½% series	275,000
1-year 5½% secured gold notes (this issue)	99,000

The balance of $1,326,994, as shown above, is equivalent to over 3½ times the annual interest requirements on the total funded debt (including this issue) of American Community Power Co. outstanding with the public.

Security.—Secured by deposit and pledge with the trustee of 1st mtge. and coll. trust 6½% gold bonds, series A, of General Public Utilities Co., the maturity of which extends beyond the life of these notes, in an aggregate principal amount of $2,250,000 which is equal to 125% of the amount of said notes to be presently outstanding.

The interest on the bonds pledged as collateral for these notes is alone equivalent to over 1.47 times the annual interest requirements on the notes to be presently outstanding. The pledged bonds constitute a direct obligation of General Public Utilities Co. which operates directly or through its subsidiaries a group of electric, gas, water and ice properties in th States of Louisiana, Texas, New Mexico, Arizona, Nebraska, South Dakota and Florida.

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Purpose.—Proceeds will be used to reimburse the company for expenditures that have been made in connection with improvements to the properties in the American Community Power Co. system pending contemplated permanent financing involving a regrouping of properties in system.
Management.—Company is controlled and supervised by American Commonwealths Power Corp.—V. 131, p. 2693, 2220.

American Light & Traction Co.—*Earnings.*—
For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 130, p. 4604.

Associated Gas & Electric Co.—*Record Weekly Output.*—
The Associated Gas & Electric System, which throughout the year has been releasing favorable output statistics, reports for the week ended Oct. 25 the highest weekly electric production it has ever shown. During this period there were produced 63,768,425 kwh., an increase of 2,943,534 kwh., or 4.8%, over the week ended Oct. 25 1929. A survey of the System shows that not only did properties which have been making satisfactory showings continue to show increases in output, but also there was marked improvement in the output of several properties which have been slightly behind 1929 in recent reports, notably Metropolitan Edison Co., New Bedford Gas & Edison Light Co., New Jersey Power & Light Co. and Broad River Power Co.
Gas production for the week was also well ahead of the same period in 1929, as well as production of water. Gas output for the week was 369,575,400 cubic feet, an increase of 19,160,500 cubic feet, or 5.5%, and water gallonage was 98,477,543, an increase of 4,408,917 gallons or 4.7%.—V. 131, p. 2892, 2693.

Bell Telephone Co. of Pa.—*Earnings—Expenditures.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
The directors have appropriated for new construction over November $737,709, bringing the total appropriation for new construction for the year to date to $33,066,332. Over the corresponding period of 1929 this appropriation amounted to $35,434,594.—V. 131, p. 2535.

Boston Consolidated Gas Co.—*Gas Output (Cubic Feet).*

	1930.	1929.	% Inc.
January	1,070,927,000	1,045,628,000	2.50
February	959,022,000	911,175,000	5.42
March	1,025,965,000	948,159,000	8.20
April	943,170,000	886,479,000	6.40
May	915,902,000	878,356,000	4.30
June	771,784,000	777,609,000	x0.70
July	734,961,000	717,077,000	2.50
August	757,553,000	737,183,000	2.70
September	840,625,000	815,232,000	3.10
October	951,897,000	914,167,000	4.10

x Decrease.—V. 131, p. 2221, 1564.

Boston Elevated Ry.—*Number of Revenue Passengers.*—

Month of September—	1930.	1929.
Number of revenue passengers carried	26,668,796	26,707,834

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—131, p. 2892.

Boston Worcester & New York Street Ry.—*Earnings.*
For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 127, p. 2683, 2525.

Broad River Power Co.—*Tenders.*—
The Chase National Bank of New York, as trustee, is notifying holders of 10-year 6½% secured sinking fund gold bonds, due Nov. 1 1934 that $30,068 in cash is available for the purchase of so many of these bonds as shall be tendered and accepted for purchase at prices not exceeding 102 and int. Tenders of bonds bearing interest coupons due on and after May 1 1931 must be delivered at the corporate trust department of the trustee, 11 Broad St., N. Y. City, before 3 p. m. Nov. 24 1930.—V. 131, p. 1254.

Cables & Wireless, Ltd.—*To Reduce Directorate.*—
As of Jan. 1 1931, the boards of this corporation and affiliated companesi will be reduced to 14 directors from 22. The retiring directors will receive one year's salary. The directors' salaries and fees will be reduced at the same time until further notice. The changes will effect a saving of £35,000 annually, it is said.—V. 131, p. 784.

Canadian Hydro-Electric Corp., Ltd.—*September Merchandise Sales.*—
The total value of domestic appliance sales in September by this corporation was 62% over September of last year. The number of electric lamps sold in September was over 4½ times the number sold in the corresponding month last year, and the total number of other appliances sold was over double.
These substantial increases in sales are remarkable in view of the fact that general business conditions in September last year were at a much higher level than in the same month this year. Of the total value of merchandise sales in September this year, electric ranges and refrigerators constituted 35%.
In the first nine months of this year, the total value of merchandise sold was the same as in the first nine months of last year.—V. 131, p. 2893.

Central Illinois Public Service Co.—*Earnings.*—
For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1708.

Central Power & Light Co.—*Earnings.*—
For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 934.

Central Public Service Corp.—*Earnings.*—
For income statement for 12 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Dividends.—
The directors have declared regular quarterly dividends of 43¾c. per share on the class A stock, payable Dec. 15 to holders of record Nov. 25, and $1.75 per share on the 7% pref., $1.50 per share on the $6 pref., and $1 per share on the $4 pref. stocks, all payable Jan. 1 to holders of record Dec. 12.
The class A dividend is payable in cash or may be applied to purchase of additional shares of class A stock at $17.50 a share.—V. 131, p. 2893, 2694.

Central States Electric Corp.—*Stock Dividends.*—
The directors have declared the regular quar. div. of 10c. in cash and 2½% in stock on the common stock, payable Jan. 1 to holders of record Dec. 5. Like amounts were paid in each of the five preceding quarters.
The regular quarterly dividend of 1¾% on the 7% preferred, 1½% on the 6% preferred, $1.50 in cash or 3-32 of a share of common stock on the conv. optional pref. stock, 1928 series, and the regular quarterly dividend of $1.50 in cash or 3-64 of a share of common stock on the conv. optional pref. stock, 1929 series, were also declared, all payable Jan. 1 to holders of record Dec. 5.

Earnings.—
For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.
The value of the net assets of the corporation on Sept. 30 1930, after deducting all liabilities other than funded indebtedness, based on closing market prices on that date (or estimated fair value for unlisted securities—less than 1% of total) amounted to over $136,000,000.—V. 131, p. 934.

Central West Public Service Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2536.

Cleveland Electric Illuminating Co.—*New Plant.*—
The company on Nov. 5 placed in operation the first generating unit of 50,000 kw. capacity in its new power plant at Ashtabula, Ohio, 50 miles east of Cleveland, Ohio. The second and third units of similar size are nearing completion, and will be placed in operation at an early date, giving the plant an initial capacity of 150,000 kw. The ultimate capacity will be 400,000 kw., provided by eight 50,000-kw. units.
The new Ashtabula power plant is inter-connected by a 132,000-volt transmission system with the company's plants in Cleveland and Avon and increases the present combined generating capacity of the Illuminating company's system to 497,000 kw.
The building of Avon station and Ashtabula station has been done within a period of five years to meet the demands for power created by the industrial and commercial development of the greater Cleveland territory served by the company. This territory comprises 1,700 square miles in Cuyahoga, Lake, Geauga, Ashtabula and Lorain counties, includes 130 communities, and extends approximately 100 miles along Lake Erie from Avon on the west to Conneaut on the east.—V. 131, p. 1095.

Cleveland (Electric) Ry.—*New Working Agreement.*—
All employees of the company, about 2,575, were given notices on Oct. 31 of new working arrangements, including wage decreases, in order to provide employment for 728 extra workers and to prevent further decline of the company's reserve capital. The arrangements are partly the result of suggestions by the employees.
Terms of the plan provide that each of the 1,775 conductors, motormen and bus drivers will lay off work five days each month, an increase of 1 2-3 days for each man over their previous average. The lay-off will represent a loss of about $7 a month to each of these employees.
About 800 other employees will take 10% salary decreases, including President Joseph H. Alexander and all other officials.—V. 130, p. 3708.

Commonwealth Edison Co.—*Stock Authorized.*—
The Illinois Commerce Commission has authorized the company to issue and sell $14,250,000 capital stock. The new shares will be offered to stockholders at $100 a share in the ratio of one share for each ten held on Dec. 15.—V. 131, p. 2893, 2536.

Delaware Electric Power Co.—*Stock Increased.*—
The company has filed a certificate at Dover, Del., increasing the authorized capital stock (no-par value) from 500,000 shares to 1,000,000 shares.—V. 128, p. 112.

Dominion Power & Transmission Co., Ltd.—$10 *Div.*
The company on Nov. 17 will pay a further $10 a share on capital account on the outstanding common shares, the disbursement being in connection with the payment to stockholders as a result of the sale of assets of the company to the Ontario Hydro-Electric Commission.—V. 131, p. 2221.

Federal Light & Traction Co.—*Usual Stock Dividend.*—
The directors have declared the regular quarterly dividend of 37½c. per share in cash and 1% in common stock on the common stock, both payable Jan. 2 to holders of record Dec. 13. Like amounts were paid in each of the seven preceding quarters.—V. 131, p. 935, 1893.

Fitchburg & Leominster Street Ry.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.
During the first nine months of 1930 total mileage operated by car was 400,325, and by bus 174,338, compared with car mileage of 465,013 and bus mileage of 136,185, operated during the corresponding nine months of 1929.—V. 125, p. 1970, 1707.

Glendale & Montrose Ry.—*Proposed Abandonment Application Dismissed by I.-S. C. Commission.*—
The I.-S. C. Commission Oct. 21 dismissed the proposed abandonment by the company of its line of railroad and operation in Los Angeles, Calif.
The report of the Commission says in part:
The company owns and operates a suburban and interurban electric railroad. On July 7 1930 it filed an application under section 7 (1-18) of the Act for a certificate that the present and future public convenience and necessity permit the abandonment by it, as to interstate and foreign commerce, (1) of a line of railroad extending from Brand Boulevard and Broadway, in Glendale, to Colorado Boulevard and Eagle Rock Boulevard, in Eagle Rock 2.61 miles; (2) of a line of railroad extending from Pennsylvania Avenue and Montrose Ave. in La Crescenta, to Glendale Ave. and Monterey Road, in Glendale, 5.58 miles; and (3) of operation, under an operating agreement, over a line of railroad of the Los Angeles & Salt Lake RR. Co. from Glendale Ave. and Monterey Road, in Glendale, to milepost 4.5 on the Glendale branch of the Los Angeles & Salt Lake RR., 4.18 miles, a total operated mileage of 12.37 miles, all in Los Angeles County, Calif.
The applicant does a suburban and interurban railroad business in and just north of Los Angeles, Calif. All its operations are conducted by electric power. Over its own lines it transports passengers and freight, and over the line of the Los Angeles & Salt Lake between Los Angeles and Glendale it carries passengers only.
It does not appear that the applicant's railroad is operated as a part or parts of a general steam railroad system of transportation, or that its operation over the line of the Los Angeles & Salt Lake has any connection with the operation of that carrier except that it is performed over its railroad.
Upon the facts presented we find that the line of the Glendale & Montrose Ry. is an interurban or suburban electric railway not operated as a part of a general steam railroad system of transportation and that paragraphs (18) to (20), incl., of section 1 do not apply to the abandonment proposed.—V. 118, p. 2948.

Holyoke Street Ry.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.
Passengers carried during the third quarter of 1930 numbered 1,364,737, and for the first nine months 4,990,863 compared with 1,789,779 and 6,231,980 respectively for the third quarter and nine months of 1929.—V. 131, p. 935.

Indianapolis Crawfordsville & Danville Electric Ry.—*Committee Has Arranged To Sell Bonds to Midland United Co. at $220 per $1,000 Bond.*—
The committee under deposit agreement dated May 1 1926 for the 1st mtge. 5% sinking fund gold bonds has notified the depositors that an amendment to the deposit agreement has been made.
The committee also states that in the exercise of the powers conferred upon it by the amendment it has agreed to sell to Midland United Co. (Del.) not less than 70% of the bonds at the price of $220 in cash for each $1,000 bond with appurtenant unpaid coupons, so sold and delivered, such sale to include any of the bonds not heretofore deposited with the committee which may be deposited with it on or before Jan. 1 1931.
Any depositor with the committee may within two weeks after Nov. 3 1930 withdraw his bonds from deposit with the committee upon surrender of his certificates of deposit in transferable form to Girard Trust Co., depositary for the committee, otherwise such right of withdrawal will terminate and such depositor will be bound by the terms and provisions of the amendment to the deposit agreement and of the agreement of sale above mentioned.
The committee consists of A. V. Morton, Chairman; A. A. Jackson, A. E. Newbold Jr., with J. M. Johnston, Sec'y, N. W. cor. Broad and Chestnut St., Philadelphia, Pa.—V. 131, p. 2695.

Inland Empire Gas Co.—*Sale of Properties.*—
The California Railroad Commission has authorized the company to transfer its properties and business in El Centro, Imperial, Brawley, Heber and Calexico, Calif., to the Natural Gas Corp. of Calif., which is a subsidiary of the Pacific Public Service Co. The Natural Gas Corp. is authorized to issue $124,500 of common stock at $100 a share in payment for the properties.

Jersey Central Power & Light Co.—*Stock Approved.*—
The New Jersey Board of Public Utility Commissioners on Oct. 31 approved the issuance by the company of $700,000 of 6% pref. stock and 70,000 shares of no-par common stock. The pref. stock will be sold at $100 and the common at $10 a share.—V. 131, p. 2379.

Keystone Water Works & Electric Corp.—*Time for Depositing Conv. 6% Gold Debs. Series A and Series B Extended to Nov. 15.*—
The protective committee for the holders of convertible 6% debentures, series A, and series B, in a letter Oct. 31 says: Our letter of Sept. 30 has met with a real response during October, over 50% of the debentures being now on deposit with the committee. In that letter the time limit for the deposit of the debentures was stated as Nov. 1 1930.

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Interest coupons due Oct. 1 on the series B debentures were not paid, and in our opinion, there is no possibility of interest payment being made on the series A debentures on Dec. 1.

The committee has extended to Nov. 15 1930, the time within which debentures may be deposited. After Nov. 15 1930, no deposits will be accepted except at the discretion of the committee.

American Trust Co., N. Y. City, and Foreman-State Trust & Savings Bank, Chicago are depositaries.—V. 131, p. 2064.

Louisville Gas & Electric Co.—*Bonds Called.*—

There have been called for redemption on Dec. 1 $74,800 of 6% s. f. gold debenture bonds, series A, dated Oct. 1 1922. Payment will be made at the Continental National Bank & Trust Co., 231 So. La Salle St., Chicago, Ill., at 102 and int.—V. 131, p. 1894, 1097.

Market Street Ry.—*Voters Approve 25-Year Operating Permit to Company.*—

John J. O'Brien, President Standard Gas & Electric Co., issued the following statement Nov. 6:

"We are gratified by the decision of the voters of San Francisco in approving charter amendment 35, which provides for the granting of a 25-year operating permit or franchise to the Market Street Ry. in lieu of franchises on individual streets expiring at various times. The amendment was carried by a substantial majority, having been supported by many local business and civic organizations."—V. 131, p. 2894, 1894.

Memphis Natural Gas Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2894, 2695.

Michigan Gas & Electric Co.—*Earnings.*—

For income statement for three and twelve months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2537.

Missouri Gas & Electric Service Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131 p 936

Narragansett Electric Co.—*Stock Authorized.*—

The Rhode Island P. U. Commission, in a decision, grants the petition of the company to issue 69,574 additional shares of capital stock at par ($50). The proceeds will be used to reimburse the treasury for expenditures made in capital investments amounting to $3,472,958.39.—V. 129, p. 3325.

National Electric Power Co.—*Earnings.*—

For income statement for three and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2537.

New Jersey Water Co.—*Bonds Approved.*—

The New Jersey Board of Public Utility Commissioners has approved the issuance by the company at 85 of $68,000 5% 1st mtge. bonds.

The bonds were part of an issue authorized on July 10 1929, to be sold at 87.5. Through an inadvertence, according to the company, the bonds were sold at the lower figure.—V. 130, p. 1115.

New York Rys. Corp.—*Ready to Motorize Lines—To Ask Within Week to Replace Trolleys by Buses, Director Reveals at Hearing.*—

The long-delayed application of the company for permission to substitute buses for trolleys on all of its routes will be made within a week, J. A. Ritchey, director of the company, assured Chairman Delaney of the Board of Transportation at an open hearing, Nov. 6 on bus routes.

Negotiations with the company for the motorization of its lines have been discussed at meetings between Mr. Ritchey and Chairman Delaney for some months, it has been known, and the pending application was mentioned by Mr. Delaney in his report on buses to the Board of Estimate.

The statement causes speculation in transit circles because of the impression that formal application would not be made until assurances had been given to the trolley company that its offer was likely to be accepted. The original statement that the company was willing to motorize its lines was made in a letter to the Board of Estimate signed by Hugh J. Sheeran, head of the New York Omnibus Co., subsidiary of the New York Rys. Corp., which in turn is controlled by the Fifth Avenue Coach Co. That letter, written last summer, stated that the trolley company would make the application only after the New York Omnibus Co. had received franchises for bus operation on the short cross-town routes in Manhattan.

The application of the New York Rys. Corp. will call for a 5-cent fare, with 2-cent transfer privileges, it has been understood. If granted by the Board of Estimate, it would result in the removal of trolley lines and eventually trolley tracks from such avenues as Broadway, Seventh, Columbus, Lenox, Lexington and Sixth Avenues and the following cross-town lines: 8th Street, 14th Street, Spring and Delancey Streets, 23d Street and 34th Street.—V. 131, p. 271.

New York State Electric & Gas Corp.—*Bonds Offered.*—

Field, Glore & Co.; Halsey, Stuart & Co., Inc.; International Manhattan Co., Inc., and Continental Illinois Co., Inc., are offering at 99¾ and int., $6,700,000 1st mtge. 3¾% gold bonds, due Nov. 1 1931. Proceeds from the sale of the bonds will be used for the repayment of indebtedness incurred for additions to properties.

Dated Nov. 2 1930; due Nov. 1 1931. Interest (M. & N.) and principal payable at office or agency of the company in New York. Callable in whole or in part, at any time at par and int. on 30 days' notice. Denom. $1,000. In the opinion of counsel, these bonds, when issued, will be legal investments for savings banks under the laws of New York, New Jersey and certain other States. Chase National Bank, New York, trustee.

Capitalization as of Sept. 30 1930 (After Reflecting This Financing).

x First mtge. gold bonds—3¾% due 1931 (this issue)	$6,700,000
4½% series due 1980	17,000,000
5½% series due 1962	3,741,500
6% series due 1952	390,500
y Divisional lien bonds	y9,144,000
Capital stocks (no par value)—$7 cumulative pref. stock	41,884 shs.
Common stock	4,600 shs.

x All issued under and secured by mortgage dated July 1 1921, constituting a direct first lien on all fixed property (other than securities) and franchises then owned and thereafter acquired (subject only to liens on after-acquired property existing at the time of acquisition) and providing for the issuance of bonds in series, subject to restrictions. Approximately $585,000 face amount of bonds are issuable under the mortgage against additions to properties to July 31 1930.

y Liens existing at time of acquisition on property acquired subsequent to the execution of the mortgage, which permits their refunding, par for par.

Company.—Incorp. in 1852 (name changed from New York State Gas & Electric Corp. to present name in 1929), and has been for many years one of the most important units in the Associated Gas & Electric System. It owns and operates principally electric properties in western, south central and eastern New York State, serving 390 communities having an estimated population in excess of 550,000. Among the more important communities served are Binghamton, Johnson City, Ithaca, Lancaster, Lockport, Oneonta, Norwich, Mechanicville, Plattsburg, Granville, Liberty, Monticello, Chatham and Brewster. In the territory served there are a large number of small manufacturing plants, representing a variety of industries, but no large consumers in any locality take a substantial portion of the company's output, so that the cessation of activity in any particular place or industry would have no appreciable effect upon the earnings of the company.

The physical properties include electric generating stations with a present combined installed capacity of 74,600 kw., of which 10,100 kw. is hydro-electric, 1,265 miles of high-tension transmission lines, gas plants with a daily manufacturing capacity of 3,605,000 cu. ft., and 376 miles of gas mains.

Valuation.—The estimated reproduction cost new less depreciation of the properties subject to the mortgage, at Sept. 30 1930, based upon appraisals of the component parts of the properties made at various dates the earliest in 1923), plus subsequent additions at cost, was over 1¾ times he total mortgage indebtedness of $36,976,000 (as shown above), including his issue.

Earnings.—The comparative earnings of the properties, irrespective of the dates of acquisition, for the 12 months' periods ended Sept. 30 1930 and 1929, as reported by the company, are as follows:

12 Months Ended Sept. 30—	1929.	1930.
Gross oper. rev. (incl. other income)	$11,155,637	$12,531,081
Oper. exps., maint. and taxes (except Federal)	6,629,549	7,363,492
Net before interest, depreciation, dividends, &c.	$4,526,088	$5,167,589
Annual int. requirements on all mtge. debt (incl. this issue) (less $269,928 credit for interest during construction)		1,438,909
Provision for retirement of fixed capital (depreciation)		602,323

Over 99% of the above revenues was derived from properties subject to the mortgage.—V. 131, p. 2380, 786.

North American Light & Power Co.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2224.

Northern Natural Gas Corp.—*New Officer.*—

Hiram J. Carson, general manager of the Cedar Rapids Gas Co. for 15 years, has been appointed Executive Vice-President of the Northern company, with headquarters in Chicago.—V. 130, p. 3352.

Oklahoma Gas & Electric Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1½% on the 6% cumul. pref. stock and the regular quarterly dividend of 1¾% on the 7% cumul. pref. stock, both payable Dec. 15 to holders of record Nov. 30.

For income statement for 12 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1895, 1713.

Pacific Gas & Electric Co.—*To Retire Bonds.*—

A further step in the program of this company to retire outstanding obligations of its newly acquired subsidiaries will be taken Jan. 1 1931, when the company will call $5,400,000 of Feather River Power Co. 1st mtge. 6% serial gold bonds. Due serially to 1963, this issue is callable at a premium of ½ of 1% for each year or part thereof of the unexpired term, but not to exceed 105.

The Pacific Gas & Electric will also retire $152,000 of Modesto Gas Co. 1st mtge. 6% gold bonds, due in 1945, and callable at 105.

New construction aggregating more than $7,500,000 is projected by the Pacific Gas & Electric Co. in its prgram of consolidation with its physical properties of those of the Great Western Power Co. and its subsidiaries, according to an application filed with the California RR. Commission.

The company seeks permission to construct a natural gas transmission line from Kettleman Hills to Fresno, costing approximately $1,000,000, which will connect with the Fresno-Merced line. Permission is also asked to construct the projected $4,610,000 steam electric plant of the San Joaquin Light & Power Corp. at Herndon.

The company also plans the construction of a $670,000 extension to its Fresno-Merced gas line to connect with the lines of the Southern California Gas Corp. at Fresno. Additional electric transmission lines, substations and interconnections will cost more than $1,500,000.—V. 131, p. 2696, 2380.

Pacific Public Service Co. (Del.).—*Subsidiary To Acquire Properties.*—

See Inland Empire Gas Co.—V. 131, p. 2224.

Philadelphia Gas Works Co.—*Rate Cut.*—

In a report to the City Comptroller, Will B. Hadley, Dr. Milo R. Maltbie contends that the rate of gas in Philadelphia next year should be 87c., and that the United Gas Improvement Co. spent the $600,000 provided by the 1926 contract.

The gas commission recently announced a rate of 95c. for 1931, against present rate of $1.—V. 131, p. 2895.

Pittsford Power Co.—*Tenders.*—

The Chase National Bank of New York, as successor trustee, announces that tenders for the sale of 1st mtge. 5% sinking fund gold bonds, to the extent of $10,258, at a price not to exceed 105 and int. will be received at its office, 11 Broad St., N. Y. City, until noon, Nov. 20 1930.—V. 129, p. 2072.

Power Corp. of Canada, Ltd.—*Dividend Paid from Securities Income.*—

Pres. A. J. Nesbitt in commenting on the fact that the common stock has been placed on a regular $2 annual dividend basis, emphasizes that this dividend is being paid out of revenues derived from dividends and income from securities, together with management and engineering fees. Profits from the sale of securities are being allowed to accumulate.

Since the end of the fiscal year on June 30 last, Mr. Nesbitt says, the company has liquidated $2,500,000 of its investments, bringing a large profit to the company.—V. 131, p. 2895.

Public Service Co. of New Hampshire.—*To Refund Bonds.*—

The New Hampshire P. S. Commission has authorized this company to issue and sell 4½% bonds at 95½ to retire $3,996,000 of 5% bonds and $805,500 of 7% bonds of the Manchester Traction, Light & Power Co. The latter obligation was assumed when the Public Service Co. of New Hampshire acquired control of the Manchester company.—V. 131, p. 2895, 2066.

Public Service Co. of Northern Illinois.—*Stock Approved.*—

The Illinois Commerce Commission has authorized the company to issue and sell 111,320 common shares. These are to be offered to stockholders at $100 a share in the ratio of one share for each six held on Dec. 15.—V. 131, p. 2895, 2696.

Public Service Co. of Oklahoma.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1098.

Public Utility Holding Corp. of America.—*Initial Divs.*

The directors have declared an initial quarterly dividend of 12½ cents per share on the outstanding no par value class A and common stocks, payable Nov. 30 1930 to holders of record Nov. 10 1930.—V. 131, p. 2696, 2538.

Puget Sound Power & Light Co.—*Recapitalization Proposed.*—

The stockholders will vote Dec. 1 upon a recapitalization plan under which it is proposed to change the 202,829 shares of no par value common, now authorized and outstanding, into 811,316 no par common shares, by issuing four new shares in exchange for each old common share. It is also proposed to increase the authorized number of no par preferred shares from 300,000 to 500,000 and the authorized number of no-par common shares from 811,316 to 2,000,000; also to reduce the authorized number of no par junior preferred shares by 300,000. After these changes have been voted the total authorized capital stock will consist of 110,000 no par prior preference shares, 500,000 no par preferred shares and 2,000,000 no par common shares.

President A. W. Leonard, in a letter to the stockholders explaining the purposes of the foregoing changes, says in part:

The company has invested approximately $28,000,000 in the last three years, largely in extensions to its power plants and transmission and distribution systems, to care for the growth of the use of electricity. The rapid and continual growth of the territory and of its electric requirements will call for further large amounts of new capital each year in the future.

To meet these requirements, the company will of course use its credit through the sale of bonds, but this bonding credit can be kept sound only by additional investment from time to time through the sale of stock.

In order to provide for that part of these funds to be raised through the sale of preferred stock, the stockholders are to be asked to increase the authorized preferred stock from 300,000 shares to 500,000 shares.

As this additional preferred is sold from time to time, the common stockholders must also invest corresponding additional amounts in the property of the company in order adequately to protect the preferred stock investment. In pursuance of this policy the Engineers Public Service Co., which owns nearly 99% of the common stock, has agreed to invest about $5,000,000 cash in new common stock to be offered pro rata to common stockholders immediately on completion of the authorizations proposed.

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This will greatly strengthen the preferred stock held by 15,000 persons in the Puget Sound district.

For the purpose of simplifying the financial set up of the company, the Engineers Public Service Co. has also offered in effect to change the junior preferred stock (all of which it owns) for common stock, thus eliminating entirely this class of preferred, which is no longer needed in the financial structure. In order to facilitate this exchange of junior preferred for common on a share-for-share basis, it is proposed to adjust the present common shares to a basis of dividend parity with the junior preferred. This will increase the number of common shares and reduce the dividends proportionately to $1.50 a year per share. After such adjustment, new common shares at $25 per share will be offered to the common stockholders on the basis of five new shares for each eight shares held. The $1.50 dividend junior preferred stock will be replaced on the basis of $25 a share, the cash amount originally paid for it, thus effecting the exchange above mentioned.

In order to make these adjustments, raise the new money and provide for future additional common stock investment from time to time, it is proposed to increase the authorized common stock to 2,000,000 shares.—V. 131, p. 2895.

Radio Corp. of America.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1930, see "Earnings Department" on a preceding page.—V. 131, p. 2895.

Rapid Transit in New York City.—*Samuel Untermyer, Special Counsel for Transit Commission, Denies Transit Compact—Deadlock Persists, He Asserts, Asking Inquiry Into Report of $500,000,000 Settlement—Sees Stock Jobbing Plot—Demands Exchange Act To End Rumors Which Hamper City in Unification Parleys.*—

The New York "Times" Nov. 1 had the following:

Instead of arriving at the $550,000,000 settlement reported Oct. 30 in a circular letter sent out by a brokerage house, the city's negotiations for unifying its rapid transit lines with those of the B. M. T. and the Interborough have reached an impasse.

The recent series of conferences in which Samuel Untermyer, special counsel for the Transit Commission, represented that body as well as the city, and Gerhard M. Dahl, Chairman of the B. M. T. and the Interborough, represented the companies, failed to bring about an agreement on the price to be paid for B. M. T. lines. The conferences, it is stated, never reached the stage of discussing detailed prices for Interborough properties.

The deadlock was reached at a conference early this week, with the conferees several million of dollars apart on the B. M. T. price question, even after both sides had made what they deemed their amximum concessions.

Although negotiations have come to a temporary standstill they have not been dropped. It is expected that further conferences will be held, with the parties approaching the problem from an angle somewhat different than that considered in the recent conferences.

One of the factors which brought about the deadlock, it was ascertained, was a demand, on behlaf of the city, that the unification plan provide for a 5c. fare guarantee without any provision for fare rises to meet deficits. Mr. Dahl and his associates, it is understood, were not prepared to make this concession without obtaining concessions from the city in the matter of financial set-up and price agreement.

In a statement issued Oct. 31 Mr. Untermyer not only denied the truth of the report that a $550,000,000 agreement had been reached, but demanded that the Stock Exchange investigate the rumor and take steps to prevent the circulation of similar reports which, in his opinion, hampered unification negotiations. He denied also that any settlement had been made of the Transit Commission's litigation to compel the Interborough to purchase 289 new steel cars.

Word of the reported settlement of unification price, according to a representative of Benjamin, Hill & Co., the concern which sent out the circular letter, was received from "an interest which is regarded as a good source." At the offices of the B. M. T. and the Interborough inquiries were referred to Mr. Dahl, who had no statement to make. Nathan L. Amster, a director of the Manhattan Ry., said that no agreement had been reached on the price to be paid for that company's stock.

Untermyer Denies Settlement.

"There is not a shred of truth in the statements contained in the circular put forth by the brokerage firm of Benjamin, Hill & Co.," Mr. Untermyer's statement declared. "This denial applies to the supposed price and terms of purchase and to every other feature of the negotiation. It applies, also, to the pending litigation over the order of the Transit Commission for the purchase of new cars, although that controversy has no relation whatever to the main negotiations. It is likewise unsettled.

"I recommend investigation by the Stock Exchange to ascertain whether this circular was put out for stock-jobbing purposes, and, if not, the source of the misinformation on which it was based. The Exchange should find some way of preventing the circulation of rumors of that sort by its members. It can have only one purpose.

"I protest against such performances as being distinctly injurious to the negotiations, which are, in point of fact, further from consummation than they have been in many months, and as tending to delude the public and investors.

"Whenever, if ever, negotiations reach the point at which there is a reasonable prospect of success, or when they have definitely failed, I shall report the fact fully to the Transit Commission. Then, and not until then, will there be authentic information obtainable."—V. 131, p. 2895.

Rhine-Westphalia Electric Power Corp. (Rheinisch-Westfalisches Elektrizitatswerk Aktien-Gesellschaft Germany.—*To Pay 10% Dividend.*—

In the meeting of the board of directors held on Oct. 31 1930, it was voted: (1) That a meeting of the stockholders of the company be called to act upon the payment of a dividend upon the outstanding bearer shares of common stock; (2) that the rate of the proposed dividend be 10% payable to stockholders with proper deduction of the German Kapitalertragsteuer; (3) that the above mentioned meeting of stockholders be called for Nov. 28 1930 at Essen, Germany; (4) that cable notice be given by the company to the National City Bank of New York of action taken at the said stockholders meeting; (5) that warrant holders who shall purchase American shares, as provided in two certain stock purchase agreements entered into between the company and the National City Bank of New York, on or before the date of the said stockholders meeting shall receive the benefit of the dividend coupons entitling them to participate, with respect to the shares of the company represented by the American shares so purchased, in the said dividend, if declared.—V. 131, p. 2696.

Rochester Gas & Electric Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1098.

San Joaquin Light & Power Corp.—*New Plant.*—

The corporation is to begin construction immediately of a $4,610,000 steam electric plant on the San Joaquin River at Herndon, Calif. The plant will be completed by June 1 1932, it is expected.—V. 131, p. 2066

Southern California Edison Co., Ltd.—*This Year's Earnings Expected to Equal Last Year's, Showing of $3.44 per Share on Common Stock.*—

Notwithstanding an increase in taxes of $345,000 and the additional common stock issued through stockholders' rights, John B. Miller, Chairman, in a statement to E. H. Rollins & Sons, estimates that the earnings per share on Southern California Edison Co., Ltd., common for 1930 will equal last year's showing of $3.44 per share.

Gross revenues at the voluntary lower rates for 1930, Mr. Miller estimates will be $41,800,000, an increase of 3½% over 1929. Operating efficiencies have been maintained with the result that net operating earnings will show an increase for the year of 5½%.

New business contracted this year compares favorably with the banner year of 1929 and shows a substantial increase over 1928. Estimate of new business contracted for in 1930, based on 10 months actual figures is 335,000 h.p. This compares with 364,000 h.p. for 1929 and 293,000 h.p. for 1928. Energy consumption per h.p. has been a little below normal this year. This, however, has been more than covered by the new business connected and Edison will start the year 1931 with a highly diversified connected load of over 2,500,000 h.p. Edison will add 25,000 new consumers during the year 1930.

Actual operating results for the 9 months ending Sept. 30 1930 were given in our issue of Oct. 18, p. 2531.—V. 131, p. 2696, 2381.

Southern California Gas Co.—*Tenders.*—

Tenders for the sale of $48,771 1st mtge. 40-year series A and C gold bonds will be received by the Chase National Bank of New York successor trustee, at a price not exceeding 105 and int. Offers will be opened at the corporate trust department of the bank, 11 Broad St., N. Y. City, at noon, Nov. 21 1930.—V. 130, p. 3540.

Southern California Gas Corp.—*Earnings.*—

(Including Southern California Gas Co.)

Earnings for 12 Months Ended June 30 1930.

Gross revenue	$17,576,330
Operating expenses	9,427,794
Taxes	1,762,660
Bond interest	2,529,659
Depreciation	1,806,066
Amortization of discount and expense on securities	56,625
Net profit	$1,993,525
Dividends on preferred stock of Southern California Gas Co	270,459
Com. divs., minority int. of Southern Calif. Gas Co	1,695
Avail. for divs. on pfd. & com. stk. of Southern Calif. Gas Corp	$1,721,372
Dividends on pref. stock of Southern Calif. Gas Corp	552,516
Cash divs. on com. stock of Southern Calif. Gas Corp	600,000
Surplus, balance	$568,855

Consolidated Balance Sheet June 30 1930.

Assets—		*Liabilities—*	
Plant properties & franchises	$95,718,221	x Preferred stock	$8,500,000
Investments in securities	542,310	y Common stock	9,000,000
Cash in sinking fund	4,072	Pref. stock of Southern Calif. Gas Co	4,547,530
Cash	607,256	Min. int. in com. stock & surp. of So. Calif. Gas Co.	10,046
Other current assets	2,498,338	Funded debt	47,885,500
Unamort. bond disc. & exps.	1,299,349	Consumers' deps. & adv. for construction	2,072,059
Prepd. taxes, insur. & rents	110,152	Current liabilities	4,395,340
Miscellaneous	142,282	Depreciation	14,858,154
		Insurance and miscellaneous	1,122,131
		Capital surplus	2,100,000
Total (each side)	$100,921,979	Earned surplus	6,431,219

x Represented by 85,000 shs. of no par value. y Represented by 600,000 shares of no par value.—V. 130, p. 2209.

Southern Cities Utilities Co.—*Minority Stockholders Seek to Halt Sale.*—

The majority of the stockholders on Nov. 6 voted in favor of a sale of the property of this company to the Central Public Service System. Following the meeting a minority group representing about 4,000 shares of stock announced that it would apply for a restraining order in Delaware to prevent the transaction from taking place.

The agreement of sale made with the Central Public Service Corp. of Chicago provided for the sale to that company of all assets of the Southern Cities Utilities Co., subject to its bonds, debentures and contingent liabilities in consideration of the purchaser issuing to the Southern Cities Utilities Co., 85,000 shares of Central Public Service Corp. class A stock and permitting the retention by Southern Cities Utilities Co. of 300,000 shares of Commonwealth and Southern Corp. common stock, subject to a loan of $4,500,000.

The United Utilities & Service Corp., which owned the majority of the common stock and a substantial block of preferred stocks of Southern Cities Utilities Co., has arranged to sell substantially all of its assets other than securities of Southern Cities Utilities Co. to the Central Public Service Corp.—V. 131, p. 2696.

Southwestern Light & Power Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 938.

Springfield (Mass.) Street Ry.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

During the third quarter of 1930 car mileage was 1,673,619, and revenue passengers carried 6,029,921 compared with 1,728,292 car miles and 7,152,952 passengers carried during the third quarter of 1929. In the first nine months of 1930 car mileage totaled 5,063,038 and passengers carried 21,015,255, compared with 5,181,506 car miles and 24,903,782 passengers carried during the first nine months of 1929.—V. 131, p. 2066, 1098.

Syracuse Lighting Co., Inc.—*Tenders.*—

The Chase National Bank of New York, successor trustee, is notifying holders of 1st & ref. mtge. 5½% gold bonds, due 1954, that it will receive offers for the sale to the sinking fund of as many of these bonds as will be sufficient to exhaust $33,370 now held in the sinking fund, at prices not exceeding 106 and int. Sealed offers will be opened by the corporate trust department of the bank, at noon on Nov. 13 1930.—V. 130, p. 3541.

Toledo Edison Co.—*October Output.*—

October power output of this company totaled 38,375,541 kwh., as compared with 36,098,480 kwh. in September, or a gain of 6%. This is the first gain in several months and compares with 43,049,698 kwh. in October 1929.—V. 131, p. 2381.

Twin City Rapid Transit Co.—*Reduction in Valuation.*

This company has been granted a reduction of $10,500,000 in the assessed value of the St. Paul & Minneapolis Street Rys for 1930, by the Minnesota State Tax Commission.—V. 131, p. 2896.

United Gas Improvement Co.—*Statement on Rates.*—

John E. Zimmermann, President, in a letter to stockholders accompanying the earnings statement for the quarter ended Sept. 30, and for the 12 months ended the same date states in part: "The average revenue per kilowatt hour sold in Philadelphia for electricity for domestic, commercial and power uses is about 5% lower than the average revenue per kilowatt hour sold for such uses throughout the United States. The policy of your companies for many years has been that of voluntarily reducing rates, thereby sharing with the public the reductions in cost obtained by increased sales and greater efficiency in operation and management."

The Philadelphia Electric Co. has made six voluntary reductions in rates within the last six years, resulting in a saving to consumers of $6,500,000.—V. 131, p. 2896, 2225.

United Illuminating Co., New Haven, Conn.—*New Company Organized to Prevent Sale—Trustees to Hold Stock.*—

To assure for 15 years local control of the company, which furnishes New Haven and Bridgeport, Conn. with electricity, the directors Nov. 6, addressed a letter to stockholders announcing the formation of a new corporation, the *Illuminating Shares Co.*, which will have authorized capital of $35,000,000, consisting of 1,400,000 shares of class A stock. The directors will be the directors of the United Illuminating Co.

The plan proposes further that the stockholders of United Illuminating Co. transfer their stock under a deed of trust, the trustees to be James English, President of the company; Lewis H. English, Frederick F. Brewster, Major Dennis A. Blakeslee and J. Alexander Hamilton. The trustees will issue to Illuminating holders beneficial trust certificates for shares of the United Illuminating Co. stock held by them in trust.

As each holder of United Illuminating stock will receive two shares of Illuminating shares for each share of United Illuminating transferred to the trustees, he would get the same amount in dividends and rights.

Efforts have been made by various outside interests to acquire control of the United Illuminating Co. The United Gas Improvement Co. of Philadelphia and the Fitkin interests have bid for United Illuminating Co. stock.—V. 127, p. 3247.

Washington Gas & Electric Co.—*Acquires Power Production Facilities of Long-Bell Lumber Co.*—

The Washington Gas & Electric Co., one of the principal subsidiaries of the North American Gas & Electric Co., has just acquired the power pro-

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duction facilities and transmission system of the Long-Bell Lumber Co. at Longview and Ryderwood, Wash. The property includes a 24,000 kw. modern steam generating station located on the Columbia River, together with about 35 miles of 66,000-volt transmission line and substations with an aggregate capacity of 20,000 kw. The power plant, which produced more then 100,000,000 kwh. of electrical energy per year, utilizes as fuel saw mill refuse and oil and is one of the lowest cost producers of steam-generated energy in the United States. Long-term contracts for the purchase of fuel have been entered into with the Long-Bell Lumber Co., which will purchase all its power and steam from the Washington Gas & Electric Co.—V. 131, p. 2697

Wisconsin Power & Light Co.—*Earnings.*—

For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1896.

Worcester Consolidated Street Ry.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Car mileage operated during the third quarter of 1930 totaled 1,665,413 and for the first nine months 5,020,883 compared with 1,758,344 for third quarter and 5,288,086 for first nine months of 1929. Revenue passengers carried 6,007,686 and for the first nine months 20,984,244 compared with 6,904,565 and 22,671,451 respectively, for the third quarter and first nine months of 1929.—V. 131, p. 939, 790.

Youngstown & Ohio River RR.—*Sale Ordered.*—

The sale of the property of the company, operating between Salem and East Liverpool, Ohio, will be held Nov. 18, it was announced Oct. 30, after a judgment of $455,609 with interest from Oct. 10 against the company was handed down in Common Pleas Court at Lisbon, Ohio.

The judgment was awarded to the Union Trust Co. of Cleveland, which had filed suit to foreclose and force the company to sell. The road was alleged to have defaulted in its payments of interest on bonds and other indebtedness.

The Court also entered a decree foreclosing the mortgage on all the property of the company, which has been appraised at $400,000.

J. W. Deweese, General Superintendent of the railroad since its organization and receiver since the foreclosure suit was filed, will be in charge of the sale —V. 128, p. 1557.

INDUSTRIAL AND MISCELLANEOUS.

Dress Shops Spurn Strike Peace Move.—The Couturiers' Association, comprising seven leading Fifth Ave. (N. Y. City) dress firms rejected Nov. 6 the compromise offered Nov. 5 by Frances Perkins, State Industrial Commissioner, to settle the seven-weeks' strike of ladies' tailors in their establishments. N. Y. "Times" Nov. 7, p. 18.

Lawmakers to Join Taxi Men in Fight.—Of the 165 Senate and Assembly candidates from N. Y. City, 142 have signed pledges to oppose, if elected, any legislation tending directly or indirectly to create a taxicab franchise monopoly. N. Y. "Times" Nov. 3, p. 44.

Melville Shoe Co. Cuts Prices.—Melville Shoe Corp. has announced a 10% reduction in the retail price of all shoes sold through its stores. This cut will affect John Ward, Rival and Thom McAn stores located in 250 cities throughout the United States. "Wall Street Journal" Nov. 1, p. 1.

Matters Covered in the "Chronicle" of Nov. 1.—(a) 2½ to 5% tire price advance Nov. 1; retailers only beneficiaries under plan, however, as dealer discounts are raised to 25%, p. 2812. (b) New York Stock Exchange suspends Philadelphia brokerage house of C. Clothier Jones & Co.; receivers appointed for the firm by Federal Court in Philadelphia; warrants issued in Reading, Pa., for members of the firm and manager of Reading office, p. 2828. (c) Brokerage house of E. A. Pierce & Co., New York, acquires C. D. Robbins & Co.; branches of the latter in Buffalo and Chicago included; Drayton, Pennington & Colket takes over Auburn, N. Y., branch. p. 2829. (d) Federal Court appoints equity receiver for E. R. Diggs & Co., Inc., to preserve firm's $4,375,000 assets; stock prices blamed, p. 2829. (e) President Hoover denounces oil land charges of Ralph S. Kelley, former field agent of Department of Interior, p. 2832. (f) Bankamerica Co. organized to take over business of two Transamerica Corp. units on Pacific Coast, p. 2836.

Abitibi Power & Paper Co., Ltd.—*Newsprint Mill to Shut Down.*—

Vice-Pres. George R. Gray on Nov. 5 announced that the Sault Ste. Marie Mills of the company would be closed down temporarily from the middle of November because of a decreased consumption of newsprint. —V. 131, p. 1567.

Ahumada Lead Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

For the nine months ended Sept. 30 1930 there were produced 17,637 dry tons of ore for which the smelter returned 7,287,569 pounds of refined lead, an average of 413.2 pounds per ton. The sales for the nine months were 7,287,569 pounds of lead.—V. 131, p. 1099.

Ainsworth Mfg. Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets as of Sept. 30 1930 including $1,038,073 cash and $359,698 Government and Municipal bonds, totaled $2,225,131, and current liabilities were $259,498.

Smaller Dividend.—

The directors have declared a quarterly dividend of 25 cents per share, payable Dec. 1 to holders of record Nov. 20. Previously the company made quarterly cash disbursements of 62½ cents per share. The 1% stock div. omitted on Sept. 2 last.—V. 131, p. 1099, 790; V. 130, p. 3354.

Alaska Juneau Gold Mining Co.—*Earnings.*—

For income statement for month and 10 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 131, p. 2897.

Allegheny Steel Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2068.

Alles & Fisher, Inc.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1715.

Allied Kid Co.—*Sets Aside* $100,000 *of Surplus To Retire Preferred Shares.*—

Holders of preferred stock have been notified by Pres. S. Agoos, that $100,000 has been set aside for the purchase of shares of the company's $6.50 cum. conv. pref. stock.

"While the terms of this issue do not provide for a sinking fund," Mr. Agoos said, "the management feels that this is a conservative method for utilizing a portion of surplus funds. The company therefore invites tenders to be made on or before Nov. 20 to the Kidder, Peabody Trust Co., Boston. The company shall have the right to purchase the whole or any part of the shares tendered by any stockholder."—V. 131, p. 790.

Amerada Corp.—*New Well Completed.*—

The corporation announces the completion of another new well—State B-4—in the Hobbs Pool of New Mexico. Indicated production is at the rate of 24,000 barrels daily.—V. 131, p. 2897.

American Agricultural Chemical Co.—*Over* 2-3 *of Stock Deposited Under Plan of Readjustment.*—

The stockholders are advised by the reorganization committee that the holders of more than two-thirds of the total stock of the company, representing preferred and common in approximately equal amounts, have deposited their stock under the plan of readjustment. This the committee states constitutes striking recognition of the benefits and fairness of the plan. That there is a minority of undeposited stock appears to be due primarily to the fact that, as in the case of all non-dividend paying stock, a large amount is owned by persons who have not gone to the trouble of having their stock registered in their names and accordingly they have not received the communications regarding the plan.

The committee is deferring the carrying of the plan into effect pending this final effort to reach all owners of stock.—V. 131, p. 2897, 2382.

American Bosch Magneto Corp.—*Proposed Merger—To Be Known as United American Bosch Corp.*—

Announcement has been made of steps toward the merging of this company with the Robert Bosch Magneto Co.

The plan will be submitted to the stockholders on Nov. 18. It contemplates (a) an increase of American Bosch com. stock, a portion of which will be exchanged for the Robert Bosch assets, and (b) a change of the name to *United American Bosch Corp.*

The officers of the United American Bosch Corp. will be: President, Arthur T. Murray; Vice-President and Treasurer, Morris Metcalf; Vice-Presidents, Louis Beeh, G. J. Lang, Leon W. Rosenthal, Hermann Waker and J. E. Wild; Secretary and Assistant Treasurer, R. W. Washburn.

The Robert Bosch Magneto Co., is the American subsidiary of the Robert Bosch Aktiengesellschaft of Germany. It, and the American Bosch Magneto Corp. had considerable litigation over the use of the name "Bosch." The litigation was ended late in 1929 with a decision that the American company was entitled to the sole use of the name, as the good-will represented by it was a part of the assets sold by the Alien Property Custodian after the war.

A statement issued by the directors of the American Bosch company said in part:

"To the users of Bosch products, a more extensive sales and service organization will be available through this consolidation and substantial savings are expected to result. The United American Bosch Corp. in addition to the products of its own manufacture, will become the exclusive sales outlet in American territory for all products of Robert Bosch A. G. of Stuttgart, Germany. Robert Bosch A. G. undertakes to sell products of the American company through its many European sales branches. The merger brings to the American company all the benefits of the research facilities of the Robert Bosch A. G. and goes a long way toward uniting the Bosch efforts throughout the entire world.

"The executives who have been responsible for the successful operation of the Robert Bosch Magneto Co. in America since its organization in 1921 join the United American company in responsible executive positions."

The New York Stock Exchange has received a notice from the American Bosch Magneto Corp. of its plans to increase the authorized capital stock from 250,000 to 500,000 shares of no par value and to change its name to the United American Bosch Corp.—V. 131, p. 631, 2898.

American, British & Continental Corp.—*Reduction in Stated Capitalization Proposed.*—

A special meeting of the holders of the first preferred and common stock will be held Nov. 26 to vote on a proposal to reduce the amount of capital represented by its shares of stock all of no par value, from $13,600,000 to $5,000,000 and amend the certificate of incorporation as respects the payment of common dividends.

On the first preferred stock the dividend rate will continue to be $6 cumulative, but while any shares of first preferred stock remain outstanding no dividends may be paid or set apart for the common stock unless immediately thereafter aggregate capital and surplus shall be equal to at least $136 a share of first preferred stock then outstanding.

In a letter to the stockholders, President Philip L. Carret says in part:

Current income of this corporation from dividends and interest on investments held in its portfolio is more than sufficient to cover current expenses, including debenture interest, and to meet the first preferred stock dividend requirements. Since organization, the income exclusive of net profits realized on the sale of securities, has exceeded expenses of every sort and preferred stock dividend requirements by more than $4,000,000.

Despite this relationship between cash income and first preferred dividend requirements, the severe decline in the security markets has reduced the market value of the net assets as of Oct. 31, after deducting outstanding debentures, to approximately $9,500,000, which is below the liquidation preference of $100 a share on first preferred stock.

In the opinion of the directors the payment of first preferred dividends, to the extent that the cash income from interest and dividends permits, is not inconsistent with sound business judgment.

To create a fund out of which dividends upon the first preferred stock may be paid despite the above-mentioned shrinkage in value, it is the opinion of the directors that the capital of the corporation should be reduced to a figure less than the present market value of the net assets after deducting outstanding debentures.

It is the opinion of the directors that, if the proposed reduction of capital is effected, provision should be made to prevent the distribution of corporate funds to holders of common stock or the use of corporate funds in the purchase of common stock unless immediately after any such distribution or purchase the ratio of the aggregate of capital and surplus to the number of shares of first preferred stock outstanding shall be at least equal to the ratio of the present capital of $13,600,000 to the 100,000 shares of first preferred stock outstanding, i.e., $136 for each such share.

Unless the proposed reduction of capital shall be approved by stockholders the directors will not be in a position to pay the quarterly dividend on the first preferred stock ordinarily payable Dec. 1. To effect the proposed reduction, an affirmative vote of two-thirds in interest of the first preferred stock and a majority in interest of the common stock will be required.—V. 130, p. 1117.

American Depositor Corp.—*Corporate Trust Shares Sales Hit* 10,000,000 *Mark.*—Over 900,000 Corporate Trust Shares have been sold during the past three weeks, according to John Y. Robbins, President of Administrative & Research Corp., sponsors of this investment trust. According to Mr. Robbins, this brings the total of Corporate Trust Shares now outstanding in the hands of investors in the United States and several foreign countries well over the 10,000,000 mark.

"On April 1 1930, there were 2,152,000 shares outstanding," Mr. Robbins stated. "I believe this sets a record for sales of the fixed type of investment trust in this period, especially in view of the fact that these figures account only for shares actually outstanding and do not include shares which have been repurchased in the open market and resold."

Mr. Robbins gave several reasons for the wide-spread popularity of Corporate Trust Shares. One, he said, is the character, strength and diversification of the 28 companies included in the portfolio—such companies as U. S. Steel, American Tobacco, National Biscuit, Standard Oils, General Electric, duPont, New York Central, Santa Fe and American Tel. & Tel. Another is the convenience and advantages of the trust form of holding, which provides for the small investor the security of diversification heretofore enjoyed only by the man of large means, and for the large investor a simplification of inheritance tax problems.

Still another reason is the excellent return these shares have paid to holders. "These are all contributing factors to the popularity of Corporate Trust Shares," Mr. Robbins explained, "but perhaps the particular reasons for their broad appeal are two outstanding features which are inherently fair to the investor. The first of these is the provision whereby the holder of Corporate Trust Shares always may look to the trustee, and independent banking institution, for payment of unclaimed coupon moneys and unclaimed principal. In the case of Corporate Trust Shares these funds do not revert to the sponsors after six years. The second feature is that the portfolio is 100% efficient—the investor receives not only all of the return accruing from the portfolio of underlying stocks, but also interest on the cash in the Reserve Fund. Using the average interest rate applicable for the 10 years ended Jan. 1 1930 and based only on the present amount of cash at present in the Reserve Fund, this interest earning, compounded semi-annually over the remaining life of the trust amounts to $5,032,699. As additional Corporate Trust Shares are created, this earning will increase, but, regardless of the amount, it will accrue to the holders of Corporate Trust Shares."—V. 131, p. 1898, 117.

American Encaustic Tiling Co., Ltd.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1100.

American Glue Co.—*Preferred Stock Retired.*—

Under the offer of this company to pay $135 cash for its non-callable preferred stock, which was entitled to only $100 in liquidation, the entire issue of 11,747 shares was deposited. ("Boston News Bureau.")—V. 131, p. 2898.

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American Seating Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1717.

American Steel Foundries Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 941.

American Trustee Share Corp.—*Charges on Trust Denied—Chatham Phenix Bank Says Diversified Trustee Shares Securities Are Intact—To Meet All Obligations—Throckmorton Affair Explained—W. A. Harriman & Co. Call Allegations Absolutely False.*—

The Chatham Phenix National Bank & Trust Co. and W. A. Harriman & Co., sponsors of Diversified Trustee Shares, have mailed statements to Diversified Trustee distributors throughout the country denying charges against the trust and its management recently made before the Federal Trade Commission by Gene McCann.

W. A. Harriman & Co., who assumed sponsorship of the trust following the suspension of Throckmorton & Co. from the New York Stock Exchange assert that "all charges of Mr. McCann regarding the operations of tn American Trustee Shares Corp. (the depositor corporation) under our sponsorship are absolutely false and unqualifiedly denied."

The statement of the bank to Harriman & Co. dealing with the situation evolving from the Throckmorton affair and the ensuing court controversy says in part:

"One of our employees on different occasions made deliveries of certain rights, stock dividends, &c. (which under the terms of the agreements were to be sold by us as trustee), to the brokers who were executing such sales, without receiving or demanding immediate payment therefor, with the result that in some instances a lesser amount was reported to and received by us than otherwise would have been received.

"Prior to the discovery of this fact (in May 1930) no one of our officers or other employees knew of this condition or conduct. Promptly upon its discovery we took vigorous action to protect the certificate holders affected. The offending employee was promptly discharged. We at once began an investigation to determine the extent of these transactions and the probable deficit resulting therefrom. We employed disinterested and reputable certified public accountants (Messrs. Peat, Marwick, Mitchell & Co.) to fully analyze and determine the deficit. We secured a deposit by the brokers with us of more than the amount tentatively estimated by our auditors as representing the amount of the probable deficit. That sum ($175,000) we still hold upon the understanding that it may be applied to cover such deficit. We have the further assurance that additional sums will be deposited as required to care for the amount finally determined to be correct. We do not believe such amount will greatly exceed the sum so deposited with us.

"We are prepared to respond to every legal and moral obligation resting on us under these trust agreements; and in this connection we beg to assure you that if funds in addition to those already deposited with us are necessary to reimburse certificate or coupon holders for such deficiency as may finally be determined by our auditors or by the courts, we will (without waiver of any right against the brokers) assume responsibility for such additional funds.

"It is obvious that these transactions affect only certain past dividend periods and in no way affect dividend periods which have not already matured. We repeat our previous assurances that by no possibility could the transactions referred to above result in a deficiency with respect to any trustee shares, hereafter to be issued or issued by us since your sponsorship of such shares began on Aug. 8 1930. All possible precautions have been taken to prevent a recurrence of these happenings and you should have no hesitancy from this standpoint in sponsoring the sale of such trustee shares.

"With respect to the printed complaint just lodged by Gene McCann with the Federal Trade Commission, many of the statements therein contained are incorrect. Others are grossly magnified and the implications are misleading. Neither should influence the parties interested in these Diversified Trustee Shares."—V. 131, p. 2227, 1898.

American Writing Paper Co., Inc.—*Earnings.*—

For income statement for nine months ended Sept. 30 1929 see "Earnings Department" on a preceding page.—V. 131, p. 791.

Anglo American Corp. of South Africa, Ltd.—*Changes.*

H. S. Johnson-Hall, formerly London Manager and Secretary, will in the future devote his whole time to the diamond interests of this corporation. F. A. Rogers and W. E. Groves have been appointed Joint London Secretaries to the corporation.—V. 131, p. 2898.

Appalachian Corp.—*Balance Sheet Aug.* 31 1930.—

Assets—		*Liabilities*—	
Cash	$74,103	Capital stock and surplus	x$660,611
Accounts receivable	125	Notes payable	200,000
Divs. rec. and accrued interest	3,238	Payment for securities purchased	82,917
Securities (at cost)	865,074	Accrued interest, taxes, &c	1,925
Deferred expenses	2,913		
Total	$945,453	Total	$945,453

x Represented by 200,000 no par shares.—V. 129, p. 2389.

Archer-Daniels-Midland Co. (& Subs.).—*Earnings.*—

Years Ended Aug. 31—	1930.	1929.	1928.	1927.
Gross profit from sales	$4,060,105	Not Available.		
Selling, gen. & adm. exp.	1,544,729			
Other deductions (net)	448,190			
Net profit	$2,067,186	$2,130,817	$2,723,600	$2,250,090
Provision for deprec	525,861	477,409	410,396	393,846
Prov. for Federal tax	165,564	200,000	294,693	251,660
Net income	$1,375,761	$1,453,408	$2,018,510	$1,604,583
Preferred dividends	266,000	274,750	301,000	301,000
Common dividends	($0)1,064,745	($2)901,597	($3)610,284	(2¼)450,000
Pref. divs. on Werner G. Smith Co. stock	1,464	------	------	------
Balance, surplus	$43,552	$277,061	$1,107,226	$853,583
Profit & loss surplus	5,789,084	5,745,532	6,670,600	5,563,374
Shs. com. stock outstanding (no par)	549,546	480,852	213,712	200,000
Earnings per share	$2.01	$2.45	$8.03	$6.52

Surplus Account.—Surplus account Aug. 31 1930 follows: Earned surplus Aug. 31 1929, $5,745,532; surplus after dividends as above, $43,552; surplus Aug. 31 1930, $5,789,084.

Consolidated Balance Sheet August 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Oil mills, tank stations & tank cars (less deprec.)	x9,017,112	8,617,970	7% cum. pref. stk.	3,800,000	3,800,000
Inventories	10,738,490	10,341,717	Common stock	y9,736,999	8,350,266
Notes & accts. rec.	1,435,418	2,738,847	Accounts payable	825,518	539,810
Other assets	392,590	------	Grain trad. dept. notes payable	3,017,557	3,372,500
U. S. Gov't duty drawback	78,746	------	Advances	------	29,860
Due from officers and employees	------	121,285	Accrued expenses	89,670	------
Advs. on contract } Advances }	372,678	651,757	Due to officers and employees	------	1,372,761
Liberty bonds	------	20,000	Prov. for conting., incl. Federal tax	394,447	458,531
Cash	1,438,388	954,423	General taxes accrued	------	73,799
Investments	86,518	148,688	Initial surplus	------	1,548,945
G'd-will, pats., &c.	1	1	Current surplus—balance	5,789,084	4,196,587
Deferred charges	93,334	148,368			
Total	23,653,275	23,743,049	Total	23,653,275	23,743,049

x After deducting $4,123,270 reserve for depreciation. y Represented by 549,546 shares of no par value.—V. 131, p. 2068.

Arizona Commercial Mining Co.—*Sale of Property.*—

A special meeting of the stockholders has been called for Nov. 19 to act upon the recommendation of the directors to sell mines, mining lands and all machinery and equipment now owned by the company in Globe, Ariz., to the Old Dominion Co. for $20,000.—V. 131, p. 274.

Art Metal Construction Co. (& Subs.).—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2383.

Associated Dyeing & Printing Co., Inc.—*Commenced Business Nov.* 1 *as Successor to Old Company in Accordance with Reorganization Plan.*—See Associated Dyeing & Printing Corp. below.

Associated Dyeing & Printing Corp.—*Offer Extended to Nov.* 15.—

The offer to holders of undeposited 10-year 6% notes, claims and stock to deposit under the reorganization plan, declared operative some time ago, has been extended to Nov. 15, it has been announced. More than 89% of the outstanding notes and more than 88% of the outstanding common shares have already been deposited.

The reorganization committee (Henry L. Bogert, Jr., Chairman) in an announcement Nov. 3 says:

Properties acquired at the judicial sale of the assets of Associated Dyeing & Printing Corp. have been deeded to Associated Dyeing & Printing Co., Inc., the new company organized as contemplated by the plan and agreement dated April 25 1930, which is in possession thereof and commenced business Nov. 1 1930.

On and after Nov. 3 1930, the new notes, pref. stock certificates and voting trust certificates for common stock of Associated Dyeing & Printing Co., Inc. will be ready for delivery, in accordance with the said plan, to holders of certificates of deposit and of subscription receipts issued thereunder upon surrender of the same properly endorsed in blank for transfer, or accompanied by transfers in blank duly executed, with signatures guaranteed, to Bank of Manhattan Trust Co. as depositary, at its principal office, 40 Wall St., N. Y. City. If stock certificates or voting trust certificates are desired in names other than those specified in surrendered certificates of deposit or subscription receipts the transfers thereof must bear Federal and New York State transfer tax stamps to the required amount. In lieu of voting trust certificates fractional scrip in bearer form will be issued to represent fractions of a share of common stock.

On and after Nov. 3 1930, cash and notes will be deliverable to holders of receipts issued as contemplated by the offer to creditors dated Sept. 19 1930, upon the surrender thereof to Bank of Manhattan Trust Co. as depositary at its office. Checks for cash and notes will be payable to the respective names specified in the surrendered receipts.

To enable holders of undeposited 10-year 6% notes, claims and stock to obtain the benefits of the plan and offer to creditors, the time for the deposit thereof with Bank of Manhattan Trust Co. as depositary has been extended until the close of business on Nov. 15 1930. Future depositors, however, will not be permitted to exercise the rights of subscription conferred by the plan without the previous written consent of the committee.

In view of the confirmation of the sale by the District Courts of the United States for the District of New Jersey and for the Southern District of New York and of the judicial approval of the offers to creditors in the plan and in the offer to creditors contained, creditors and stockholders are urged promptly to avail of the further short opportunity given them to deposit under the plan.—V. 131, p. 2899, 2068.

Associated Oil Co.—*Earnings—New Plant.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Construction of a $2,000,000 cracking plant was started Nov. 1 by the company at its refinery at Avon, near Martinez, Calif. The capacity will be 10,000 barrels of oil daily.—V. 131, p. 1423.

Atlantic Coast Fisheries Co. (& Subs.).—*Earnings.*—

Period—	16 *Mos. End. Apr.* 30 '30.	*Dec.* 31 '29.
Gross earnings	$772,826	$812,164
Federal income taxes	52,092	54,716
Depreciation	312,792	103,200
Possible losses from bad debts	------	16,792
Int. and amortiz. on series A & B deb. bonds	------	39,122
Net profit	$407,941	$598,333
Dividends paid	393,059	310,001
Balance, surplus	$14,882	$288,332
Shares of common stock outstanding (no par)	288,808	135,000
Earnings per share	$1.33	$4.05

Consolidated Balance Sheet April 30 1930.

Assets—		*Liabilities*—	
Cash on hand and in banks	$637,761	Accounts payable and sundry accruals	$405,256
Call loan (sec.) & short term sec	1,204,101	Notes payable by subsidiary companies	115,000
Accounts and notes receivable	985,283	Accrued income taxes	44,481
Inventories	901,799	Reserves for contingencies	300,000
Value of life insurance	2,810	5% 1st mtge. bonds of subs	88,000
Prepaid insur., taxes, rent, &c.	128,058	Minority int. in partly owned subsidiaries	50,700
Inv. in part. owned cos., at cost	76,199	Common stock (288,808 shares at stated value)	6,647,113
Adv. by sub. to owned sub. co	85,925	Initial surplus	225,103
Fish. vessels, land, bldgs., &c	a3,219,208	Earned surplus	380,756
Market stand leaseholds, less amortization	118,833		
Patents & trademarks, at cost	25,232		
Goodwill	500,000		
Invest. & initial outlays in uncompleted undertak. at cost	279,417		
Deferred charges	91,781	Total (each side)	$8,256,408

a After depreciation of $1,270,582.—V. 131, p. 1899.

Baldwin Locomotive Works.—*October Shipments.*—

Shipments by the Baldwin Locomotive Works in October, excluding subsidiary and affiliated companies, amounted to $2,770,000, which compares with $2,98. ,000 in September and with $3,460,000 in October 1929. Shipments averaged around $3,000,000 a month during the summer and have tapered off gradually in closing months of the year. It is expected shipments this month will be slightly lower than in October.

Total shipments for the first ten months of 1930 amounted to $28,920,000, which compares with $20,830,000 in the corresponding period of 1929. Business booked in October was the smallest for months, amounting to $209,000, which compares with $4,560,000 in October 1929, a period when locomotive buying was on the increase. Unfilled orders on Nov. 1 amounted to $6,800,000. (Phila. "Financial Journal.")—V. 131, p. 2383.

Bankers Securities Corp.—*Buys* 60,000 *Shares of Pref. Stock in Open Market.*—

The directors have taken action looking to the retirement and cancellation of 60,000 shares of cum. pref. stock which had been bought in the open market during the last year at prices under the asset value, it was announced.

A special meeting of stockholders has been called for Dec. 31 1930 to vote on the recommendation of the board.—V. 131, p. 479.

Belding Corticelli, Ltd.—*Acquisition.*—

Though sales and earnings have shown some decline this year the company has expanded its property through the acquisition of the Independent Silk Co., of Coaticook. (Toronto "Financial Post.")—V. 131, p. 1101.

Bickfords, Inc.—*Sales Increase.*—

1930—*Oct.*—1929.		*Increase.*	1930—10 *Mos.*—1929.		*Increase*
$555,184	$500,992	$54,192	$4,877,962	$4,426,900	$451,062

—V. 131, p. 2540, 2383.

Border City Mfg. Co.—*To Change Par.*—

The directors in a letter state:

"Developments in the textile industry in recent years and the genera decline in the value of real estate have produced a situation which makes your board feel that it is advisable to re-arrange the financial structure of the corporation.

"The committee recommends that the present 18,000 shares of stock with a par value of $100 per share to be charged into 18,000 shares without par value."—V. 127, p. 3094.

Borg-Warner Corp. (& Subs.).—*Earnings.*—

For income statement for 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

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Comparative Balance Sheet.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
x Property, plant & equipment	18,516,560	17,047,150	Preferred stock	3,880,000	3,500,000
Investments	990,908	957,200	Common stock	12,307,690	12,309,654
Prepaid expenses	790,383	517,651	Bonds	1,829,000	1,927,000
Goodwill & patents	702,697	581,262	Pref. stock of constituent cos	296,200	280,700
Cash	3,507,824	3,124,223	Divs. payable	995,354	------
Notes receivable	74,837	------	Script ctfs	2,513	------
Call loans and marketable secur	4,225,862	4,387,769	Notes payable	437,097	322,653
Accounts receiv	2,986,535	5,215,863	Accounts payable & accrued exps	2,763,003	3,128,110
Inventories	6,397,171	7,465,684	Federal tax reserve	------	1,226,848
			Minor. int. in com. stk. of const. cos.	1,255	1,448
Total (each side)	38,192,777	39,296,802	Surplus	15,680,663	16,600,389

x After depreciation of $7,720,891.—V. 131, p. 2899.

Boss Manufacturing Co.—*Omits Common Dividends.*—

The directors have declared a quarterly dividend of $1 per share on the common stock and the regular quarterly dividend of $1.75 per share on the pref. stock, both payable Nov. 15 to holders of record Oct. 31. Previously, the company paid quarterly dividends of $2.50 per share on the common stock.—V. 130, p. 470, 292.

Bourne Mills.—*Comparative Balance Sheet.*—

Assets—	Sept. 27'30.	Sept. 28'29.	Liabilities—	Sept. 27'30.	Sept. 28.29.
Real est. con contr. machinery, &c	$973,418	$978,610	Capital stock	$1,000,000	$1,000,000
Cotton, stock in process & cloth	281,053	298,298	Accts. & notes pay.	------	75,000
Cash & accts. rec.	26,786	128,382	Tax reserve	26,075	30,913
Investments	5,000	------	Profit and loss	260,182	299,376
Total	$1,286,258	$1,405,290	Total	$1,286,258	$1,405,290

—V. 130, p. 292.

British Can Shares, Inc.—*Agent Appointed.*—

The Bankers Trust Co. has been appointed agent for the voting trustees and transfer agent for voting trust certificates for capital stock.—V. 131, p. 2899.

Brockway Motor Truck Corp.—*Creditors' Committee.*—

The directors on Nov. 5 met to consider the selection of a president to succeed M. A. O'Mara, who resigned. It was uncertain whether a choice would be made immediately.

A creditors' committee has been organized to co-operate with the directors. It is composed of G. V. McLaughlin of the Brooklyn Trust Co.; E. J. Quintal of the Chase National Bank; J. S. Maxwell of the New York Trust Co. and C. A. Dana of the Spicer Mfg. Corp.—V. 131, p. 943.

Bulova Watch Co.—*Company Shows Increase in Earnings.*

Arde Bulova, Chairman, has announced that the company's earnings for the first six months of the fiscal year, from April 1 to Sept. 30, exceeded that of the same period last year. After deducting for Federal income taxes and preferred dividend requirements, the company earned $1.92 per share in comparison with $1.75 for the same period last year, which exceeds the quarterly dividend requirements of 75c. per share on the common stock.

He further stated that based on orders on hand, the current quarter ending Dec. 31 ,which takes in Christmas, should exceed the same period of 1929.—V. 131, p. 2899, 2228.

Burco, Inc.—*Annual Report.*—

George H. Burr, Chairman, Oct. 28, wrote in substance:

With cash and call loans aggregating over $1,200,000 or over 25% of its net worth, corporation enjoys a very satisfactory cash position, its only liabilities being amounts due for undelivered stock purchases and reserves for taxes and accrued expenses.

Although the general market was lower on Sept. 30 1930 than on any previous day of 1930, the asset value of the common stock, based upon market valuations at close of business Sept. 30 1930 was $10.16 per share, as compared with $10 per share paid in for the common stock when issued.

During the year advantage was taken of offerings of both preferred and common stocks of Burco, Inc., below asset value to purchase and retire substantial amounts of each class. Preferred shares to the amount of 16,895 and common shares to the amount of 70,445 were so purchased and retired, leaving present outstanding preferred at 58,105 shares and ou-t standing common at 104,555 shares.

The effect of the above purchases together with the surplus income of the corporation over its preferred dividend requirements was more than sufficient to offset the difference of $333,829 between the cost of securities purchased and their Sept. 30 1930 market value.

Balance Sheet, Sept. 30 1930.

Assets—		Liabilities—	
Cash in bank and on hand	$212,720	Accounts payable:	
Call loans	1,000,000	For securities purchased	$50,758
Secured demand note rec	500,000	Provision for Fed. inc. tax	9,865
Accounts receivable:		Miscellaneous	5,529
For securities sold	34,178	Pref. stock (par $50)	2,905,250
Accrued int. & divs. rec	30,746	Common stock	a522,775
Securities at cost (market value $1,956,880)	2,290,709	Capital surplus	839,067
Note rec. due Feb. 4 1931	300,000	Earned surplus	35,109
Total	$4,368,353	Total	$4,368,353

Notes.—(1) Stock purchase warrants outstanding at Sept. 30 1930 entitle holders thereof to purchase up to and including Jan. 2 1940 175,000 shares of common stock at $15 per share. (2) 145,262½ shares of common stock are reserved for conversion of preferred stock up to and including Jan. 2 1935.

a Represented by 104,555 no par shares.

Securities Owned, Sept. 30 1930.

Shares—	Shares—
850 Acme Steel Co., com.	400 Liggett & Myers Tobacco Co., com.
600 Allis-Chalmers Mfg. Co., com.	520 Liggett & Myers Tobacco Co., cl. B.
400 American Tel & Tel Co., com.	1,100 McKeesport Tin Plate Co., com.
200 Atchison, Topeka & Santa Fe Co., com.	720 I. Miller & Sons, Inc., 6½% pref.
900 Baltimore & Ohio , com.	1,000 Mock, Judson, Voehringer Co., Inc., com.
600 Bickford's, Inc., com.	2,000 Neisner Brothers, Inc., com.
3,279 Bickford's, Inc. pref.	1,200 New Haven Clock Co., com.
1,000 Borg Warner-Corp., com.	400 Noma Electric Corp., com.
300 *Canadian Pac. Ry. ordinary shs.	600 Paramount Publix Corp., com.
700 Chesapeake & Ohio Ry. Co., com.	700 J. C. Penney Co., com.
1,900 Commonwealth & Southern Corp., com.	1,000 Pennsylvania RR., com.
500 Congress Cigar Co., Inc., com.	400 Perfect Circle Co., com.
300 Consolidated Gas Co. of New York, com.	1,000 Petroleum Corp. of America, capital stk.
1,000 Continental Can Co., Inc., com.	600 Porto Rican-American Tobacco Co. of N. J., cl. A com.
500 Cudahy Packing Co., com.	400 R. J. Reynolds Tobacco Co., cl. B.
3,500 Edison Brothers Stores, Inc., com.	150 Isaac Silver & Bros. Co., Inc., 7% pref.
1,000 Edison Brothers Stores, Inc., 7% pref.	500 Texas Corp., com.
500 First National Stores, Inc., com.	2,000 United Corp., com.
1,000 General Foods Corp., com.	200 United States Steel corp., com.
1,400 General Motors Corp., com.	1,500 Universal Leaf Tobacco Co., Inc., com.
2,055 F. & W. Grand-Silver Stores, Inc., com.	500 Vogt Mfg. Corp., com.
700 *Houston Oil Co. of Texas.	x$34,000 J. J. Newberry Co., 5½% notes due 1940.
100 International Shoe Co., com.	x$102,000 miscellaneous German bonds.
1,000 S. S. Kresge Co., com.	x$15,000 miscellaneous Japanese bonds.
1,800 Kreuger & Toll Co., Amer. ctfs. for particip. debs.	
1,000 Lambert Co., com.	

Total securities at cost $2,290,709
Total market value at Sept. 30 1930 1,956,880

x Par value. * Arbitrage positions—300 shares Canadian Pacific Ry. old stock $100 par value are owned against when issued sales of 1,200 shares Canadian Pacific Ry. new stock $25 par value and 700 Houston Oil Co. of Texas $100 par value common stock voting trust certificates are owned against when issued sales of 3,080 Houston Oil Co. of Texas $25 par value common stock voting trust certificates.—V. 131, p. 2899.

(E. G.) Budd Mfg. Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page. Company has over $2,000,000 in treasury, and no bank indebtedness.—V. 131, p. 2701.

Budd Wheel Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1260.

Camaguey Sugar Co.—*Earnings.*—

Years Ended Sept. 30—	1930.	1929.	1928.	1927.
Raw sugar produced (net proceeds f.o.b. in Cuba)	$3,299,698	$3,934,783	$3,575,865	$4,977,282
Other income	573,692	530,847	554,998	453,371
Total income	$3,873,390	$4,465,631	$4,130,863	$5,430,653
Exp. of producing, manufacturing, &c	4,049,262	4,166,787	3,942,196	4,979,772
Prov. for depreciation	330,808	329,581	249,186	287,866
Int. on 1st mtge. bonds	346,949	358,896	369,000	379,429
Other interest	360,251	330,789	282,984	168,241
Net loss for year	$1,213,880	$720,422	$712,505	$384,655

Balance Sheet Sept. 30.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Current assets and growing cane	5,862,249	4,300,106	Current liabilities	7,283,527	4,646,215
Prop., p't & equ. p. less reserve for deprec ation)	12,091,086	12,321,262	Funded debt	4,800,000	4,950,000
Investments	1,526,034	1,662,228	Pur. mon. mtges. on lands	16,000	32,000
Deferred charges	328,582	367,167	Res. for disct. on unissued bonds	75,000	75,000
Deficit	3,145,908	1,918,341	Loan secured by mtge received	154,332	165,890
			8% cum. pref. stk	225,000	300,000
Total (each side)	22,953,859	20,569,105	Common stock	10,400,000	10,400,000

—V. 129, p. 3171.

Carling Breweries, Ltd.—*Receives Exchange Offer.*—

An offer of the Brewing Corp. of Canada, Ltd., to take over Carling Breweries, Ltd., of London is outlined in the following statement:

"In exchange for each 10 shares without par value of the capital stock of the Carling Brewing Co. deposited as hereinafter provided, there will be issued one fully paid preference share without par value and five fully paid common shares without par value of the capital stock of the Brewing Corp.

"The offer must be accepted not later than Nov. 25; no deposit of certificates or shares or share warrants of the Carling company to be accepted by the Brewing Corp. after that date; at least 75% of the outstanding shs. of the Carling company (less any shares in the capital stock of the Carling company now owned or controlled by the Brewing Corp.) must be deposited within the time and in the manner hereinbefore provided for, providing, however, that the Brewing Corp. may at any time and from time to time after Nov. 29 1930, but not later than Jan. 31 1931, without obligation to take other shares, unless the said minimum amount of shares of the Carling company are deposited, deliver in exchange for shares of the Carling company which have been deposited with the National Trust Co., Ltd., in accordance with this offer, preference and common shares of the Brewing Corp. on the basis aforesaid.

"No substantial damage by any hazard to physical assets of the Carling company or its subsidiaries shall have occurred before the taking up of any shares of the Carling company by the Brewing Corp., which in the judgment of the Brewing Corp. might seriously affect the earnings of the Carling company or its subsidiaries; the Carling company shall have outstanding not exceeding 160,007 shares without nominal or par value, all of one class.

"On the basis of the complete acceptance of this offer and offers now outstanding to minority shareholders of the present subsidiaries of the Brewing Corp., there would be outstanding not exceeding 144,005 preference shares and not exceeding 271,205 common shares of the Brewing Corp.

"The Brewing Corp. already holds a substantial amount of shares of the Carling company, and has satisfactory representation on the board of the Carling company, and the business of the Carling company is being carried on under the direction of the Brewing Corp.

"Application will be made to list the certificates of deposit to be delivered pursuant to this offer on the Toronto Curb.

"The Brewing Corp. will make application for the listing of the preference and common shares of the Brewing Corp. on the Toronto and Montreal Stock Exchanges or Curbs at an early date.—V. 131, p. 2900.

Central Ohio Steel Products Co.—*Control Sought—Offer Received by Stockholders.*—

See Hayes Body Corp. below.—V. 128, p. 1911.

Chain & General Equities, Inc.—*Report for Quarter Ending Sept. 30 1930.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

President Paul Dudley Childs says:

The third quarter has seen general business conditions continue at a low rate and a further reduction in the market value of securities. The portfolio has reflected this continued reaction. Directors have given their primary consideration to the management, financial position, and earnings of companies whose stocks are included in the portfolio. They are not so much concerned with the immediate fluctuations in the market price of the securities, but are interested in having in the portfolio those securities which, during this period of decreased business, show satisfactory earnings, and where the growth of the company indicates that in the future, earnings will increase.

The portfolio of the corporation is about 63% in securities in the chain store and allied fields, about 13% in the banking and insurance field, about 18% in general securities and industrials, and the balance of 6% in cash and call loans. These securities are being constantly checked by the statistical department and the directors. Those not coming up to the required standards have been weeded out.

From an operating standpoint the chain store field has stood up particularly well during this trying year. For the first nine months, a group of some 40 chains reported decreased volume of less than 1% as compared with last year. The latter part of the year, is, generally speaking, the largest and most profitable period for the chain stores, and should show to better advantage, as compared with last year, than have the earlier months.

The net asset value of the corporation as of Sept. 30 was equal to $106.52 per share of preferred stock. Considering the preferred stock at par value, the common stock as of Sept. 30 had a value of $1.46 per share. The company has cash on deposit, funds on call and is borrowing no money.

The report contains a list of securities owned Sept. 30 1930.

Comparative Balance Sheet.

Assets—	Sept. 30'30.	Dec. 31'29.	Liabilities—	Sept. 30'30.	Dec. 31'29.
Cash	$29,810	$71,879	Due for sec. bought	$14,280	$53,245
Coll. call loans	200,000	400,000	Accounts payable	5,442	8,642
Sec. owned (at cost)	a5,817,050	7,517,670	Accrued dividend on pref. stock	43,333	43,333
Due for sec. sold	------	12,495	Res. for Fed. taxes	7,255	26,312
Dividends receiv	16,367	23,491	Preferred stock	4,000,000	4,000,000
Accr. int. receiv	1,871	3,321	Common stock	b160,000	3,200,000
Treas. stk. (at cost)	450,494	211,057	Surplus	c2,287,159	------
Prepaid expenses	1,876	698	Paid-in surplus	See c	800,000
			Earned surplus	See c	109,078
Total	$6,517,469	$8,240,610	Total	$6,517,469	$8,240,610

a Market value, $3,553,652. b Represented by 160,000 no par shares, and also options to purchase 28,000 unissued shares of $25 per share. c Surplus is reported as follows: Special surplus created by reduction of capital represented by common stock in accordance with stockholders' authorization Feb. 25 1930, less net loss on securities sold during quarter ended June 30 1930, $1,314,333; Paid-in surplus, $800,000; profit and loss surplus, $48,235; total $848,235; net loss on securities sold during quarter ended Sept. 30 1930, $875,409; balance of loss chargeable to special surplus $27,174; balance of special surplus as above, $2,287,159.—V. 131, p. 2541.

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Chicago Realty Shares, Inc.—*Bankers Report Progress—Reported Earnings Better Than $2 per Share on Common Stock.*

Huszagh, Musson & Co. in a letter to their customers, Oct. 30, state in part:

We are very pleased to advise you that the company is making very sound progress and its earnings are developing even better than we expected. The company, which was organized a year ago, has now been in operation for over six months. The fact that exceptionally good earnings have been made under the unsatisfactory conditions existing during the past six months is evidence of the sound principles upon which the company was founded and is assurance that much larger earnings can be made as general conditions improve—and conditions in real estate are improving rapidly.

A statement by the company's auditor as of Sept. 30 1930, covering the first 5½ months' operations shows that after paying the dividends on the preferred stock, the company earned better than $2 per annum on the outstanding shares of common stock. The next few months should show a considerable increase as net earnings available for the common stock are now running at the rate of better than $2.40 a share.

With its sound cash position and steadily increasing earnings we believe that the company, in the very near future, will be in a position where it can conservatively commence regular dividends on the common stock.—V. 131, p. 1901.

Chicago Yellow Cab Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1261.

Cleveland Quarries Co.—*Extra Disbursement.*—

The directors have declared the regular quarterly dividend of 75c. a share and an extra dividend of 25c. a share on the common stock, both payable Dec. 1 to holders of record Nov. 15. Like amounts were paid on Dec. 1 1929 and on March 1, June 1 and Sept. 1 last.

Previously the company paid regular quarterly dividends of 50c. per share with an extra of 25c. in each quarter.—V. 131, p. 943.

Coca-Cola Co.—*Earnings—Decision.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

The company has been denied a review by the U. S. Supreme Court of an adverse lower court decision in a suit instituted against Carlisle Bottling Works, charging trade-mark infringement. The Carlisle company produced a beverage bearing the trade-mark "Roxa-Cola."—V. 131, p. 793.

Commercial Credit Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see 'Earnings Department" on a preceding page.

A. E. Duncan, Chairman of the Board says:

For the third quarter of 1930 dividends on the company's 1st pref. stock were earned 5.28 times, which compares with 9.49 times for 1929. For the nine months ended Sept. 30 1930, dividends on said preferred stocks were earned 5.34 times, which compared with 7.84 times for 1929.—V. 131, p. 2384.

Consolidated Cigar Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 943.

Consolidated Film Industries, Inc.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 943.

Container Corp. of America.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Walter P. Paepcke, President, states that both business and profits of the corporation are apparently on an upward trend. July and August, he says, were poor months, but September showed a sharp improvement with earnings better than the two preceding months combined. He added that judged by bookings in October, he anticipated a continuance of this favorable trend the remainder of the year.—V. 131, p. 2384.

Continental Can Co., Inc.—*Sales Rise.*—

Sales for the first nine months of this year were slightly ahead of those for the first three quarters of 1929, it is announced.—V. 131, p. 2384.

Continental Diamond Fibre Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

John P. Wright, President, says:

Company is in excellent financial condition, with no bonds or preferred stock outstanding and having net current assets at Sept. 30 of approximately $3,200,000, of which $812,000 represents cash or Liberty bonds.

In view of the general business depression which has affected practically all industry, the management feels that the results which have been accomplished in the face of a substantial decline in its own sales, are satisfactory. The ability of the company to show profits despite this decline in volume and to maintain its excellent financial condition indicates the probability of an increasing margin of profits at such time as business conditions improve.—V. 131, p. 1720.

Continental Motors Corp.—*New Directors.*—

F. F. Beall was elected to the board of directors.—V. 131, p. 2230.

Continental Oil Co. (Del.).—*Starts Shipments to New Refinery.*—

The company has begun the shipment of five tank cars of crude oil a day from the Wellington field, Larimer County, Colo., to its new refinery north of Denver. This refinery, while it will have an initial capacity of only 2,000 barrels of crude a day, is of the most modern type construction and is being built on the unit plan to permit of enlargement. It will be ready for operation Jan. 1 and will represent an investment of $1,000,000. Wellington crude is being stored in two 55,000-barrel tanks in anticipation of commencement of operations.

Discovery of oil on the Greasewood dome 65 miles northeast of Denver fits in with the Continental development. The company is acquiring leases in that area and has applied to the Colorado P. U. Commission for a permit to build a pipe line from Greasewood to its new refinery. The Greasewood discovery well, drilled by the Platte Valley Petroleum Co., has not yet been drilled in, but continues to flow 250 to 300 barrels of 42 gravity crude a day in heads lasting 20 to 30 minutes and coming at four-hour intervals.—V. 131, p. 2901, 2541.

Crosley Radio Corp.—*Earnings.*—

For income statement for six months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Sept.* 30'30.	*Dec.* 31'29.	*Liabilities*—	*Sept.* 30'30.	*Dec.* 31'29.
xReal estate, bldgs, & equipment	$2,456,488	$2,404,012	Common stock	y$3,000,000	$3,000,000
Cash & securities	662,249	651,612	Notes payable	350,000	------
Accts. & notes rec.	1,315,112	1,045,407	Accounts payable	443,884	205,731
Adv. to salesmen	------	47,532	Accr. taxes, &c	236,796	248,671
Inventories	1,568,585	2,655,842	Deferred credits	22,334	------
Patent rights	27,944	28,894	Res. for price red., &c	45,575	14,126
Deferred charges	51,733	18,639	Federal tax reserve	------	60,655
			Res. for ad. allow.	68,219	59,947
			Other reserves	441	2,039
			Surplus	1,914,862	3,260,769
Total	$6,082,111	$6,851,938	Total	$6,082,111	$6,851,938

x After depreciation. y Represented by 520,000 (no par) shares.—V. 131, p. 2901.

Crown Cork & Seal Co., Inc.—*Increases Capacity.*—

Anticipating a change in the beverage situation as a result of the Wickersham Committee report, this company, manufacturers of bottle caps and other closures, have substantially increased productive capacity at their Baltimore plants it was announced on Nov. 5.—V. 131, p. 2384.

Cumulative Shares Corp.—*Completes Executive Personnel.*

This corporation, a fixed type of investment trust organized recently under the sponsorship of Bancamerica-Blair Corp. and Distributors Group, Inc., announced on Nov. 6 the completion of its executive personnel and its board of directors.

The trust also announced the establishment of a research department under the direction of Dean Langmuir, who has just been elected a Vice-President of the corporation. The establishment of this research department is an innovation among the fixed type of trust. It will be the purpose of this department to make exhaustive investigations of industries and companies, the stocks of which underly the trust. Recommendations for eliminations will be submitted to the executives and directors and then to independent investment counselors, but in no instance will eliminations be made except under order of the trustee (the Bank of America N. A.) with which underlying securities are deposited.

Mr. Langmuir has long been affiliated with the investment banking and research field, having formerly been affiliated with the investment service department of the Chase National Bank and prior to that in charge of the research department of Scudder, Stevens & Clark.

Giving effect to the newly elected members the board of directors now consists of the following: Hunter S. Marston, President and Robert C. Adams, and George N. Lindsay, Vice-Presidents of Bancamerica-Blair Corp.; Arthur W. Loasby, formerly President of the Equitable Trust Co. of New York; Dean Langmuir, Vice-President of the Cumulative Shares Corp.; W. W. Watson Jr., of West & Co., Henry Lay Duer of W. W. Lanahan & Co.; Newton P. Frye, Vice-President of Central-Illinois Co.; John S. Myers; Geo. B. Cortelyou Jr., and Hugh W. Long, Vice-President of Distributors Group, Inc.

Including the newly elected officers the following is a complete list of officers of this corporation: Chairman of the Board, Robert C. Adams; President, W. W. Watson Jr.; Vice-Presidents, George B. Cortelyou Jr., Hugh W. Long and Dean Langmuir; Treasurer, Thomas F. Chalker; Secretary, Frank H. Moody.

This corporation which acts as depositor in the creation and distribution of Cumulative Trust Shares is owned jointly by Bancamerica-Blair Corp. and Distributors Group, Inc.—V. 131, p. 2385, 2070.

Cutler Securities Corp. of Del.—*Tenders.*—

The Chase National Bank of New York, as successor trustee, is notifying holders of collateral trust sinking fund gold bonds, that it will purchase so many of these bonds at prices not exceeding 100 and int. as will exhaust the $20,187 now in the sinking fund. Offers for the sale of bonds must be delivered to the trustee at its office, 11 Broad St., N. Y. City on or before noon, Nov. 19 1930.—V. 123, p. 3325.

Depositors & Distributors Corp.—*Stock Increased.*—

The company has filed a certificate at Dover, Del., increasing the authorized capital stock from 10,200 shares to 50,200 shares, no-par value.—V. 130, p. 2779.

Derby Oil & Refining Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Comparative Balance Sheet (Incl. Derby Oil Co.)

Assets—	*Sept.* 30'30.	*June* 30'29	*Liabilities*—	*Sept.* 30'30.	*June* 30'29
Real estate, bldgs., equip., &c	y$3,947,544	$3,560,502	Notes payable	$245,000	$210,000
Cash in bank and on hand	277,277	289,763	Accts. payable	364,388	387,109
Accts., notes and accepts. receiv	286,789	z387,486	Tank car notes	21,761	38,216
Inventories	468,707	430,884	Miscell. reserves (taxes, &c)	98,444	45,330
Accts.rec.(secured)	------	55,000	Minority interest	5,399	11,875
Invest. at cost	------	58,589	Net worth	x 4,264,416	4,098,750
Deferred charges	18,467	9,057			
Miscell. invest	625	------	Tot. (each side)	$4,999,410	$4,791,281

x Being excess assets over liabilities, represented by: $4 dividend cumulative pref. stock, authorized 100,000 shares, no-par value (having a valuation in liquidation of $60 per share); issued 50,000 shares (of which 28,858 shares in treasury). Common stock, authorized 500,000 shares no-par value; issued 271,505.4 shares (of which 8,360.65 shares in treasury). y Less $3,498,796 depreciation and depletion. z After $13,235 reserve for doubtful accounts.—V. 131, p. 1427.

Detroit Aircraft Corp.—*October Sales.*—

The corporation reports gross sales in October of 19 airplanes having a gross value of $166,110. This is the largest amount of business ever booked by the company in a 30-day period, and is the fourth successive month in which sales have far exceeded any previous month in the history of the company.

Sales include seven Lockheeds, three Eastmans, two Ryans, five Parks and two Gliders. Included in orders booked in October are six planes having a gross value of $59,400 for shipment to England, Argentina and China. The production of all subsidiary companies has now been concentrated at the main Detroit plant, and production schedules will remain at the summer peak rate until December, when an increase is planned.

Included in October orders, are four Lockheeds for airline operation, four for corporation use, six for export and the balance for individual use.—V. 131, p. 2901, 2702.

Distillers Corp.-Seagrams, Ltd. (& Subs.).—*Earnings.*

Years Ended July 31—	1930.	1929.
Profits for year	$3,819,349	$2,562,324
Interest on special loans and advances	236,305	160,051
Depreciation	178,452	114,308
Profits for year before income tax	$3,404,592	$2,287,966
Dividends	($1)1,500,006	(25c)375001
Balance, surplus	$1,904,586	$1,912,965

Consolidated Balance Sheet July 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant, equip., gd.-will, tr.mks. & blends	14,233,664	13,774,712	Capital stock	x15,000,060	15,000,0
Whisky & spirits at cost, raw mats., barrels, kegs & supplies at cost purchase	9,380,764	6,613,053	Accts. pay. & accr. liabilities	1,060,032	612,241
Accounts receiv'le	1,241,570	889,074	Divs. payable	375,002	------
Cash	118,286	107,215	Bals. under contr., taken over at inception of co. fr. Jos. E. Seagram & Sons, Ltd., for purch. of whisky pay. as deliv. taken	787,522	807,373
Prepd. ins. & other deferred assets	76,834	72,011	Special loans	2,893,435	1,953,111
			Deprec. reserves	692,141	526,600
			Conting. reserves	114,070	172,806
Total (ea. side)	25,051,117	21,456,065	Prof. & loss acct.	4,128,857	2,383,874

x Represented by 1,500,006 no par hares.—V. 129, p. 3479.

Distributors Group, Inc.—*North American Trust Shares Sales Continue to Show Increase Over* 1929.—

Sales of North American Trust Shares, said to be the largest fixed type investment trust, for October were approximately 2½ times those for the same month of 1929, Distributors Group, Inc., sponsor and national distributor, announces. "More and more the long-term aspects of a grouped common stock investment are being discerned by intelligent investors, which, in a large measure accounts for the growing popularity of the large trusts and the maintenance of sales volume in the face of general conditions," the report comments. Total sales of North American Trust Shares recently passed the $125,000,000 mark.—V. 131, p. 2542, 2071.

Dominion Stores, Ltd.—*Sales Decrease.*—

1930—*October*—1929.		*Decrease.*	1930—10 *Mos.*—1929.		*Decrease.*
$1,775,201	$1,905,852	$130,651	$19,702,777	$20,220,485	$517,708

—V. 131, p. 2902, 2703.

(E. I.) du Pont de Nemours & Co.—*Number of Stockholders Increase.*—

The number of holders of common stock of this company reached a new high record on Oct. 31 when a total of 32,683 names were of record on the company's books. This is an increase of 12,569, or 62% over the total of 20,114 of record Oct. 31 1929. There was an increase of about 1,800 or 6% during the month of October. The marked increase began during the latter part of last year when about 5,500 names were added during November and December, making a total of 25,500 on Dec. 31.

An analysis of the recent additions shows a decided increase in the number of small investors, small lots of the stock having been purchased by such

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investors in every State in the Union. In one day recently stock was transferred to 176 individuals living in 111 cities in 29 States as well as Canada, France and Holland, the average adquisition of this group of stockholders being 28 shares.

The number of shares recorded in the names of brokers has shown a decrease of 35% during the past year, there being 396,618 shares so recorded at Oct. 31 this year as compared with 614,034 on Oct. 31 1929. The decrease for October this year was 13%. At the present time the floating supply of the company's stock, as measured by the proportion of the shares held in brokerage names, amounts to approximately 3.6% of the total amount of common stock outstanding.—V. 131, p. 2703.

Firestone Tire & Rubber Co.—*Expansion.*—

The company has authorized the immediate construction of a tire factory in the Argentine, with a capacity of 1,000 tires and tubes daily.—V. 131, p. 2072.

Durham Duplex Razor Co.—*No Pref. Dividend.*—

At a meeting of the directors, the board decided not to declare the regular dividend on the $4 cum. prior pref. stock due on Dec. 1. The last quarterly distribution of $1 per share was made on this issue on March 1 last.—V. 130, p. 4614.

Durham (N. C.) Hosiery Mills.—*Report to the Stockholders.*

For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

D. P. Carey, Chairman, in his remarks to stockholders says in part:

The financial and operating statements show what happened during the nine months ended Sept. 30 1930. In common with all other textile manufacturing corporations the net results of the operations for the nine months show a loss. Taking into consideration the fact that the raw materials which we use—silk, cotton and rayon—have suffered substantial decreases in price, we may congratulate ourselves upon the fact that the loss has not been greater.

The corporation is entering upon the activities of the fourth quarter of the year with an extremely small inventory. Total inventory is $816,632. The raw materials, the goods in process, and the finished products have been taken in at the prices current on Sept. 30. These prices are by far the lowest prices prevalent in many years. For instance, raw silk—of the the grade we use—was over $5 per pound in Sept. 1929. The price at the time of taking our inventory was $2.45 per pound. Cotton was taken in inventory at 10½d. per pound. Not alone were raw materials taken in at the prevalent low prices but the goods in process and the finished products were marked down, during the nine months, to the extent of $176,000. With conditions of this kind it was impossible to make net profits.

The outlook for the future is favorable. It must not be expected, of course, that the results of the operations for the year 1930 will show any net profits. Considering conditions in the business world it would be too much to expect that net profits would be made. However, it is to be hoped that business conditions will improve and during the year 1931 net profits may be realized.

A. H. Carr, Pres., supplementing Mr. Carey's remarks, says in part:

The inventory on Dec. 31 1929, was $1,322,173. During the past nine months it has been reduced $505,540, and stood on Sept. 30 at $816,632. This decrease, $505,540, included the inventory shrinkage of $176,600, as mentioned by Mr. Carey.

During the past nine months we have expended for machinery and equipment $151,576, the larger part of which covered full-fashioned machinery installed in the Marvin Carr Silk Mill. On Sept. 30 1930, there was due a balance of $15,300 on full-fashioned machinery. On Oct. 23 this amount was paid and now we do not have any outstanding obligations for machinery purchases. At this time our full-fashioned equipment consists of 80 machines paid for in their entirety; the last ones of which we began operating the middle of October.

Sales for the first nine months were $2,655,740; being 60% of the sales for the first nine months of 1929. The results for this period showed a net loss of $46,237, after taking care of depreciation of selling, general and administrative expenses, interest, and inventory shrinkage.

On Dec. 31 1929, bank loans totaled $550,000. Since that time they have been reduced $100,000 and now stand at $450,000.

At Sept. 30 1930, current assets were $1,260,483 and current liabilities were $631,294, giving a ratio of 2 for 1.

Comparative Balance Sheet.

Assets—	*Sept.* 30'30.	*Dec.* 31'29.	*Liabilities*—	*Sept.* 30'30.	*Dec.* 31'29.
Cash	$248,286	$204,731	Notes payable	$450,000	$550,000
Notes receivable	10,582	19,861	Acceptances pay	55,556	45,629
Accounts rec	184,983	142,658	Accounts payable	51,070	60,626
Inventories	816,632	1,322,173	Accrued accounts	74,669	72,618
Other nts.& accts. receivable	95,880	94,640	Mortgage bonds	------	25,000
Real estate, bldg., mach. & equip	3,051,388	2,900,655	Street assessments	5,371	5,371
Adv. pay on mach. contract	------	12,320	Taxes	17,985	------
Deferred charges	69,004	62,655	Accts. pay.,mach. 6% 1st mtge. bonds	350,000	350,000
			Res. for conting	17,000	100,000
			Pref. 6% cum. stk.	3,273,750	3,273,750
			Capital surplus x	262,197	262,197
Total (each side)	$4,476,755	$4,759,693	Earned surplus	*def.*80,842	14,502

x Represented by 12,500 (no par) shares com. A stock and 37,500 (no par) shares com. B stock.—V. 131, p. 2902, 795.

Eastern Rolling Mill Co.—*Earnings.*—

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 795.

Edison Brothers Stores, Inc.—*Sales Increase.*—

1930—*Oct.*—	1929.	*Increase.*	1930—10 *Mos.*—	1929.	*Increase.*
$492,138	$376,361	$115,777	$3,805,667	$3,010,196	$795,471

—V. 131, p. 2385, 2071.

Electric Auto-Lite Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Commenting on the earnings, President C. O. Miniger says:

"Such earnings" exceed dividend requirements on the common stock for the period. Third quarter profits after all charges equal $1.50 a common share and our estimate for the fourth quarter indicates profits between $1.25 and $1.50 a share on the stock.

"The management feels that if we can approximate our present liberal dividend of $6 a share under the unusual and abnormal conditions which existed this year, it looks as if the future of the company is well assured."—V. 131, p. 2542.

Exchange Buffet Corp.—*Sales Decrease.*—

Sales for Month and Six Months Ended Oct. 31.

1930—*Oct.*—	1929.	*Decrease*	1930—6 *Mos.*—	1929.	*Decrease.*
$532,628	$608,460	$75,832	$3,004,201	$3,201,913	$197,712

—V. 131, p. 2386, 2230.

Fidelity Investment Association.—*Annuity Sales Gain.*

This Association reports a gain of more than 39% in volume of business for the nine months compared with the corresponding period of 1929, according to Anderson & Opel, managers of the Metropolitan district. For the third quarter of the year the increase was more than 47% and for the month of September it exceeded 39%. The figures follow:

Period Ended Sept. 30—	*Month.*	3 *Months.*	9 *Months.*
1930	$6,648,000	$14,000,000	$37,126,000
1929	4,78[illegible],000	9,500,000	26,528,000

The Association has paid out more than $11,500,000 to contract holders in the last eight years, according to President D. A. Burt, and now has resources of $24,164,984. The large increase in the Association's business this year, Mr. Burt points out, is in line with the increase in deposits of savings banks, which in common with the Association may invest only in securities approved by State authorities.—V. 131, p. 2230.

First Bancshares Corp.—*Bank Trust Shares, New Fixed Trust in Stocks of 16 Banks, Will Be Issued in Two Series.*—

The new fixed investment trust in bank stocks for which First Bancshares Corp. will act as depositor will be known as Bank Trust Shares, Henry C. Nicholas, President of the latter company, announces. The New York Trust Co. has been named custodian-depositary of the new trust.

The underlying security of the trust will be composed of the stocks of the following banks: Chase National Bank, National City Bank of New York, Guaranty Trust Co. of New York, Continental-Illinois Bank & Trust Co., Bankers Trust Co., First National Bank of Boston, Central Hanover Bank & Trust Co., the Manhattan Co., Irving Trust Co., First National Bank of Chicago, Philadelphia National Bank, New York Trust Co., Bank of America, N. A., Chemical Bank & Trust Co., Corn Exchange Bank Trust Co., and Chatham Phenix National Bank & Trust Co.

Bank Trust Shares will be issued in two series, series A, the distributive type, which will offer the maximum return, and series B, the cumulative type, which will offer the advantage of greater capital accumulation.

First Chrold Corp.—*Special Dividend, &c.*—

A special dividend of $1.10 per share was declared on the outstanding stock of this corporation on Nov. 5, payable on Nov. 18 1930 to the holders of record. Nov. 11 1930.

Balance Sheet Oct. 31 1930.

Assets—		*Liabilities*—	
Cash	$681,534	Capital, issued	$287,400
Equities	1,612	Surplus	291,917
Organization	2,220	Undivided profits	94,463
Prepaid	800	Tax reserve	12,386
Total	$686,166	Total	$686,166

Earnings.—For monthly income statement see "Earnings Department" on a preceding page.—V. 130, p. 3363.

(M. H.) Fishman & Co., Inc.—*October Sales.*—

1930—*Oct.*—	1929.	*Increase.*	1930—10 *Mos.*—	1929.	*Increase.*
$235,926	$210,595	$25,331	$1,645,979	$1,420,966	$225,013

—V. 131, p. 2386, 1572.

Flint Mills, Fall River, Mass.—*Offer of $46 a Share Made for Stock.*—

Sale of the stock of this company to Jerome A. Newman of New York City, at $46 a share is recommended by the directors, stockholders of the corporation were informed at their annual meeting on Nov. 3. The opinion of the directors was voiced by President William H. Jennings, who declared that Mr. Newman's first offer of $40 had been raised to $47, but was subsequently reduced when the company paid a dividend of $1 a share.

Treasurer J. Witney Bowen announced that the company had a surplus of $588,000, or the equivalent of about $42.75 a share, with the prospect of this being increased somewhat by the anticipated return of $139,359.60 ordered by the courts in tax abatement suits against the city.

Inasmuch as the offer is for straight purchase of stock through deposit of the certificates with the B. M. C. Durfee Trust Co. (Providence, R. I.), on or before Nov. 24, the offer retaining the right to extend the date if necessary, no meeting of stockholders will be necessary to ratify the recommendation of the directors, it is declared. One of the terms of the offer is that at least two-thirds of the outstanding stock of 13,000 shares be deposited.

The financial statement as of Sept. 27 1930 gives as assets, real estate, and machinery $993,928; cash and accounts receivable, $124,592; merchandise, $216,044, and investments, $406,328; and as liabilities, capital stock, $1,300,000; reserve for taxes, $138,214; bills payable, $50,000; depreciation, $110,809; and profit and loss, $141,924. (Providence "Journal.").—V. 129, p. 804.

Follansbee Brothers Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

The balance sheet of the company reported as at Sept. 30 1930 current assets of $5,061,800, as against current liabilities of $549,096, a ratio of 9.2 to 1. Cash alone is $959,885, almost twice the amount of current liabilities. Surplus was shown at $3,615,145.—V. 131, p. 2704.

(H. H.) Franklin Mfg. Co.—*Operations Increased.*—

The company's plant is being operated five days a week, against three days a week in July. There are 1,800 on the factory payroll.—V. 131, p. 2902, 1572.

Freeport Texas Co.—*Earnings for Third Quarter Were in Excess of Quarterly Dividend—To Discontinue Quarterly Reports*

Eugene L. Norton, President, in a letter to the stockholders, Nov. 1, says:

The directors have authorized two changes in the system of accounting which have been approved by the New York Stock Exchange.

They have voted to discontinue quarterly reports of earnings and to issue statements semi-annually instead, as it is impossible to issue quarterly reports which accurately reflect the earnings trend of the company unless certain arbitrary adjustments are made. Net earnings in the third quarter' however, computed in accordance with the method heretofore followed, were in excess of the quarterly dividend.

We maintain stocks of sulphur mined from both Bryanmound and Hoskins Mound, but for reasons of operating economy and efficiency, shipments from these reserves vary in amount from quarter to quarter. Therefore, if the major part of the sales in any one quarter were made from Bryanmound and during the following quarter were made from Hoskins Mound, where profits are shared with the Texas Co., statements for each of these three months' periods would indicate a fluctuation in earnings that would be misleading even though sales had increased during the entire six months.

Our contract with the Texas Co. for the production and sale of sulphur from Hoskins Mound calls for an accounting each six months and our entire system of operations and accounting is adjusted to that basis.

It has also been voted to change the fiscal year which now ends on Nov. 30 to conform with the calendar year ended Dec. 31, as is the general custom with large corporations.

You will be interested to learn that domestic sales of sulphur for the ten months ended Sept. 30 1930 were in excess of those for the same period of 1929. Foreign sales, although less than those of last year, are improving.—V. 131, (p. 2543, 1903.

General American Securities, Inc.—*Dividend.*—

P. W. Brooks & Co., Inc., sponsors of Associated National Shares, a fixed trust of the semi-cumulative type, announce that a semi-annual distribution of $0.251087 per share will be paid on Nov. 15. Coupons are payable at the office of the Empire Trust Co., trustee, 120 Broadway, N. Y. City, and may be presented through any bank for collection.—V. 131, p. 279.

General Asphalt Co.—*Smaller Common Dividend.*—

The directors on Nov. 5 declared a quarterly dividend of 75c. per share on the common stock (no par value), payable Dec. 15 to holders of record Dec. 1. In each of the four preceding quarters, the company made a distribution of $1 per share on this issue.

Consolidated Earnings.—

For income statement for three and nine months ended Sept. 30, 1930 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Sept.*30'30. $	*Dec.*31'29. $	*Liabilities*—	*Sept.*30'30. $	*Dec.*31'29. $
Property account	37,469,273	37,449,261	Common stock	b36,117,130	36,117,130
Leased equipment	242,000	261,000	Equip. trust ctfs	242,000	261,000
Mtges. receivable	480,894	140,887	Accounts payable	444,915	700,410
Venezuela royalties contracts	552,119	572,059	Res. for Fed. taxes	251,774	268,479
Prepaid expenses	175,263	182,650	Conting. reserve	223,551	365,313
Inventory at cost	3,204,908	3,469,493	Surplus	8,964,147	9,254,292
Cash	2,123,010	3,106,640			
Notes & accts. rec. & securities	a1,996,049	1,784,633	Tot. (each side)	46,243,517	46,966,624

a Includes notes receivable, $195,508; accounts receivable, $1,627,464; assessment bills and tax liens, $173,077; total, $2,107,632; less reserve, $111,583; balance above, $1,996,049. b Represented by 413,333 no par shares including 6,921 shares of $100 par value not yet exchanged, and 43 voting trust certificates not yet exchanged.—V. 131, p. 1263.

General Bronze Corp.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily paid on the common stock about Dec. 1. Three months ago, the company reduced its dividend from 50 cents quarterly to 25 cents quarterly.

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Following the meeting, the company issued the following statement: "Recent weeks have not produced the hoped-for expansion in building construction and injurious competition continues for the reduced amount of architectural metal business passing."—V. 131, p. 1722, 1903.

General Cotton Waste Crop.—*Acquisitions.*—

This corporation, recently organized by several mills to deal and process cotton waste in all forms, has acquired the properties of the Mill Associates, Inc., of Providence, R. I., and the Hebronville Realty Corp. of Hebronville, Mass. The company also announced that it has designated John J. Ryan & Sons, waste dealers, as sole sales agents.

According to estimates, the new company will handle the waste products of mills totaling 5,000,000 spindles. It was organized by a number of New England mills to stabilize distribution and classification in the waste industry. Among those instrumental in the formation of the waste corporation are the Berkshire Fine Spinning Associates, Inc., Ponemah Mills, the Grosvenor-Dale and Warren Mfg. companies, the Warwick, Slate and Whitin Mills, the B. B. & R. Knight Corp. and numerous other New England mills.

General Foods Corp.—*Sales Increased in September.*—

Sales of case goods increased 10% in September 1930 over Sept. 1929, President C. M. Chester Jr., states.—V. 131, p. 2704.

General Motors Corp.—*Declares Regular Common Dividend.*—The directors of Nov. 5 declared on the outstanding common stock the regular quarterly dividend of 75 cents a share, payable Dec. 12 1930, to holders of record Nov. 15 1930. A year ago, an extra dividend of 30 cents a share was declared, apyable Jan. 3 1930.

In addition, the regular quarterly dividend of $1.25 a share has been declared on the $5 preferred stock, payable Feb. 2 1931, to holders of record Jan. 5 1931.

Earnings are Equal to 53 Cents a Share on Common Stock for Quarter.—Alfred P. Sloan Jr., President, General Motors Corp., issued the following statement, Nov. 1:

During the first nine months of the current year, the total net earnings, operating and non-recurring, of General Motors Corp. were $131,403,125. After deducting preferred dividends this is equivalent to $2.85 per share on the common stock. This includes net earnings of $25,470,697, or $0.53 per common share in the third quarter.

The progress of the corporation, however, cannot be measured entirely by the above results. Two additional factors, of greater relative importance this year than last, are, first, that during this period General Motors obtained a larger percentage of the total automobile business in the United States, as measured by new car registrations, than in 1929, and in August obtained in excess of 36% of the domestic business. Secondly, the corporation's net profit is not greatly out of line with the volume of production. At the same time, inventories of raw materials and finished products and dealers' stocks of cars and trucks on hand were reduced, while cash and net working capital were substantially increased.

While earnings have declined when compared to 1929, due to perfectly evident and fully appreciated reasons, I believe General Motors organization has established an operating record equal to and perhaps more outstanding than in previous years. I feel, that as an organization, we have a thorough appreciation of the necessity of continuing and completing the efforts we have put forth during this period. Any organization which will recognize this job and accomplish it, is bound to enter the next general forward movement with an attitude of mind and an intensity of purpose and effectiveness that will enable it in every sense to justify its existence.

The net operating earnings, including equities in the undivided profits of subsidiary and affiliated companies not consolidated, for the first nine months amounted to $123,826,052. This compares with $222,848,335 for the corresponding period a year ago. After deducting dividends on the preferred stock amounting to $7,194,735, there remains $116,631,317, being the amount earned on the common shares outstanding. This is equivalent to $2.68 per share. Including the non-operating non-recurring profit of $9,517,943 realized and reported in the second quarter, from the sale of common stock to the General Motors Management Corp., the total net earnings for the nine months were $2.85 per share compared with $4.96 per share for the first nine months of 1929.

Net earnings for the third quarter, including equities, amounted to $25,470,697 as compared with $70,988,025 for the third quarter of last year. This is equivalent to $0.53 per share on the common stock as compared with $1.58 per share for the corresponding quarter.

Total sales to dealers, including Canadian and overseas shipments, for the first nine months of 1930 amounted to 1,008,597 cars, against 1,675,964 cars for the corresponding period of 1929. Total sales to dealers in the United States amounted to 896,329 cars, compared with 1,361,066 cars last year. For the same period of this year General Motors dealers in the United States delivered 900,207 cars to consumers. This compares with 1,271,275 cars in the corresponding period of 1929.

Cash, U. S. Government and other marketable securities at Sept. 30 1930 amounted to $202,064,960 as compared with $127,351,530 at Dec. 31 1929, an increase of $74,713,430. Net working capital at Sept. 30 1930 amounted to $285,777,740 compared with $251,287,782 at Dec. 31 last, an increase of $34,489,958.

During the first nine months of the current year inventories of raw and finished materials were reduced from $188,472,999 to $113,530,106, and total stocks of finished cars throughout the world were decreased by 42,851.

Following the custom of giving stockholders full information, a more detailed report will be mailed in the near future.

Output and Shipments of Buick Motor Co.

Oct. 1930.	*Sept.* 1930.	*Oct.* 1929.
11,171	13,303	20,596

Note.—The November schedule calls for 7,061 cars.—V. 131, p. 2704.

General Realty & Utilities Corp.—*Sales.*—

The corporation reports the sale of its holdings at 30-40 Broad St., N. Y. City, at a realized profit of $2,160,000. Title was passed Nov. 1. Property was purchased by the company in April 1929.—V. 131, p. 946, 1722.

General Refractories Co.—*Balance Sheet Sept. 30.*—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real estate, &c	18,502,211	15,211,738	Cap. & surplus	x22,337,534	21,495,406
Patents at cost	37,092	33,520	Bills payable	2,600,000	------
Cash	495,361	1,002,568	Accts. payable	380,693	156,892
Bills receivable	273,657	60,765	Accrued accounts	191,927	197,401
Accts. receivable	1,600,926	1,519,581	Dividends payable	297	373
Inventories	3,195,507	2,735,214	Federal tax & res	247,304	161,297
Marketable secur	170,212	------			
Accr. inc. from notes & invest	33,240	42,021			
Empl. mortgages	1,992	1,389			
Miscell. invest	824,629	978,143			
Deferred accts	622,928	426,426	Tot. (each side)	25,757,758	22,011,368

x Capital stock of no-par value; authroized and issued, 300,000 shares. —V. 131, p. 2903.

General Steel Castings Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1428.

Gillette Safety Razor Co.—*Directors Issue Statement on Suit Brought to Restrain Capital Readjustment Plan.*—The directors of the company have issued the following statement:

With reference to the bill in equity filed against the Gillette Safety Razor Co. and its directors the claim made by the plaintiffs that directors are under certain liabilities to the company for selling stock to the company was set forth in a letter sent a few days ago to the several directors by counsel for the plaintiffs with the request that they take some action with regard to it. Pursuant to that letter a meeting of directors was called for this morning to deal with the request and counsel for plaintiffs were notified of that fact. It has been the intention to take appropriate action at this meeting. Without giving the directors an opportunity to take any steps whatever the plaintiffs' counsel filed a bill.

With regard to the charge that any of the directors have personally profited from the transactions referred to the directors state that the allegations of the bill are totally unfounded. With the exception of Mr. Gilette no director has in any way, shape or manner made a dollar of profit from the sales of stocks which have been made to the corporaion or from any transaction complained of.

In view of the subsequent decline in the market price of the stock and in order to save the company from any loss every director except Mr. Gillette has not only repaid to the corporation the purchase price of his shares with interest but has also paid a sum corresponding to his participation in the syndicate also with interest. The individual directors have suffered a heavy personal loss in the matter.

With respect to Mr. Gillette who is seriously ill in California and has not been able to attend any meeting of the board for a long time he was persuaded by representatives of the corporation against his wishes to sell to the corporation some of the shares in which he is interested.

Answers to the bill are to be filed promptly in court setting forth fully the facts with regard to the various matters contained in the bill.

Proceeds of Debentures Will Be Deposited in Trust Until They Are Received by the Bankers.—

Lee Higginson & Co. who headed the syndicate which underwrote the $20,000,000 5% 10-year conv. debentures, have sent the following notice to members of the selling syndicate:

According to the summary which we have just seen the suit filed Thursday (Oct. 28) makes the Gillette Safety Razor Co., as well as all of its directors, parties. The suit does not, however, seek to recover any money or damages from the company.

All proceeds of the sale of the debentures will be deposited in trust for the interim receipts of Lee, Higginson & Co., until debentures are received by Lee, Higginson & Co. in accordance with the underwriting contract. If the proposed merger with AutoStrop Safety Razor Co., Inc., does not go through, debentures cannot be delivered under the contract. In that case Lee, Higginson & Co. will publish notice in the newspapers giving a date for the surrender of the interim receipts. On surrender, the holders of the interims will be entitled to receive from the funds deposited in trust, and $250,000 additional moneys already deposited with Lee, Higginson & Co., $960 and accrued interest at 5% from Oct. 1 1930 for each $1,000 debenture, the accrued interest to run only to the date specified in the notice. Unless a temporary debenture is delivered to Lee, Higginson & Co. in accordance with the contract before Dec. 15 1930, Lee, Higginson & Co. may at its option regard the situation as if the company had permanently failed to deliver, but Lee, Higginson & Co. may at its option extend that date.

Frank J. Fahey, Vice-President, Files Answer to Action of Stockholders—Urges Approval of Plan To Acquire AutoStrop Safety Razor.—Frank J. Fahey, Vice-President and General Manager of the company through his attorney, Edward F. McClennen, has filed in the Supreme Judicial Court (Boston) an answer to suit brought against him and other directors of the company by Philip N. Jones and other stockholders.

Mr. Fahey's answer states the bill of complaint is not in the interest of the company or of its stockholders, that many stockholders have placed their stock as collateral on terms which may require the sale of the stock if the market price falls and that inevitable effect of the filing of the bill is to cause a decline in the market price which may result in the loss of their stock by many of the stockholders.

There is no allegation, the answer says, that the defendants are not abundantly able to respond financially for any liabilities that they may be under to the corporation or that there is any danger of any actual injury to the corporation from permitting stockholders to determine whether or not it is in the interest of the corporation that such suit is brought.

The plaintiffs' purpose of bringing the bill, says the answer, is to prevent the stockholders from having an opportunity at the meeting Nov. 18 to vote on whether suit should be brought for the claim alleged.

The fourth paragraph of the answer declares that the plaintiffs purport to seek from this suit to inquire into and interfere with the internal relations of a foreign corporation not organized in Massachusetts concerning matters dependent on the laws of Delaware and on which continued prosperity of the corporation is or may be vitally dependent. "This Court did not exercise its jurisdiction for this purpose."

Referring to plaintiffs' letter to directors on Oct. 31 1930, Mr. Fahey said he had no knowledge from any source before Oct. 31 that there was any question about the power of the corporation lawfully to buy its own stock in the manner in which purchases were made in July and August 1930, or that there was any provision of the Law of Delaware against it.

Defendant claimed that the allegation is false that he declined to prosecute with respect to the 85,000 shares mentioned in the letter of complaint, as promptly on receipt of the letter he consulted counsel for advice as to his duty. He was advised that his counsel was investigating the facts. On Oct. 29 plaintiffs were notified that directors were to hold a meeting on Oct. 31, to consider the letter. Late on Oct. 30, a bill of complaint was filed. He had believed up to that time that plaintiffs desired him to do what they requested him in their letter, viz., "to take such steps as may be necessary to recover an amount of said 85,000 shares." "Conduct of the plaintiffs is so inequitable that they should not be further heard by this court," the answer states. "This defendant has taken back from the company at cost and interest the shares which he sold the company and also his proportion of the shares included in the 60,000 shares (syndicate stock) above described. He is informed and believes that every director has done likewise with the exception of King C. Gillette."

Mr. Fahey claimed that in so far as he participated in all these purchases of stock by the corporation he acted in good faith in the belief that the purchases were beneficial to the corporation and at or under the market price. He believed that several other directors who participated also acted in good faith. He has received no information on which to base a lawful claim against Mr. Gillette that he should take back the 20,000 shares that he sold to the corporation or any part of them. He (Mr. Fahey) has been ready to have the corporation take such action if there is a liability on the part of Mr. Gillette.

Referring to the restatement of earnings of the company for the year 1925 to 1929 incl., the answer says that the company for many years had subsidiaries in foreign countries, where business profits are highly taxed. For this reason the company sold its products to the subsidiaries at prices to yield substantial profit to the Gillette company but a comparatively small profit to the subsidiary. This method saved the subsidiary large foreign taxes. This statement, it is claimed, did not tend to give the stock a fictitious value greater than its real value.

Describing a negotiation to participate in the Aldred pool, in Gillette stock, Mr. Fahey says that he had accepted and was informed that other persons had accepted, including Messrs. Curran, Fuller, Palmer, Stockton, and Thompson. The entire number and amount of acceptances by directors was a minor fraction of the whole. Mr. Fahey was informed that the purchases by the pool were in excess of 60,000 shares in the net aggregate.

Describing the circumstances surrounding the sale by King C. Gillette of 20,000 shares to the company, defendant states that Mr. Gillette was approached on behalf of the company to sell this amount of stock at $80 a share. Gillette declined, but finally consented to the sale of 10,000 shares at $80 and 10,000 shares at $85. Other directors were also asked concerning shares at $80 a share to help towards the amount required for the AutoStrop purchase in order to avoid, as in a similar instance of the 60,000 shares purchased from the pool, and so as to avoid paying a higher price than the company would be obliged to pay for so large an amount if bought in the market. The stock had a market value above $80 for several weeks after the transaction.

It is the judgment of the defendant and he believes of all the directors and a majority of the stockholders that adoption of the plan scheduled to be voted on at the meeting on Nov. 18, will be a great benefit to the company and its stockholders in the freedom from litigation in future business of the company and increase market value of the stock.

The answer states that defendant is informed that a majority of the stockholders "Do not approve of this attack on its prosperity."

The answer implies that director Channing Weld has had nothing to do with selling stock to the company or as a subscriber to the 60,000 shares. "There is no prospect that this right of suit could ever yield to the plaintiffs as much as the sale of the market price their stock held upon the filing of suit," the answer goes on. Failure to approve the plan on Nov. 18, would make impossible the carrying out of the contract with AutoStrop. "There is the strong prospect that this could depress the market price of stocks of the Gillette company. It would leave the AutoStrop litigation pending with the expense and the injury that would come to the company until it was defeated. It would lead to uncertainty whether a new contract could be negotiated with AutoStrop on as favorable terms."

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It is important, says the answer, not only that the plan should be approved but that it should be approved on Nov. 18 1930 without any delay, so that the consequent improvement in the business of the company will begin at once.

In conclusion, the answer states that the bill of complaint lacks legal basis, equitable justification and sagacious regard for the real interest of the company and its stockholders in this important feature of the internal affairs of the company and the policies which it is best to pursue and asks dismissal of the bill of complaint without delay.—V. 131, p. 2903, 2704.

Globe Insurance Co. of America.—*Probable Merger.*—

Consolidation of this company and the Sylvania Insurance Co. of Philadelphia has been approved by the boards of directors of the two companies subject to the approval of the Insurance Commissioner of Pennsylvania, it was announced on Nov. 3.

Both companies are under the management of Corroon & Reynolds, Inc. The Globe, which reported as of Dec. 31 1929, assets of $2,273,828, capital of $1,000,000 and surplus of $417,706, has been in business since 1862. The Sylvania company reported assets of $5,395,040, capital of $1,500,000 and surplus of $1,500,000. A stockholders meeting to ratify the merger will be called later.—V. 129, p. 2865.

Golden State Milk Products Co.—*Correction.*—

The company has announced the following correction in its general letter to stockholders, dated Oct. 16 1930, to-wit:

Peak borrowings of $3,025,000 shown as at July 1930 should have been so shown as at July 1929. Peak borrowings for the current year, reached in June 1930, were $2,175,000. See V. 131, p. 2903.

(F. & W.) Grand-Silver Stores, Inc.—*Sales.*—

1930—*October*—1929.		*Increase.*	1930—10 *Mos.*—1929.		*Increase.*
$3,321,725	$2,935,163	$386,562	$28,490,627	$22,394,123	$6,096,504

Figures for 1930 include sales of Canadian units of Metropolitan Chain Stores, Ltd.—V. 131, p. 2387, 2072.

(W. T.) Grant Co.—*October Sales.*—

1930—*Oct.*—1929.		*Increase.*	1930—10 *Mos.*—1929.		*Increase.*
$7,083,710	$6,164,171	$919,539	$52,577,144	$47,401,791	$5,175,353

—V. 131, p. 2904, 2705.

Grigsby-Grunow Co.—*Earnings.*—

For income statement by three months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2904.

Hayes Body Corp.—*Makes Offer for Central Ohio Steel Products Co.*—

The Hayes Body Corp. has offered to acquire the Central Ohio Steel Products Co., which manufactures steel truck bodies. An offer of 10-year 6% bonds in exchange for Central Ohio Steel stock has been made on the basis of $26.50 par value of bonds for each share of stock. The bonds will constitute a new issue of which $1,000,000 will be authorized. About $845,000 will be required to acquire the Central Ohio stock.

The Central Ohio Steel Products Co. has outstanding 32,000 shares of stock of no par value. Its balance sheet at the end of last year showed total assets of $632,808. The company's sales last year totaled $609,593 and it earned $3.13 a share on the capital stock. The plant is located at Galion, Ohio.—V. 131, p. 2231.

Hollinger Consolidated Gold Mines, Ltd.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

In the nine months ended Sept. 30 1930, company produced gold and silver from 1,209,670 tons of ore of an average recovery of $6.38 per ton for a value of $7,723,509. This compares with the first six months, when from 802,112 tons of ore with $6.55 per ton average recovery production value was $5,250,360. Recovery in 1928 was $6.28, in 1927 $6.96 and in 1926, $7.99. Operating costs for the first 9 months averaged $4.16 per ton milled, against $3.95 for the whole of 1929, and $4.04 in 1928.—V. 131, p. 484.

Imperial Oil, Ltd.—*50c. Special Distribution.*—

The regular quarterly dividend of 12½ cents per share and a special distribution of accumulated revenue from foreign investments of 50 cents per share, in Canadian funds, have been declared by the directors payable in respect of shares specified in any share warrant of the company of the 1929 issue within three days after coupon No. 27 has been presented and delivered to the Royal Bank of Canada, Toronto, Ontario, Canada, or at the office of Imperial Oil, Ltd., 56 Church St., Toronto, Ontario, Canada, such presentation and delivery to be made on or after Dec. 1 1930, to shareholders of record Nov. 15 1930.

The books of the company for the transfer of shares will be closed from the close of business on Nov. 15 1930 to the close of business on Nov. 29, 1930.

The company states: "The extra payment is not in a sense a dividend but a division among the shareholders of surplus earnings from investments abroad over and above returns shareholders have already received."—V. 131, p. 1265.

Independent Oil & Gas Co.—*Suit Filed.*—

A suit seeking to delay by injunction the consolidation of this company and Phillips Petroleum Co. was filed in the Federal court at Tulsa, Okla., on Nov. 6 by Jones-McLaughlin, Inc., of Los Angeles, Calif., owners of a patented oil pumping process. The petition alleged that the Independent company has infringed the patent. Preston C. West, attorney for the Los Angeles firm, said that the patent covered a gas lift process. The suit asserts that the Independent company has used the process for six years to the damage of Jones-McLaughlin.

A final meeting of the Independent stockholders for distribution of capital and assets, completing the union of the two companies, has been set for Nov. 8. (New York "Times.").—V. 131, p. 2388.

Indian Refining Co.—*Proposed Merger.*—

The directors in a letter to the stockholders transmitting the recent offer of the Texas Corp. to exchange one share of the latter for every eight shares of Indian Refining common, state that they have already agreed to deposit the stock owned by them for exchange for Texas Corp. stock under the terms of the offer.

The new management of the Indian Refinery Co., under the Presidency of George d'Utassy, recently had an audit made by Haskins & Sells, certified public accountants, of the company's statements for the 3 months and 6 months periods ended respectively March 31 1930, and June 30 1930.

"In addition to the large operating losses reported by Haskins & Sells for those periods," the directors state, "this company suffered a substantial operating loss in the quarter, ended Sept. 30 1930. As a consequence of these losses the cash position of your company at the present time is weak, and, in our opinion, it is not now in a position to obtain the credit necessary to its continued operation or the additional working capital which the situation obviously requires.

"The below-named members of the board of directors of the Indian Refining Co. have therefore procured this offer by the Texas Corp., which is available to all holders of the common stock of your company, and recommend the prompt acceptance of such offer. The undersigned directors and the principal executives of your company have already agreed to deposit the stock owned by them for exchange for Texas Corp.'s stock under the terms of the offer.

[Signed by George d'Utassy, David M. Goodrich, Edwin A. Potter, Jr., Robert L. Montgomery and Frank Fritts.]

Deposits of stock must be made up to the close of business Dec. 15 with the Guaranty Trust Co. of New York. The stock of Texas Corp., if exchanged, will be ex-dividend any dividends declared before Dec. 15.

See also Texas Corp. below.—V. 131, p. 2231.

International Cement Corp.—*October Net Estimated at 56 Cents a Share and 10 Months $5.98 a Share.*—

The company estimates its net profit after Federal taxes for October at $356,000, against $277,000 for October 1929. Net for the first 10 months is estimated at $3,803,000, against $3,805,000 in the similar period last year. Earnings for October 1930, are equal to 56c. a share and for 10 months to $5.98 a share on the 635,763 shares now outstanding.—V. 131, p. 2545.

International Paper Co.—*Tenders.*—

The Bankers Trust Co., trustee, will until Nov. 21 receive bids for the sale to it of 1st & ref. 5% mtge. bonds, series A and B, to an amount sufficient to exhaust $100,021 at prices not exceeding 102½ and int.—V. 131, p. 2388.

International Paper & Power Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

In his comments to shareholders, Archibald R. Graustein, President of the company, says:

"The expected growth in earnings from the company's Canadian power properties and from the increasing efficiency of its paper mills is being realized, but to date its effect has been offset by the lower volume of sales and the lower prices prevailing in the pulp and paper business. In view of these facts, the directors decided that under current business conditions the omission of the common dividend was conservative and in the best interests of all the stockholders.

"September earnings were larger than those of July or August, due in part to reduction of administration expenses. On Oct. 1 large additional contract deliveries of power were commenced, and preliminary figures indicate that October earnings will exceed the dividend accrual on the preferred stock during the month."—V. 131, p. 2705.

Jaeger Machine Co., Columbus, Ohio.—*Smaller Div.*—

The directors have declared a quarterly dividend of 31¼ cents per share, payable Dec. 1 to holders of record Nov. 14. Previously, the company paid quarterly dividends of 62½ cents per share.—V. 130, p. 811.

Jordan Motor Car Co., Inc.—*Deposits.*—

See Jordan Motors Corp. below.—V. 131, p. 2388.

Jordan Motors Corp.—*Deposits Before Nov. 14.*—

The corporation has notified stockholders of the Jordan Motor Car Co., Inc., that unless sufficient stock is deposited by Nov. 14 to carry out the plan of reorganization of the latter corporation, the offer would be withdrawn. The approval of two-thirds of the common and preferred stockholders is necessary.

The plan provides for the exchange of five shares of new common stock for each share of present preferred stock and one share of new common for each 10 shares of old common stock. In addition a block of 150,000 additional shares of new stock was to be sold at $10 a share. See V. 131, p. 2389.

Kaybee Stores, Inc.—*Sales Increase.*—

1930—*Oct.*—1929.		*Increase.*	1930—10 *Mos.*—1929.		*Increase.*
$244,067	$213,535	$30,532	$1,422,785	$1,159,172	$263,613

—V. 131, p. 2389, 1574.

Kendall Co.—*Earnings.*—

For income statement for 36 weeks ended Sept. 6 see "Earnings Department" on a preceding page.

Current assets on Sept. 6 1930 amounted to $6,773,112 against current liabilities of $1,506,911, leaving working capital of $5,266,201.—V. 131, p. 638.

King Edward Hotel Co., Ltd., Toronto.—*Business Lower.*—

At a special meeting of the stockholders called to consider the readjustment of the financial structure, it was reported that business of the company this year, due to competition of the new Royal York Hotel and the current business depression, was about 35% below that of last year, and that earnings will fall short about $200,000 of meeting charges, including depreciation, bond and debenture interest. It was suggested that a committee of stockholders be formed to co-operate with the board in consideration of a possible capital reorganization. ("Wall Street Journal.")—V. 130, p. 633.

Kline Brothers Co.—*Earnings.*—

1930—*Oct.*—1929.		*Decrease.*	1930—10 *Mos.*—1929.		*Decrease.*
$490,808	$526,823	$36,015	$3,527,788	$3,685,740	$157,952

—V. 131, p. 2389, 1574.

(S. S.) Kresge Co.—*Sales Decrease.*—

1930—*Oct.*—1929.		*Decrease.*	1930—10 *Mos.*—1929.		*Decrease.*
$12,853,399	$13,760,766	$907,367	$113,868,628	$118,064,364	$4,195,736

At the end of October 1930, the company had 638 American and 30 Canadian stores in operation.—V. 131, p. 2546, 2389.

Lane Bryant, Inc.—*October Sales.*—

1930—*Oct.*—1929.		*Increase.*	1930—10 *Mos.*—1929.		*Decrease.*
$1,693,651	$1,485,043	$208,608	$14,402,769	$12,955,499	$1,447,270

—V. 131, p. 2389, 1724.

Lerner Stores Corp.—*Sales Increase.*—

1930—*Oct.*—1929.		*Increase.*	1930—10 *Mos.*—1929.		*Increase.*
$2,216,001	$1,617,550	$598,451	$19,376,777	$13,913,861	$5,462,916

—V. 131, p. 2389, 1724.

Lincoln Printing Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 131, p. 2075.

Lion Oil Refining Co.—*Widens Marketing Operations.*—

The company has substantially widened its marketing operations during the past quarter, said Col. T. H. Barton, President.

"During the past three months," Colonel Barton said, "we have added 50 controlled outlets for refined products, making a total of 251 bulk and filling stations owned or controlled in Arkansas, Mississippi, Tennessee and Louisiana.

"Our production of crude oil is holding up well, averaging now over 7,500 barrels daily.

"The company is acquiring additional outlets for refined products and also other properties where it can be done on a favorable basis, and with the company conserving working capital we will be in an advantageous position when general business conditions improve."—V. 131, p. 2906, 2232.

Long-Bell Lumber Co.—*Sells Power Production Facilities and Transmission System.*—

See Washington Gas & Electric Co. under "Public Utilities above.—V. 127, p. 3713.

McCord Radiator & Mfg. Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2546.

McCrory Stores Corp.—*Sales Decrease.*—

1930—*Oct.*—1929.		*Decrease.*	1930—10 *Mos.*—1929.		*Decrease.*
$3,606,393	$3,798,497	$192,104	$32,823,479	$33,558,638	$735,159

—V. 131, p. 2389, 1574.

McLellan Stores Co.—*Sales Increase.*—

1930—*Oct.*—1929.		*Increase.*	1930—10 *Mos.*—1929.		*Increase.*
$2,266,061	$2,219,406	$46,655	$18,033,639	$17,058,553	$975,086

—V. 131, p. 2389, 1574.

Mack Trucks, Inc.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2907.

Marchant Calculating Machine Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2076.

Marlin-Rockwell Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1724.

Matson Navigation Co.—*Consolidation.*—

President W. P. Roth states that the consolidation of this company and the Los Angeles Steamship Co. will result in a more effective co-ordination of effort in the development and expansion of Hawaiian Island freight and passenger business out of the California ports of Los Angeles and San Francisco.

"No change is anticipated in the present organization or personnel of either company," he stated. "The Matson Navigation Co. will continue all of its present services, providing steamers and sailings not only from San Francisco but from Northwest ports as fast as business development justifies them. The operation of the Oceanic Steamship Co., a subsidiary of the Matson company, at present will not be affected in any manner by the merger."

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The Matson company owns a fleet of 22 steamships engaged in the Hawaiian Island trade, and three steamers operating to the South Seas and Australia under the name of the Oceanic Steamship Co. The Matson company also has under construction three new liners to cost approximately $24,000,000, two of which are to be delivered early in 1932. The Matson concern is a joint owner with the American-Hawaiian Steamship Co. of the Oceanic & Oriental Navigation Co., operating 21 steamers in a freight service to the South Seas, Japan, China and the Philippines.

The Los Angeles Steamship Co. owns three steamships operating in the Hawaiian trade, two in the coastwise trade and four in the intercoastal trade. ("Wall Street Journal.")—V. 130, p. 1474, 1292.

Melville Shoe Corp.—*October Sales.*—

1930—*Oct.*—1929.		*Decrease.*	1930—10 *Mos.*—1929.		*Increase.*
$2,230,471	$2,264,516	$34,045	$23,327,641	$20,885,769	$2,441,872

—V. 131, p. 2389, 1724.

Mercantile Stores Co., Inc.—*Reduces Dividend Rate.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock and the regular quarterly dividend of 1¾% on the preferred stock, both payable Nov. 15 to holders of record Oct. 31. From Aug. 15 1928 to and including Aug. 15 1930, the company paid quarterly dividends of $1.25 per share on the common stock.—V. 128, p. 2281.

Metropolitan Chain Properties, Ltd.—*Meeting Postponed.*—

See Metropolitan Corp. of Canada, Ltd., below.—V. 131, p. 2233.

Metropolitan Corp. of Canada, Ltd.—*Meeting Postponed.*—

A meeting of the bondholders of this corporation and of the Metropolitan Chain Properties, Ltd., which was to have been held on Oct. 20, has been postponed until Nov. 11 1930. The meeting was adjourned because of insufficient representation of bonds.

Bondholders will meet to ratify cancellation of leases to Metropolitan Stores, and Metropolitan Chain Stores, Inc., and the leasing of the same properties under the same terms to Metropolitan Stores and F. & W. Grand-Silver Stores, Inc., which recently purchased the Canadian stores of Metropolitan Chain Stores, Inc.—V. 131, p. 2233.

Montgomery Ward & Co.—*October Sales.*—

	1930.	1929.	*Decrease.*
Month of October	$30,092,894	$32,181,217	$2,088,323
First 10 months	221,246,015	225,880,002	4,633,987

—V. 131, p. 2706, 2233.

Moody's Investors Service.—*Earnings Decline.*—

Moody's Investors Service for the fiscal year ended Sept. 30 1930 reports net income of $371,973 after all charges and taxes against $495,434 in 1929, a showing which John Moody, President views as satisfactory in view of general business conditions. The net income for 1930 was equal to $6.20 a share earned on the outstanding 60,000 shares of participating preference $3 cum. div. stock. In 1928 the balance available for dividends was $338,691, the past fiscal year, therefore, being more favorable than 1928.

The balance sheet as of Sept. 30 1930 shows the company in a strong liquid position. Current assets totaled $1,252,726, including $1,014,374 cash and marketable securities, against current liabilities of $111,833, a ratio of better than 11 to 1.—V. 130, p. 4431.

Morison Electrical Supply Co., Inc.—*Sales.*—

1930—*Oct.*—1929.		*Decrease.*	1930—10 *Mos.*—1929.		*Decrease.*
$219,423	$296,018	$76,595	$1,553,883	$1,653,707	$99,824

—V. 131, p. 2390, 1108.

Munsingwear Corp.—*To Retire Preferred Stock.*—

This corporation, a wholly-owned subsidiary of Munsingwear, Inc., has called for redemption on Dec. 1 1930 the entire issue of its 7% cum. pref. stock, amounting to $1,000,000, at $110 per share.—V. 122, p. 2510.

(G. C.) Murphy Co.—*Sales Increase.*—

1930——*Oct.*——1929.		*Increase.*	1930—10 *Mos.*—1929.		*Increase.*
$1,621,448	$1,402,500	$218,948	$12,748,200	$11,616,416	$1,131,784

—V. 131, p. 2546, 2390.

Muskegon Motor Specialties Co.—*Special Dividends.*—

The directors recently declared a special dividend of 25 cents per share on the common stock, payable Nov. 8 to holders of record the same date. A special distribution of 37½ cents per share was made on this issue on May 10 last.—V. 131, p. 951, 283.

National Air Transport, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2707.

National Battery Co.—*Sales Higher.*—

Current sales of this company and its subsidiary, the Gould Storage Battery Co., are running 15% ahead of last year, Pres. L. J. Shields stated. July, the last month in which the Gould company operated under its former management, showed a loss of about $7,000, but in August under National Battery control, it had a net profit of $4,000 after taxes, while in September the net increased to more than $9,000, Mr. Shields said. —V. 131, p. 1267.

National Bellas Hess Co., Inc.—*Sales Decrease.*—

1930——*Oct.*——1929.		*Decrease.*	1930—10 *Mos.*—1929.		*Decrease.*
$3,916,747	$5,974,338	$2,057,591	$29,392,441	$42,622,363	$13,229,922

Gross cash receipts this year include figures for certain retail stores not operated by company during early months of 1929. Therefore, the actual comparative decrease for the period is 35.5%.—V. 131, p. 2233, 1575.

National Bond & Mortgage Corp. of Houston, Tex.—*Defers Dividend.*—

The directors recently voted to defer the quarterly dividend due Oct. 1 on the series A 8% preferred stock.—V. 128, p. 4016.

National Cash Register Co. (Md.).—*Foreign Sales.*—

Export sales for October established another new high record, according to Howard D. Williams, European manager of the company, who arrived from Europe this week. From present indications, he said, foreign sales for the remainder of 1930 would continue to show a satisfactory trend.

"The company's European business outlook," he added, "is good considering the general depression that is prevailing in most countries. Up to October, the company's overseas sales for 1930 were only 2% behind 1929, which was a highly satisfactory year for the company's foreign operations. The outlook for continued gain in our overseas business is bright and I confidently look for further improvement."—V. 131, p. 2908.

National Family Stores, Inc.—*Stock Dividend.*—

The directors on Nov. 5 declared a quarterly stock dividend of 2½% on the common stock and the regular quarterly dividend of 50c. a share on the pref. stock, both payable Dec. 1 to holders of record Nov. 20. Like amounts were paid on Sept. 1 last. Previously dividends had been paid on the common stock at the rate of 40c. per quarter in cash.—V. 131, p. 951.

National Hotel Co. of Cuba (Corp.).—*To Open Soon.*—

The National Hotel of Cuba, the new $7,000,000 hostelry overlooking the Havana Harbor, will be turned over to its owners by the builders, the George A. Fuller Co., a subsidiary of the United States Realty & Improvement Co., on Dec. 1 and will be opened to the public two weeks later. McKimm, Mead & White, New York, are the architects and decorators for the project. (See offering in V. 129, p. 1297).—V. 129, p. 3811.

National Leather Co.—*Discontinues All Active Operations—Becomes Holding Company Only.*—

The A. C. Lawrence Leather Co. has made the following announcement: "Effective Nov. 1 1930, the business heretofore carried on by the National Leather Co., National Calfskin Co., and Ashland Leather Co. will be handled in the name of, and by, the A. C. Lawrence Leather Co. These changes are purely internal and are made for the purpose of simplifying the corporate structure and will result in the National Leather Co. discontinuing all active operations and becoming a holding company only. There will be no change in the personnel, nor in the leathers produced and sold."—V. 130, p. 3729.

National Service Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 487.

National Shirt Shops, Inc.—*October Sales.*—

1930—*Oct.*—1929.		*Decrease.*	1930—10 *Mos.*—1929.		*Increase.*
$283,161	$333,716	$50,555	$3,421,041	$3,311,680	$109,361

—V. 131, p. 2390, 1575.

National Steel Corp.—*New Steel Plant Ready.*—

The new plant at Ecorse, near Detroit, Mich., is practically finished, a few departments being in operation, and the entire mill should be in production by Nov. 15, it was announced on Nov. 1. This plant, which was built for the Great Lakes Steel Corp., a subsidiary, cost about $25,000,000. This brings to a close the initial step in National Steel's expansion and diversification program, which has involved expenditures in excess of $32,000,000 this year.

With integration of the present units of National Steel nearing completion, plans for further expansion have been approved by the directors of the company. The Mid-West Steel Corp., was recently incorporated in Indiana as a wholly owned subsidiary, and has acquired 1,100 acres of land in the Gary district where a $50,000,000 steel mill will be built within two years. Plans for the mill are being drawn, it is said, but no date has been set for the start of construction. (New York "Times")—V. 131, p. 2076.

National Tea Co.—*Sales Decrease.*—

1930—*Oct.*—1929.		*Decrease.*	1930—10 *Mos.*—1929.		*Decrease.*
$7,303,806	$7,711,721	$407,915	$70,745,855	$74,176,773	$3,430,918

—V. 131, p. 2908, 2546.

National Transit Co.—*New President.*—

The resignation of F. D. Williams, for 10 years President and General Manager of this company and its subsidiaries, was announced on Nov. 2. The resignation was effective Nov. 1. Mr. Williams is succeeded by L. E. Lockwood of Oil City, former President of the Crescent Pipe Line Co. and a director of the National Transit Co.—V. 130, p. 2404.

Neisner Brothers, Inc.—*October Sales.*—

1930——*Oct.*——1929.		*Increase.*	1930—10 *Mos.*—1929.		*Increase.*
$1,427,434	$1,376,552	$50,882	$12,000,585	$10,846,362	$1,154,223

President A. H. Neismer stated that the outlook for a marked improvement in the merchandising business during the holiday season appeared most promising. "Already there is a noticeable improvement in fall buying," he said, "and Neisner Bros. business for the last three months of 1930 should hold up as well if not exceed the same period of 1929. Our business in England continues very satisfactory and we anticipate an exceptionally good year from this end of our activities. Earnings of Neisner Bros. for the last six months of the current year should, without doubt, reflect the improvement that has already set in."—V. 131, p. 2233, 2077.

Nevada Consolidated Copper Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

The company in the third quarter of 1930 produced at its three properties in Nevada, Arizona and New Mexico 33,373,311 pounds of copper, an average of 11,124,437 pounds a month, compared with 35,740,442 pounds in second quarter, an average of 11,913,481 pounds, and 39,669,763, an average of 13,233,254 pounds a month in first quarter of 1930.

The company milled and smelted in the third quarter 1,834,243 tons of its own ores. Of this total, 1,799,831 tons were concentrating ore, averaging 1,276 copper and 34.412 tons direct smelting ore. The company also treated in addition to its own ores 289,974 tons of custom ores. At all its plants Nevada milled an average of 19,563 tons a day of its own ores compared with daily average of 22,137 tons in preceding three months.

The average recovery in the form of concentrates from all company ore was 87.56% of the copper in it or 22.35 pounds of copper per ton of material treated. This compares with a recovery of 87.72% and 20.74 pounds of copper a ton in preceding three months.

The net cost of producing the copper, after crediting gold, silver and income from subsidiaries to copper, was 9.28 cents a pound compared with 10.28 cents in second quarter. This cost includes all operating and general charges except depreciation and reserve for Federal taxes.—V. 131, p. 1575.

(J. J.) Newberry Co.—*Sales Increase.*—

1930—*Oct.*—1929.		*Increase.*	1930—10 *Mos.*—1929.		*Increased.*
$2,715,131	$2,542,622	$175,509	$22,090,108	$20,030,118	$2,059,990

—V. 131, p. 2390, 1725.

New Brunswick (N. J.) Fire Insurance Co.—*Increases Dividend Rate.*—

The directors have declared a semi-annual dividend of 9%, payable Jan. 2 1931 to holders of record Dec. 15 1930, an increase in rate from 7½% as of June 14 1930.—V. 129, p. 2870.

New England Creamery Products Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 640.

Newport Co.—*Earnings.*—

For income statement for nine months ended Sept 30 1930 see "Earnings Department" on a preceding.—V. 131, p. 1268, 951.

Old Dominion Co. (Me.).—*May Acquire Globe (Ariz.) Property of Arizona Commercial Mining Co.*—See latter company above.—V. 130, p. 2598.

Otis Co. (Mass.).—*Liquidating Dividend of $20 a Share.*—

The stockholders will vote Nov. 18, (a) on authorizing the conveyance of real estate or other property not needed for manufacturing purposes, and (b) on reducing the authorized com. stock from $4,080,000, divided into 40,800 shares of the par value of $100 each, to $3,264,000, divided in 40,800 shares of the par value of $80 each, such reduction to be accomplished by reducing the par value of the shares of the authoriaed com. stock from $100 to $80 a share, accompanied by the payment on Dec. 1 1930, of $20 a share in cash to shareholders of record on Nov. 25 1930; or of reducing the authorized capital stock or the par value of its shares in such other amount or manner as may be determined by the meeting. See also V. 131, p. 2908.

Owens-Illinois Glass Co.—*To Acquire Manufacturing Assets of Atlantic Bottle Co.*—President William E. Lewis, Nov. 1 1930, said:

A contract has been entered into between the Atlantic Bottle Co. of N. Y. City, milk bottle manufacturers, operating a plant at Brackenridge, Pa., and the Owens-Illinois Glass Co., of Toledo, O., for the purchase by the latter of the manufacturing assets of the Atlantic Bottle Co. It is expected that the final details of the acquisition will be completed about Nov. 15, at which time a further announcement will be made. The Atlantic Bottle Co. has had a long record of successful operation and, while its annual production is not large, its product is well established, particularly, in the Eastern markets.—V. 131, p. 284, 1109.

Packard Motor Car Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 15c. a share on the outstanding 15,000,000 common no par value shares, payable Dec. 12 to holders of record Nov. 15. In each of the three preceding quarters, a regular dividend of 25c., a share was paid.

Comparative Consolidated Balance Sheet.

Assets—	*Sept.* 30'30. $	*Dec.* 31'29. $	*Liabilities*—	*Sept.* 30'30. $	*Dec.* 31'29. $
aProperty account	36,072,575	37,870,254	bCapital stock	50,000,000	50,000,000
Rights, privileges, franchises, &c.	1	1	Accts. payable, &c	774,159	4,251,542
Mtges. & land cont	1,043,437	2,526,951	Federal tax reserve	1,339,997	3,236,079
Inventories	7,550,616	13,624,228	Miscell. liabilities	1,134,801	1,073,683
Accts. & notes rec.	5,166,923	6,545,393	Dividends payable	------	3,750,000
Munic. secs., &c.	5,408,884	6,150,648	Reserves	1,611,180	893,059
Govt. securities	6,000,000	7,309,671	Surplus	14,771,857	15,584,419
Cash	8,088,125	4,450,240			
Deferred charges	301,433	311,396	Tot. (each side)	69,631,994	78,788,782

a After depreciation. b Represented by 15,000,000 no-par shares. —V. 131, p. 2707, 1576.

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Parker Rust-Proof Co.—*Extra Dividend.*—
The directors have declared an extra dividend of $1 per share and the regular quarterly cash dividend of 62½c. per share on the common stock, payable Nov. 20 to holders of record Nov. 10. On May 20 and Aug. 20 last, a 10% stock dividend was paid in addition to the regular 62½c. cash dividend. An extra dividend of 12½c. a share and a regular quarterly dividend of 50c. a share were paid on the common stock on Feb. 20 1930. —V. 131, p. 802, 641.

Park Lexington Corp.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.
As of June 30 1930 there were outstanding $4,903,000 first mortgage leasehold 6½% bonds.—V. 130, p. 1476.

Peoples Drug Stores, Inc.—*Sales Increase.*—

1930—*Oct.*—1929.		*Increase.*	1930—10 *Mos.*—1929.		*Increase.*
$1,392,949	$1,368,846	$24,103	$13,668,298	$12,411,174	$1,257,124

—V. 131, p. 2391, 1726.

Pierce Governor Co.—*Omits Common Dividend.*—
The directors recently voted to omit the regular quarterly dividend ordinarily payable about Oct. 1 on the common stock. Previously the company paid quarterly dividends of 37½ cents per share on this issue.—V. 129, p. 980.

Pines Winterfront Co.—*Omits Stock Dividend.*—
The directors have declared the regular quarterly dividend of 25 cents per share, payable Dec. 1 to holders of record Nov. 17 but omitted the usual quarterly stock dividend of 2% due at this time. A stock dividend of 2% and a cash dividend of 25 cents per share were paid in each of the preceding three quarters.—V. 131, p. 2547.

Pond Creek Pocahontas Co.—*Earnings.*—
For income statement for three months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2391.

Pullman, Inc.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see 'Earnings Department" on a preceding page.—V. 131, p. 1110.

Quincy Market Cold Storage & Warehouse Co.—*Earnings.*—
For income statement for 6 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 130, p. 3895.

Quissett Mill, New Bedford, Mass.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend which ordinarily is payable about Nov. 15. Previously the company paid quarterly dividends of $1.25 per share.—V. 128, p. 3699.

Railroad Shares Corp.—*Earnings.*—
For income statement for period from July 3 1929 to Oct. 22 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1907.

Remington Rand, Inc.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1908.

Reo Motor Car Co.—*Shipments Increase.*—

Month of—	*Oct.* 1930.	*Sept.* 1930.	*Oct.* 1929.
Shipments	2,365	702	1,116

—V. 131, p. 2911.

Republic Steel Corp.—*Earnings.*—
For income statement for three months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2709.

Republic Shares Corp. of Chicago.—*Initial Distribution*
The first semi-annual distribution on Republic Trust Shares, series A, which were sold to investors in August, will be 32.33 cents a share and will be paid Nov. 15, F. W. Pearson, President of Republic Shares Corp., the depositor company, said.—V. 131, p. 1577, 285.

Richfield Oil Co. of Calif.—*Proposed Merger.*—
Negotiations for the sale of this company to the Tide Water Associated Oil Co. have reached a stage where it is indicated that only a few points remain to be settled, the directors of the Richfield company stated on Nov.6.
"The board of directors of the Richfield company," the statement said, "has determined that provided certain substantial amendments are made in the proposal of the Tide Water Associated Oil Co. to consolidate with the Richfield company the board will submit the proposal to the company's stockholders. The terms of the proposal provide that it shall remain secret unless accepted by Richfield officials."—V. 131, p. 2548, 2911.

Rossman Corp.—*Receivership.*—
Federal Judge Frank J. Coleman has appointed Irving Trust Co. and Robert Aiken, Treasurer of corporation, equity receivers on a petition filed by August Staudt, former vice-chairman of the board of directors, who has a claim of $7,000 unpaid salary.
The capitalization of the corporation is 200,000 (no par) shares and assets as of Sept. 30 1930, amounted to $2,700,000, of which fixed assets were $1,839,749, inventories $555,210, accounts receivable $303,386. The petition alleges that the corporation defaulted in payment of interest in March and September 1930, on $1,785,000, 15-year debenture bonds outstanding, and also failed to set aside a fund to amortize the bonds. It states that the corporation is solvent but unable to raise money for immediate needs.—V. 126, p. 1999.

Royal Typewriter Co., Inc.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 956.

Safeway Stores, Inc.—*October Sales.*—

1930—*Oct.*—1929.		*Decrease.*	1930—10 *Mos.*—1929.		*Increase*
$18,472,134	$19,714,471	$1,242,337	$183,919,661	$179,088,000	$4,831,661

—V. 131, p. 2392, 1727.

Sanford (Me.) Mills.—*Acquires New Patent.*—
Treasurer Frank B. Hopewell issued a statement to stockholders on Nov. 1 announcing that the company had acquired a new and important basic patent, No. 1,778,196, just issued by the U. S. Patent Office covering the automobile upholstery plush used in the majority of cars to-day.—V. 130 p. 1296.

Schiff Co.—*October Sales.*—

1930—*Oct.*—1929.		*Decrease.*	1930—10 *Mos.*-1929.		*Increase.*
$935,442	$1,020,479	$85,037	$7,936,278	$7,047,415	$888,863

—V. 131, p. 2392, 1727.

Schulte-United 5c. to $1 Stores, Inc.—*Sales.*—

1930—*Oct.*—1929.		*Increase.*	1930—10 *Mos.*—1929.		*Increase*
$2,906,750	$2,227,907	$678,843	$21,103,200	$13,291,451	$7,811,749

The company reports 102 stores in operation at end of October 1930 as compared with 91 stores at end of October 1929.—V. 131, p. 2392, 1727.

Seaboard Utilities Shares Corp.—*Earnings.*—
For income statement period from March 20 1929 to Oct. 20 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1727.

Sears, Roebuck & Co.—*Dividend More Than Covered.*—
A current report believed by the "Chronicle" to be based on fact says: Net profits during the fist nine months of 1930 probably were in excess of cash dividend requirements for the period, which amounted to about $8,500,000. The company has earned a profit each month this year, according to interests close to the management, who stated also that the company's present inventory situation is excellent.—V. 131, p. 2392.

Sevilla-Biltmore Hotel Corp.—*Tenders.*—
Ladenburg, Thalman & Co. and Halsey, Stuart & Co., Inc., as fiscal agents, are receiving sealed tenders for the sale to the sinking fund of a sufficient amount of 1st mtge. 7½% sinking fund gold bonds, due Nov. 1 1937, at not exceeding 107 and int. to exhaust the sinking fund of $60,000. Tenders are to be received on or before Nov. 17 1930.—V. 129, p. 3025.

Shell Union Oil Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1578.

Shove Cotton Mill Corp.—*To Change Par, &c.*—
The stockholders will vote shortly on changing the par value of the common stock from $100 to no par and on authorizing the creation of an issue of pref. stock to be offered to stockholders.—V. 112, p. 1874.

Simmons Co.—*Status.*—
Pres. Z. G. Simmons states: "This company and its subsidiaries owe not one dollar to the banks and have on deposit with banks in excess of $5,000,000 in cash, after paying bond interest due Nov. 1. Our business, like most businesses, is sharply off from a year ago."—V. 131, p. 2548.

Simms Petroleum Co. Inc.—*Omits Dividend.*—The directors on Nov. 6 voted to omit the quarterly dividend ordinarily payable around Dec. 15. The company from December 1928 to and including September 1930 paid quarterly dividends of 40c. per share.

President Edward T. Moore, Nov. 6, states:
For the third quarter, deficit from operations after all charges amounted to $154,760 and for the nine months period the deficit was $195,523 after deducting charges for drilling, depreciation, depletion, &c., totaling $1,973,578. The unsatisfactory showing for the third quarter resulted from further declines in the wholesale and retail price of gasoline, and from continued curtailment of crude oil output of various of your company's properties under proration restrictions.
Net current assets on Sept. 30 1930, as shown by the books of account, amounted to $4,891,238, equivalent to approximately $5.85 per share on the outstanding stock, compared with $5,188,692 on Sept. 30 1929. Market value of crude oil inventory, based on Sept. 30 1930 posted prices plus pipe line gathering charges, was approximately $200,000 less than as carried on the books. Inventories of refined products are carried on the books at market values.
In view of the unsettled conditions in the industry, your directors have decided to discontinue for the present payment of dividends on the stock. The company has a profit and loss surplus in excess of $4,000,000, representing undistributed earnings of previous years, and has current assets approximately six times as great as its current liabilities, with no funded debt or preferred stock. However, in view of the uncertainty as to the duration of the present unsettled conditions, which have affected current earnings, your directors have thought it best for the future interests of the company not to deplete its strong current asset position by payment of further dividends at the present time.
The physical properties of the company have been maintained in a high state of efficiency, and productive capacity of its facilities is greater than at any previous date in its history. A return to normal conditions in the industry should be quickly reflected in recovered earning power, permitting resumption of dividend payments.

Earnings.—For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2237, 1112.

Sinclair Consolidated Oil Corp.—*Marketing Subsidiary Acquired Facilities and Business of 59 Petroleum Marketing Companies During First Ten Months.*—
The Sinclair Refining Co. on Nov. 3, announced that up to the end of October it had bought this year the facilities and business of 59 petroleum marketing companies, operating in 17 States. This does not include the facilities of the Pierce Petroleum Corp., acquisition of which was previously announced. The Sinclair Refining Co., is the chief domestic marketing subsidiary of the Sinclair Consolidated Oil Corp.
These 59 companies represented 1,511 bulk distributing plants, service stations and "re-sale" or dealer outlets.
In addition to these acquisitions, the Sinclair company has bought from individual distributors seven bulk plants and 52 service stations, and has obtained under long-term leases 10 bulk plants and 169 service stations.
Divided by States, the companies whose business has been taken over are as follows:
Alabama.—Petroleum Products Co., La Fayette; Consumers Oil Co., Bay Minnett.
Arkansas.—Home Oil Co., Ashdown; Royal Oil Co., Little Rock; Warden Oil Co., North Little Rock; Burton Oil Co., Nettleton; Guenters, Inc., Little Rock.
Connecticut.—Thomaston Land & Impr. Co., Thomaston; Paramount Oil Co., New Haven.
Georgia.—Marion County Oil Co., Buena Vista.
Illinois.—Kay Oil Co., Pontiac; Red Eagle Oil Co., Canton.
Louisiana.—Liberty Products Co., Ponchatoula.
Michigan.—Des Jardins Oil Co., Marquette; Decker Oil & Gas Co., Decker.
Mississippi.—Winston Oil Co., Noxapater.
New York.—Seider Oil Co., Hamburg; Superb Oil Co., Haverstraw; Fay C. Adams Oil Co., Syracuse area; Kissan Oil Co., Watkins Glen; Conine & Cooper, Bath.
North Carolina.—Piedmont Oil Co., Gastonia; Imperial Gas & Oil Co., Winston-Salem; Napoleon Oil Co., Marion; Cleveland Oil Co., Shelby.
Ohio.—Public Service Oil Corp., eastern central Ohio; H. R. Johnson Oil Co., Baltimore; Court Gas & Supply Co., Marietta; Regal Oil Co., Piqua; Community Oil Co., Jackson Center.
Pennsylvania.—Crader Oil & Supply Co., Towanda.
South Carolina.—Swansea Gas & Oil Co., Swansea; Superior Oil Co., Batesburg; Calvert Oil Co., Abbeyville; Citizens Oil Co., Seneca.
Texas.—Brazos Oil Co., Richmond; Sanders Oil Co., Brenham; Blalock's Tire Store, Huntsville; Gerlach Bros., Livingston; Dixon Oil Co., Burton; Home Petroleum Co., Huntsville; Arnst Bros., Kingsville; Willis Mercantile Co., Willis; Home Petroleum Co., Madisonville; Waller County Oil Co., Waller; Home Oil Co., Sweetwater; Douphitt & McAskill, Edinburg; Eagle Lake Grain Co., Eagle Lake; Perry Oil Co., Freeport.
Virginia.—Fulton Oil Co., Gate City; Russell Gas Co., Hanaker; Midland Oil & Gas Co., Abington; Blue Ridge Oil Co., The Plains; U. S. Oil Co., South Hill; Monticello Oil & Gas Co., Charlottesville; Central Oil Co., Norton.
West Virginia.—Arrowhead Gasoline Co., Cameron.
Wisconsin.—Conley Oil Co., Eau Claire; Engle Oil Co., Shawano.—V. 131, p. 2912, 2549.

Sinclair Refining Co.—*Acquired Facilities and Business of 59 Petroleum Marketing Companies Since Jan. 1.*—
See Sinclair Consolidated Oil Corp. above.—V. 129, p. 2553.

Skelly Oil Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2392.

(L. C.) Smith & Corona Typewriters, Inc.—*Tenders.*—
This corporation announces through the American Express Bank & Trust Co., that it invites tenders for the purchase of $51,163 of outstanding L. C. Smith & Bros. Typewriter, Inc., 1st mtge. 6% sinking fund gold bonds, due Nov. 1 1939. No tenders will be accepted at a price exceeding 104 and int., and all tenders must be delivered to the American Express Bank & Trust Co., successor trustee.—V. 131, p. 1909.

Spicer Manufacturing Corp.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1112.

Standard Dredging Co., N. Y.—*Dividends.*—
The directors have declared the regular quarterly cash dividend of 15c. a share and 1-80th of a share of common stock on the common stock, both payable Dec. 1 to holders of record Nov. 15. Like amounts were paid in March, June and September last.—V. 131, p. 1112.

Standard Oil Co. of California.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30, see "Earnings Department" on a preceding page.
The company in the future will issue earnings reports quarterly. "This departure is made in recognition of what the directors believe to be a desire on the part of the company's stockholders for current information regarding the company's affairs," the announcement states.—V. 131, p. 2237.

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Standard Oil Co. of Calif. (Del.).—*2% Stock Dividend.*—
The directors have declared an extra dividend of 2% in stock and the regular quarterly dividend of 62½c. a share. (At this time last year a dividend of 2% in stock was also declared. Both dividends are payable Dec. 15 to holders of record Nov. 15.
The company will not issue fractional shares, but will pay cash at the market price to those entitled to a fraction of one share. Under the stock dividend a total of 256,919 common shares will be issued.—V. 131, p. 2237, 1909.

Standard Oil Co. of Nebraska.—*Omits Extra Dividend.* The directors on Nov. 4 declared the regular dividend of 62½c. per share, payable on Dec. 20 to stockholders of record of Nov. 29. In each of the eight preceding quarters the company paid an extra dividend of 25c. per share in addition to the regular payment of 62½c. per share. See also V. 131, p. 956.

Standard Oil Co. (New Jersey).—*Extra Dividend.*—
The directors have declared the usual extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the $25 par value capital stock, both payable Dec. 15 to holders of record Nov. 15. Like amounts have been paid quarterly since and including June 15 1929. —V. 131, p. 2912, 2237.

Sterling Securities Corp.—*Plans to Change Par Value of Preference Stock, &c.*—
The corporation, in a letter to the stockholders, Oct. 27, stated:
The total net earnings for the first nine months of the current year were $1,306,349 out of which $1,118,662 have been paid and accrued in dividends on the convertible 1st pref. and preference stocks, leaving a balance of $187,687, which has been added to an earned surplus carried over from the preceding year of $1,757,860. In addition there has been reserved from earnings $1,000,000 against depreciation of securities. Even without normal net income from interest and dividends on the stocks in the portfolio, the total ($2,945,547) of these amounts is equivalent to dividend requirements ($1,500,000 per annum) for approximately two years. However the Laws of Delaware, under which the company is chartered, limit the declaration of dividends to the excess of net assets, after depreciation, over and above the aggregate amount of capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets. In the case of this company this amounts to the aggregate of the authorized capital stock of the convertible 1st pref. and preference stocks and $6 per share for the class A common stock, all of which classes have a preference upon distribution of assets, making a total outstanding capitalization of $28,496,062 as against a current market value of the net assets of about $26,366,740 on Sept. 30 1930, which shrinkage is due to the drastic decline in security prices during the last year.
In order to meet the requirements of the Laws of Delaware and to declare the December dividends of $372,998 out of the profits and surplus already earned, an adjustment of the capital set up will be required. This will enable the board of directors to continue to pay dividends out of the profits and earned surplus.
Therefore it is proposed to change the preference stock from a $20 par value to a no par value, with cumulative dividends of $1.20 per share per annum payable quarterly (the same amount of dividend per share as at present), and to retain the present liquidation or dissolution preference of $20 per share and the redemption price of $22 per share and to change the amount set up on the books of the company in capital account represented by the preference stock from $20 per share to $5 per share and to allocate the balance of $15 per share to capital surplus. The interest of the preference stock in the assets of the company will not be impaired and the provisions of the Delaware Law as to the payment of dividends will be met.
As the dividends on the conv. 1st pref. and preference stocks are preferred on final distribution of assets and earnings, the class A common stock will not be affected in any way on such distribution by this change of par value of the preference stock.
It is of vital interest to the holders of the class A common stock that the dividends on the preferred stocks be continued. Therefore, it is proposed also to change the amount set up by the directors in capital account of the class A common stock on the books of the company, from $6 per share to $1 per share, thereby transferring $5 per share to paid-in surplus, but with the liquidation or dissolution preference of $12 per share and the 84 cents preference as to dividends over the class B common stock remaining unchanged and as heretofore provided. As the conv. 1st pref. and preference stocks with accumulated dividends must first be paid in any event before any payment is made on the common stocks under present provisions of the certificate of incorporation, the proposed changes will not affect the general relationship between the common stocks and the preferred stocks.
It is manifestly to the advantage of all stockholders to permit the board of directors to declare dividends when earned, as they have been in the present instance.
All of the larger stockholders of the various classes of stock to whom the plan has been submitted have indicated their consent and approval.
A meeting of the stockholders entitled to vote has been called for Nov. 13 1930, at the principal office of the company, 1 Exchange Place, Jersey City, N. J. to vote upon the above described changes. Only stockholders of record as of the close of business Nov. 3 1930 will be entitled to notice of and to vote at such meeting.
[Signed by Louis Stewart Sr., Chairman and Hugh R. Johnston, Pres.]
The total number of shares that may be issued by the corporation after above changes is 2,650,000, consisting of 500,000 shares of conv. 1st pref. stock, par $50; 500,000 shares preference stock without par value; 1,350,000 shares class A common stock without par value; 300,000 shares class B common stock without par value.—V. 131, p. 2912.

Sterling Securities Corp.—*Proposed Change in Stock.*—
The stockholders will vote Nov. 13 on approving a proposed change in the par value of the preference stock from $20 to no par and a change in the dividend from 6% to $1.20.—V. 131, p. 2912.

(Nathan) Strauss, Inc.—*Earnings.*—
For income statement for 10 months ended Oct. 4 see "Earnings Department" on a preceding page.—V. 131, p. 2392.

Studebaker Corp.—*October Sales.*—
October sales to dealers in the United States by this corporation exceeded October sales of 1929. Studebaker ranked fifth in new car registrations for July, August and September, the three months following introduction of new models.—V. 131, p. 2913, 2237.

Stutz Motor Car Co. of America, Inc.—*Refinancing Plan Approved.*—
The stockholders on Oct. 30, approved a refinancing plan providing not only for additional capital, but also for the retirement of the corporation's short-term note indebtedness. In order to accomplish this at a minimum expense the meeting accepted the recommendation of President E. S. Gorrell and the directors reducing the number of shares now outstanding from 296,674 to 29,674 and authorizing the sale of 81,974 shares to bankers.
The contract with the bankers grants the company the right to give to each stockholder of record at the close of business Oct. 15 1930, a warrant authorizing him to purchase at $27.50 share, at any time between July 1 1931 and Dec. 31 1931, incl., a number of shares equal to his holdings on the reduced basis. Fractional warrants will be exercisable only when combined so as to represent a full share or shares. These warrants will be mailed to stockholders later. For further details, see V. 131, p. 2710.

Superior Forwarding Co., Inc.—*Property Sold at Foreclosure for $500,000—To Net Bondholders 22 Cents on the Dollar.*—
The protective committee for the holders of Superior Elevator Corp. 1st mtge. bonds, in a letter Nov. 1 says:
Upon foreclosure of the Superior Elevator Corp. 1st mtge. which took place Oct. 29 1930, the mortgaged property was purchased by the committee for $500,000 a price which in the minds of the committee is not indicative of its true value. At the sale the committee, as the only bidder, represented approximately 92% of the outstanding bonds secured by this mortgage.
In addition to the mortgaged property purchased under foreclosure, there are certain other assets which become the property of all bondholders. The total amount which it is now believed will be available for distribution to each non-depositing bondholder, upon the final payment under the foreclosure sale which must be made on or before Dec. 15 1930, is approximately 22 cents on the dollar, or $220 for each $1,000 bond.
Because of the fact that the sale price, in the opinion of the committee, does not represent the true value of the property, the time for deposit of remaining undeposited bonds has been extended to Dec. 13 1930, thereby providing an opportunity for non-depositing bondholders to share in any sale or reorganization of this property on the same basis as the depositing bondholders.
In the meantime, the property is being profitably operated by a receiver representing the first mortgage bondholders. The receiver, Thomas C. O'Brien, is the same man who has so successfully operated the property during the past six months.
During the next two or three weeks the committee expects to canvass potential purchasers of the property, after which time there will be submitted to all depositing bondholders either a plan of sale arising from such negotiations, or a plan of reorganization.—V. 131, p. 2392, 1579.

Super Maid Corp.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 643.

Sylvania Insurance Co., Phila.—*Probable Merger.*—
See Globe Insurance Co. of America above.—V. 130, p. 480.

Texas Corp.—*Offers to Acquire Indian Refining Co.*—
The Texas Corp. has offered to acquire the Indian Refining Co. through an exchange of stock on the basis of one share of Texas Corp. for every eight shares of Indian common stock. The acquisition is dependent on the deposit, on or before Dec. 15, of 75% of the Indian Refining Co. stock with the Guaranty Trust Co. of New York for exchange.
The right has been reserved by the Texas Corp. to declare the offer binding when 51% of Indian stock has been deposited. The offer is also subject to the right of Texas Corp. to examine the records and property of Indian Refining Co. and to determine on or before Nov. 20 whether it finds them satisfactory.
See also Indian Refining Co. above.—V. 130, p. 2016.

Texas Pacific Coal & Oil Co.—*Sale of Interest in National Gas Properties Pending.*—
An arrangement for the sale of an interest in the natural gas properties of this company in three States is pending, according to a Fort Worth (Tex.) dispatch. Natural gas production of the company is in Erath, Stephens and Palo Pinto Counties in West Texas, in Hobbs Pool of New Mexico and in Wyoming.—V. 131, p. 2710.

Thermoid Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.
R. J. Stokes, President states: "Company in the first 6 months of 1930 earned an amount in excess of full preferred dividend requirements for the entire current year. In view of the reduced volume of business, the management considers this showing highly satisfactory.
"Southern Asbestos Co., Thermoid subsidiary, is now operating on a profitable basis. Third quarter earnings, not finally verified, will add a small amount to the Thermoid figures."—V. 131, p. 2549.

Tide Water Associated Oil Co.—*May Acquire Richfield Oil Co. of Calif.*—See that company above.
Earnings.—
For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preced ng page.—V. 131, p. 1433, 1272.

Tide Water Oil Co. (& Subs.).—*Earnings.*—
For income statement for nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 1272, 1114.

Timken Roller Bearing Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 491.

Ulen & Co.—*New Director.—Earnings.*—
Donald G. Miller, Vice-President of the American International Corp., has been elected a director to fill the unexpired term of the late Gordon H. Balch.
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
This firm, which is building and completing over $40,000,000 in engineering and construction work in the United States, Europe and South America, has reports from its representatives that many interesting engineering projects are being planned by foreign governments. The principal project in the United States—the construction of a hydro-electric irrigation canal in Texas—is being completed with equipment working at capacity seven days a week.—V. 131, p. 2237.

Union Steel Casting Co.—*New Vice-President.*—
B. F. Mercer, formerly General Superintendent, has been elected Vice-President in charge of operations.—V. 129, p. 2093.

United Aircraft & Transport Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1579.

United Business Publishers, Inc.—*Earnings.*—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 958.

United Carbon Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.
The balance sheet as of Sept. 30 1930, shows current assets, including $1,209,120 cash, of $4,792,963 against current liabilities of $534,093.—V. 131, p. 1272.

United States Steel Corp.—*Regular Dividend.*—
The directors after the close of business on Oct. 28 declared the regular quarterly dividend of 1¾%, on the outstanding $867,731,000 common stock, par $100, payable Dec. 30 to holders of record Dec. 1. On Dec. 30 1929, the corporation paid an extra dividend of 1% in addition to the regular quarterly of 1¾%.
The directors also declared the regular quarterly cash dividend of 1¾% on the 7% cum. pref. stock, par $100, payable Nov. 29 to holders of record Nov. 3.

Record of Dividends Paid on the Common Stock Since 1916.

	'16.	'17.	'18.	'19.	'20-'22.	'23.	'24.	'25.	'26.	'27.	'28.	'29.	'30.
Reg. 6%	5	5	5	5	5 yrly.	5	5	5	6½	7	7	7	7
Extra %	2	11¾	11	1	-----	¼	2	2	½	x40	--	y1	--

x Paid in stock June 1 1927. y Paid Dec. 30.
The financial statement of the corporation and subsidiary companies for the quarter ended Sept. 30 1930 will be found in last week's "Chronicle," page 2884.—V. 131, p. 2914.

Universal Pictures, Inc.—*Earnings.*—
For income statement for three months ended Aug. 2 see "Earnings Department" on a preceding page.
Total current and working assets as of Aug. 2 1930, were $11,246,626 and current liabilities $3,606,538. Earned surplus was $2,966,988 and total surplus $4,320,988 which includes $1,354,000 surplus arising through revaluation of land.—V. 131, p. 1435.

Utilities Power & Light Realty Trust.—*Bonds Listed.*—
The governing committee of the Chicago Stock Exchange has approved the listing of $7,000,000 30-year 6% sinking fund collateral gold bonds.—V. 127, p. 3108.

United American Bosch Corp.—*Proposed New Name.*—
See American Bosch Magneto Corp. above.

United Light & Power Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2697, 2226.

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Vacuum Oil Co.—*Extra Dividend of 25c.*—

The directors have declared an extra dividend of 25c. a share in addition to the regular quarterly dividend of $1 a share on the outstanding capital stock, par $25, all payable Dec. 20 to holders of record Nov. 29. This brings total cash dividend payments this year to $4.25 a share, the same as in 1929. In April 1928 a 100% stock dividend was paid. Total cash dividends paid in 1928 also amounted to $4.25 a share.

A statement by the company said in part: "We are pleased to advise that earnings for the first nine months of this year have been excellent, considering depressed world-wide conditions. As far as can be seen, the company will have a substantial amount of the year's earnings to add to its surplus after payment of its dividends."—V. 131, p. 2711.

Vertientes Sugar Co. (Compania Azucarera Vertientes).—*Earnings Years Ended Sept. 30.*—

	1930.	1929.	1928.	1927.
Raw sugar produced (net proc. f.o.b. in Cuba)	$5,684,672	$6,531,876	$6,037,799	$8,343,098
Other income	687,090	552,649	578,140	1,183,684
Total income	$6,371,762	$7,084,524	$6,615,939	$9,526,782
Exps. of prod'g, mfg., &c	6,492,294	6,243,030	5,920,556	7,824,132
Prov. for depreciation	572,118	551,159	426,663	477,188
Int. on 1st mtge. bonds	613,730	643,067	663,684	684,339
Other interest	515,405	456,441	372,256	208,075
Net loss	$1,821,784	$809,172	$767,220	pf$333,048

Balance Sheet September 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Current assets and growing cane	9,838,419	6,661,316	Preferred stock	a3,338,400	3,338,400
Property, plant & equip. (less res. for deprec.)	29,567,518	29,890,014	Common stock	19,000,000	19,000,000
Bds. purchased for sinking fund	119,983	239,253	Current liabilities	11,805,301	6,936,130
Real estate, mtge. and Censos and accr'd interest	77,131	73,783	1st mtge. sink. fund 7% gold bonds	8,800,000	9,100,000
Deferred charges	716,884	682,759	Pur. money mtge. and Censos	50,640	63,440
Deficit	2,774,407	990,844	Res. for disct. on unissued bonds	100,000	100,000
			Total (each side)	43,094,341	38,537,970

a Dividend paid to June 1 1925.—V. 129, p. 3490.

Walworth Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 959.

Webster Eisenlohr, Inc.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2550.

Western Electric Co., Inc.—*Sales.*—

Period Ended Sept. 30—	1930.	1929.	1928.
Nine months	$282,545,000	$295,113,000	$200,420,000

Sales for September 1930, amounted to $28,767,000, the largest in the company's history for that month with the exception of September 1929, and exceeding September 1928 by $5,471,000.—V. 131, p. 2915.

Wheeling Steel Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2915.

(J. G.) White & Co.—*New Director.*—

Lee H. Bristol, Vice President of the Bristol-Myers Co., has been elected a director.—V. 131, p. 1115.

(H. F.) Wilcox Oil & Gas Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 804.

(F. W.) Woolworth Co.—*Sales Decrease.*—

1930—*October*—1929.		*Decrease.*	1930–10 *Mos.*–1929.		*Decrease.*
$26,421,522	$27,678,312	$1,256,790	$222,889,381	$232,720,622	$9,831,241

—V. 131, p. 2395, 1579.

CURRENT NOTICES.

—NEW SECRETARY FOR BRITISH EMPIRE CHAMBER OF COMMERCE.—Robert R. Appleby, President of the British Empire Chamber of Commerce in the United States, announces the appointment of Harry Desborough Tyler as Secretary of the Chamber to succeed the late Robert Frater Munro. Mr. Tyler was born at Fitchburg, Mass., and is the son of Prof. Henry M. Tyler of Smith College, Northampton, Mass., and a grandson of Prof. William Seymour Tyler of Amherst College. He was graduated from Amherst, studied law at Harvard, and was admitted to the New York Bar in 1900. Mr. Tyler practiced law in New York for some years and later became connected with the Title Guarantee & Trust Co. Recently he has been associated with various New York Stock Exchange firms.

—C. W. Galloway, Vice-President in charge of operation and maintenance of the Baltimore & Ohio RR. Co., has been appointed by the Austrian Government as Consul for Austria in the States of Maryland and Delaware, with headquarters at Baltimore. The appointment becomes effective Nov. 1. Mr. Galloway is a Baltimorean by birth and has resided in this city all his life except for a brief period when his duties necessitated his having headquarters at Cincinnati. For more than 47 years he has been connected with the Baltimore & Ohio and has been its Vice-President since 1920. Mr. Galloway's career has been unusual and in the railroad field marked singularly by constant achievement. His railroad genealogy is unique, for, like his father and grandfather, Mr. Galloway has always been identified with the Baltimore & Ohio. Before the era of the steam locomotive, horse cars were the first Baltimore & Ohio trains in 1829-1830 and the grandsire of C. W. Galloway had the distinction of driving the first car and afterwards being a locomotive engineer for 50 years.

The Austrian consulate appointment, however, will be Mr. Galloway's first diplomatic post. As consul, his offices will be located as at present, 502 Baltimore & Ohio Building, Baltimore. Mr. Galloway will set aside the hour from 11 to 12 in the mornings of week days, except holidays, for the conduct of consulate affairs.

—In commemoration of a half century of investment and brokerage service, Paine, Webber & Co. are issuing a 75-page brochure, which relates that from a small Boston office, opened in 1880 by William A. Paine and Wallace G. Webber under the firm name of Paine & Webber, with two employees, the firm has grown to have 24 offices in 21 different cities, operated by 1,300 employees, under the management of 14 partners. One year after the firm was founded, Charles H. Paine was admitted to partnership, and the firm became Paine, Webber & Co. which name has continued since. The same year the firm became members of the Boston Stock Exchange. On June 26 1890, a New York Stock Exchange seat was purchased for $36,300. In 1894 Wallace G. Webber retired from the partnership. Thereafter the chief responsibilities evolved upon William A. Paine until his death, on Sept. 24 1929. The brochure reproduces records of transactions in 1883, a brief biographical sketch of William A. Paine, founder of the firm, and summary of information regarding each individual branch. The present partners of Paine, Webber & Co. are: F. Ward Paine, Herbert I. Foster, Leonard D. Draper, Michael J. O'Brien, Edward J. Furlong, Albert P. Everts, Frank R. Hope, L. Brooks Leavitt, J. Howard Leman, Morris F. LaCroix, Barnard C. Luce, Stephen Paine, Kenneth D. Steere and Lloyd W. Mason.

—Numbering as its contributors men prominent in the fields of business and finance, the "Business Bulletin," undergraduate research magazine of the School of Business of the College of the City of New York made its quarterly appearance this week. Sponsored as the official organ of the School of Business, it gives a comprehensive treatise on present day economic conditions. Included among its contributors are the following:

Dr. George W. Edwards, Dean of the School of Business on "The International Business Crisis."

Dr. Leland Rex Robinson, President, Second International Securities Corp. on "Investment Trusts in the Bear Market."

Dr. Aaron M. Sakolski, financial expert of Paine, Webber & Co. on "Early American Land Companies."

Mark Wolff, economist, Hamershlag, Borg & Co. "What Price Public Utility Stock."

Articles or methods of credit analysis, speculation in cotton markets, studies of the rediscount rate as a stimulus to business and the valuation of goodwill were contributed by the students of the School.

—Formation of a new Canadian Investment banking house is announced by A. Montye Macrae of Toronto, Can. The new company is to be known as Macrae & Co., with offices in The Star Building, and it will carry on a general investment banking business. Mr. Macrae, who will head the new firm under his own name, is well known in financial circles. Joining the old firm of R. C. Matthews & Co. as a partner at formation in 1909, Mr. Macrae became Vice-President when the name was changed to Matthews & Co., Ltd., in 1920, retiring from his office a short time ago with the intention of going into business under his own name. Mr Macrae is closely identified with the Investment Bankers' Association of Canada and the Investment Bankers' Association of America, having served as a member of at least three committees and Chairman of two of the former association. He has been a director of the Better Business Bureau for the past two years and was the expert called by the Crown to value securities in the Home Bank case.

—Frank L. Polk of the law firm of Davis, Polk, Wardwell, Gardiner & Reed was this week elected a member of the Board of Trustees of the Mutual Life Insurance Co. of New York, to fill the vacancy caused by the death of the late Edwin W. Winter. Mr. Polk is the son of Dr. William M. Polk and grandson of Bishop Leonidas Polk. He was counselor to the Department of State, 1915-19; Under-Secretary of State, 1919-20; Acting Secretary of State, December 1918-July 1919. He was Commissioner Plenipotentiary of the United States at the Paris Peace Conference in 1919 and headed the American delegation to the Paris Peace Conference, July 1919. He is a director of the Commercial Cable Co., Commercial Pacific Cable Co., Chase National Bank, Northern Pacific Railway Co., Postal Telegraph-Cable Co., Postal Telegraph & Cable Corp., Church Life Insurance Corp., and a trustee of the United States Trust Co. of New York, Bowery Savings Bank and the Mackay Companies.

—Announcement is made of the formation of the firm of B. W. Boas & Co. with offices at 44 Pine St., New York, for the purposes of transacting a general investment security business. Associated with Mr. Boas, who was formerly with the "Financial World" and later with F. J. Lisman & Co. will be Edward M. Porter, formerly with the National City Co. and Milton J. Silber, formerly in charge of the sales promotion and syndication in the investment department of Prince & Whitely.

—Wrenn Brothers & Co. announce that Willard B. Walker and James D. Holloway have become associated with their Philadelphia office, which has been moved to the Fidelity-Philadelphia Trust Building. Mr. Walker will be manager of the office. Both of the new associates were formerly connected with Munds & Winslow.

—E. A. Pierce & Co., members of the New York Stock Exchange, announce the consolidation of their two Boston offices in the opening of a new office at 45 Milk St. The firm recently acquired the offices of the Boston brokerage firm of E. M. Hamlin & Co. and also absorbed the Boston office of William Schall & Co.

—Bodell & Co. of Providence, New York, Boston, Hartford and New Haven have been elected members of the New York Stock Exchange. The floor member will be Frederick Bodell. The firm does a general investment banking business and has for many years been an associate member of the Curb Exchange.

—Bristol & Willett, members Unlisted Securities Dealers Assn., and Bank Stock Dealers Assn., 115 Broadway, New York, have opened a baby bond department to deal in $100 and $500 pieces of high-grade unlisted public utility and industrial bonds, in charge of Ben C. Ressler.

—The investment firm of Casamajor, Doty & Buttolph of Pasadena and Los Angeles, has been dissolved on account of the death of Albert C. Buttolph Jr., and a new partnership has been formed by Robert Casamajor and Henry A. Doty under the amne of Casamajor & Doty.

—William A. Fuller and Walter W. Cruttenden announce the formation of a new firm, Fuller, Cruttenden & Co. at 120 So. La Salle St., Chicago, and the acquisition of the bond trading business formerly conducted by McGhie & Reinhardt.

—Livingston & Co., members of the New York Stock Exchange, N. Y. City, announce the establishment of a department to specialize in insurance company stocks under the direction of Albert N. Butler.

—James E. Sauter, member of the New York Stock Exchange, has been admitted as a general partner in Theodore Prince & Co. Mr. Sauter was formerly president of the Bloomingdale Prince Corp.

—F. A. Willard & Co., N. Y. City, announce that Wesley Benner and Kenneth M. Seggerman, Member New York Stock Exchange have been admitted as general partners to their firm.

—F. S. Moseley & Co. announce that Benjamin F. Russell and Frederick S. Moseley Jr., have become associated with them in their New York office, 39 Broadway.

—The Kissel Kinnicutt "Review" of Nov. 1, published by Kissel, Kinnicutt & Co., contains an interesting discussion of the regulation of public utility companies.

—Wellington Bull & Co., Inc., have opened an uptown New York office at 18 East 41st St. under the management of Henry S. Otto.

—Thomas J. Welsh and Chester C. Scholefield have joined the retail sales force of the Chicago office of J. & W. Seligman & Co.

—Douglas K. Severn and Jules R. Gimernat, Jr., have retired from Burden, Cole & Co., as of Oct. 31 1930.

—The name of F. A. Willard Corp., 40 Wall St., N. Y. City, has been changed to Willard Securities Corp.

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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, Nov. 7 1930.

COFFEE on the spot was in moderate demand and has of late been firmer. Santos 4s were 11¾ to 12¼c.; Rio 7s 8½c.; Victoria 7-8s 7½c. Fair to good Cucuta 13 to 13½c.; prime to choice 14½ to 15½c.; washed 16 to 16½c.; Ocana 13½ to 14c.; Bucaramanga, natural 14 to 14½c.; washed 16 to 16½c. Honda, Tolima and Giradot 16½ to 17c.; Medellin 18½ to 19c.; Manizales 17¼ to 17½c.; Mexican, washed 18 to 19½c.; Surinam 12 to 12½c.; East India, Ankola 22½ to 28¾c.; Mandheling 23 to 32¼c.; Genuine Java 25 to 26c.; Robusta, washed 11¾ to 12c.; Mocha 19½ to 20½c.; Harrar 18 to 18½c.; Abyssinian 14½ to 15c.; Guatemala, good 16½ to 17c.; Bourbon 15 to 15½c. On the 3rd inst. there was a fair number of cost and freight offers for prompt shipment from Brazil at generally lower prices. They included for prompt shipment, Santos Bourbon 2s at 12¾c.; 2-3s at 12.35 to 12¾c.; 3s at 11.80 to 12½c.; ¾ at 11.45c. to 12¼c.; 3-5s at 11½ to 12c.; 4-5s at 11¼ to 11½c.; 5s at 11¼c.; 5-6s at 10½c.; 6s at 10.70 to 11c.; part Bourbon 2s at 13.30c.; 2-3s at 12.35 to 13.30c.; 3s at 12.55c.; 3-4s at 11¾c.; 4-5s at 11.35c.; 5-6s at 11c.; 6s at 10.80c.; Santos rain-damaged 7s at 6.95 to 7.65c.; 7-8s at 6.80 to 7½c.; Victoria 7-8s at 6.10c. On the 5th inst. cost and freight offers from Brazil declined. Measured by the recent averages the tenders were very numerous and prices were 20 to 40 points lower. Also there was no uniformity in the quotations than has existed for some time past. Santos Bourbon 2-3s were here at 11½ to 12.60c. for prompt shipment; 3s at 11¼ to 12.20c.; 3-4s at 11.35 to 11¾c. 3-5s at 11¼ to 11½c.; 5s at 11c.; 6s at 10.40 to 10.60c.; 7-8s at 9.40 to 10¼c.; part Bourbon 2s at 13.05c.; 2-3s at 12.10c.; 3s at 11.45c.; 3-4s at 11½ to 11.65c.; 3-5s at 11c to 11.20; 6s at 10.70c.; 7-8s at 9.60c.; Rio 4s at 8½c.; 7s at 7.05 to 7.45c.; 7-8s at 6.85c.; Victoria 7-8s at 6½c. On the 6th inst. cost and freight offers for prompt shipment were with very few exceptions 20 to 40 points off. The tenders included Santos Bourbon 2-3s at 11½ to 12.60c.; 3s at 11.20 to 12.20c.; 3-4s at 11.35 to 11¾c.; 3-5s at 11¼ to 11½c.; 4-5s at 10.70 to 11¼c.; 5s at 11c.; 6s at 10.20 to 10.60c.; 7-8s at 9.40 to 10¼c. part Bourbon 2s at 13.05c.; 2-3s at 12.10c.; 3s at 11.45c.; 3-4s at 11½ to 11.65c.; 3-5s at 11 to 11.20c.; 6s at 10.70c.; 7-8s at 9.60c.; Peaberry 4s at 11.15c.; Rio 4s at 8½c.; 7s at 7.05 to 7.45c.; 7-8s at 6.35 to 6.85c.; Victoria 7-8s at 6½c.

To-day cost and freight offers for prompt shipment from Brazil comparatively scarce early increased during the day to fairly large proportions. They were unchanged to 25 points lower. Santos Bourbon 2-3s were here at 12 to 12½c.; 3s at 11½ to 12½c.; 3-4s at 11.20 to 12¼c.; 3-5s at 11.20 to 11¾c.; 4-5s at 10¾ to 11½c.; 6s at 10.40 to 10.70c.; 6-7s at 10.45c.; 7-8s at 9.40 to 10.40c.; part Bourbon 3-4s at 11½ to 11¾c.; 3-5s at 11 to 11.35c.; Peaberry 2-4s at 12c.; Santos rain damaged 4-5s at 10.45c.; Rio 7s at 7.15c.; 7-8s at 6.95c.; Victoria 7-8s at 6½ to 6.80c. Here it was dull and lower at one time at 11¾ to 12¼c. for Santos 4s and 8 to 8¼c.; Rio 7s, and 7-8s Victoria 7c., all nominal. Rio cabled the Exchange: "23,000 bags of Santos spot coffee were purchased by unofficial buyers at 19$000 to 19$500." On the 1st inst. futures ended 1 to 5 points higher on very light trading. On the 3rd inst. futures were generally 5 to 27 points lower. The sales were 32,000 bags of Santos and 29,000 of Rio. The decline was attributed to a report from Brazil that the new Government soon would adopt a policy of free marketing, which would release a clnsiderable amount of coffee which the Defense Committee under the old regime held back. In Brazil 16,000 bags of coffee on the spot sold to unofficial buyers on the basis of 21$000 milreis. Spot 7s were held at 12$925 per ten kilos. Exchange rate still quoted at 5 5-16 and the dollar rate at 9$300.

On the 5th inst. prices advanced 14 to 43 points on Brazilian buying and general covering with the general political outlook in Brazil improving, European markets were strong and the New York position seemingly a little oversold. Yet the sales of Santos futures here were only 21,500 bags and of Rio 7,500. It meant, however, that offerings were smaller. Unofficial buyers paid 19 milreis for 14,000 bags in the Santos spot market and 12$925 milreis for 9,000 bags in the Rio spot market. The exchange rate continues at 5 5-16 with the dollar rate at 9$300 in both markets, cables to the exchange stated. Another cable said that ordinary Santos stocks have been reduced to 80,000 bags. On the 5th inst. a Rio cable to the Exchange reported sales of 14,000 bags of Santos spot to unofficial buyers at 19$000. It stated that the Bank of Brazil quoted an exchange rate of 5 5-16d. and a dollar rate of 9$300. One firm said: "We see no reason for changing our opinion of the market and believing that the new Brazilian Government will bring about a modification of the Defense Committee's control policy, we look for somewhat lower prices." Rio cabled: "11,000 bags of Santos spot were purchased by unofficial buyers at 19$000 to 19$500." Sao Paulo cabled: "The stipulated monthly payment of $851,600 has been received by the fiscal agents for the Sao Paulo 7% coffee realization loan. There was no interruption in payments during the recent change in the State Government. This report confirms the previous advices from Brazil that the new Administration will observe all laws and obligations made prior to Oct. 3 by the Washington Luiz Government."

One firm said: "During 1913-14 the crop year prior to the start of the World War, Cuba produced 2,598,000 long tons, equivalent to approximately 14$ of the world's total production of sugar. During 1919-20 the year after the War, Cuba produced 3,730,000 tons or approximately 24% of the world's production. This year there were produced 4,671,000 tons, or 17.4% of the world's production." To-day in the early trading futures were irregular, that is either unchanged or somewhat lower. The trade and local operators sold and Europe, Brazil and local shorts bought moderately. Rio futures closed 13 to 19 points lower with sales of 18,000 bags and Santos 14 to 18 off with sales of 22,000 bags. The world's visible supply of coffee on Nov. 1, according to the Exchange here, was 5,050,996 bags against 5,497,527 on Oct. 1 and 5,043,495 on Nov. 1 1929. Rio cables to the Exchange quoted Rio spot No. 7 at 13$275; exchange rate 5 5-16d and dollar rate 9$300. Final prices here show an advance for the week of 18 to 29 points on Rio and 18 to 25 on Santos.

Rio coffee prices closed as follows.

Spot unofficial	7⅞	May	5.78@nom
December	6.82@ ---	July	5.67@nom
March	5.95@5.96	September	5.60@ ---

Santos coffee prices closed as follows.

December	10.65@ ----	July	9.07@ nom
March	9.61@ ----	September	8.90@ ----
May	9.25@ nom		

COCOA to-day closed 9 to 16 points higher with sales of 149 lots. Dec. ended at 6.12c.; Jan. at 6.22c.; Mar. at 6.42c.; May at 6.62c. and July 6.80c. Final prices, however, show a decline for the week of 13 to 15 points.

SUGAR.—Spot Cuban raws were reported to have been bought to the extent of 65,000 bags for Nov. shipment, said to have been at 1.40c. f.o.b. Receipts at United States Atlantic ports for the week were 54,458 tons against 57,610 in previous week and 48,874 last year; meltings 60,787 tons against 62,475 in previous week and 52,096 same week last year; importers' stocks 137,812 against 126,405 in previous week and 444,923 last year; refiners' stocks 86,555 against 100,291 in previous week and 225,717 last year; tota l stocks 224,367 against 226,696 in previous week and 670,694 last year. Futures on the 1st inst. were unchanged to 1 point lower. Colonos were opposing the Chadbourne plan of restriction. Spot raws were quoted at 1.42 to 3.42c. Resale refined 4.52½ to 4.57½; regular quotation 4.65 to 4.75c. On the 3d inst. futures closed unchanged to 2 points lower with sales of 15,000 tons in a small and irregular market.

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Cuban port receipts for the week were 38,002 tons against 16,700 in the same week last year; exports 81,713 tons against 63,861 last year; stock (consumptioned deducted) 957,767 tons against 326,927 in the same week last year. Mr. Chadbourne cabled to New York for information as to the excess of production over consumption in the year 1930 by countries; the estimate of the carryover by countries at the end of 1930, as compared with the end of 1929 and the amount by which this carryover in the judgment of the committee is in excess of a normal carryover taking into account present conditions of consumption.

British refined on the 4th inst. was reduced 3d. The term market was quiet but firm. Refiners were buyers at the basis of 6s. 2¼d. equal to 1.20c. f. o. b. Cuba. Continental beets were offered on the basis of 6s. 1½d., equal to 1.23c. f. o. b. for Cubas. On the 5th inst. futures here fell 4 to 5 points with a feeling of uncertainty as to the outcome in Cuba. Moreover there were reports of an increase in the amount of sugar available for export from Germany, and the decline in the price of Java caused some selling early. Houses with Cuban producing connections were the chief sellers. The sales were 38,650 tons, with the trading centering largely in Sept. and Jan. deliveries. A cargo of Cuban sold at 1.38c. c. & f. for the second half of Nov. London cabled that Germany's export quota of sugar is now placed at 580,000 tons, which is an increase of 15% of Light's Sept. 30 estimate. Another cable said that Java had reduced the price of sugar to 7 florins for browns to the Far East and that Oct. exports to that section during the month of Oct. amounted to 270,000 tons as compared with 271,000 tons last year. Of the latter amount 11,000 tons went to Europe. To date 6,112,698 bags have been subscribed to the 1,500,000 tons to be segregated from the present Cuban sugar crop. On the 5th inst. holders of re-sale Cuban raw sugar it is said sought for bids in some instances of 1⅜c. c. & f. but refiners were indifferent. It was rumored on the 5th inst. that Java sold 120,000 tons of white sugar at 8 florins, a price unchanged. On the 5th inst. a late London cable reported a quiet market. Parcels of centrifuals sold at 6s. 2¼d. c. i. f. with further buyers. Continental beets were offering for Nov.-Dec. delivery at 6s. with buyers at 5s. 10½d. Mauritius crystals for Nov.-Dec. shipment were offered on a parity of 6s. 3d. c. i. f. for non-preferentials. The cable said that the German export quota has been increased to 580,000 tons. Tate Lyle reduced the price of British granulated 3d.

On the 6th inst. prices advanced 6 to 8 points on a sharp demand from Wall Street banking interests mostly of July, taking it is said some 20,000 tons of July alone. Back of it all was a better tone in Cuba and a growing belief that the Chadbourne plan will be carried out. The total sales were 47,250 tons. Spot raws were quiet at 1.39 to 3.39c. Refiners were not inclined to follow the rise in futures. On the 6th inst. sales of Philippines to operators were 12,500 tons for Dec.-Jan. to March-April shipment at 3.50 to 3.60c. c.i.f. according to position. A cargo of Cuba for second half Nov. shipment sold at 1.38c. c. & f. and another in the same position at 1.39c. Private cables said the Russia crop is now estimated at 1.850,000 metric tons comparing with Licht's last estimate of 1,760,000 tons. An Associated Press despatch from Manila said that despite strong opposition by the Philippine Sugar Association, both houses of the Philippine Legislature to-day passed a bill creating a board to regulate affairs of the sugar industry. The bill prohibits establishment of new sugar centrals and vests the sugar board with authority to deal with all matters for advancement of Philippine sugar interests. The Legislature also passed a bill establishing a similar board for the cocoanut industry. Prior to passage, Governor Dwight W. Davis, indicated the legislation would not receive his approval if an attempt were made to bring the sugar and cocoanut industries under political control. The quantity delivered to the pool up to Oct. 31 was 6,112,698 bags. Java cables said it has reduced the price of its sugar one florin on business for the Far East although it is reported that 10,000 tons Browns sold at 7 florins which is unchanged from the last price.

The meeting of the new Cuban Congress has been deferred it is said until next Monday, and this served further to increase the feeling of uncertainty and hesitation. Exports of sugar from Java in Oct. it is said were 270,000 tons to the Far East. Last year the Oct. exports were 271,000 including 11,000 tons to Europe. The increase in the German export quota to 580,000 tons amounts to about 15%. The previous fixtures was 337,000 tons. Refined was 4.65 to 4.75c. The withdrawal demand was only fair. Jobbers are said to be feeling disappointed at not being able to realize the profits which the recent advance in refiners' list bases would warrant owing to the fact that chain stores are still using sugar as a leader and therefore underselling other dealers. The supply of resale granulated was larger at 4.50 to 4.55c. and trade dull. Havana cabled Nov. 7: "It now seems Chadbourne and Gutierrez arrived at a final understanding referring certain modification articles of the bill about Cuban restriction. They say they will later announce decision. Colonos agreed that if any restriction it will be based on crops made in 1928-1929, and 1929-30. The Committee will be composed of 5 Cubans and 5 Americans, Cubans will be 4 planters and 1 Colonos. Indications House will discuss bill Monday and the Senate Tuesday." Havana also cabled: "In the event that Cuba decides to restrict sugar crops it is understood that the proportionate output of each mill will be taken on the basis of production during the last two crops."

Havana also cabled. "Committee has finally agreed that 60% of planters and production instead of 70% will be necessary to ask for restriction." Cables stated that the sales of Java white sugar on Wednesday amounted to 12,000 tons and not 120,000 tons as then reported. London early to-day reported a firm market for raw sugars with very little offered at 6s 4½d, equivalent to 1.23c. f.o.b. London opened to-day ¾ to 1½d. higher. Liverpool opened steady at 1 to 1½d advance. London cables later reported a quiet firm market, with sellers of raws at 6s c.i.f. equivalent to 1.21c. f.o.b. It was stated in one cable that the Java reduction of ¼ florin applies only to a special destination. To-day futures closed 2 to 4 points lower with sales of 11,350 tons. Final prices are unchanged to 3 points lower for the week.

Prices were as follows.

Spot unofficial	1.38@nom	May	1.58@nom
December	1.41@ ---	July	1.64@nom
January	1.44@1.45	September	1.71@nom
March	1.50@1.51		

LARD.—Futures on the 1st inst. closed 2 points lower to 3 higher. Futures on the 3d inst. ended 15 to 20 points higher with shorts covering. The monthly contract stock statement was bullish. That counted in the rise. The demand was better. Stocks on hand at Chicago on Nov. 1 were only 12,566,000 lbs. against 26,991,000 on Nov. 1, last year. Hogs were 15 to 20c. higher. Receipts at Chicago were 45,000 and at all Western points 113,900 against 117,100 last year. Exports last week from New York were 3,756,000 lbs. against 2,892,000 in the week previously. Cash lard was firmer. Futures on the 5th inst. declined 3 to 13 points regaining some of the loss later. At one time prices were 5 to 7 points up. Hogs were steady and corn irregular. Cash prime Western 12.10 to 12.20c.; Refined Continent 12⅝c.; South America 12⅞c.; Brazil 13⅞c. Spot lard on the 6th inst. was weak in sympathy with futures; prime Western 12.05 to 12.15c.; Refined Continent 12⅜c.; South America 12⅝c.; Brazil 13⅝c. Futures on the 6th inst. closed unchanged to 12 points lower with receipts of hogs large and hogs weak and more than offsetting the rise in corn. Chicago received 37,000 hogs and at all Western points receipts were 102,100 against 103,800 last year. Export clearances of lard from New York were 848,000 lbs. to English and Dutch ports. To-day futures ended 5 points lower to 27 points higher, the latter on near months. Final prices were unchanged to 28 points higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	10.55	10.75	----	10.65	10.60	10.80
January	10.35	10.50	----	10.37	10.35	10.37
May	10.50	10.62	----	10.55	10.55	10.50

PORK steady; mess, $33.50; family, $38.50; fat back, $26.to $30.50. Ribs 14.50c. Beef quiet; mess, $19; packet, $16 to $18; family, $18 to $19; extra India mess, $34 to $36; No. 1 canned corned beef, $3.10c.; No. 2, $5.50; six pounds South America, $16.75; pickled tongues, $70 to $75. Cut meats steady; pickled hams 10 to 16 lbs., 18¾c.; pickled bellies 6 to 12 lbs., 19c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 17½c.; 14 to 16 lbs., 18c. Butter, lower grades 28 to 39½c. Cheese, flats, 19½ to 22½c.; daisies, 19 to 20c. Eggs, medium to average extras, 21 to 43c.; premium marks, 44½ to 47c.

OILS.—Linseed demand of late was a little better but generally conditions remain about the same as in previous weeks. Leading crushers quoted 9.2c. for raw oil in car lots, cooperage basis. There was still a fair movement against standing contracts. But little new buying appeared. Jobbing demand was rather small. Cocoanut Manila coast tanks 5⅛c.; spot N. Y. tanks 5½c.; China wool, N. Y drums, carlots, spot 7c.; tanks 6c.; Pacific Coast tanks

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Nov.-March 5½c.; Jan.-March 5¾c.; April-June 6c.; Soya Bean, drums 9c.; tanks, Edgewater 8 to 9c.; Domestic tank cars, f.o.b. Middle Western mills 7½c.; Edible, Olive 1.65 to 2c. Lard, prime 13¾c.; extra strained winter, N. Y. 10¾c. Cod, Newfoundland 54. Turpentine 41½ to 47½c. Rosin $5.35 to $8.60. Cottonseed Oil sales to-day including switches, old nil, new 41 contracts. Crude S. E. 6⅜c. bid. Prices closed as follows.

OLD.		NEW.	
Spot	7.50@ ---	November	7.35@ ---
November	7.50@8.10	December	7.45@7.53
December	7.75@7.87	January	755.@7.59
		February	7.55@7.70
		March	7.68@ ---
		April	7.70@7.78
		May	7.78@7.80
		June	7.80@7.90

PETROLEUM.—Bunker grade C fuel oil was cut 10c. at New Orleans and Baton Rouge by the Standard Co. of New Jersey. This was a surprise to the trade. Heating oils were in better demand with cold weather on hand. The undertone was a little firmer though here and there shading of prices was reported. Consumption is expected to increase substantially from now on. Locally bunker oil was moving in a slightly larger way but the price was still $1.05 refinery. Diesel oil was steady at $2, same basis. Kerosene was steadier at 6¼ to 6¾ for 41-43 water white local refinery in tank cars. Colder weather stimulated the demand. Local marketers done a much better business recently. The export demand also showed a slight improvement. Bulk kerosene however was quiet. Gasoline was very quiet of late with rumors that one of the large refiners now quoting 7¾c. for U. S. Motor tank cars refineries was contemplating a reduction. There was a fair jobbing business. Export showed little improvement.

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 1st inst. futures fell 5 to 30 points with sales of 150 tons of new contract and 32½ of old. New May ended on that day at 9.20c. and Sept. at 9.60c.; old Nov. at 8.40c.; Dec. at 8.50 to 8.60c. and Sept. at 8.50c. Spot and Nov. and Dec. smoked sheets 8⅝ to 8¾c. On the 3d inst. prices declined 20 to 32 points on unexpectedly large Malayan exports, a drop in spot rubber to 8½c. with little demand and finally general liquidation in futures. Gross Malayan exports in Oct. were 47,770 tons against previous estimates of 43,000 to 45,000 tons and actual shipments of 48,429 tons in Sept. and 47,937 tons in Oct. last year. Lower cables also hit New York prices. The total transactions were 1,347 tons. The Oct. Malayan exports revealed increased shipments to the Continent, British possessions and Japan. Those to the Continent were 8,598 tons against 7,219 tons in Sept. Exports to America showed an insufficient reduction to meet the decreasing consumption. The totalled 24,999 tons against 26,644 tons in Sept. New contracts ended on the 3d inst. with March 8.74c.; May 8.90 to 8.92c.; July 9.10c.; Sept. 9.35c.; sales 950 tons. Old contracts ended with Nov. 8.20c.; Dec. 8.30c.; Jan. 8.40 to 8.50c.; March 8.60 to 8.70c.; May 8.80 to 8.90c.; July 9 to 9.10c.; Sept. 9.30c.; sales 397 tons. Outside prices: Ribbed smoked spot Nov. and Dec. 8¼ to 8½c.; spot first latex thick 8¼ to 8½c.; thin pale latex 8¾ to 9c.; clean thin brown No. 2 7¾ to 8c.; specky crepe 7⅜ to 7⅝c.; rolled brown crepe 7¼ to 7½c.; No. 2 amber 8 to 8½c. London closed on the 4th inst. with Nov. and Dec. 4⅛ to 4¼d. Singapore Nov. 3¾d. London's stock last week decreased 4,738 tons and is now 77,480 tons. Liverpool stocks increased last week 596 tons and is now 38,941 tons.

On the 5th inst. prices ended 2 points lower to 6 points higher. The sales were 572 tons. London was unchanged at 4⅛d. for Nov. and 4 3-16d. for Dec. Dealers stocks of tires on Oct. 31 were 62.4 per dealer, against 60.4 tires per dealer on the same date last year. A feature was the increase in the number of dealers holding less than 10 tires. These numbered 6,251 this year, against 4,417 last year. Another interesting feature was the stocks of 473,000 casings held by chain store organizations, not including those held by the two leading mail order houses. No figures of comparison with 1929 were to be had but the chain stores are clearly a growing factor in the tire business. New contract closed with Dec., 8.35 to 8.42c.; Jan., 8.45c.; May, 8.92c.; July, 9.08 to 9.10c.; sales 380 tons. Old contract, Nov., 8.20 to 8.30c.; Dec., 8.30 to 8.40c.; March, 8.60 to 8.70c.; May, 8.80 to 8.90c.; July, 9 to 9.10c.; Sept., 9.20 to 9.30c.; sales 192 tons. Outside prices: ribbed smoked spot, Nov. and Dec., 8¼ to 8½c.; Jan.-March, 8⅝ to 8⅞c.; spot first latex thick, 8¼ to 8½c.; thin pale latex, 8¾ to 9c.; clean thin brown No. 2, 7¾ to 8c.; specky crepe, 7⅜ to 7⅝c.; rolled brown crepe, 7¼ to 7½c.; No. 2, amber 8 to 8¼c.; No. 3, 7⅞ to 8¼c.; No. 4, 7¼ to 7½c.; Paras, upriver fine spot, 12 to 12¼c.; coarse, 7 to 7¼c. On the 6th inst. prices advanced 28 to 33 points with sales of 632 tons. It was a natural rally at the expense of the shorts. Everybody seems to be bearish. But London was up and New York followed the rise. Still the estimates are that Nov. consumption of crude in this country will fall below 20,000 tons. Two estimates were under 19,000 tons. Actual rubber was firmer but slow. Standard ribs were up ¼ to ⅜c. to a Nov. basis of 8¾c., against bids of 8½c. On the 6th inst. new contract ended with Nov. at 8.55c.; Dec., 8.65 to 8.70c.; March, 9 9.05c.; May, 9.25 to 9.30c.; July, 9.40c.; Sept., 9.60c.; Old contract Nov., 8.50c.; Dec., 8.60 to 8.70c.; March, 8.90 to 9c.; May, 9.10 to 9.20c.; July, 9.30 to 9.40c.; Sept., 9.50 to 9.60c. Outside prices: Ribbed smoked sheets, spot and Nov., 8½ to 8¾c.; Dec., 8⅝ to 8⅞c.; Jan.-March, 8⅞ to 9⅛c.; April-June, 9¼ to 9½c.; spot, first latex thick, 8⅝ to 8⅞c.; thin pale latex, 9 to 9¼c.; clean thin brown No. 2, 8 to 8⅛c.; specky crepe, 7⅝ to 7⅞c.; rolled brown crepe, 7⅝ to 7¾c.; No. 2 amber, 8⅛ to 8⅜c.; No. 3, 8 to 8¼c.; No. 4, 7⅜ to 7⅝c.; Paras, upriver fine spot, 12 to 12¼c.; coarse, 7 to 7¼c.; Acre, fine spot, 12 to 12¼c.; Caucho Ball-upper, 7 to 7¼c. London on the 6th inst. advanced 1-16d. to 4 3-16d. for Nov. and 4¼d. for Dec. Singapore advanced 1-16d. to 3 15-16d. for Nov. To-day new contract futures closed 20 to 35 points lower with sales of 11 lots; old contract ended 20 to 30 off with sales of 133 lots. London closed unchanged to 1-16d. lower with Nov., 4 3-16d. to 4¼d.; Dec., 4¼d.; Jan., 4⅜d.; Jan.-March, 4⅜ to 4 7-16d.; April-June, 4½ to 4 9-16d.; July-Sept., 4⅝d.; Oct.-Dec., 4 13-16d. Singapore ended dull and 1-16d. lower to 1-16d. higher; Nov., 3⅞d.; Jan.-March, 4 1-16d.; April-June, 4¼d.; No. 3 amber crepe 3⅜d., unchanged. Old contract here ended with Nov., 8.20c.; Dec., 8.30 to 8.40c.; March, 8.60 to 8.70c.; May, 8.80 to 8.90c.; July, 9 to 9.10c.; Sept., 9.30c.; Oct., 9.40c.; New contract: Dec., 8.35c.; March, 8.75c.; May, 8.90c.; July, 9.12c.; Sept., 9.36c. Final prices show a decline for the week of 40 to 50 points.

HIDES.—On the 1st inst. prices ended unchanged to 14 points lower; sales 1,640,000 lbs. Sales at the West included 6,000 heavy native steers, Sept.-Oct. (not big four) at 12c. The River Plate frigorifico hide market was somewhat more active. Business included 12,000 Oct. frigorifico steers at 12 11-16c. Country hides remained quiet as the week ended. On the 3rd inst. prices advanced 18 to 20 points with sales of 56,000 lbs. Outside sales included group sales of 14,000 native cows and steers, Oct. at 9c., packer type; branded cows and steers Oct. at 8½c., packer type; 15,000 native cows and steers, Nov. at 9c., packer type; branded cows and steers, Nov., 8½c. packer type. Futures closed with Dec., 9.50c.; March, 10.20c.; May, 10.95c.; Sept., 11.91c. Recent sales included 26,000 Argentine steers at 12 11-16 to 12⅞c. and 2,000 Swift Montevideo steers at 13¾c. City packer hides quiet. Oct. production of native and branded steers has been well taken. Last sales were at 12½c. for natives and butt brands and 12c. for Colorados. On the 5th inst. prices advanced 5 to 15 points net with sales of 2,320,000 lbs. Outside markets were also firmer with sales of 6,000 branded cows, Oct. at 9c.; 19,000 frigorifico steers Oct.-Nov. at 12½c.; also group sales of 5,000 light native cows, Nov. at 9½c. heavy native cows, Nov., 10c., extra light native steers, Nov. at 10½c.; heavy native steers, Nov. at 12c.; 4,000 branded cows Oct. at 9c. Futures closed on the 5th inst. with Dec., 9.55c.; March, 10.30c.; May, 11c.; Sept., 11.95 to 12c. On the 6th inst. prices advanced 15 to 25 points with sales of 1,040,000 lbs. River Plate frigorifico hides were dull at 12½c. Outside markets were quiet. Futures closed with Nov., 8.25c.; Dec., 9.60 to 9.80c.; May, 11.25c.; Sept., 12.25c. Common dry Cucutas, 15c.; Orinocos, 13c.; Maracaibo &c, 11½c.; Puerto Cabello, 12c.; Packer, native steers and butt brands, 12½c.; Colorados, 12c.; bulls, native, 7½c.; Chicago, light native cows, Sept., 10½c.; New York City calfskins, 5-7s, 1.50c.; 9-12s, 2.70 to 2.80c.; 7-9s, 2c. To-day futures closed 37 to 40 points higher with sales of 93 lots. Nov. ended at 8.65c.; Dec., at 10c.; Jan. 10.30c.; Feb., 10.55c.; March, 10.85c.; April, 11.30c.; May, 11.65c.; June, 11.90c. Final prices show an advance for the week of 60 to 80 points.

OCEAN FREIGHTS.—Rates for grain and oil were lower. Later cables were lower.

CHARTERS included coal from Hampton Roads, prompt, to Rio Grande do Sul, $3.20. Grain on berth: included 30 loads, New York, first half Dec., Havre, Dunkirk, at 8½c., and 4 loads to Hamburg at 6½c. Tankers: 2,500 tons, clean, London, 10s 9d., balance cargo, U. K., Continent, 8s. 3d.; clean, Nov.-Dec., Gulf ports—French Atlantic, 10s. Trips: 8,000 tons, steamer, prompt, north Hatteras to West Indies, 40c.

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TOBACCO was quiet here or else showed only a moderate degree of activity. Havana cabled the United States "Tobacco Journal": "Receipts from the country this week amounted to 21,202 bales, of which 17,663 came in from the Santa Clara province and 3,539 from the Pinar del Rio region. We had several showers in the city during the week, which to some extent interfered with the examinations of tobaccos in such warehouses where the "patios" or courts are not covered. Notwithstanding from data we have at hand some 876 bales more were registered this week than the previous one. There was heavy activity in clean grades of Remedios tobaccos, both of escojidas and farmer-packed lots. Transactions were probably closed for 7,500 to 8,000 bales of first, second and third capaduras and octavas. However, only about one-half of this quantity was examined, the balance to be gone over during the next week or 10 days." Washington wired: "The leaf tobacco export trade of the United States during the first nine months of the current year registered an increase over the corresponding periods of 1929 and 1928. According to an interpretation of official data by the Tobacco Division of the Department of Commerce, the increase over the 1929 period was 33,579,575 lbs. or 9.66% and the gain over the 1928 period was 32,671,028 lbs., or 9.37%. From the standpoint of volume, the export trade in leaf tobacco has been most satisfactory, amounting during the first nine months of the year to 381,285,000 lbs. No types of tobacco show any decline in volume except Dark Virginia, Maryland and Green River." Oxford, N. C., reported: "Sales here for the week ended Friday 1,787,062 lbs. at an average of $16.93, making the total sales to date 5,881,626 at an average of $15,25. No change in prices is noticeable. Some of the better grades are bringing satisfactory prices to the grower, it is said." Wisconsin leaf was not injured by the recent cold weather. Germany proposes to increase the duty on leaf imports 400%. The Cabinet O. K.'s the measure.

COPPER was in good demand for export but domestic business lagged. Prices were unchanged at 9½c. for home consumption and 9.80c. c.i.f. European ports. London on the 6th inst. advanced 6s. 3d. to £43 3s. 9d. for spot; futures up 7s. 6d. to £43 2s. 6d.; sales 25 tons spot and 75 futures. Electrolytic unchanged at £45 5s. bid against £46 5s. asked. At the second session standard futures fell 1s. 3d. on sales of 500 tons of futures. To-day futures closed at 9c. for all deliveries.

TIN was quiet. On the 6th inst. a very small quantity of spot Straits sold at 25.70c. Dec. was quoted at 25.85c., Jan. at 26c. and Feb. 26.15c. At the first London session on the 6th inst. all descriptions advanced £1 10s. or slightly more, but at the second session standard tin fell 12s. 6d. with sales for the day of 610 tons. On the metal exchange here futures closed quiet 5 points lower to 5 points higher with sales of 5 tons. Jan. closed at 25.20c.; Nov. 24.95 to 25.05c.; Dec. 25.05c.; Feb. 1931, 25.25 to 25.35c.; March 25.40c.; to Oct. 26.80c. all nominal. To-day Nov. closed at 24.95c.; Dec. 25.05c.; Jan. 25.20c.; Feb. 25.35c.; March 25.50c.; April 25.70c.; May 25.90c.; June 26.10c.; July 26.30c.; sales 3 lots or 15 tons.

LEAD, though steady, is still rather quiet. Consumers are purchasing only to fill immediate requirements. New York 5.10c., East St. Louis 4.90c. London on the 6th inst. fell 1s. 3d. on spot to £15 15s.; futures unchanged at £15 16s. 3d.; sales 250 tons spot and 100 futures.

ZINC advanced to 4.42½ to 4.45c. East St. Louis with reports of sales as high as 4.50c., supposedly for future shipment. There was a better demand. In fact, sales have been the best in some time. Surplus stocks of slab zinc increased 8,285 tons during Oct. to 141,232 tons, a new high record for all time. Oct. production was 40,940 tons against 40,485 tons in Sept.; shipments 32,655 tons against 30,173 tons in Sept. A feature of the month statistics was that the number of active retorts at the end of Oct. was the smallest in several years, i.e., 41,004 against 44,974 at the close of Sept. In London on the 6th inst. prices advanced 5s. to £15 2s. 6d. for spot and £15 12s. 6d. for futures; sales 425 tons futures.

COAL.—Colder weather has stimulated wholesale and retail trade. There was an increase in Oct. in the output of 7,968,000 tons, making the total 52,061,900 net tons. Hard coal gained 25% to 7,548,000 tons for Oct. Bituminous output last week for the country was 10,450,000 tons against 10,438,000 in the preceding week. Production is now within half a million tons of that of a year ago.

STEEL.—The structural and railroad demand is the best, but that is not saying very much. It is not active. Dullness is the outstanding feature as a rule. Steel ingot production fell off nearly 10,000 tons in daily rate during Oct. as announced by the American Iron and Steel Institute. Production was 100,756 tons daily as against 110,307 tons. This was the lowest daily total since the summer of 1924. The daily average for Aug. of that year was 98,188 tons. This included crucible and electric steel, figures for which have not been compiled monthly by the institute since 1927. The Midwest steel trade is described as marking time, as the year-end approached, and is more interested in developments affecting shipments in the first quarter of 1931, than in probable new steel requirements over the remainder of this year. It will be none too easy for valley mills to maintain a 50% operating schedule during the rest of 1930. Production of flat-rolled steel will probably decrease. Ford Motor Co. is operating on a reduced basis and its output of 50,000 cars in Oct. showed curtailment in Ford production. Black sheet tonnage is generally sold in Youngstown territory at 2.35c. or 10 points under the nominal price of 2.45c. At Youngstown sheet steel production averaged from 40 to 60% with strip steel output at 35%. Independent bar mills are at 50%.

PIG IRON has been as quiet as ever. Some large inquiries have appeared; one is for 1,000 tons from New Jersey. One purchase for the East involves 10,000 tons altogether for an iron pipe maker on the Delaware, the iron to come from Northern furnaces. Of actual sales for immediate delivery the amount is small. Curtailment of iron output is under way here and there. With the inventory period not very far off, purchases are small. There is a desire to hasten water borne shipments from Buffalo before the New York State barge Canal is closed for the season. Only three merchant furnaces are still in blast on the Atlantic seaboard. Pig iron production declined 8% in October and there was a net loss of 12 furnaces, sixteen having been blown out and four put in. The operating rate as November started in was the lowest in nine years. Total October production was 2,164,768 tons against 2,276,770 tons in September.

WOOL.—Boston wired a Government report saying. "Demand for small quantities of wool for quick delivery is somewhat broader with a few concerns, but the outlet for wool generally remains quite restricted. Prices, however, are fairly steady. Sales are mostly on 64s and finer wools, although 58-60s, qualities are receiving a fair percentage of the calls. Occasional lots of 56s and 48-50s are being moved." At Brisbane on the 5th inst. Australian wool auctions continued without material change from the opening prices, which were quoted at 1c. to 3c. clean, rise by different importing houses from the close last week-end in Sydney, or about an average rise of 2c. clean basis. At Brisbane on the 6th auctions closed with a hardening tendency. Demand was sharp. Germany and France were the chief buyers. Yorkshire, Japan and Italy also bought freely. Demand was for all descriptions, and more widespread than at the opening, due to Japanese demand. San Angelo, Texas, wired Nov. 6 that the 1,000,000 lbs. short wool offered there to-day by Wool Growers' Central Storage Co. brought 11 wool buyers, but no sales were effected, all bids being rejected. Yesterday Marsh Bros.' offer of 1,000,000 lbs. rejected all bids. The Texas Wool & Mohair Co. offer a 250,000 lbs. to-morrow at sealed bid auction.

SILK to-day closed 3 points lower to 2 points higher with sales of 370 bales. Dec. closed at 2.23 to 2.25c.; Jan. and Feb. 2.21c.; March and April 2.20c.; May and June 2.19 to 2.20c. Final prices for the week show a decline of 2 to 5 points.

COTTON

Friday Night, Nov. 7 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 397,331 bales, against 448,230 bales last week and 441,613 bales the previous week, making the total receipts since Aug. 1 1930 4,825,982 bales, against 4,596,468 bales for the same period of 1929, showing an increase since Aug. 1 1930 of 229,514 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	12,616	10,037	30,315	16,095	12,190	6,321	87,574
Texas City	----	----	----	----	----	8,421	8,421
Houston	16,786	42,686	19,169	15,783	14,557	41,161	150,142
Corpus Christi	1,693	1,072	1,159	876	799	480	6,079
Beaumont	650	200	----	----	----	350	1,200
New Orleans	1,748	16,554	11,934	7,806	4,295	20,417	62,754
Mobile	3,512	3,164	12,151	3,203	1,495	2,520	26,045
Pensacola	2,996	----	----	----	----	----	2,996
Savannah	4,096	4,077	7,185	1,847	2,461	2,379	22,045
Brunswick	----	----	274	----	----	----	274
Charleston	1,378	2,504	2,387	4,295	1,086	601	12,251
Lake Charles	----	----	----	3,466	----	----	3,466
Wilmington	979	664	515	509	648	410	3,725
Norfolk	1,434	1,584	1,750	1,129	1,247	2,481	9,625
Baltimore	----	----	----	----	----	734	734
Totals this week	47,888	82,542	86,839	55,009	38,778	86,275	397,331

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The following table shows the week's total receipts, the total since Aug. 1 1930 and stocks to-night, compared with last year.

Receipts to Nov. 7	1930.		1929.		Stock.	
	This Week.	Since Aug 1 1930.	This Week.	Since Aug 1 1929.	1930.	1929.
Galveston	87,574	733,176	92,852	986,158	608,905	489,804
Texas City	8,421	65,705	7,097	90,478	50,718	45,989
Houston	150,142	1,826,107	147,406	1,592,211	1,420,436	988,419
Corpus Christi	6,079	533,908	3,060	353,514	164,985	44,387
Beaumont	1,200	9,884	798	7,716	------	------
New Orleans	62,754	572,430	80,601	779,204	622,761	442,314
Gulfport	----	------	------	------	------	------
Mobile	26,045	227,212	17,847	200,733	119,714	58,889
Pensacola	2,996	42,712	50	8,399	------	------
Jacksonville	----	296	68	683	1,163	807
Savannah	22,045	433,735	15,234	328,765	283,962	86,778
Brunswick	274	47,184	------	7,094	------	------
Charleston	12,251	186,250	16,871	120,417	150,703	42,080
Lake Charles	3,466	24,788	------	5,196	------	------
Wilmington	3,725	28,879	6,066	45,029	21,148	28,998
Norfolk	9,625	85,398	12,970	57,342	88,054	52,963
N'port News, &c.	----	------	------	------	------	------
New York	----	301	------	445	228,864	94,810
Boston	----	117	------	619	5,186	1,073
Baltimore	734	7,900	2,590	12,461	948	1,285
Philadelphia	----	------	------	4	5,176	4,497
Totals	397,331	4,825,982	403,514	4,596,468	3,772,723	2,383,093

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1930.	1929.	1928.	1927.	1926.	1925.
Galveston	87,574	92,856	117,485	114,108	124,455	143,828
Houston*	150,142	147,406	121,806	133,995	148,361	47,990
New Orleans	62,754	80,601	76,737	69,964	101,847	81,747
Mobile	26,045	17,847	15,090	8,784	18,387	10,497
Savannah	22,045	15,234	12,014	17,497	32,543	21,267
Brunswick	274	------	------	------	------	------
Charleston	12,251	16,781	7,865	8,204	20,759	8,485
Wilmington	3,725	6,066	9,198	5,619	3,356	3,780
Norfolk	9,625	12,970	19,167	18,436	25,509	22,035
N'port N., &c.	------	------	------	------	------	------
All others	22,896	13,663	16,639	13,686	13,229	3,742
Total this wk.	397,331	403,514	396,001	390,293	488,446	343,371
Since Aug. 1	4,825,982	4,596,468	4,564,982	4,404,076	5,571,600	4,300,774

* 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 292,898 bales, of which 91,749 were to Great Britain, 42,098 to France, 67,375 to Germany, 28,100 to Italy, nil to Russia, 33,372 to Japan and Chnia and 30,204 to other destinations. In the corresponding week last year total exports were 333,109 bales. For the season to date aggregate exports have been 2,428,488 bales, against 2,468,471 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 7 1930. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	10,136	5,394	21,241	2,946	----	1,740	8,830	50,287
Houston	21,798	22,178	10,751	21,646	----	10,836	12,545	99,754
Texas City	----	886	603	----	----	----	----	1,489
Corpus Christi	----	7,327	1,680	----	----	3,025	888	12,920
Beaumont	----	----	1,000	----	----	----	200	1,200
Lake Charles	320	----	----	----	----	3,140	----	3,466
New Orleans	13,241	5,903	9,594	3,295	----	6,680	5,598	44,311
Mobile	15,142	----	6,004	164	----	----	750	22,060
Pensacola	----	----	2,996	----	----	----	----	2,996
Savannah	13,270	----	8,646	----	----	475	540	22,921
Brunswick	274	----	----	----	----	----	----	274
Charleston	12,855	----	2,200	----	----	----	----	15,055
Wilmington	----	----	1,960	----	----	----	300	2,260
Norfolk	4,090	----	----	----	----	----	----	4,090
New York	50	100	----	49	----	----	563	762
Los Angeles	323	310	600	----	----	7,370	----	8,603
San Francisco	250	----	100	----	----	100	----	450
Total	91,749	42,098	67,375	28,100	----	33,372	30,204	292,898
Total 1929	53,643	50,154	91,815	21,824	13,780	58,810	43,083	333,109
Total 1928	39,397	52,185	72,254	7,802	1,000	61,883	28,198	262,719

From Aug. 1 1930 to Nov. 7 1930 Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	60,549	51,542	76,585	21,570	----	45,821	60,840	316,907
Houston	98,906	192,723	216,633	80,341	3,435	145,723	92,662	830,423
Texas City	2,294	4,189	4,212	----	----	----	97	10,792
Corpus Christi	48,472	99,419	84,460	17,657	----	87,160	34,475	371,643
Beaumont	1,222	2,500	4,059	----	----	----	2,275	10,056
Lake Charles	320	8,068	10,141	2,513	----	3,146	740	24,928
New Orleans	25,476	26,830	47,434	27,679	25,844	74,477	21,627	249,367
Mobile	47,347	2,883	36,728	914	----	2,266	1,544	91,682
Pensacola	8,746	----	33,766	----	----	131	200	42,843
Savannah	70,157	----	141,770	6,889	----	22,227	2,655	243,688
Brunswick	7,493	----	39,691	----	----	----	----	47,184
Charleston	29,516	263	64,950	----	----	----	2,804	97,533
Wilmington	------	----	3,422	3,252	----	----	1,700	8,374
Norfolk	22,232	1,465	6,135	----	----	1,156	----	30,988
New York	1,115	2,494	1,704	1,005	----	55	2,715	9,088
Boston	117	300	23	----	----	----	21	461
Baltimore	------	5	------	----	----	----	----	5
Los Angeles	924	970	4,200	----	----	18,497	1,126	25,717
San Francisco	250	----	150	----	----	6,400	9	6,809
Seattle	------	----	------	----	----	10,000	----	10,000
Total	425,136	393,651	776,063	161,820	29,279	417,059	225,480	2,428,488
Total 1929	465,567	322,160	748,902	226,028	78,015	379,475	248,324	2,468,471
Total 1928	516,062	300,151	758,347	188,537	118,600	530,244	245,509	2,657,450

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 September the reports to the Dominion the present season have been 11,845 bales. In the corresponding month of the preceding season the exports were 8,322 bales. For the two months ended Sept. 30 1930 there were 21,677 bales exported, as against 15,610 bales for the two months of 1929.

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.

Nov. 7 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	9,500	7,500	6,000	24,700	2,000	49,700	569,205
New Orleans	3,489	5,655	11,025	9,678	100	29,947	592,814
Savannah	6,500	----	----	----	----	6,500	277,462
Charleston	----	----	----	----	674	674	150,029
Mobile	12,335	----	----	6,352	251	18,938	100,776
Norfolk	----	----	----	----	----	----	88,054
Other ports *	5,000	4,000	12,000	43,000	1,000	65,000	1,833,624
Total 1930	36,824	17,155	29,025	83,730	4,025	170,759	3,611,964
Total 1929	32,070	8,700	25,116	108,529	7,421	181,836	2,201,257
Total 1928	29,102	14,810	26,238	79,734	9,994	159,878	2,001,170

* Estimated.

Speculation in cotton for future delivery was fairly active at declining prices, largely under the influence of increasing crop estimates compared with a month ago and a steady decline in stocks. On the 1st inst. prices declined 10 points, and then regained most of the loss. Southern mills are supposed to have bought freely. The textile reports are encouraging. Offerings, in the main, were smaller. The technical position was better. A decline in stocks and grain had no great effect. On the 3rd inst. prices advanced 15 to 20 points, on good Liverpool and Bremen cables, and covering of shorts on the eve of the holiday, as well as some trade buying. Hedge selling was not heavy. Still, towards the end there was a reaction, and most of the rise disappeared. Private crop estimates appeared of 14,530,000 to 14,766,000 bales.

On the 5th inst. prices fell 25 to 33 points, on lower stock and grain markets, lower cables than due, and a weaker technical position. Crop estimates were 200,000 to 350,000 bales larger than a month ago. It aroused fears of a bearish bureau estimate on the 8th inst. Also it was stated that the estimated world consumption of American cotton during September was only 878,000 bales against a total for August of 835,000 bales, and of 1,217,000 in September last year. In August and September the world consumed, it is stated by the New York Cotton Exchange, approximately 1,713,000 bales against 2,325,000 in the same period last season and 2,367,000 two seasons ago. The decrease in September from the corresponding month a year ago was about 28%. The decrease in the first two months of the season from the same period last season was about 26%. The opinion is expressed in the report, however, that consumption will rise later in the season.

On the 6th inst. prices fell 10 to 15 points, with some stocks lower, Liverpool lower than due, and average private crop estimates 200,000 bales larger than a month ago, and a general feeling that the Bureau estimate on the 8th inst. would be higher than that of last month, when it was 14,486,000 bales. Spot markets declined, but the daily sales kept ahead of those of a year ago. Exports were 64,700 bales. The private crop estimates ranged from 14,574,000 to 14,750,000 bales. The average of five estimates was 14,468,000 bales against 14,267,000 a month ago. The average estimate of 98 members of the Exchange is 14,570,000. The final crop last year was 14,828,000 bales.

To-day prices advanced 12 to 18 points, with the technical position better and growing apprehension that the Bureau report on Saturday may reduce rather than increase the estimate of the crop. The general notion is that it will put it at around 14,500,000 bales as against 14,486,000 last month and 14,828,000 the final yield last year. The average private estimate was some 200,000 bales larger than that of a month ago. The spot markets were higher, with a better demand of late and offerings much smaller than recently. The basis was firm. Japan, it is said, is disposed to buy the actual cotton more freely. Liverpool cables of late have been better than due, with London and the Continent buying to-day more freely and the mills calling, so that offerings in the English market were readily taken. Cotton goods reports from Charlotte, N. C., and Boston were more favorable. Worth Street was firm from first hands, though it was intimated that print cloths were available at some decline from regular quotations. Two crop estimates were issued to-day, one of 14,159,000 bales, by the "Commercial Appeal," against 13,968,000 a month ago, and the other by the Cochran Bureau, of 14,148,000 bales. Spinners' takings continued at about the total latterly witnessed, which, of course, means that they are far below those of a year ago. Exports of late have been large, but the total for the season thus far is about 40,000 bales smaller than for the same time last year. The movement into sight was smaller than last week and last year. The trade continued to buy, and there was more or less buying by Wall Street, Liverpool, and scattered shorts. Hedge selling was small. Final prices show a decline for the week of about 20 points. Spot cotton ended at 10.95c. for middling, showing a decline for the week of 25 points.

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Staple Premiums 50% of average of six markets quoting for deliveries on Nov. 13 1930. 15-16 inch.	1-inch & longer.	Differences between grades established for delivery on contract Nov. 13 1930. Figured from the Nov. 6 1930 average quotations of the ten markets designated by the Secretary of Agriculture.			
.24	.53	Middling Fair	White	.89 on	Mid.
.24	.53	Strict Good Middling	do	.70	do
.24	.53	Good Middling	do	.51	do
.24	.54	Strict Middling	do	.30	do
.24	54	Middling	do	Basis	
23	.44	Strict Low Middling	do	.70 off	Mid.
.22	41	Low Middling	do	1 63	do
		*Strict Good Ordinary	do	2 64	do
		*Good Ordinary	do	3 62	do
		Good Middling	Extra White	.51 on	do
		Strict Middling	do do	.30	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.70 off	do
		Low Middling	do do	1.63	do
.24	.53	Good Middling	Spotted	.21 on	do
24	53	Strict Middling	do	.04 off	do
23	.44	Middling	do	.68 off	do
		*Strict Low Middling	do	1.63	do
		*Low Middling	do	2.66	do
22	40	Strict Good Middling	Yellow Tinged	.10 off	do
22	40	Good Middling	do do	.58	do
22	.40	Strict Middling	do do	1.05	do
		*Middling	do do	1.68	do
		*Strict Low Middling	do do	2.37	do
		*Low Middling	do do	3.30	do
21	.40	Good Middling	Light Yellow Stained	1.33 off	do
		*Strict Middling	do do do	1.88	do
		*Middling	do do do	2.55	do
.21	.40	Good Middling	Yellow Stained	1.58 off	do
		*Strict Middling	do do	2.40	do
		*Middling	do do	3.23	do
.22	.41	Good Middling	Gray	.84 off	do
22	.40	Strict Middling	do	1.18	do
		*Middling	do	1.70	do
		*Good Middling	Blue Stained	1.78 off	do
		*Strict Middling	do do	2.48	do
		*Middling	do do	3.28	do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been.

Nov. 1 to Nov. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	11.15	11.20	----	10.95	10.85	10.95

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 7 for each of the past 32 years have been as follows.

1930	10.95c.	1922	25.50c.	1914	00.00c.	1906	10.20c.
1929	17.35c.	1921	18.90c.	1913	14.00c.	1905	11.60c.
1928	19.00c.	1920	20 25c.	1912	12.00c.	1904	10.25c.
1927	21.25c.	1919	39.75c	1911	9.40c.	1903	11.15c.
1926	12.60c.	1918	31.25c.	1910	14.95c.	1902	8.45c.
1925	20.80c.	1917	29.00c.	1909	14.35c.	1901	7.81c.
1924	23.75c.	1916	19.05c.	1908	9.30c.	1900	9.56c.
1923	34.50c.	1915	11.65c.	1907	10.90c.	1899	7.62c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows.

	Saturday, Nov. 1.	*Monday, Nov. 3.*	*Tuesday, Nov. 4.*	*Wednesday, Nov. 5.*	*Thursday, Nov. 6.*	*Friday, Nov. 7.*
Nov. (old)						
Range	— —	— —		— —	— —	— —
Closing	10.91 —	10.96 —		10.71 —	10.58 —	10.73 —
Nov. (new)						
Range	— —	— —		— —	— —	— —
Closing	10.92 —	10.96 —		10.70 —	10.58 —	10.73 —
Dec. (old)						
Range	11.07-11.16	11.15-11.24		10.90-11.06	10.77-10.89	10.85-10.92
Closing	11.10 —	11.15 —		10.90-10.92	10.77 —	10.92 —
Dec. (new)						
Range	11.05-11.17	11.14-11.27		10.83-11.11	10.77-10.90	10.81-10.95
Closing	11.11-11.14	11.15-11.16		10.89-10.91	10.77-10.80	10.92-10.95
Jan. (old)						
Range	11.25-11.33	11.39-11.41		11.02-11.24	10.98-11.08	11.07-11.12
Closing	11.26 —	11.32 —		11.12 —	10.97 —	11.12 —
Jan. (new)						
Range	11.19-11.30	11.28-11.41		10.98-11.25	10.94-11.04	10.98-11.08
Closing	11.25 —	11.30 —		11.07-11.10	10.94 —	11.08 —
Feb.—						
Range	— —	— —	HOLI-	— —	— —	— —
Closing	11.37 —	11.42 —	DAY.	11.18 —	11.05 —	11.20 —
Mar.—						
Range	11.42-11.54	11.54-11.69		11.24-11.50	11.16-11.30	11.23-11.35
Closing	11.50-11.52	11.54-11.55		11.30-11.32	11.17-11.18	11.32-11.35
April—						
Range	— —	— —		— —	— —	— —
Closing	11.60 —	11.65 —		11.41 —	11.29 —	11.42 —
May—						
Range	11.65-11.75	11.76-11.90		10.48-11.72	11.41-11.53	11.47-11.57
Closing	11.71 —	11.76-11.77		11.53-11.56	11.41 —	11.52-11.56
June—						
Range	— —	— —		— —	— —	— —
Closing	11.81 —	11.85 —		11.63 —	11.50 —	11.63 —
July—						
Range	11.84-11.95	11.95-12.09		11.64-11.91	11.60-11.72	11.65-11.75
Closing	11.91-11.92	11.95-11.97		11.73-11.80	11.60-11.61	11.75 —
Aug.—						
Range	— —	— —		— —	— —	— —
Closing	11.98 —	12.06 —		11.79 —	11.68 —	11.82 —
Sept.—						
Range	— —	— —		11.95-12.13	— —	— —
Closing	12.06 —	12.15 —		11.85 —	11.76 —	11.89 —
Oct.—						
Range	12.10-12.14	12.18-12.29		11.90-12.19	11.85-11.91	11.90-11.98
Closing	12.11 —	12.23-12.24		11.90-11.93	11.85 —	11.97 —

Range of future prices at New York for week ending Nov. 7 1930 and since trading began on each option.

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Nov. 1930	------ ------	------ ------	10.17 Oct. 7 1930	17.78 Dec. 16 1929
New	------ ------	------ ------	10.28 Oct. 21 1930	14.90 Apr. 15 1930
Dec. 1930	10.77 Nov. 6	11.24 Nov. 3	10.18 Oct. 8 1930	18.06 Jan. 13 1930
New	10.77 Nov. 6	11.27 Nov. 3	10.13 Oct. 9 1930	16.28 Apr. 4 1930
Jan. 1931	10.98 Nov. 6	11.41 Nov. 3	10.32 Oct. 8 1930	17.18 Feb. 1 1930
New	10.94 Nov. 6	11.41 Nov. 3	10.26 Oct. 8 1930	16.03 Apr. 4 1930
Feb. 1931	------ ------	------ ------	16.09 Feb. 20 1930	16.65 Feb. 15 1930
Mar. 1931	11.16 Nov. 6	11.69 Nov. 3	10.45 Oct. 8 1930	16.20 Apr. 1 1930
Apr. 1931	------ ------	------ ------	11.23 Sept. 25 1930	13.34 June 18 1930
May 1931	10.48 Nov. 5	11.90 Nov. 3	10.48 Nov. 5 1930	15.00 June 2 1930
June 1931	------ ------	------ ------	------ ------	------ ------
July 1931	11.60 Nov. 6	12.09 Nov. 3	10.81 Sept. 30 1930	13.82 Aug. 7 1930
Aug. 1931	------ ------	------ ------	10.82 Sept. 30 1930	12.15 Oct. 28 1930
Sept. 1931	11.95 Nov. 5	12.13 Nov. 5	11.46 Oct. 2 1930	12.57 Oct. 28 1930
Oct. 1931	11.85 Nov. 6	12.29 Nov. 3	11.85 Nov. 6 1930	12.29 Nov. 3 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.

Nov. 7—	1930.	1929.	1928.	1927.
Stock at Liverpool bales	636,000	619,000	562,000	910,000
Stock at London	------	------	------	------
Stock at Manchester	130,000	63,000	51,000	81,000
Total Great Britain	766,000	682,000	613,000	991,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	385,000	315,000	384,000	476,000
Stock at Havre	239,000	172,000	174,000	201,000
Stock at Rotterdam	13,000	5,000	9,000	11,000
Stock at Barcelona	82,000	49,000	63,000	98,000
Stock at Genoa	42,000	54,000	40,000	29,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stock	761,000	595,000	670,000	815,000
Total European stocks	1,527,000	1,277,000	1,283,000	1,806,000
India cotton afloat for Europe	148,000	92,000	81,000	60,000
American cotton afloat for Europe	620,000	776,000	735,000	617,000
Egypt, Brazil, &c., afloat for Europe	104,000	137,000	136,000	90,000
Stock in Alexandria, Egypt	607,000	376,000	369,000	409,000
Stock in Bombay, India	411,000	609,000	620,000	220,000
Stock in U. S. ports	3,772,723	2,383,093	2,161,048	2,492,389
Stock in U. S. interior towns	1,592,117	1,348,324	1,050,545	1,260,956
U. S. exports to-day	------	------	------	2,100
Total visible supply	8,781,840	6,998,417	6,435,593	6,957,445
Of the above, totals of Americaan and other descriptions are as follows:				
American—				
Liverpool stock	247,000	249 000	314,000	605,000
Manchester stock	56,000	35,000	27,000	65,000
Continental stock	645,000	500,000	606,000	758,000
American afloat for Europe	620,000	776,000	735,000	617,000
U. S. ports stocks	3,772,723	2,383,093	2,161,048	2,492,389
U. S. interior stocks	1,592,117	1,348,324	1,050,545	1,260,956
U. S. exports today	------	------	------	2,100
Total American	6,932,840	5,300,417	4,893,593	5,800,445
East Indian, Brazil, &c.—				
Liverpool	389,000	370,000	248,000	305,000
London stock	------	------	------	------
Manchester stock	74,000	28,000	24,000	16,000
Continental stock	116,000	86,000	64,000	57,000
Indian afloat for Europe	148,000	92,000	81,000	60,000
Egypt, Brazil, &c., afloat	104,000	137,000	136,000	90,000
Stock in Alexandria, Egypt	607,000	376,000	369,000	409,000
Stock in Bombay, India	411,000	609,000	620,000	220,000
Total East India, &c	1,849,000	1,648,000	1,542,000	1,157,000
Total American	6,932,840	5,300,417	4,893,593	5,800,445
Total visible supply	8,781,840	6,998,417	6,435,593	6,957,445
Middling uplands, Liverpool	6.03d.	9.56d.	10.46d.	11.04d.
Middling uplands, New York	10.95c.	17.60c.	19.45c.	20 25c.
Egypt, good Sakel, Liverpool	10.95d.	16.70d.	19.35d.	19.95d.
Peruvian, rough good, Liverpool	------	14.00d.	14.00d.	12.75d.
Broach, fine, Liverpool	4.75d.	7.80d.	8.75d.	9.75d.
Tinnevelly, good, Liverpool	5.80d.	8.90d.	9.95d.	10.25d.

Continental imports for past week have been 120,000 bales.

The above figures for 1930 show an increase over last week of 368,941 bales, a gain of 1,783 423 over 1929, an increase of 2,346 247 bales over 1928, and a gain of 1,824-395 bales over 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 Nov. 7 1930.*				*Movement to Nov. 8 1929.*			
	Receipts.		*Shipments.*	*Stocks Nov. 7.*	*Receipts.*		*Shipments*	*Stocks Nov. 8.*
	Week.	*Season.*	*Week.*		*Week.*	*Season.*	*Week.*	
Ala., Birm'ham	10,166	40,313	6,072	20,704	9,846	64,341	6,883	24,779
Eufaula	732	24,460	888	16,441	601	14,468	526	6,189
Montgomery	3,337	41,232	615	50,265	1,646	47,936	1,810	36,576
Selma	6,202	69,072	1,983	74,377	1,745	63,928	1,586	47,774
Ark., Blytheville	5,258	60,312	3,091	39,268	5,697	62,018	7,604	28,144
Forest City	768	8,713	552	9,872	2,253	20,248	1,185	13,714
Helena	2,431	26,335	715	28,653	3,672	37,786	3,128	18,727
Hope	2,349	22,503	2,479	8,984	3,000	46,910	4,000	8,822
Jonesboro	1,269	17,497	1,022	5,150	3,409	21,322	3,186	5,288
Little Rock	9,070	52,793	3,409	36,143	5,413	85,936	3,787	37,625
Newport	1,947	15,880	1,638	7,687	5,000	40,320	6,000	9,346
Pine Bluff	6,754	46,369	3,347	32,656	11,050	127,015	10,937	46,792
Walnut Ridge	1,637	12,103	1,767	7,944	4,059	34,335	5,224	14,843
Ga., Albany	196	6,913	295	4,592	99	6,335	221	2,610
Athens	1,411	29,789	850	23,898	5,620	16,614	1,800	12,251
Atlanta	15,086	84,626	1,736	110,752	10,486	52,021	2,090	45,202
Augusta	14,837	195,315	8,936	136,434	15,121	184,709	11,831	98,358
Columbus	2,300	23,966	3,100	6,562	1,481	14,992	920	2,886
Macon	2,117	70,223	3,441	39,899	5,986	55,694	3,341	23,732
Rome	2,095	8,736	500	8,202	3,905	11,771	700	10,651
La., Shreveport	6,364	81,593	3,219	79,560	8,415	115,509	5,559	68,877
Miss., Cl'ksdale	7,506	79,521	4,208	70,080	6,520	139,954	9,430	78,432
Columbus	1,701	16,128	554	15,146	1,022	22,414	1,331	14,698
Greenwood	8,885	101,857	8,372	100,944	13,696	163,361	12,792	96,695
Meridian	3,169	35,669	2,337	19,447	818	42,865	1,528	11,018
Natchez	813	7,422	384	8,579	1,243	18,397	724	8,848
Vicksburg	2,513	23,496	1,030	19,191	1,500	22,328	1,000	11,281
Yazoo City	2,602	22,326	1,568	22,149	1,026	30,810	1,726	21,038
Mo., St. Louis	12,751	60,005	12,084	2,473	13,702	77,800	13,374	3,264
N.C., Greensb'o	3,026	5,842	221	11,476	479	4,243	318	6,552
Oklahoma— 15 towns*	43,485	291,610	40,363	61,137	58,275	399,933	54,999	82,958
S.C., Greenville	7,683	61,491	1,835	58,505	6,000	61,478	2,000	44,597
Tenn., Memphis	78,961	543,071	57,817	352,347	85,482	841,048	68,348	344,351
Texas, Abilene	989	16,137	1,058	545	2,118	19,012	2,546	1,064
Austin	748	21,345	782	1,977	222	8,669	366	1,675
Brenham	302	17,098	207	7,301	375	8,045	267	4,232
Dallas	9,371	117,542	4,123	40,404	3,961	75,340	3,607	9,233
Paris	3,878	53,736	4,407	7,987	8,715	52,861	9,372	9,666
Robstown	126	53,799	1,099	13,605	161	32,219	249	5,813
San Antonio	1,368	18,108	1,268	1,709	675	18,763	450	1,807
Texarkana	3,103	19,899	2,815	9,211	4,387	43,588	4,467	14,216
Waco	3,654	49,964	3,467	14,861	2,145	88,827	2,500	13,700
Total, 56 towns	292,960	2,554,809	199,654	1592117	320,526	3,296,163	273,612	1348324

* Includes the combined totals of 15 towns in Oklahoma.

The above totals shows that the interior stocks have *increased* during the week 88,883 bales, and are to-night 243,793 bales more than at the same period last year. The receipts at all the towns have been 27,566 bales less than the same week last year.

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Federal Reserve Bank of St. Louis

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	Quiet, 5 pts. dec	Steady	500	----	500
Monday	Steady, 5 pts. adv	Barely steady	300	----	300
Tuesday	HOLI	DAY.			
Wednesday	Quiet, 25 pts. dec	Steady	----	----	----
Thursday	Quiet, 10 pts. dec	Barely steady	----	----	----
Friday	Quiet, 10 pts. adv	Very steady	----	----	----
Total week			800	----	800
Since Aug. 1			12,646	88,000	100,646

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.

Nov. 7— Shipped—	1930 Week.	1930 Since Aug. 1.	1929 Week.	1929 Since Aug. 1.
Via St. Louis	12,084	64,997	13,374	83,665
Via Mounds, &c	2,016	11,056	3,080	18,442
Via Rock Island	63	679	160	910
Via Louisville	494	4,238	2,132	10,716
Via Virginia points	4,853	55,547	5,979	57,275
Via other routes, &c	14,653	96,548	24,271	146,648
Total gross overland	34,163	233,065	46,996	317,656
Deduct Shipments—				
Overland to N. Y., Boston, &c	734	8,318	2,590	13,529
Between interior towns	241	3,771	434	4,997
Inland, &c., from South	5,413	64,813	10,085	135,787
Total to be deducted	6,388	76,902	13,109	154,313
Leaving total net overland*	27,775	156,163	35,887	163,343

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 27,775 bales, against 35,887 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 7,180 bales.

In Sight and Spinners' Takings.	1930 Week.	1930 Since Aug. 1.	1929 Week.	1929 Since Aug. 1.
Receipts at ports to Nov. 7	397,331	4,825,982	403,514	4,596,468
Net overland to Nov. 7	27,775	156,163	35,887	163,343
Southern consumption to Nov. 7	75,000	1,125,000	120,000	1,598,000
Total marketed	500,106	6,107,145	559,401	6,357,811
Interior stocks in excess	88,383	1,030,422	43,103	1,139,405
Excess of Southern mill takings over consumption to Oct. 1	------	*107,271	------	*195,463
Came into sight during week	588,489	------	602,504	------
Total in sight Nov. 7	------	7,030,296	------	7,301,753
North.spinn's's takings to Nov. 7	31,483	273,387	39,738	406,911

* Decrease.

Movement into sight in previous years.

Week—	Bales.	Since Aug. 1—	Bales.
1928—Nov. 10	528,452	1928	6,650,228
1927—Nov. 11	593,224	1927	6,846,162
1926—Nov. 12	719,477	1926	8,035,275

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Nov. 7	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11.00	11.00	HOL.	10.75	10.65	10.75
New Orleans	----	10.89	10.89	10.63	10.53	10.65
Mobile	10.25	10.30	10.25	10.15	10.05	10.20
Savannah	10.51	10.55	10.51	10.29	10.20	10.34
Norfolk	10.75	10.81	HOL.	10.56	10.50	10.63
Baltimore	11.10	11.10	HOL.	11.00	10.85	10.80
Augusta	10.38	10.38	10.38	10.25	10.13	10.31
Memphis	9.80	9.80	9.80	9.55	9.40	9.55
Houston	10.85	10.85	10.85	10.60	10.50	10.65
Little Rock	9.75	9.75	9.75	9.50	9.38	9.52
Dallas	10.30	10.30	HOL.	10.05	9.95	10.10
Fort Worth	----	10.30	HOL.	10.05	9.95	10.10

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, Nov. 1.	Monday, Nov. 3.	Tuesday, Nov. 4.	Wednesday, Nov. 5.	Thursday, Nov. 6.	Friday, Nov. 7.
November	HOLI-DAY.	— —	— —	— —	— —	— —
December		11.16-11.17	11.00 Bid.	10.87-10.88	10.78-10.79	10.89-10.90
January		11.30 —	11.26 —	11.01-11.02	10.91-10.92	11.05 —
February		— —	— —	— —	— —	— —
March		11.55-11.56	11.50 —	11.26 —	11.18 —	11.29-10.30
April		— —	— —	— —	— —	— —
May		11.78-11.79	11.72 —	11.49 —	11.40 —	11.54-11.55
June		— —	— —	— —	— —	— —
July		11.97 —	11.91 —	11.68 —	11.59 —	11.73 —
August		— —	— —	— —	— —	— —
September		— —	— —	— —	— —	— —
October		— —	— —	— —	— —	— —
November		— —	— —	— —	— —	— —
Tone—						
Spot		Steady.	Steady.	Steady.	Steady.	Steady
Options		Steady	Steady	Steady.	Barely st'y	Very st-dy

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicated that frequent rains in many eastern sections interrupted picking during the week, but elsewhere this work made good progress. There have been some killing frosts causing injury to late cotton in local sections, but without material general garm. Picking is now generally well advanced.

Memphis, Tenn.—The week has been favorable for picking and this work is now nearing completion.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 72	low 54	mean 63
Abilene, Tex		dry	high 76	low 34	mean 55
Brownsville, Tex		dry	high 78	low 58	mean 68
Corpus Christi, Tex		dry	high 76	low 56	mean 66
Dallas, Tex		dry	high 74	low 38	mean 56
Del Rio, Tex	2 days	0.22 in.	high 74	low 48	mean 61
Houston, Tex		dry	high 74	low 42	mean 58
Palestine, Tex		dry	high 74	low 38	mean 56
San Antonio, Tex	1 day	0.04 in.	high 78	low 52	mean 65
New Orleans, La		dry	high --	low --	mean 58
Shreveport, La		dry	high 73	low 38	mean 51
Mobile, Ala		dry	high 68	low 35	mean 53
Savannah, Ga	2 days	0.57 in.	high 66	low 37	mean 52
Charleston, S. C	1 day	0.02 in.	high 58	low 40	mean 49
Charlotte, N. C	7 days	2.16 in.	high 63	low 30	mean 45
Memphis, Tenn	1 day	0.03 in.	high 58	low 32	mean 45

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.

		Nov. 7 1930. Feet.	Nov. 8 1929. Feet.
New Orleans	Above zero of gauge	0.7	2.9
Memphis	Above zero of gauge	1.1	16.5
Nashville	Above zero of gauge	6.7	18.0
Shreveport	Above zero of gauge	8.3	12.0
Vicksburg	Above zero of gauge	5.2	16.8

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. 1930.	1929.	1928.	Stocks at Interior Towns. 1930.	1929.	1928.	Receipts from Plantations. 1930.	1929.	1928.
July—									
18	13,098	13,203	19,932	599,179	234,392	356,443	Nil	Nil	Nil
25	2,297	15,609	18,771	579,770	224,790	328,470	Nil	6,007	----
Aug—									
1	34,308	38,730	28,393	560,254	197,552	302,330	14,792	11,492	2,253
8	62,509	49,834	21,074	548,784	196,207	286,255	51,039	48,489	4,939
15	117,847	65,894	26,280	541,959	184,245	266,345	111,022	53,842	6,370
22	203,157	108,086	58,670	543,948	183,802	258,393	205,146	107,643	50,719
29	250,299	183,758	129,694	559,024	194,262	245,571	265,375	194,218	116,872
Sept.—									
5	277,852	254,338	222,173	591,795	239,407	251,324	310,623	299,483	227,926
12	362,547	281,579	242,040	648,873	312,297	275,133	419,625	354,469	265,849
19	389,481	316,746	336,659	714,784	422,984	348,050	455,392	427,433	409,582
26	385,693	368,535	417,651	818,124	573,923	1,012,624	489,033	519,474	543,853
Oct.—									
3	555,848	437,422	532,796	949,334	726,959	602,945	687,058	590,458	661,488
10	509,927	512,983	521,837	1,098,865	881,858	706,536	659,458	667,882	625,428
17	423,079	569,510	558,699	1,225,720	1,041,622	847,112	549,934	729,274	696,281
24	441,613	518,799	550,877	1,395,237	1,185,728	953,520	611,130	662,905	657,285
31	448,230	503,270	535,822	1,503,734	1,305,221	1,034,049	556,727	622,763	616,351
Nov.—									
7	397,331	403,514	396,001	1,592,117	1,348,324	1,050,545	485,714	446,617	412,497

The above statement shows. (1) That the total receipts from the plantations since Aug. 1 1930 are 5,857,276 bales; in 1929 were 5,725,581 bales, and in 1928 were 5,295,500 bales. (2) That, although the receipts at the outports the past week were 397,331 bales, the actual movement from plantations was 485,714 bales, stocks at interior towns having increased 88,383 bales during the week. Last year receipts from the plantations for the week were 446,617 bales and for 1928 they were 412,497 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1930. Week.	1930. Season.	1929. Week.	1929. Season.
Visible supply Oct. 31	8,412,899	------	6,676,760	------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to Nov. 7	588,489	7,030,296	602,504	7,301,753
Bombay receipts to Nov. 6	21,000	203,000	30,000	228,000
Other India shipments to Nov. 6	10,000	116,000	8,000	179,000
Alexandria receipts to Nov. 5	84,000	422,900	88,000	530,200
Other supply to Nov. 5 * b	16,000	187,000	25,000	280,000
Total supply	9,132,388	13,261,210	7,430,264	12,254,910
Deduct—				
Visible supply Nov. 7	8,781,840	8,781,840	6,998,417	6,998,417
Total takings to Nov. 7 a	350,548	4,479,370	431,847	5,256,493
Of which American	272,548	3,086,470	283,847	3,765,293
Of which other	78,000	1,392,900	148,000	1,491,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,125,000 bales in 1930 and 1,598,000 bales in 1929—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,354,370 bales in 1930 and 3,658,493 bales in 1929, of which 1,961,470 bales and 2,167,293 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

November 6. Receipts at—	1930. Week.	1930. Since Aug. 1.	1929. Week.	1929. Since Aug. 1.	1928. Week.	1928. Since Aug. 1.
Bombay	21,000	203,000	30,000	228,000	22,000	129,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since Aug. 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1930	30,000	12,000	----	42,000	54,000	220,000	430,000	704,000
1929	3,000	22,000	15,000	40,000	11,000	186,000	217,000	414,000
1928	2,000	15,000	----	17,000	9,000	161,000	319,000	489,000
Other India—								
1930	6,000	4,000	----	10,000	26,000	90,000	------	116,000
1929	4,000	4,000	----	8,000	29,000	150,000	------	179,000
1928	4,000	5,000	----	9,000	23,000	109,000	------	132,000
Total all—								
1930	36,000	16,000	----	52,000	80,000	310,000	430,000	820,000
1929	7,000	26,000	15,000	48,000	40,000	336,000	217,000	593,000
1928	6,000	20,000	----	26,000	32,000	270,000	319,000	621,000

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According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record an increase of 4,000 bales during the week, and since Aug. 1 show an increase of 227,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Nov. 5.	1930.		1929.		1928.	
Receipts (cantars)—						
This week	420,000		440,000		440,000	
Since Aug. 1	2,118,414		2,647,006		3,055,600	
Exports (bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	-----	27,075	8,000	35,945	2,000	40,855
To Manchester, &c	9,000	31,412	8,000	40,572	100	50,532
To Continent & India	16,000	111,249	18,000	119,273	22,250	118,604
To America	-----	851	12,000	28,765	500	34,581
Total exports	25,000	170,587	46,000	224,555	24,850	244,572

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Nov. 6 were 420,000 cantars and the foreign shipments 25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is quiet. Demand for yarn is poor. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930.			1929.		
	32s Cop Twist.	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*	*32s Cop Twist.*	*8¼ Lbs. Shirtings, Common to Finest.*	*Cotton Middl'g Upl'ds.*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
July—						
11	11 @12	9 5 @10 1	7.73	14½@15½	12 6 @13 0	10.21
18	11 @12	9 5 @10 1	7.68	14¾@15¾	12 7 @13 1	10.54
25	10¾@11¾	9 5 @10 1	7.47	14¾@15¾	12 7 @13 1	10.58
Aug.—						
1	10¾@11¾	9 5 @10 1	7.22	14⅞@15⅞	12 7 @13 1	10.65
8	10⅞@11⅞	9 5 @10 1	7.54	14¾@15¾	12 7 @13 1	10.16
15	10⅝@11⅝	9 4 @10 0	6.89	14¾@15¾	12 7 @13 1	10.10
22	10⅜@11⅜	9 3 @ 9 7	6.44	14¾@15¾	12 7 @13 1	10.32
29	10⅜@11⅜	9 3 @ 9 7	6.64	14⅞@15⅞	12 7 @13 1	10.58
Sept.—						
5	10⅛@11⅛	9 2 @ 9 6	6.48	14⅞@15⅞	13 0 @13 2	10.46
12	10 @11	9 2 @ 9 6	6.30	14¾@15¾	13 0 @13 2	10.32
19	9⅞@10⅞	9 2 @ 9 6	6.26	14⅝@15⅝	13 0 @13 2	10.31
26	9⅝@10⅝	9 2 @ 9 6	5.89	14½@15½	13 0 @13 2	10.20
Oct.—						
3	9½@10½	9 0 @ 9 4	5.76	14⅝@15⅝	13 0 @13 2	10.28
10	9¼@10¼	8 7 @ 9 3	5.54	14⅝@15⅝	13 0 @13 0	10.28
17	9 @10	8 7 @ 9 3	5.73	14⅜@15⅜	13 0 @13 2	9.94
24	9⅛@10⅛	8 6 @ 9 2	6.05	14¼@15¼	13 0 @13 2	9.96
31	9¾@10¾	8 6 @ 9 2	6.24	14⅛@15⅛	12 6 @13 0	9.88
Nov.—						
7	9½@10½	8 6 @ 9 2	6.03	13⅞@14⅞	12 3 @12 5	9.56

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 292,898 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows.

	Bales.
GALVESTON—To Liverpool—Oct. 30—West Cressey, 2,825---Oct. 31—Jose de Larrinaga, 5,846	8,671
To Manchester—Oct. 30—West Cressey, 233---Oct. 31—Jose de Larrinaga, 1,232	1,465
To Genoa—Nov. 5—Monbaldo, 1,331	1,331
To Havre—Oct. 30—Vermont, 307---Nov. 4—Louisiane, 2,545	2,852
To Dunkirk—Oct. 30—Vermont, 453---Oct. 31—Tortugas, 472---Nov. 4—Louisiane, 1,617	2,542
To Venice—Oct. 30—Quistconck, 1,200	1,200
To Trieste—Oct. 30—Quistconck, 415	415
To Bremen—Oct. 30—West Tacook, 1,454---Oct. 31—Otterpool, 9,101; Liebenfels, 8,125---Nov. 4—Lasbek, 2,561	21,241
To Barcelona—Oct. 31—Aldecoa, 6,836	6,836
To Japan—Oct. 31—Steel Trader, 320---Nov. 4—Liberator, 1,027	1,347
To China—Oct. 31—Steel Trader, 293---Nov. 4—Liberator, 100	393
To Oslo—Oct. 31—Tortugas, 200	200
To Copenhagen—Oct. 31—Tortugas, 900	900
To Gothenburg—Oct. 31—Tortugas, 894	894
TEXAS CITY—To Havre—Oct. 28—Deer Lodge, 786---Oct. 29—Lackenby, 100	886
To Bremen—Oct. 30—West Tacook, 603	603
SAVANNAH—To Liverpool—Oct. 31—Atlantian, 9,686	9,686
To Manchester—Oct. 31—Atlantian, 3,584	3,584
To Bremen—Oct. 31—Gotjistan, 8,354	8,354
To Hamburg—Oct. 31—Gotjistan, 292	292
To Ghent—Nov. 1—Adolf Leonhardt, 465	465
To Antwerp—Nov. 1—Adolf Leonhardt, 65	65
To Japan—Nov. 2—Silverash, 469	469
To China—Nov. 2—Silverash, 3; additional, 3	6
CHARLESTON—To Bremen—Oct. 31—Larchbank, 2,200	2,200
To Liverpool—Oct. 31—Nevisian, 10,877	10,877
To Manchester—Oct. 31—Nevisian, 1,978	1,978
NEW YORK—To Genoa—Oct. 29—Exchange, 49	49
To Manchester—Oct. 29—Coelleda, 50	50
To Antwerp—Oct. 30—Emile Francqui, 87	87
To Vigo—Nov. 1—Alfonso, 282	282
To Havre—Nov. 3—De Grasse, 100	100
To Rotterdam—Nov. 1—Binnedijk, 194	194
PENSACOLA—To Bremen—Oct. 31—Veerhaven, 2,996	2,996
NEW ORLEANS—To Liverpool—Oct. 30—Barbadian, 6,899---Nov. 4—West Totant, 3,203	10,102
To Barcelona—Nov. 5—Jamar, 1,720	1,720
To Manchester—Oct. 30—Barbadian, 1,469---Nov. 4—West Totant, 1,670	3,139
To Havre—Oct. 31—Missouri, 1,995; Lackenby, 1,012; City of Joliet, 2,546	5,553
To Dunkirk—Oct. 31—Missouri, 250; Lackenby, 100	350
To Antwerp—Oct. 31—Missouri, 100	100
To Ghent—Oct. 31—City of Joliet, 450	450
To Rotterdam—Oct. 31—City of Joliet, 239; Aquarius, 1,160---Nov. 3—Maasdam, 1,929	3,328
To Bremen—Oct. 31—Aquarius, 9,594	9,594
To Genoa—Oct. 31—West Elcasco, 3,295	3,295
To Japan—Nov. 1—Fernhill, 3,940	3,940
To China—Nov. 1—Fernhill, 2,740	2,740
BEAUMONT—To Bremen—Oct. 31—Simon von Utrecht, 650---Nov. 6—City of Omaha, 350	1,000
To Copenhagen—Nov. 1—Topeka, 200	200
SAN FRANCISCO—To Great Britain—Oct. 31— ? , 250	250
TO Germany—Oct. 31— ? , 100	100
To Japan—Oct. 31— ? , 100	100
WILMINGTON—To Bremen—Nov. 4—Coldwater, 1,960	1,960
To Ghent—Nov. 4—Coldwater, 300	300
NORFOLK—To Liverpool—Nov. 4—Jalapa, 800---Nov. 6—Meltonian, 900	1,700
To Manchester—Nov. 4—Jalapa, 1,490---Nov. 6—Meltonian, 900	2,390
BRUNSWICK—To Liverpool—Nov. 3—Shickshinny, 274	274
HOUSTON—To Havre—Oct. 31—Louisiana, 3,337---Nov. 5—Dalworth, 8,000---Oct. 31—Dacre Castle, 5,262	16,599
To Dunkirk—Oct. 31—Louisiana, 3,701; Tortugas, 1,878	5,579
To Venice—Oct. 31—Quistconck, 5,100	5,100
To Trieste—Oct. 31—Quistconck, 135	135
To Bremen—Oct. 30—Lasvek, 3,976---Nov. 5—Bockenheim, 6,675	10,651
To Hamburg—Oct. 30—Lasvek, 100	100
To Rotterdam—Oct. 31—Waban, 1,539	1,539
To Barcelona—Nov. 1—Sahale, 3,630---Oct. 29—Aldecoa, 2,680	6,310
To Liverpool—Nov. 3—Wayfarer, 8,937---Oct. 31—West Cressey, 7,533---Nov. 5—American Press, 3,027	19,497
To Manchester—Nov. 3—Wayfarer, 1,602---Oct. 31—West Cressey, 699	2,291
To Genoa—Nov. 3—Monbaldo, 3,252---Oct. 31—West Ekonk, 13,159	16,411
To Copenhagen—Oct. 31—Tortugas, 1,805	1,805
To Ghent—Oct. 31—Dacre Castle, 2,891	2,891
To Japan—Nov. 4—Steel Trader, 1,775---Nov. 5—Liberator, 1,073; Atago Maru, 2,338---Nov. 5—Keifuku Maru, 3,533	8,719
To China—Nov. 4—Steel Trader, 1,128---Nov. 5—Atago Maru, 218---Nov. 5—Keifuku Maru, 771	2,117
MOBILE—To Bremen—Oct. 25—Hastings, 1,997---Oct. 30—Veerhaven, 3,857	5,854
To Liverpool—Oct. 31—West Maximus, 5,391; Auditor, 6,738	12,129
To Genoa—Oct. 30—Ida Zo, 164	164
To Manchester—Oct. 31—West Maximus, 1,678; Auditor, 1,335	3,013
To Rotterdam—Oct. 30—Veerhaven, 750	750
To Hamburg—Oct. 30—Veerhaven, 150	150
CORPUS CHRISTI—To Havre—Oct. 31—Deer Lodge, 2,851---Nov. 4—Michigan, 2,326	5,177
To Bremen—Nov. 6—Endicott, 1,680	1,680
To Dunkirk—Oct. 31—Deer Lodge, 2,150	2,150
To Ghent—Oct. 31—Deer Lodge, 300	300
To Rotterdam—Oct. 31—Deer Lodge, 188---Nov. 6—Endicott, 400	588
To Japan—Oct. 30—Kifuku Maru, 1,090	1,090
To China—Oct. 30—Kifuku Maru, 1,935	1,935
LAKE CHARLES—To Liverpool—Oct. 28—Abercos, 249	249
To Manchester—Oct. 28—Abercos, 71	71
To China—Oct. 28—Liberator, 3,146	3,146
LOS ANGELES—To Liverpool—Oct. 29—Indian City, 100; Steel Worker, 200---Nov. 3—Lochkatrine, 23	323
To Havre—Nov. 1—Indiana, 260	260
To Dunkirk—Nov. 1—Indiana, 50	50
To Bremen—Nov. 3—Oakland, 600	600
To Japan—Oct. 29—President Garfield, 800; Golden Peak, 100; Taiyo Maru, 200---Oct. 30—Tokai Maru, 2,700---Nov. 1—Golden Mountain, 200---Nov. 3—President McKinley, 300; Montevideo, 100	4,400
To China—Oct. 29—President Garfield, 1,400; Taiyo Maru, 500---Nov. 3—President McKinley, 800	2,700
To Bombay—Oct. 29—Taiyo Maru, 270	270
	292,898

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	.53¾c.	.68¾
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
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	.40c.	.55c.	Salonica	.75c.	.90c.
Oslo	.50c.	.60c.	Japan	.48¾c.	.63¾c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 17.	*Oct. 24.*	*Oct. 31.*	*Nov. 7.*
Sales of the week	32,000	35,000	40,000	33.000
Of which American	11,000	15,000	19,000	13,000
Sales for export	1,000	1,000	1,000	2,000
Forwarded	39,000	48,000	46,000	49,000
Total stocks	599,000	603,000	632,000	636,000
Of which American	201,000	207,000	243,000	247,000
Total imports	60,000	51,000	78,000	57,000
Of which American	32,000	25,000	64,000	28,000
Amount afloat	182,000	213,000	188,000	285,000
Of which American	122,000	153,000	111,000	176,000

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.	Moderate demand.	A fair business doing.	Moderate demand.	A fair business doing.	A fair business doing.	A fair business doing.
Mid.Upl'ds	6.19d.	6.25d.	6.27	6.14d.	6.03d.	6.03d.
Sales	5,000	6,000	5,000	6,000	8,000	6,000
Futures. Market opened	Quiet, 3 to 4 pts. decline.	Quiet, 1 to 2 pts. advance.	Quiet but st'dy, 2 pts adv. to 1 pt decline.	Quiet, 1 to 2 pts. decline.	Quiet but st'dy, 5 to 6 pts. dec.	Quiet, unchanged to 1 pt. adv.
Market, 4 P. M.	Quiet, 2 to 5 pts. decline.	Quiet but st'dy, 7 to 8 pts. adv.	Quiet, 3 to 6 pts. decline.	Quiet, 9 to 13 pts. decline.	Quiet, 9 to 11 pts. decline.	Quiet but steady, 3 pts. adv.

Prices of futures at Liverpool for each day are given below.

Nov. 1. to Nov. 7	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.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d*	*d*	*d*	*d*	*d*	*d*	*d*	*d*
November	-- --	5.95	6.00	6.03	6.02	5.98	5.94	5.92	5.83	5.82	5.83	5.85
December	-- --	6.02	6.07	6.09	6.07	6.03	5.99	5.96	5.88	5.87	5.88	5.90
January	-- --	6.08	6.13	6.15	6.13	6.10	6.05	6.03	5.94	5.93	5.94	5.96
February	-- --	6.12	6.17	6.19	6.17	6.14	6.09	6.07	5.98	5.97	5.98	6.00
March	-- --	6.20	6.25	6.27	6.25	6.22	6.18	6.16	6.07	6.06	6.07	6.09
April	-- --	6.24	6.29	6.31	6.29	6.26	6.22	6.20	6.11	6.10	6.11	6.13
May	-- --	6.30	6.35	6.37	6.35	6.32	6.28	6.26	6.17	6.16	6.17	6.19
June	-- --	6.34	6.39	6.41	6.39	6.36	6.32	6.30	6.21	6.20	6.21	6.23
July	-- --	6.39	6.45	6.46	6.45	6.42	6.38	6.36	6.26	6.25	6.27	6.28
August	-- --	6.42	6.48	6.49	6.48	6.45	6.41	6.39	6.29	6.28	6.30	6.31
September	-- --	6.45	6.51	6.52	6.51	6.48	6.44	6.42	6.32	6.31	6.33	6.34
October	-- --	6.48	6.54	6.55	6.54	6.52	6.48	6.46	6.36	6.35	6.36	6.38
November ('31)	-- --	6.51	6.57	6.58	6.57	6.55	6.51	6.49	6.39	6.38	6.39	6.41

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BREADSTUFFS

Friday Night, Nov. 7 1930.

Flour.—Home trade was small. Export demand was said to be a little better. Feed prices covering Western city grades were reduced 10c. to $1 a ton on the 5th inst. Demand was light. On the 3rd inst. prices fell 5 to 10c. Some flour mills reported a further demand for export, but at the same time the demand was moderate, with indications that buying was largely for early requirements. Later the export demand was reported fair. To-day Minneapolis reported a better business in flour.

Wheat declined to new low levels for the year, partly because of a falling stock market, but largely because of big stocks and an unsatisfactory export demand. Rust in Argentina has acted as a sort of buffer against the decline. On the 1st inst. prices ended ¾ to 1c. lower, after a rally from earlier prices, owing to a forecast of rains in Northern Argentina, where rust is feared. On the 3rd inst. prices declined 1½ to 1¾c., nearly to new levels for the year. A decline in rye at one time of 3 to 3⅝c. had a noticeable effect. But in the background are the enormous visible supply and the lack of a vigorous export business in American wheat. Everything else is subsidiary to these two factors. The United States visible supply decreased last week 2,182,000 bushels against an increase of 1,237,000 in the same week last year. The total was 197,688,000 bushels against 194,214,000 a year ago. Argentine weather news was favorable.

Washington wired: "Loans made by Federal Farm Board to co-operatives are now liquidating rather slower than is normally the case, according to Chairman Legge. Slowness is due to general depression and to slower movement of goods. Mr. Legge made this remark in connection with an inquiry as to whether the Board would ask more money from Congress. He indicated that the Board probably would, but has not gone into the matter yet."

On the 5th inst. prices made new lows for the year, ending at a net decline of 2 to 3c. Liquidation was heavy. Support was lacking. Export business was dull, which is a sore point. Stop loss orders were caught. The Government weekly weather report said that winter wheat was making good to excellent progress, and that moisture was rather plentiful over the main producing areas. More would be welcomed in the Ohio Valley and parts of the northern section of the belt. Liverpool was ¼ to ⅜d. lower, following a decline of almost 1d. a bushel the day previous. An Australian crop estimate placed the total at 210,000,000 bushels against 200,000,000 estimated recently and 123,000,000 harvested last year. Buenos Aires was ½ to ⅞c. higher, with rains and rather warm weather there, quite conducive to the spread of black rust, though the cable reports said that the outlook was favorable. Russian wheat pressed for sale again to the United Kingdom and the Continent.

On the 6th inst. prices closed 1 to 1½c. higher, mainly owing to complaints of rust in Argentina. Late in the day it was reported that Buenos Aires had advanced 2c. The weather was wet over a large area, with temperatures unusually high. Red rust has appeared in parts of the Province of Cordoba. The weather favored its spread. Liverpool closed ⅛ to ½d. higher, much better than due. Unsettled weather was reported in France. Export business was somewhat better, with sales in all positions 500,000 bushels, largely Manitoba wheats, it is true. Russia continued to export freely. Black Sea exports for the week were 5,568,000 bushels, of which Russia contributed 5,040,000 bushels.

To-day prices closed ¼ to ½c. higher, with rust news bad from Argentina, Liverpool strong, Buenos Aires up, and export demand better, with sales of about 1,000,000 bushels of Manitoba and Canadian durum. Rust news was the main thing. It is likely to be for some weeks to come. One cable intimated that the damage by rust in the Provinces of Cordoba and Santa Fe might be 20%. A decline in the stock market, however, was not without its influence. It curbed the wheat advance, which otherwise would no doubt have been greater. Liverpool closed 1⅜ to 1⅝d. higher, and Buenos Aires was up ¾d. at the Chicago close. Moderate rains fell in Argentina, and the forecast was for cloudy or light rains. Final prices show a decline for the week of 2¼ to 3c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	88¾	87½	----	84⅞	86⅛	86⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	76⅞	75⅜	----	73	74	74⅛
March	81	79½	----	76½	77¾	78⅛
May	82⅞	81¼	----	79	80⅛	80⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
November	70⅛	68⅝	----	66¾	67½	68⅜
December	70⅝	69⅛	----	67	67¾	68⅝
May	76⅜	75⅛	----	73⅛	73⅝	74⅜

Indian corn declined for a time with wheat, but evidently became oversold on what is considered a short crop. Farmers refuse to sell freely at these prices. On the 1st inst. prices ended ½c. lower, affected by wheat's decline, good weather for husking, and an expectation of bearish crop estimate. On the 3rd inst. prices declined 1 to 1½c. net. The average private crop estimate was 2,040,000,000 bushels. Fine weather prevailed for husking. Reserves of corn were said to be the smallest in many years. The United States visible supply decreased last week 13,000 bushels against 407,000 in the same week last year. The total is 4,379,000 bushels against 3,236,000 a year ago.

On the 5th inst. prices were irregular, and at one time about 1c. higher, only to react 2 to 2½c., and then rally 1 to 1½c., ending ½c. net lower to ½c. higher. On the break offerings were readily absorbed, and there appeared to be replacement of long lines by some of the larger local traders. The country movement was u- to expectations. Offerings to arrive were very light. Consignment advices have shown some increase. The recent decline in price has stimulated demand. On the 6th inst. prices closed 1 to 2 points higher on both old and new contracts, after some irregularity. There was a broader commission house trade. Receipts were a little larger than generally looked for, but offerings to arrive were small, with outside markets paying better prices than Chicago in the country. Some improvement was noticeable in the Eastern shipping demand, with sales of 86,000 bushels reported out of this market to-day. Farmers were offering sparingly. Buenos Aires rose 1c.

To-day prices ended ¼c. lower to ½c. higher, after an early upturn of 1 to 1¼c. The cash demand was good. Country offerings were small. The cash basis was steady. Interior arrivals were moderate. Yet a downward reaction came later in sympathy with a decline in stocks and a setback in wheat. South Dakota sent unfavorable husking reports. Iowa advices said that very little corn was coming out, and local feeders took the grain. Final prices are unchanged to ⅜c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	90¼	89¼	----	90	90	90½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	72¾	71¾	----	71¾	73⅜	73⅝
March	76⅛	75⅛	----	74¾	76⅝	76⅞
May	78⅝	77½	----	77⅞	79⅛	78¾

Oats declined in sympathy with other grains. On the 1st inst. prices ended ½ to 1c. lower, under the lead of other grain. On the 3rd inst. prices declined ¾ to 1c. on long liquidation, with corn off. The United States visible supply decreased last week 43,000 bushels against 645,000 in the same week last year; total now 30,817,000 against 30,154,000 a year ago. On the 5th inst. liquidation was heavy and prices fell 2c., partly in sympathy with other grain. On the 6th inst. prices closed ¾ to 1c. higher in response to the rise in other grain. To-day prices ended ¼ to ½c. higher, following other grain upward. There was some buying for a long pull. Cash interests were steady buyers. Professionals sold on the rise, and the reaction in other grain also tended to halt the advance in oats. The cash demand was fair. Country offerings were small. Final prices show a decline for the week of 2 to 2½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 White	47	45	----	43½	44	44½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec	33⅝	32⅝	----	30¾	31½	31⅞
March	35½	34½	----	32⅝	33⅝	33⅞
May	36⅞	36⅛	----	34⅛	35⅛	35¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov	30½	28⅜	----	27¾	28⅞	29⅜
Dec	29¼	27⅛	----	26¼	27½	27⅞
May	31¾	30⅛	----	29	30	30⅝

Rye broke badly, falling some 5c. owing to a big visible supply and indications that shipments from Georgian Bay will be large for delivery. The visible stock in the United States is about 5,000,000 bushels larger than last year. Export business was still dull. On the 1st inst. prices declined ⅜ to ⅝c., with wheat lower. On the 3rd inst. prices declined 3 to 3¾c., as 1,000,000 bushels will be returned from Georgian Bay ports for delivery on December contracts. On the 5th inst. prices dropped 1¼ to 2c., in conso-

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nance with a decline in wheat. Long selling was noticed on the way down. The United States visible supply last week decreased 4,000 bushels against an increase last year of 447,000; total, 16,500,000 against 11,364,000 last year. On the 6th inst. prices advanced ½ to 1c., with wheat up and shorts covering on a fair scale. To-day prices ended ¼c. lower to ¼c. higher, the fluctuations being affected by the movements of wheat prices. Final prices show a decline for the week of 4½ to 5c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	47	43⅜	----	42⅛	43	42¾
March	51¼	48	----	46¼	47	47⅛
May	53⅜	49¾	----	48½	49	49
July	----	----	----	----	----	----

Closing quotations were as follows.

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	97⅜	No. 2 white	44½
No. 2 hard winter, f.o.b	86⅜	No. 3 white	42
		Rye—No. 2 f.o.b New York	42¾
Corn, New York—		Chicago, No 1	nom.
No. 2 yellow, all rail	90½	Barley,—	
No. 3 yellow all rail	87¾	No. 2 c.i.f. New York, dom.	57½
		Chicago, cash	43@66

FLOUR.

Spring pat. high protein	$4.75@$5.15	Rye flour, patents	$3.90@$4.30
Spring patents	4.35@ 4.75	Seminola, No. 2, med	2¾@3½
Clears, first spring	4.20@ 4.50	Oats goods	2.15@2.20
Soft winter straights	3.90@ 4.35	Corn flour	2.30@2.35
Hard winter straights	4.30@ 4.70	Barley goods—	
Hard winter patents	4 70@ 5.10	Coarse	3.25
Hard winter clears	3 90@ 4.30	Fancy pearl, Nos. 1, 2, 3 and 4	6.15@ 6.50
Fancy Minn. patents	6.10@ 6.60		
City mills	6.35@ 7.05		

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.	bush. 48lbs.	bush. 56lbs.
Chicago	244,000	270,000	1,297,000	461,000	57,000	226,000
Minneapolis	------	2,143,000	134,000	323,000	586,000	177,000
Duluth	------	1,548,000	23,000	453,000	86,000	33,000
Milwaukee	13,000	182,000	150,000	55,000	156,000	8,000
Toledo	------	237,000	47,000	36,000	------	------
Detroit	------	43,000	7,000	20,000	------	6,000
Indianapolis	------	20,000	496,000	178,000	------	------
St. Louis	127,000	440,000	464,000	184,000	91,000	1,000
Peoria	54,000	15,000	282,000	60,000	49,000	92,000
Kansas City	------	1,009,000	422,000	76,000	------	------
Omaha	------	376,000	399,000	46,000	------	------
St. Joseph	------	179,000	146,000	68,000	------	------
Wichita	------	294,000	7,000	------	13,000	------
Sioux City	------	67,000	122,000	46,000	5,000	------
Total wk.1930	438,000	6,823,000	3,996,000	2,006,000	1,043,000	543,000
Same wk.1929	436,000	7,075,000	3,118,000	1,799,000	834,000	583,000
Same wk.1928	538,000	12,268,000	4,094,000	2,706,000	2,451,000	866,000
Since Aug. 1—						
1930	6,182,000	199,065,000	55,565,000	53,437,000	26,529,000	12,655,000
1929	6,382,000	206,612,000	59,351,000	66,855,000	30,875,000	11,741,000
1928	7,122,000	256,504,000	59,080,000	58,291,000	58,536,000	14,268,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 1 follow.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
New York	305,000	1,845,000	18,000	29,000	2,000	27,000
Philadelphia	47,000	------	3,000	6,000	------	------
Baltimore	22,000	74,000	11,000	12,000	------	------
New Orleans *	57,000	123,000	30,000	12,000	------	------
Galveston	------	12,000	------	------	------	------
Montreal	79,000	2,070,000	------	57,000	117,000	------
Boston	17,000	2,000	------	4,000	------	------
Total wk.1930	527,000	4,126,000	62,000	120,000	119,000	27,000
Since Jan.1'30	21,610,000	142,442,000	4,163,000	4,873,000	811,000	688,000
Week 1929	360,000	1,410,000	74,000	80,000	------	2,000
Since Jan.1'29	21,214,000	149,291,000	16,585,000	14,732,000	24,358,000	3,388,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 1 1930, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,076,000	------	85,126	------	------	------
Boston	24,000	------	6,000	------	------	------
Philadelphia	175,000	------	------	------	------	------
Baltimore	18,000	------	6,000	------	------	------
New Orleans	9,000	2,000	9,000	------	------	------
Galveston	------	------	7,000	------	------	------
Montreal	2,070,000	------	79,000	57,000	------	117,000
Houston	224,000	------	------	------	------	------
Total week 1930	3,596,000	2,000	192,126	57,000	------	117,000
Same week 1929	2,631,000	7,000	200,257	1,000	17,000	223,000

The destination of these exports for the week and since July. 1 1930 is as below.

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 1 1930.	Since July 1 1930.	Week Nov. 1 1930.	Since July 1 1930.	Week Nov. 1 1930.	Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	82,227	1,702,487	677,000	27,769,000	------	86,000
Continent	85,159	2,176,612	2,662,000	63,662,000	------	------
So. & Cent. Am.	5,000	433,040	233,000	1,323,000	------	------
West Indies	3,000	371,750	------	11,000	2,000	22,000
Brit. No. Am. Col.	----	8,700	------	2,000	------	------
Other countries	16,740	210,230	24,000	1,404,000	------	------
Total 1930	192,126	4,902,819	3,596,000	94,171,000	2,000	108,000
Total 1929	200 257	3 144 614	2 631 000	58 302 000	7,000	197,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 1, 1930 were as follows.

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,224,000	127,000	35,000	50,000	6,000
Boston	------	------	6,000	1,000	------
Philadelphia	740,000	128,000	126,000	9,000	3,000
Baltimore	8,022,000	43,000	57,000	9,000	93,000
Newport News	377,000	------	------	------	------
New Orleans	4,421,000	63,000	42,000	------	129,000
Galveston	5,900,000	------	------	------	------
Fort Worth	7,064,000	233,000	353,000	4,000	250,000
Buffalo	12,043,000	721,000	1,057,000	875,000	561,000
" afloat	7,615,000	------	771,000	------	415,000
Toledo	4,745,000	17,000	265,000	1,000	4,000
Detroit	260,000	25,000	80,000	23,000	22,000
Chicago	19,714,000	1,012,000	7,450,000	4,183,000	1,680,000
" afloat	388,000	------	765,000	1,880,000	477,000
Milwaukee	1,840,000	498,000	4,763,000	239,000	757,000
Duluth	30,114,000	51,000	3,109,000	4,277,000	1,664,000
Minneapolis	32,445,000	44,000	5,990,000	4,710,000	5,064,000
Sioux City	1,207,000	68,000	989,000	------	29,000
St. Louis	6,762,000	266,000	474,000	28,000	78,000
Kansas City	23,078,000	159,000	195,000	113,000	467,000
Wichita	2,063,000	------	6,000	------	15,000
Hutchinson	4,543,000	2,000	------	------	------
St. Joseph, Mo	6,793,000	255,000	524,000	------	34,000
Peoria	139,000	------	1,521,000	------	54,000
Indianapolis	1,468,000	293,000	1,750,000	50,000	66,000
Omaha	14,480,000	374,000	489,000	48,000	149,000
On Lakes	238,000	------	------	------	------
Total Nov. 1 1930	197,688,000	4,379,000	30,817,000	16,500,000	12,017,000
Total Oct. 25 1930	199,870,000	4,392,000	30,860,000	16,504,000	12,320,000
Total Nov. 2 1929	194,214,000	3,236,000	30,154,000	11,364,000	9,838,000

Note.—Bonded grain not included above: *Oats*—New York, 23,000 bushels; Duluth, 4,000; total, 27,000 bushels, against 429,000 bushels in 1929. *Barley*—New York, 207,000 bushels; Buffalo, 4,000; Buffalo afloat, 449,000; Duluth, 172,000; on Lakes, 185,000; total, 1,017,000 bushels, against 1,999,000 bushels in 1929. *Wheat*—New York, 1,609,000 bushels; Boston, 738,000; Philadelphia, 322,000; Baltimore, 821,000; Buffalo, 9,550,000; Buffalo afloat, 7,465,000; Duluth, 271,000; on Lakes, 881,000; Canal, 1,864,000; total, 23,521,000 bushels, against 29,528,000 bushels in 1929.

Canadian—					
Montreal	6,300,000	------	725,000	895,000	1,316,000
Ft. William & Pt. Arthur	41,948,000	------	2,672,000	7,940,000	17,499,000
Other Canadian	20,047,000	------	2,183,000	952,000	5,063,000
Total Nov. 1 1930	68,295,000	------	5,580,000	9,787,000	23,878,000
Total Oct. 25 1930	69,017,000	------	4,664,000	9,548,000	24,535,000
Total Nov. 2 1929	82,958,000	------	10,885,000	5,221,000	14,496,000
Summary—					
American	197,688,000	4,379,000	30,817,000	16,500,000	12,017,000
Canadian	68,295,000	------	5,580,000	9,787,000	23,878,000
Total Nov. 1 1930	265,983,000	4,379,000	36,397,000	26,287,000	35,895,000
Total Oct. 25 1930	268,937,000	4,392,000	35,524,000	26,052,000	36,855,000
Total Nov. 2 1929	277,172,000	3,236,000	41,039,000	16,585,000	24,334,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 31, and since July 1 1929 and 1928, are shown in the following.

Exports—	Wheat.			Corn.		
	Week Oct. 31 1930.	Since July 1 1930.	Since July 1 1929.	Week Oct. 31 1930.	Since July 1 1930.	Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,230,000	156,134,000	119,472,000	25,000	754,000	1,682,000
Black Sea	3,648,000	43,136,000	8,168,000	43,000	16,696,000	648,000
Argentina	725,000	16,535,000	81,119,000	3,964,000	83,238,000	81,102,000
Australia	1,758,000	21,424,000	18,109,000	------	------	------
India	40,000	8,516,000	320,000	------	------	------
Oth. countr's	1,336,000	18,384,000	13,548,000	520,000	29,000,000	17,558,000
Total	15 747,000	264,229 000	240,736,000	4,552,000	129,688,000	100,990,000

WEATHER REPORT FOR THE WEEK ENDED NOV. 4.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 4, follows:

At the beginning of the week an extensive high pressure area had overspread the western half of the country, with a sharp drop in temperature, and at the same time relatively low pressure prevailed over the East, with considerable showery weather in some sections, especially in the Southeast. The western "high" moved slowly eastward, with attending low temperatures, and reached the Atlantic coast on Nov. 2. With its advent abnormally cold weather prevailed in the more eastern States, with the line of freezing on the morning of Oct. 31 extending southward into Georgia and Alabama, and on the following day or two freezing weather was reported in exposed places as far south as parts of northern Florida.

The table on page 3 shows that the temperature for the week, as a whole, averaged much below normal over the eastern half of the country. The greatest minus departures from normal occurred from the Ohio Valley southward where the weekly means were 6 deg. to as much as 12 deg. below the seasonal average. In the more northeastern States nearly normal warmth prevailed, which was also the case in the Plains area, except in the extreme Northwest where temperatures were abnormally high. The far Southwest was also unusually warm for the season, especially California where temperatures were much above normal.

In the East, freezing weather occurred during the week at first-order stations well southward over the east Gulf States, but west of the Mississippi River the line of freezing did not extend farther south than the northern portions of Arkansas and Oklahoma. The lowest temperature reported from first-order stations was 14 deg. above zero at Moorhead, Minn., on Oct. 31, and Elkins, W. Va., on Nov. 2.

The table shows also that substantial rains occurred over a considerable area of the Southeast, extending from central Virginia southward to the east Gulf coast and Florida, the falls ranging mostly from nearly 1 inch to more than 2 inches. Moderate showers occurred also along the coast from Virginia northward, locally in the lower Lake region, and along the Gulf coast from Louisiana westward; otherwise, precipitation was very light, with large areas reporting practically a rainless week.

Substantial rainfall in much of the eastern area, especially in the South east as far north as Virginia, greatly improved the condition of the soil and at the close of the week rain was falling rather generally over much of the dry middle Atlantic section. October precipitation was very scanty, however, in this droughty eastern area, with subsoil moisture depleted and streams and other water supplies very low. In the Ohio Valley and Lake region light rains have been sufficient in most places to keep the top soil moist enough for the germination and growth of winter grains, but the subsoil is very dry, and in some places the top soil needs additional moisture. The shortage of water is still a serious problem in many places, especially in parts of Ohio and Kentucky, with much hauling necessary on upland farms of the latter State.

Between the Mississippi River and Rocky Mountains moisture is generally ample, although a few limited sections need rain. In most of the southern half of this area the soil is in good condition and fall crops are

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making favorable advance. Rains are needed, however, over most of the Pacific area, while warm weather in the south was rather unfavorable for citrus fruit.

There was more or less frost damage to tender vegetation over a belt extending from the interior of South Carolina westward over the central and northern portions of the east Gulf States to Arkansas, while some late sorghums and seed crops were injured in the southwestern Plains. The week was generally favorable for outside operations, except for some interruption by rainfall in the Southeast.

SMALL GRAINS.—Showers improved conditions in most sections of the East from Virginia southward and at the close of the week rain was falling over much of the Middle Atlantic States, which will help soil moisture conditions. Winter wheat is making generally good to excellent advance in most of the main producing sections, although more moisture would be of benefit in the Ohio Valley and Missouri. Subsoil moisture is still inadequate in the Pacific Northwest.

CORN AND COTTON.—While the weather was abnormally cold in the eastern Corn Belt, the week was generally fair and favorable for husking and cribbing. In the upper Mississippi Valley, especially in Iowa, gathering corn is much further advanced than in an average year.

There was some interruption by rather frequent rains to picking cotton in the eastern portion of the belt, but in the central and western parts the weather was generally fair and favorable for gathering the remaining crop. In the east killing frost extended well southward over the belt, with a few local reports of injury to some late cotton, but without material harm. Picking is now generally well advanced.

The Weather Bureau furnishes the following resume of the conditions in the different States.

Virginia.—Richmond: Cold most of week, with freezing temperatures. General rain first part sufficient for plowing and seeding in tidewater and in southern counties east of Blue Ridge; light over higher elevations. Good progress in plowing and seeding; moisture generally sufficient for germination of grains; general rain at close of week will further improve conditions. Rains insufficient in mountain sections to replenish water courses.

North Carolina.—Raleigh: Rain at beginning and close of week beneficial for wheat, oats, rye, barley, and hardy truck, but caused some interruption, to gathering cotton and corn and digging sweet potatoes. Killing frost on 1st or 2d, except along portions of coast; not much damage.

South Carolina.—Columbia: Good rains in most sections improved soil for plowing and planting wheat, oats, and rye, but cereal germination slow account abnormal cold and frosty nights, which killed tender vegetables in central and north; hardy truck uninjured generally. Sweet potato harvest advancing rapidly. Cotton practically all picked, except in north and west, with ginning active.

Georgia.—Atlanta: Abundant rainfall placed soil in excellent condition for plowing and seeding cereals and favored germination. Heavy frost as far south as Thomasville and killing frost over northern division injured tender vegetation and mostly killed sweet potato vines. Cotton about all out, except scattered fields in north.

Florida.—Jacksonville: Rains in most sections early in week, followed by fair, with local frost in interior of extreme west and north; local damage to tender truck and cane. Eggplants, beans, peppers, tomatoes, cabbage, celery, and lettuce improved. Citrus improved by cooler weather; considerable dropping.

Alabama.—Montgomery: Killing frost and freezing in north and some central sections and heavy frost in south killed or injured tender vegetation. Rains at beginning of week interrupted farm work, but helpful for winter crops; remainder of week fair and harvesting cotton and corn good progress. Considerable cotton unpicked in some sections; picking practically finished in many sections of south and central and well advanced in extreme north. Sowing oats and digging sweet potatoes quite general.

Mississippi.—Vicksburg: Killing frost on Friday in north and central heavy to southward, except on immediate coast; considerable damage to gardens and truck and some damage in north to top crop of late-planted cotton. Progress in picking and ginning cotton rather slow. Progress in housing corn fair. Progress of pastures mostly poor.

Louisiana.—New Orleans: Moderate rains at opening, but dry and cool thereafter, with heavy frosts on several days, but no material damage. Weather excellent for ripening cane; grinding generally, with sugar outturn improving. Harvesting other crops practically completed. Fall truck and pastures doing well.

Texas.—Houston: Moderate temperatures in extreme west, but cool elsewhere; freezing in northern Panhandle fore part of week and light frost in west and north. Moderate to heavy rain in southern half on first day, otherwise mostly fair. Progress and condition of pastures, citrus, and early-sown w nter wheat and oats good to very good; seeding winter grains continued. Condition of fall truck good; growth slow. Rice threshing resumed. Weather favorable for picking and ginning cotton in north and west.

Oklahoma.—Oklahoma City: Clear, cool, and dry. Heavy to killing frosts and freezing damaged late grain sorghums and feed crops. Cotton practically all open and picking advanced rapidly; nearly finished in east and well advanced in west. Some corn and grain sorghums still in fields. Progress and condition of winter wheat generally very good; some yet to be planted.

Arkansas.—Little Rock: Growth of cotton stopped by heavy killing frost on 31st; opening rapidly and favorable for picking and ginning most of week; both about completed, except on lowlands. Very favorable for wheat, oats, meadows, and winter truck, but beans, tomatoes, and melon vines killed in most portions.

Tennessee.—Nashville: Weather favorable for husking corn from shock in seeded fields. Most cotton picked, except on bottom lands, where still opening. Sowing wheat and oats practically completed; early coming well. Tobacco grading better than expected.

Kentucky.—Louisville: Few light showers in west of some benefit to fall grains, but mainly too scanty; temperatures low, checking growth. Wheat fair to good, but stands small and growing very slowly. Shocked corn thoroughly dry and gathering commenced. Hauling water on uplands; cool weather helpful in reducing consumption.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 7 1930.

The effects of the elections on the dry goods trade were chiefly seen in the minor disturbance of current trends which the occurrence of a holiday in the middle of a week customarily influences. Apprehension such as distinguished other such periods in previous years, on the score of possible tariff changes, or legislation having such bearing on the textile situation as the Sherman Act, seems to be little in evidence, with any possibilities of that nature generally regarded as unlikely, for the next several months, at any rate. While generally slower than last week, which established a record for volume in more than one quarter for two or three years back, current business is at a comparatively favorable level. The lines specially active during the past few weeks continue to be called for in good volume, while perhaps the feature of current demand is that of packaged goods for the holiday trade, now in the offing. The values that are currently being offered to the public are extremely good, compared with other recent years—a circumstance which it is hoped will do much to enhance the total volume of business done at retail. Progressive accumulation of surpluses, with its attendant evil of progressive price-cutting, in the hosiery trade appears to be approaching a showdown. Stocks on hand of silk and rayon hosiery at this time are given as some 12,000,000 dozen, an immense total. Recent efforts to arrive at some method of general curtailment have fallen through, and further price-cutting has led to a downward revision of wages by large producers. This in its turn had led to the threat of strikes, which appears to be bringing the trade into a position where something constructive must be done for the relief of a situation which is urgently in need of some sort of effective measures of reform. Meanwhile prospects are for an indefinite continuance of the extremely low values currently available for the consumer.

DOMESTIC COTTON GOODS.—Following a week in which a further expansion of activity resulted in the registration by many houses of the largest volume in a corresponding period in the past three years, with heavy movements of print cloths the feature, the market settled into a quieter pace, reflecting reactionary trends in the speculative markets, and the influence of the Election Day holiday interlude. At the same time considerable business continues to be done over a broad front. Sheets, pillow cases, many towelling constructions, and numerous colored goods lines still reflect, though in a somewhat lesser degree, the progressive whittling which stocks in retailers' hands have undergone during the past few months to a point where replenishment on a comparatively large scale has become imperative in order to meet the seasonal upturn in consumer demand. Materials for use in the manufacture of working suits, and heavy goods such as blankets and flannels and fabrics for industrial purposes have also sold well. Such buying has naturally required increased operations in a number of mills whose recent production rates were inadequate to the sudden influx of business. However, the confident hope is expressed in a number of quarters that this condition will not result in increasing the average of production beyond a healthy ratio to demand, as the increased operations necessarily apply to only a limited number of producers. Provided that production does not become excessive in relation to demand during the next few months, it seems to be the general opinion that prices will be maintained in a narrow range, with a steady undertone in evidence. At all events, the increased volume of unfilled orders currently on the books of many mills should act as an important insurance against offerings of surplus goods at concessions, during periods of quiet which are bound to recur in the future. Meanwhile, expectations are that business in the immediate future will not be as active as in recent weeks, buyers having already secured quantities of supplies which they will wish to liquidate before committing themselves further. Accordingly, stress is laid on the necessity for continuance of regulation of output, with many observers maintaining that any increase of the productive activity recently obtaining constitutes a dangerous threat to the progress already made toward the re-establishment of a tenable economic position in the industry as a whole. Print cloths 27-inch 64x60's constructions are quoted at 4¼c., and 28-inch 64x60's at 4½c. Gray goods 39-inch 68x72's constructions are quoted at 6½c., and 39-inch 80x80's at 8⅛c.

WOOLEN GOODS.—The broad demand for overcoatings which developed with the recent colder weather has been well sustained on the whole, though locally heavy and persistent rain prevented the occurrence of the volume of business expected on Election Day, in retail channels. Reports from other parts of the country, however, indicate that retailers experienced very satisfactory results. Corresponding with the activity cited above, mills continue to receive fair-sized orders, alpaca pile coatings being reported as particularly popular. Large quantities of meltons, whitneys, boucles and woven fleeces have recently been moved out of mills. The demand for women's coatings has been much less pronounced. Some sales of such fabrics as crepe-broadcloths and suedes were reported, but price concessions were said to be made in such instances. Quietude continues to pervade other divisions of woolens and worsteds markets, even worsted dress goods sales having shown signs of slackening activity. While the development of men's wear business for spring is still a very slow process, a slightly better day-to-day sales are said to be transpiring in some quarters. Blues, browns and blue-greens are cited as selling in conservative patterns, while there is little outlet for fancies, of which there are little available in any case. Spring business so far placed has been insufficient to give sellers any definite basis for anticipating color trends for that season.

FOREIGN DRY GOODS.—The dumping of large quantities of household linens on the market lately has about been absorbed, it is understood, and retailers who received them at sharp reductions in price have already realized very satisfactory profits, in some instances, from special sales. The profits thus achieved have resulted in some quickening of interest in linens, and many re-orders recently received are traceable to this cause. Linen interlinings for winter coats have sold in better volume, as also have embroidery linens. Handkerchiefs are beginning to register the usual seasonal expansion in activity in anticipation of Christmas. With moderate business going forward in the trade, better inquiry and a firmer tone characterized burlaps. Lightweights are quoted at 4.15c., and heavies at 5.30c.

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State and City Department

MUNICIPAL BONDS SALES IN OCTOBER.

The month of October was an active one in State and municipal financing as is indicated by the fact that the amount of long-term bonds issued by various Commonwealths and political sub-divisions throughout the country reached $169,924,467, the heaviest total of any month of the present year and the largest on record for the month of October. The disposals for the previous month amounted to $79,716,477 while the figure for October 1929 was $118,-736,328. The aggregate of State and municipal bonds sold during the first 10 months of this year is $1,222,431,153, which compares with $1,055,135,088 for the corresponding period in 1929, $1,094,074,433 in 1928, $1,297,029,358 in 1927, $1,149,105,018 in 1926, and $1,174,724,056 in 1925.

The exceptional extent of the municipal financing during October is attributable in considerable measure to several unusually heavy flotations during that period such as the $50,000,000 New York City corporate stock award and the disposal of $22,977,000 Chicago, Ill., bonds, also various other awards of $1,000,000 or over, each of which is given individual reference in the table immediately following these remarks. The City of New York originally intended to market $75,000,000 of 4% gold corporate stock, but because of the unsettled condition of the bond and stock markets Comptroller Berry withdrew $25,000,000 of stock from the proposed sale. The successful bidder for the $50,000,000 issue was a syndicate headed by the Chase Securities Corp., New York, which paid 100.03 for the securities, the interest cost of the financing to the city being 3.9986%. (V. 131, p. 2729). The state of the financial market is further reflected in the unsuccessful attempt of the City of Boston, Mass., to sell $6,480,000 3¾% bonds. The one bid submitted for the bonds was made by the Shawmut Corp. of Boston, and was only for a portion of the offering. The nature of the offer was not made public.

In the following we enumerate all the long-term United States municipal bond sales of $1,000,000 or over that occurred in October.

$50,000,000 New York, N. Y., 4% gold corporate stock, comprising three issues, due on Oct. 1 1980, awarded to a syndicate headed by the Chase Securities Corp., of New York, on its "all or none" bid of 100.03, the interest cost o fthe financing to the city being 3.9986%. The amount of the award was originally intended to be $75,000,000, but Comptroller Berry withdrew $25,000,000 from the proposed sale because of unsettled market conditions (V. 131, p. 2729.)

22,997,000 Chicago, Ill., bonds sold as follows: $12,000,000 4% coupon revolving fund bonds, due from 1932 to 1942, incl., awarded at public sale on Oct. 30 to a syndicate headed by Lehman Bros. and the Chase Securities Corp., both of New York, at 98.44, a basis of about 4.28%. (V. 131, p. 2929). The remaining $10,997,000 consists of that amount of 5% serial water certificates, tentatively purchased at 100.77 by Halsey, Stuart & Co., of Chicago, pending approval of the issue by the Supreme Court of Illinois. (V. 131, p. 2409).

9,000,000 Minnesota (State of) 4¼% highway bonds awarded on Oct. 22 to a group managed by the Chase Securities Corp. of New York, at 101.921, a basis of about 4.07%. Bonds mature $1,500,000 on each May 15 from 1942 to 1947, incl.

7,903,000 Paterson, N. J., 4¼% water system bonds, due annually from 1932 to 1970, incl., purchased by a group headed by the First National Bank, of New York, at 101.227, a basis of about 4.16%. The city also sold an issue of $1,712,000 2.44% short-term bonds at a price of par, to the Bankers Company of New York. These bonds mature July 1 1931.

4,000,000 San Francisco (City and County of) Calif., 4½% Hetch Hetchy water bonds awarded on Oct. 6 to a syndicate headed by Halsey, Stuart & Co., of New York, at 106.575, a basis of about 4.08%. Due serially from 1938 to 1977, incl.

3,422,000 Phoenix, Ariz., 4½% bonds, comprising four issues, due serially from 1935 to 1960, incl., sold to a group managed by the National City Co., of New York, at 101.589, a basis of about 4.36%.

3,000,000 Chicago, Lincoln Park District, Ill., 4½% bonds awarded on Oct. 29 to a group managed by Halsey, Stuart & Co., of Chicago, at 101.307, a basis of about 4.33%. Due $150,000 on Oct. 1 from 1931 to 1950, incl.

3,000,000 North Dakota (State of) bonds, comprising $2,000,000 4½s, due in 1956 and 1958, and $1,000,000 4¼s, due in 1953, purchased by Emanuel & Co. and H. M. Byllesby & Co., both of New York, jointly, as follows: The 4½% bonds were sold at 102.35, a basis of about 4.35%, and the $1,000,000 4¼s were sold at a price of par.

2,940,000 Passaic, N. J., 4¼% water system bonds, due serially from 1932 to 1970, incl., purchased by a group headed by the Bancamerica-Blair Corp., of New York, at 102.049, a basis of about 4.10%. The city also sold $1,470,000 2.49% short-term water bonds for a premium of $1 to a group managed by the First National Bank, of New York. Due July 1 1931.

2,503,000 Wayne County, Mich., 5¾% tile drain bonds purchased at private sale by Stranahan, Harris & Co., Inc. of Toledo. Due serially from 1933 to 1947, incl.

2,526,000 Atlantic City, N. J., 4½% bonds, comprising $1,553,000 street improvement and $973,000 convention hall, due serially from 1931 to 1969, incl., awarded on Oct. 9 to a group headed by Lehman Bros., of New York, at 101.09, a basis of about 4.37%.

2,040,000 Syracuse, N. Y., bonds, comprising $1,660,000 3¾s and $380,000 4½s, due serially from 1931 to 1940, incl., purchased by Schaumburg, Rebhann & Osborne, of New York, at 100.001, the net interest cost of the financing being 3.70%.

2,010,000 King County., Wash., 4¼% bonds awarded as follows: $1,250,000 hospital bonds, due serially from 1932 to 1950, incl., awarded on Oct. 28 to M. M. Freeman & Co., Inc., of New York, and the Seattle Co., of Seattle, jointly, at 100.08, a basis of about 4.24%. An issue of $500,000 building bonds, due in from 2 to 30 years, was awarded on Oct. 7 to the First Detroit Co. and the Harris Trust & Savings Bank, both of Chicago, jointly, at 101.116, a basis of about 4.15%. On Oct. 14 the county awarded an issue of $260,000 airport bonds, due in from 2 to 30 years, to the First Detroit Co. and the Harris Trust & Savings Bank, both of Chicago, jointly, at 100.63, a basis of about 4.19%.

2,000,000 Philadelphia School District, Pa., 3½% bonds purchased at a price of par by the Sinking Fund Commission. Due serially from 1941 to 1960, incl.

1,758,000 Mercer Co., N. J., 4% road, bridge and county building bonds awarded to a syndicate headed by the First National Bank, of New York, at 100.44, a basis of about 3.95%. Due serially from 1932 to 1951, incl.

1,531,000 Cuyahoga County, Ohio, 4% sewerage improvement and water supply bonds, due from 1931 to 1945, incl., purchased by Eldredge & Co., of New York, at 100.099, a basis of about 3.98%.

1,444,000 Irvington, N. J., 4¾% school bonds awarded on Oct. 14 to a group headed by the Bancamerica-Blair Corp., of New York, at 100.07, a basis of about 4.74%. Due serially from 1931 to 1967, incl.

1,431,000 Elizabeth, N. J., 4¼% school bonds, due serially from 1931 to 1963 incl., awarded to a syndicate headed by the First National Bank, of New York, at 102,656, a basis of about 4.01%.

1,500,000 Oregon (State of) 4¼% highway bonds purchased on Oct. 30 by a group headed by the First National Bank, of New York, at 101.859, a basis of about 4.08%. Due serially from 1936 to 1955 incl.

1,500,000 St. Louis Co., Mo., 4¼% road bonds, due from 1935 to 1950 incl., awarded to a group managed by the Continental Illinois Co., of Chicago, at 100.95, a basis of about 4.16%.

1,356,000 Bloomfield, N. J., 4¼% water bonds, due from 1931 to 1969, incl., purchased by M. M. Freeman & Co., of Philadelphia, at 100.308, a basis of about 4.23%.

1,341,000 Akron, Ohio., bonds sold as follows: $1,010,000 4% street improvement issue, due Nov. 1 1932, purchased at private sale by R. W. Pressprich & Co., of New York, and the Banc Ohio Securities Corp., of Columbus, jointly, at 100.307, a basis of about 3.82%. Four issues of 4¼% various improvement bonds, due serially from 1932 to 1956, incl., awarded on Oct. 20 to M. M. Freeman & Co., Inc., of New York, at 100.958, a basis of about 4.15%.

1,050,000 Allegheny County, Pa., 4% airport bonds, due $75,000 annually for a period of 14 years, sold to the Sinking Fund Commission.

1,020,000 Seattle, Wash., bonds sold as follows: $1,000,000 4¼% water extension bonds, due $50,000 annually from 1941 to 1960, incl., purchased by a syndicate headed by Eldredge & Co., of New York, at 96.237, a basis of about 4.52%. On Oct. 20 an issue of $20,000 improvement bonds was sold as 4½s to the First Seattle Dexter Horton Securities Co., of Seattle, at a price of 100.57.

1,000,000 McLennan County, Texas, 4½% county obligation road bonds for which all bids were rejected on Oct. 14, were awarded on the next day to Hall & Hall, of Temple, and George L. Simpson & Co., of Dallas, jointly, at 101.30, a basis of about 4.39%. Due $25,000 annually from 1931 to 1970, incl.

Short-term loans negotiated during October amounted to $89,337,000, to which figure the City of New York contributed $42,000,000. The State of New York also resorted to temporary financing during the month, having borrowed $7,000,000 from three New York City banking institutions, payable in four months at 2% interest. This is the lowest rate at which the State has ever been able to secure funds.

Canadian municipal long-term bonds disposed of during October totaled $116,863,718. This figure includes the $100,000,000 4% gold bonds of the Government of the Dominion of Canada which were purchased by a nation-wide syndicate headed by the Chase Securities Corp. of New York. The bonds mature on Oct. 1 1960 and were reoffered on Oct. 7 for general investment priced at 95.25 and interest, to yield 4.28%. The obligations were rapidly absorbed and shortly after noon on the day of the initial offering the subscription books were closed. (V. 131, p. 2407). The total, however, does not include the disposal of $5,935,000 3½% Treasury bills of the Province of Alberta to a syndicate headed by the First National Bank, of New York, at 100.11 (New York funds), a basis of about 3.28%. The bills mature on April 15 1931 and were sold only after all of the bids submitted on Oct. 21 for the purchase of either $6,068,000 4% refunding bonds, due Oct. 1 1935, or $6,450,000 4% refunding bonds, due Oct. 1 1960, had been rejected as unsatisfactory. (V. 131, p. 2732). It is reported that about $5,594,000 of the Canadian long-term bonds sold during October have been absorbed to date by American investors. In this estimate no account is taken of the $100,000,000 Dominion issue as we have been unable to obtain any information relative to the proportion of the bonds sold in the United States. No financing during the month was undertaken by any of the United States Possessions.

The following is a comparison of all the various forms of loans put out in October of the last five years.

	1930.	1929.	1928.	1927.	1926.
	$	$	$	$	$
Perm't loans (U.S.)	169,924,467	118,736,328	99,233,455	118,521,264	102,883,400
*Temp. loans (U.S.)	89,337,000	99,525,000	77,677,000	95,056,301	41,315,813
Temp. loans (Canada)	5,935,000	None	None	None	850,000
Canada loans (perm.):					
Placed in U. S.	5,594,000	1,000,000	5,080,250	21,500,000	6,000,000
Placed in Canada	111,269,718	1,583,800	10,002,264	9,898,301	3,631,435
Bonds of U.S. Poss'ns and Territories	None	400,000	None	2,475,000	1,805,000
Gen. fd. bds. (N.Y.C.)	None	None	None	1,500,000	1,500,000
Total	382,060,185	221,245,128	191,992,969	248,950,866	157,985,648

* Including temporary securities issued by New York City, $42,000,000 in 1930, $95,550,000 in 1929, $65,885,000 in 1928, $63,750,000 in 1927 and $35,345,000 in 1926.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1930 were 317 and 430, respectively. This contrasts with 343 and 453 for September 1930 and 357 and 614 for October 1929.

For comparative purposes we add the following table, showing the aggregate disposals of long-term obligations by States and municipalities in the United States for October and the 10 months for a series of years.

	Month of October.	For the Ten Months.		Month of October.	For the Ten Month.
1930	$169,924,467	$1,222,431,153	1920	80,933,284	570,109,507
1929	118,736,328	1,055,135,088	1919	62,201,397	581,871,151
1928	99,233,455	1,094,074,433	1918	7,609,205	245,789,038
1927	118,521,264	1,297,029,358	1917	24,750,015	402,828,039
1926	102,883,400	1,149,105,018	1916	34,160,231	402,548,332
1925	79,237,656	1,174,724,056	1915	28,332,219	434,829,036
1924	92,079,368	1,230,504,969	1914	15,126,967	423,171,790
1923	84,988,615	850,952,400	1913	39,698,091	327,902,805
1922	71,333,536	990,188,429	1912	27,958,999	345,871,920
1921	114,098,373	868,392,996	1911	26,588,621	341,092,191

The customary bond sales table will be given later.

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NEWS ITEMS

Cordoba (Province of), Argentine Republic.—$4,500,000 *Certificates of Participation in Note Issue Sold.*—Public announcement of the sale of 5% certificates of participation in a $4,500,000 external United States gold note of the Province of Cordoba was made on Nov. 7 by a syndicate composed of the First National Old Colony Corp., A. Iselin & Co., and the Foreman-State Corp., all of New York. The certificates are dated Nov. 1 1930, mature May 1 1931, and were sold at a price of 99.50 and int., to yield 6%. The bankers' advertisement, which appeared as a matter of record only, says:

"Prin. and int. payable in United States gold coin of the present standard of weight and fineness at the principal office in New York of the First of Boston Corp. without deduction for any Argentine National, Provincial or Municipal taxes. Callable as a whole, at any time prior to maturity, upon 20 days' notice by the Province at par and accrued int.

"In the event of any external or internal financing by the Province prior to maturity, this note will be immediately due and payable at par and accrued int., and the proceeds of such financing shall be applied to the payment of this note."

For further information regarding the above sale turn to our "Department of Current Events and Discussions" on a preceding page.

Massachusetts.—*Additions to List of Legal Investments.*—Roy A. Hovey, State Bank Commissioner, has issued a bulletin dated Oct. 31, showing the following additions to the list of bonds considered legal investments for savings banks and trust funds.

Chesapeake & Ohio Ry. Co.		
General Mortgage	4½s	1992
Refunding & Improvement series A	4½s	1993
Refunding & Improvement series B	4½s	1995
Chesapeake & Ohio Northern Ry., 1st	5s	1945
Big Sandy Ry., 1st	4s	1944
Coal River Ry., 1st	4s	1945
Columbus & Hocking Valley RR., 1st	4s	1948
Columbus & Toledo RR., 1st	4s	1955
Craig Valley Branch, 1st	5s	1940
Kanawha Bridge & Terminal Co., 1st	5s	1948
Paint Creek Branch, 1st	4s	1945
Potts Creek Branch, 1st	4s	1946
Raleigh & Southwestern Ry., 1st	4s	1936
Richmond & Allegheny Div., 2nd	4s	1989
Virginia Air Line Ry., 1st	5s	1952
Warm Springs Valley Branch, 1st	5s	1941

New York State.—*Governor Roosevelt and Entire State Ticket Victorious in Election.*—Governor Franklin D. Roosevelt was re-elected on Nov. 4 by the unprecedented gubernatorial pluralty of approximately 735,000 votes over Charles H. Tuttle, Republican nominee. Governor Roosevelt carried his entire State ticket along with him in the Democratic landslide, with Lieut. Gov. Herbert H. Lehman, Comptroller Morris S. Tremaine, and John J. Bennett, Jr., candidate for Attorney General, also obtaining large pluralities over their Republican opponents. The Republicans, however, retained control in both Houses of the Legislature.

State Bond Issue Wins by Large Majority.—At the same time the $50,000,000 emergency bond issue for construction of State Hospitals and prisons was given an overwhelming approval by the electorate, the proposal having had the endorsement of both major parties and no organized opposition having appeared during the campaign.

Racine, Wis.—*Court Upholds City Council in Bond Suit.*—On Oct. 28 Judge Voigt of Sheboygan handed down a decision quashing a writ of mandamus seeking to force the City Council to issue $350,000 in bonds and to provide $120,000 in funds to be used for the benefit of the Board of Education in the erection of a new school, reports the Racine "Journal-News" of Oct. 28. This case is said to be one of the most important of a series of suits started by the school board to force the city council to accede to its demands for school construction and may serve as a precedent for the remaining suits. It is expected that an appeal will be taken to the State Supreme Court.

United States.—*Governors Elected at General Election.*—The following shows the Governors elected on Tuesday, Nov. 4, according to the "Herald-Tribune" of Nov. 6.

Alabama, B. M. Miller, D	Nevada, Fred B. Balzar, *R
Arizona, George W. P. Hunt, D	New Hampshire, John D. Winant, *R
Arkansas, Harvey Parnell, *D	New Mexico, Arthur Seligman, D
California, James Rolph, R	New York, F. D. Roosevelt, *D
Colorado, William H. Adams, D	North Dakota, George F. Shafer, R
Connecticut, Dr. W. L. Cross, D	Ohio, George White, D
Georgia, Richard B. Russell, Jr., D	Oklahoma, William H. Murray, D
Idaho, Ben Rosa, D	Oregon, Julius L. Meier, I.-R
Iowa, Dan W. Turner, R	Pennsylvania, Gifford Pinchot, R
Kansas, Frank Haucks, R	Rhode Island, Norman S. Case, *R
Maine, Wm. T. Gardiner, *R (Elected Sept. 8)	South Carolina, Olin D. Johnston, D
Maryland, Albert C. Ritchie, *D	South Dakota, Warren E. Green, R
Massachusetts, Joseph B. Ely, D	Tennessee, Henry H. Horton, *D
Michigan, Wilber M. Brucker, R	Texas, Ross Sterling, D
Minnesota, Floyd Olson, F.-L	Vermont, Stanley C. Wilson, R
Nebraska, Charles W. Bryan, D	Wisconsin, Philip F. La Follette, R
	Wyoming, Frank C. Emerson, *R

*Indicates incumbent.

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS, Berkshire County, Mass.—*BOND SALE.*—The $20,000 4% coupon sewer bonds offered on Oct. 31—V. 131, p. 2928—were awarded to R. L. Day & Co., of Boston, at 100.26, a basis of about 3.97%. Dated Nov. 1 1930. Due annually on Nov. 1 from 1931 to 1940, incl. The First National Old Colony Corp., of Boston, the only other bidder, offered 100.15 for the issue.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—*BOND SALE.*—The following issues of 4½% coupon bonds aggregating $35,500 offered on Oct. 28—V. 131, p. 2723—were awarded to the Old National Bank, of Fort Wayne, at par plus a premium of $879, equal to 102.47, a basis of about 3.90%:

$18,500 Wayne Township road improvement bonds. Due semi-annually as follows: $1,850 on July 15 1932; $1,850 on Jan. and July 15 from 1933 to 1936, incl., and $1,850 on Jan. 15 1937.

17,000 Wayne Township road improvement bonds. Due semi-annually as follows: $1,700 on July 15 1932; $1,700 on Jan. and July 15 from 1933 to 1936, incl., and $1,700 on Jan. 15 1937.

Each issue is dated Nov. 1 1930.

APACHE COUNTY SCHOOL DISTRICT NO. 3 (P. O. St. John), Ariz.—The $21,000 issue of 6% coupon school building bonds offered for sale on Oct. 20—V. 131, p. 2408—was purchased by Gray, Emery, Vasconcelles & Co. of Denver, at par. Denom. $1,000. Dated July 1 1930. Due on July 1 1945, optional after July 1 1935. Interest payable on Jan. and July 1.

ARANSAS PASS, San Patricio County, Tex.—*BOND SALE.*—We are now informed that the $75,000 issue of sea wall bonds that was voted at the election on Oct. 25—V. 131, p. 2408—has been purchased by undisclosed investors.

ARKADELPHIA SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Arkadelphia), Clark County, Ark.—*ADDITIONAL DETAILS.*—The $125,000 issue of school bonds that was purchased by the Brown-Crummer Co. of Wichita, at a price of 96.81—V. 131, p. 2408—bears interest at 5% and matures in 20 years, giving a basis of about 5.26%.

ARKANSAS, State of (P. O. Little Rock),—*BOND SALE.*—The three issues of bonds aggregating $4,850,000, offered for sale on Nov. 6—V. 131, p. 2408—were awarded to a syndicate composed of Halsey, Stuart & Co., the Bancamerica-Blair Corp., the Chatham Phenix Corp., E. H. Rollins & Sons, Eldredge & Co., A. B. Leach & Co., R. W. Pressprich & Co., B. J. Van Ingen & Co. and Darby & Co., all of New York, the Mercantile Commerce Co. of St. Louis, the Commerce Trust Co. of Kansas City, Stifel, Nicolaus & Co. of St. Louis, the National Securities Co. and W. B. Worthen & Co., both of Little Rock, as 4¾s, at a price of 100.566, a basis of about 4.70%. The issues are divided as follows:

$2,500,000 toll bridge bonds. Due from 1931 to 1955 incl.

1,850,000 pension bonds. Due on Nov. 1 and Oct. 1, from 1932 to 1951 incl.

500,000 school bonds. Due $25 000 from Dec. 1 1938 to 1957 incl.

Denom. $1,000. Dated Nov. 1 1930. Prin. and semi-ann. int. payable in N. Y. City.

BONDS OFFERED BY SYNDICATE.—The successful syndicate is now offering the above bonds for public subscription at prices to yield from 3.80 to 4.50%, according to maturity. The offering notice states that these bonds are legal investments for savings banks and trust funds in New York, Massachusetts and other States. Coupon bonds registerable only as to principal.

The only other bid for the bonds was a tender of 100.061 on 4¾s, made by a syndicate composed of the Chase Securities Corp., Lehman Bros., Stone & Webster and Blodget, Inc., Ames Emerich & Co., the Foreman-State Corp., Kean, Taylor & Co., the American Exchange Trust Co., and M. W. Elkins & Co., both of Little Rock.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND SALE.*—The $20,331.86 special assessment road improvement bonds offered on July 30—V. 131, p. 507—are reported to have been awarded as 4½s to Blanchet, Bowman & Wood, of Toledo, at 100.26, a basis of about 4.41%. Dated July 1 1930. Due on Oct. 1 as follows: $4,000 from 1931 to 1934, incl., and $4,331.86 in 1935.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*LIST OF BIDS.*—The following is a list of the bids received on Oct. 27 for the purchase of the $6,660 coupon road improvement bonds which were awarded as 4½s to Spitzer, Rorick & Co., of Toledo, for a premium of $56, equal to 100.85, a basis of about 4.34%.—V. 131, p. 2928.

Bidder—	*Int. Rate.*	*Prem.*
Spitzer, Rorick & Co. (purchasers)	4½%	$56.00
Provident Savings Bank & Trust Co., Cincinnati	4½%	7.32
McDonald-Callahan-Richards Co., Cleveland	4¾%	86.00
Ryan, Sutherland & Co., Toledo	4¾%	84.60
Weil, Roth & Irving Co., Cincinnati	4¾%	57.00
Title Guarantee & Trust Co., Cincinnati	5%	17.35
W. L. Slayton & Co., Toledo	5%	2.46

AUBURN TOWNSHIP, Geauga County, Ohio.—*BOND OFFERING.*—A. J. Gilmore, Clerk of the Board of Township Trustees, will receive sealed bids until 8 p.m. (eastern standard time) on Nov. 20 for the purchase of $3,030 5% special assessment road improvement bonds. To be dated as of date of sale. One bond for $330, others for $300. Due on Oct. 1 as follows: $330 in 1932, and $300 from 1933 to 1941, incl. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest 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 5% of the amount of bonds bid for, payable to the order of the Township Treasurer, must accompany each proposal.

AUSTIN, Travis County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Dec. 3, by Adam R. Johnson, City Manager, for the purchase of three issues of coupon bonds, aggregating $1,000,000, as follows:

$700,000 street improvement bonds. Due from Jan. 1 1932 to 1961, incl.

100,000 sanitary sewer bonds. Due from Jan. 1 1932 to 1961, incl.

200,000 parks and playgrounds bonds. Due from Jan. 1 1932 to 1961, incl.

Bidders are to name the rate of interest in multiples of ¼ of 1% and must be the same for all of the bonds. Denom. $1,000. Dated Jan. 1 1931. The entire issue is due on Jan. 1 as follows: $16,000, 1932; $17,000, 1933 and 1934; $19,000, 1935 and 1936; $20,000, 1937; $21,000, 1938 and 1939; $23,000, 1940; $24,000, 1941 and 1942; $26,000, 1943; $27,000, 1944; $29,000, 1945; $30,000, 1946; $31,000, 1947; $33,000, 1948; $34,000, 1949; $36,000, 1950; $39,000, 1951; $40,000, 1952; $41,000, 1953; $44,000, 1954; $46,000, 1955; $48,000, 1956; $50,000, 1957; $52,000, 1958; $55,000, 1959; $58,000, 1960 and $60,000 in 1961. Prin. and int. (J. & J.) payable at the office of the City Treasurer, or at the Chase National Bank in New York City. Bonds will be sold and purchased only upon the approving opinion of Thomson, Wood & Hoffman, of New York City. The purchaser is to pay the cost of opinion and printing of bonds. Bids to be submitted on forms furnished. Only bids for the entire $1,000,000 will be accepted and all bids must be accompanied by a certified check payable to the city in the sum of $20,000.

(This report amplifies that given in V. 131, p. 2928.)

BEACHWOOD (P. O. Warrensville, R. F. D.) Cuyahoga County, Ohio.—*BOND SALE.*—The $137,054 property owners' portion street improvement bonds offered on Aug. 12—V. 131, p. 507—are reported to have been awarded as 5½s to the Guardian Trust Co., of Cleveland, at 100.01, a basis of about 5.49%. Dated Aug. 1 1930. Due on Oct. 1 as follows: $13,054 in 1931; $14,000 in 1932 and 1933; $13,000 in 1934; $14,000 in 1935 and 1936; $13,000 in 1937, and $14,000 from 1938 to 1940 inclusive.

BELLEFONTAINE, Logan County, Ohio.—*BONDS VOTED.*—At the general election held on Nov 4—V. 131, p. 2253—the voters authorized the sale of $200,000 in bonds for school construction purposes by a favorable vote of 2,719 to 1,064. The bonds are expected to be issued bearing int. at 5% and maturing $10,000 annually for a period of 20 years. Date of sale has not as yet been set.

BELLS, Crockett County, Tenn.—*BOND SALE.*—The $30,000 issue of school building bonds that was voted at the election held on July 7—V. 130, p. 4459—has since been purchased by an undisclosed investor, according to report.

BENNINGTON, Bennington County, Vt.—*BOND SALE.*—The $100,000 4% coupon refunding bonds offered on Oct. 30 were awarded to the First National Old Colony Corp., of Boston, at 99.60, a basis of about 4.09%. Dated Nov. 15 1930. Due on Nov. 15 as follows: $34,000 in 1934, and $33,000 in 1935 and 1936. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
First National Old Colony Corp. (purchaser)	99.60
E. H. Rollins & Sons	98.644
National Life Insurance Co	98.68
Harris, Forbes & Co	98.91
County National Bank (Bennington)	99.00

BENT COUNTY (P. O. Las Animas), Colo.—*BOND ELECTION.*—We are informed that the voters will pallot upon the proposed issuance of $200,000 in school building bonds at a special election to be held on Nov. 28.

BERKELEY COUNTY (P. O. Moncks Corner), S. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Nov. 17, by R. A. Thornley, Chairman of the Highway Commission, for the purchase of a $75,000 issue of highway construction and past indebtedness bonds. Denom. $1,000. Dated Nov. 1 1930. Due on Nov. 1, as follows: $10,000, 1935; $2,000, 1936 to 1942; $3,000, 1943 to 1945; $4,000, 1946 to 1948, and $5,000, 1949 to 1954, all incl. Bidders are to name the rate of interest, payable annually on Nov. 1. Authority for issuance: Act of the General Assembly, approved Feb. 25 1930 as amended. Legality approved by Nathans & Sinkler of Charleston. A certified check for $1,000, payable to Charles A. Jones, County Treasurer, must accompany the bid.

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BOURBON COUNTY (P. O. Paris) Ky.—*ELECTION DETAILS.*—The $100,000 issue of 4½% semi-ann. road and bridge bonds that was jointly purchased by the Weil, Roth & Irving Co. and Walter, Woody & Heimerdinger, both of Cincinnati, at a price of 100.05—V. 131, p. 2929—will be voted upon at a special election to be held on Dec. 6. Due in from 5 to 30 years, giving a basis of about 4.99%.

BOWLING GREEN CITY SCHOOL DISTRICT, Wood County, Ohio.—*BONDS APPROVED.*—The $115,000 school building bond issue submitted for consideration of the voters at the general election held on Nov. 4—V. 131, p. 2408—was approved.

BRISTOL, Sullivan County, Tenn.—*BONDS AUTHORIZED.*—It is reported that the Mayor and the Board of Commissioners recently passed an ordinance providing for the issuance of $16,000 in school bonds.

BROWNWOOD, Brown County, Tex.—*BONDS REGISTERED.*—The $111,000 issue of semi-annual improvement refunding bonds that was sold as 5½s, on Sept. 10—V. 131, p. 2095—was registered by the State Comptroller on Oct. 29. Due from 1931 to 1970, incl.

BROWNWOOD, Brown County, Tex.—*PRICE PAID.*—We are now informed that the $111,000 issue of semi-annual improvement refunding bonds that was sold to the Brown-Crummer Co. of Wichita, as 5½s—V. 131, p. 2095—was awarded for a premium of $750, equal to 100.67, a basis of about 5.44%. Due from 1931 to 1970, incl.

BURKESVILLE GRADED SCHOOL DISTRICT (P. O. Burkesville), Cumberland County, Ky.—*ADDITIONAL INFORMATION.*—The $10,000 issue of school building bonds that was purchased by Water, Woody & Heimerdinger of Cincinnati—V. 131, p. 2254—bears int. at 6% and was awarded at par. Due as follows: $1,000 in 1935, 1938, 1940, 1942 and 1944 to 1949, incl.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BONDS DEFEATED.*—The proposed bond issue of $101,000 for jail construction purposes, submitted for consideration of the voters at the general election held on Nov. 4—V. 131, p. 2724—was defeated by a large majority.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND SALE.*—The $600,000 4¼% coupon or registered county bonds offered on Nov. 3—V. 131, p. 2724—were awarded to the Mellon National Bank, of Pittsburgh, at a price of 101.69, a basis of about 4.06%. The bonds are dated Nov. 1 1930 and mature on Nov. 1 as follows: $18,000 in 1931, $19,000 in 1932, $20,000 in 1933, $21,000 in 1934, $22,000 in 1935, $23,000 in 1936, $24,000 in 1937, $25,000 in 1938, $26,000 in 1939, $27,000 in 1940, $30,000 in 1941, $32,000 in 1942, $33,000 in 1943, $34,000 in 1944, $36,000 in 1945, $37,000 in 1946, $39,000 in 1947, $42,000 in 1948, $45,000 in 1949 and $47,000 in 1950.

The following is an official list of the bids submitted for the issue:

Bidder—	*Premium.*
Mellon National Bank, Pittsburgh (purchaser)	$10,158
Chase Securities Corp., New York	5,586
National City Co., New York	1,854
Guaranty Company of New York, New York	3,426
M. M. Freeman & Co., Philadelphia	9,600
Edward Lowber Stokes & Co., Philadelphia	9,114

CAMELBACK WATER CONSERVATION DISTRICT (P. O. Phoenix) Maricopa County, Ariz.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 18 by E. F. Young, Secretary of the Board of Directors, for the purchase of a $516,000 issue of 6% semi-annual water bonds. Legal approval by Thomson, Wood & Hoffman of New York. These bonds cannot be sold at less than a price of 85. A certified check for 5% must accompany the bid.

(These bonds were voted at an election held on Oct. 18—V. 131, p. 2564.)

CARPENTER IRRIGATION DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BOND SALE.*—A $200,000 issue of 6% irrigation bonds has recently been jointly purchased by the First National Bank of Santa Ana, and the First National Bank of Orange, at par. Denom. $1,000. Dated July 1 1929. Due on July 1 as follows: $4,000, 1934 and 1935; $6,000, 1936 and 1937; $8,000, 1938 to 1941; $10,000, 1942 to 1945; $12,000, 1946 to 1949; $14,000, 1950 and 1951, and $16,000 in 1952 and 1953. Prin. and int. (J. & J.) payable at the First National Bank of Orange.

CARROLL COUNTY (P. O. Huntingdon), Tenn.—*BOND SALE.*—An issue of $100,000 county bonds is reported to have been disposed of to an undisclosed purchaser.

CELINA, Mercer County, Ohio.—*BOND OFFERING.*—Aug. Behringer, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Nov. 25 for the purchase of $12,675 street impt. bonds. The maturities of the bonds, as shown in the offering notice, total $12,750, not $12,675, this latter figure being the amount for which bids are being solicited. The maturities given are as follows:

$7,350 Mill St. bonds. Due $2,450 on March 1 from 1931 to 1933 incl.
5,400 Sugar Creek bonds. Due $1,800 on March 1 from 1931 to 1933 incl.

The bonds are dated Sept. 14 1929. Rate of int. to be named in bid. A certified check for 5% of the amount of the bid must accompany each proposal.

CHARDON, Geauga County, Ohio.—*BOND OFFERING.*—D. A. Austin, Village Clerk, will receive sealed bids until 12 m. on Nov. 20 for the purchase of $2,100 5% special assessment improvement bonds. Dated Nov. 1 1930. Denom. $210. Due $210 on Oct. 1 from 1932 to 1941 incl. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest 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 $300, payable to the order of the Village Treasurer, must accompany each proposal.

CHESTER, Delaware County, Pa.—*BOND SALE.*—The $368,000 coupon city bonds offered on Nov. 5—V. 131, p. 2564—were awarded as 4s to the Delaware County National Bank, of Chester, at 100.61, a basis of about 3.94%. Dated Nov. 1 1930. Due on Nov. 1 as follows: $5,000 in 1931 and 1932; $7,000 in 1933, and $13,000 from 1934 to 1960, incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Delaware County National Bank (purchaser)	4%	100.61
Cambridge Bank & Trust Co., Chester	4%	100.160
Delaware County Trust Co., Chester	4¼%	101.613
National City Co., Philadelphia	4¼%	100.669
Graham, Parsons & Co., Philadelphia	4¼%	101.432

CHICAGO, Cook County, Ill.—*FORMAL OFFERING OF* $12,000,000 *BOND AWARD.*—Formal offering of the $12,000,000 issue of 4% coupon revolving fund bonds awarded on Oct. 30 to a syndicate headed by Lehman Bros., and the Chase Securities Crop., both of New York, at 98.44, a basis of about 4.28%—V. 131, p. 2929—was made on Nov. 5. The securities are priced to yield from 3.75% to 4.20%, according to maturity, and are said to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, Illinois and other States. Legality approved by Chapman & Cutler, of Chicago.

Financial Statement (as Officially Reported).

Assessed valuation	$3,650,351,135
Total debt (including this issue)	154,332,723

Population (1920 census), 2,701,705; population (1930 census, 3,375,329.

Note.—These bonds, issued under authority of the Illinois Legislature and approved by the Supreme Court of Illinois, are for Corporate Fund purposes, and, in the opinion of counsel, constitute direct and general obligations of the entire City of Chicago, payable from unlimited ad valorem taxes levied against all the taxable property therein.

CHICAGO, Cook County, Ill.—$12,500,000 *SCHOOL BOND OFFERING.*—As a result of the opinion of the Corporation Counsel of the city holding that the Board of Education can legally establish a debt-incurring power separate from that of the city itself, members of that body have issued a call for sealed bids to be opened on Nov. 14 for the purchase of $12,500,000 4% revolving fund bonds, part of an authorized issue of $25,000,000, according to the New York "Times" of Nov. 7 which said:

"The Chicago Board of Education has set Nov. 14 for the sale of a new issue of $12,500,000 4% revolving fund bonds as a result of the opinion of the Corporation Counsel's office that the Board can legally establish a debt-incurring power separate from that of the city of Chicago. The Board of Education will have a distinct status, similar to that of the Chicago Sanitary District and those of various park districts within the city. As the unexercised debt-incurring power of the city of Chicago, is relatively low, the right of the Board of Education to borrow independently can be used to good advantage.

"The proceeds of the new financing will be used chiefly for the payment of teachers' salaries.

"The revolving fund of the Board, as authorized by the State Legislature, amounts to $25,000,000. This financing will be the first of its kind. Hitherto the Board of Education has issued no bonds except by authority of the City Council. The Board's building program has been met from the proceeds of a building tax and its finances have been handled through the city council."

CHICAGO, Cook County, Ill.—*BONDS VOTED.*—At the general election held on Nov. 4—V. 131, p. 2094—the voters are reported to have authorized the sale of the following bond issues aggregating $27,773,000:

$1,100,000 for two new cellhouses and new hospital at Bridewell.
300,000 for acquisition of property to build a subway under the Illinois Central RR. tracks at 47th St.
1,000,000 for playgrounds.
3,600,000 for a new North State St. Bridge.
2,800,000 for a South Halsted St. Bridge.
1,000,000 for bridge repairs.
1,000,000 for new fire department structures.
4,700,000 for paying of public benefits to property owners on Ashland Ave., Western Ave., and LaSalle St. because of improvements.
5,460,000 for completion of Ogden Ave. project.
2,000,000 for street lights.
1,500,000 for extension of South Park Ave. to the city limits.
2,238,000 for new bridge from North Ashland Ave., between Clybourne Ave. and Cortland St., north branch of the river.
175,000 for new unit of the isolation hospital.
500,000 for traffic lights.
400,000 for opening and widening of Indianapolis Ave. for the one block between Ewing Ave. and 100th St.

CHICAGO LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BONDS VOTED.*—The $3,000,000 issue of improvement bonds submitted for consideration of the voters at the general election held on Nov. 4—V. 131, p. 1925—is said to have been overwhelmingly approved.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*BOND OFFERING.*—District officials are reported to have issued a call for sealed bids to be opened on Nov. 20 for the purchase of $500,000 4½% bonds, due 1950.

CLARK COUNTY (P. O. Jeffersonville), Ind.—*BOND OFFERING.*—George Groher, County Treasurer, will receive sealed bids until 10 a. m. on Nov. 10 for the purchase of $2,500 4½% highway improvement bonds. Dated Nov. 10 1930. Denom. $250. Due $250 on May and Nov. 15 from 1931 to 1935 incl. Int is payable semi-annually on May and Nov. 15.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $156,000 offered on Nov. 3—V. 131, p. 2565—were awarded as 4¼s to the McDonald-Callahan-Richards Co., of Cleveland, at par plus a premium of $111, equal to 100.07, a basis of about 4.24%:

$114,000 city's portion street and sewer impt. bonds. Due on Oct. 1 as follows: $12,000 in 1932; $11,000 in 1933 and 1934; $12,000 in 1935; $11,000 in 1936 and 1937; $12,000 in 1938; $11,000 in 1939 and 1940 and $12,000 in 1941.
30,000 park bonds. Due $3,000 on Oct. 1 from 1932 to 1941 incl.
12,000 fire station bonds. Due on Oct. 1 as follows: $1,000 from 1932 to 1935 incl.; $2,000 in 1936; $1,000 from 1937 to 1939 incl. and $3,000 in 1940.

Each issue is dated Nov. 15 1930.

An official list of the bids submitted for the bonds follows:

Bidder—	*Int. Rate.*	*Premium.*
*McDonald-Callahan-Richards Co., Cleveland	4¼%	$111.00
Guardian Trust Co., Cleveland	4½%	$1,859.00
Braun, Bosworth Co., Toledo	4½%	1,672.00
W. L. Slayton & Co., Toledo	4½%	1,565.00
Ryan, Sutherland & Co., Toledo	4½%	1,419.00
First Detroit Co., Detroit	4½%	1,419.00
R. E. Herczel & Co., Chicago	4½%	1,223.00
Seasongood & Mayer, Cincinnati	4½%	987.00
Otis & Co., Cleveland	4½%	842.40
Mitchell, Herrick & Co., Cleveland	4½%	643.00

* Successful bidders.

CLEVELAND HEIGHTS CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND AWARD POSTPONED.*—The sale of the two issues of 5% bonds aggregating $742,000, scheduled to take place on Nov. 10—V. 131, p. 2930—has been postponed. The issues are to be readvertised for award at a later date.

CLINTON, East Feliciana Parish, La.—*BOND OFFERING.*—Sealed bids will be received until noon on Nov. 24 by W. L. Haney, Town Clerk, for the purchase of a $27,000 issue of public improvement bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated Nov. 1 1930. Due from 1931 to 1950, incl. The successful bidder will be furnished the approving opinion of B. A. Campbell of New Orleans and some other recognized bond attorney. An $800 certified check, payable to J. C. Decuir, Mayor, must accompany the bid.

COAHOMA COUNTY (P. O. Clarksdale) Miss.—*BOND ELECTION.*—It is reported that a special election has been called for Nov. 21 in order to have the voters pass on the proposed issuance of $200,000 in highway bonds.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The following issues of 4¼% bonds aggregating $430,400 offered on Nov. 6—V. 131, p. 2725—were awarded to Estabrook & Co. of New York, and Mitchell, Herrick & Co., of Cleveland, jointly, at par plus a premium of $4,176, equal to 100.97, a basis of about 4.08%:

$401,600 street improvement bonds. Due on March 1 as follows: $41,600 in 1933, and $40,000 from 1934 to 1942 incl.
18,300 alley improvement bonds. Due on March 1 as follows: $1,300 in 1933, and $2,000 from 1934 to 1941 incl.
10,500 sanitary sewer bonds. Due on March 1 as follows: $2,500 in 1933, and $2,000 from 1934 to 1937 incl.

Each issue is dated Nov. 15 1930.

The following is an official list of the bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Premium.*
Mitchell, Herrick & Co., Cleveland, and Estabrook & Co., New York	4¼%	$4,176.00
BancOhio Securities Co., Columbus	4¼%	2,412.00
M. M. Freeman & Co., New York	4¼%	2,272.51
*Foreman State Corp., Chicago	4¼%	2,131.00
First Detroit Co., Detroit, Stone & Webster and Blodget, Inc., New York	4¼%	2,006.00
Seasongood & Mayer, Cincinnati, Stephens & Co., New York	4¼%	1,853.00
Northern Trust Co., Chicago, and E.H. Rollins & Sons, Chicago	4¼%	1,433.00
A. C. Allyn & Co., Chicago, and H. M. Byllesby & Co., Chicago	4¼%	600.00
R. L. Day & Co., Boston	4¼%	426.096
Halsey, Stuart & Co., Chicago	4¼%	131.00
Otis & Co., Cleveland, and Wallace, Sanderson & Co., New York	4½%	1,555.00

*Bid for $401,600 issue only.

COOK COUNTY SCHOOL DISTRICT NO. 73½ (P. O. Chicago) Ill.—*PRICE PAID.*—The Clerk of the Board of Education informs us that the price paid for the $85,000 4½% coupon school bonds purchased by Kent, Grace & Co. of Chicago—V. 131, p. 2565—was par plus a premium of $300, equal to 100.35, a basis of about 4.47%. The purchasers also agreed to pay the cost of the bonds and opinion approving the legality of same. Issue is dated Oct. 1 1930. Due on Oct. 1 as follows: $1,000 from 1932 to 1939 incl.; $5,000 from 1940 to 1946 incl.; $6,000 in 1947 and 1948, and $15,000 in 1949 and 1950. Bids for the bonds were as follows:

Bidder—	—*Premiums*— 4½%	5%
Kent, Grace & Co., Chicago (awarded bonds)	$300	----
White-Phillips Co., Davenport	28	$4,112
Glaspell, Vieth & Duncan, Davenport	15	4,450
Robert B. Paine	145	3,740

CORDELL, Washita County, Okla.—*MATURITY.*—The $39,000 issue of sewer bonds that was purchased by R. J. Edwards, Inc., of Oklahoma City, as follows: $26,000 as 5½s, and $13,000 as 5¼s—V. 131, p. 1745—matures as follows; $26,000 5½% bonds, due from 1933 to 1945, and $13,000 5¼% bonds, due from 1946 to 1952.

COSHOCTON, Coshocton County, Ohio.—*BOND OFFERING.*—Ella Williams, City Auditor, will receive sealed bids until 12 m. on Nov. 22,

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for the purchase of $16,674.26 5% special assessment improvement bonds. Dated Nov. 1 1930. One bond for $1,824.26, others for $1,650. Due on Nov. 1 as follows: $1,824.26 in 1931, and $1,650 from 1932 to 1940, incl. Interest is payable semi-annually in May and November. Bids for the bonds to bear interest 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 $170, payable to the order of the city, must accompany each proposal.

COVINGTON, Kenton County, Ky.—*BOND DESCRIPTION.*—The $500,000 issue of 4¾% funding bonds that was purchased by Magnus & Co. of Cincinnati—V. 131, p. 2095—is more fully described as follows: Denom. $1,000. Dated Oct. 1 1930. Due from Oct. 1 1935 to 1950 incl. Prin. and int. (A. & O.) payable at the Bank of America in New York. Legality to be approved by Squires, Sanders & Dempsey, of Cleveland.

BONDS OFFERED TO PUBLIC.—A $430,000 block of the above bonds is now being offered for general subscription by M. M. Freeman & Co., Inc., at prices to yield from 4.00 to 4.15%, according to maturity. These bonds are reported to be legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut.

CRAVEN COUNTY (P. O. Newbern), N. C.—*NOTE OFFERING.*—Sealed bids will be received until 11 a.m. on Nov. 10, by Ben O. Jones, County Auditor, for the purchase of a $300,000 issue of 6% notes. Denom. $5,000. Dated Nov. 15 1930. Due on May 15 1931. The approving opinion of Reed, Hoyt & Washburn, of New York will be furnished. These notes are issued by authority of chapter 141 of the Public Laws of 1929 of North Carolina. A certified check for 2% of the notes bid for, payable to the County, is required.

DALLS COUNTY ROAD DISTRICT (P. O. Marlin), Tex.—*BONDS REGISTERED.*—The two issues of 5½% semi-ann. bonds aggregating $165,000, that were recently sold—V. 131, p. 2725—were registered by the State Comptroller on Oct. 29. Denom. $1,000. Due serially in 30 years.

DARKE COUNTY (P. O. Greenville) Ohio.—*BOND SALE.*—The $40,000 coupon highway improvement bonds offered on Nov. 1—V. 131, p. 2725—were awarded as 4½s to W. L. Slayton & Co. of Toledo, at par plus a premium of $165.29, equal to 100.41, a basis of about 4.31%. Dated Sept. 1 1930. Due $5,000 on March and Sept. 1 from 1931 to 1934 incl.

DAYTON, Montgomery County, Ohio.—*BOND SALE.*—The $368,000 4½% coupon water works extension and improvement bonds offered on Nov. 4—V. 131, p. 2930—were awarded to H. M. Byllesby & Co., and Oatis, Hoyne & Co., both of Chicago, jointly, at par plus a premium of $10,850, equal to 102.94, a basis of about 4.17%. Dated March 1 1928. Due $16,000 on Oct. 1 from 1931 to 1953, incl.

DAYTON, Montgomery County, Ohio.—*BOND AWARD DEFERRED.*—The award of the two issues of coupon bonds aggregating $550,000 for which sealed bids were opened on Nov. 6—V. 131, p. 2725—has been deferred, as the nature of the proposals submitted makes further investigation necessary. The offering consisted of $500,000 4¼% grade crossing elimination bonds and $50,000 4½% bridge improvement bonds.

DECORAH INDEPENDENT SCHOOL DISTRICT (P. O. Decorah) Winneshiek County, Iowa.—*BOND ELECTION.*—On Nov. 20 a special election will be held in order to ballot on the proposed issuance of $130,000 in high school building bonds.

DEPEW, Erie County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $57,500 offered on Nov. 3—V. 131, p. 2930—were awarded as 4½s to the Manufacturers & Traders Trust Co., of Buffalo, at 100.1965, a basis of about 4.485%:

$29,500 street improvement bonds. Denoms. $1,000 and $500. Due on Nov. 1 as follows: $1,000 in 1931, and $1,500 from 1932 to 1950 incl.
17,000 sewer bonds. Denom. $1,000. Due $1,000 on Nov. 1 from 1931 to 1947 incl.
11,000 sewer bonds. Denom. $1,000. Due $1,000 on Nov. 1 from 1931 to 1941 incl.

Each issue is dated Nov. 1 1930. Principal and semi-annual interest (May and Nov.) are payable at the Bank of Depew. Legality approved by Reed, Hoyt & Washburn, of New York. The following is a list of the bids submitted for the bonds.

Bidder—	*Int. Rate.*	*Rate Bid.*
Manufacturers & Traders Trust Co. (purchaser)	4½%	100.1965
George B. Gibbons & Co., N. Y	4¾%	100.679
Batchelder & Co., New York	4¾%	100.10
Marine Trust Co., Buffalo	4¾%	100.889
A. C. Allyn & Co., New York	5%	100.54

DETROIT, Wayne County, Mich.—*ANNEXATION PROPOSAL DEFEATED.*—At the general election held on Nov. 4 the proposal to annex the city of East Detroit, part of Warren Township and a large portion of the village of Hazel Park to the present city of Detroit was defeated. Adverse vote in the city of Detroit brought about the defeat.

EAST CHICAGO, Lake County, Ind.—*BOND OFFERING.*—Alice Reid, Secretary of Public Library Board, will receive sealed bids until 8 p.m. on Nov. 11 for the purchase of $60,000 5% Library Building bonds. Dated Oct. 1 1930. Denom. $1,000. Due $4,000 on Oct. 1 from 1931 to 1945 incl. Principal and semi-annual interest (April and Oct.) are payable at the United States National Bank, in East Chicago. A certified check for $1,200 must accompany each proposal.

EAST ORANGE, Essex County, N. J.—*OFFER $533,000 BONDS.*—Herbert C. Heller & Co., Inc., of New York, are offering $533,000 4½% general improvement, school and water purpose bonds, due serially on June 1 from 1946 to 1961, incl., for general investment at prices to yield 4%. The securities are said to be direct and general obligations of the city, payable from unlimited ad valorem taxes levied against all taxable property therein. They are also stated as being legal investment for savings banks and trust funds in New York and New Jersey. Previous reference to these bonds was made in our issue of Oct. 11—V. 131, p. 2410.

ELDON, Miller County, Mo.—*BOND OFFERING.*—Sealed bids will be received until Nov. 10 by the City Clerk, for the purchase of a $15,000 issue of 4 or 4½% semi-ann. city hall bonds. Due $1,000 from 1935 to 1949 incl.

(These bonds were voted at the election held on Nov. 1—V. 131, p. 2725.)

EL PASO COUNTY (P. O. El Paso), Tex.—*BOND ELECTION.*—We are informed that a special election will be held in December in order to submit to the voters the proposal to issue $750,000 in county hospital bonds.

ERIE COUNTY (P. O. Sandusky) Ohio.—*BOND SALE.*—The $26,100 road improvement bonds offered on Oct. 30—V. 131, p. 2725—were awarded as 4½s to Spitzer, Rorick & Co. of Toledo, at par plus a premium of $267, equal to 101.02, a basis of about 4.28%. The bonds are dated Sept. 1 1930 and mature on Sept. 1 as follows: $2,700 in 1931, and $2,600 from 1932 to 1940 incl.

EVERGREEN SCHOOL DISTRICT NO. 13 (P. O. Marksville), Avoyelles Parish, La.—*BOND ELECTION.*—A special election will be held on Dec. 2 in order to have the voters pass on the proposed issuance of $40,000 in school bonds.

FABIUS, LAFAYETTE, POMPEY, CUYLER AND TRUXTON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Fabius), Onondaga County, N. Y.—*BOND OFFERING.*—Edward H. Rowley, District Clerk, will receive sealed bids until 2 p.m. on Nov. 12 for the purchase of $175,000 not to exceed 6% interest coupon or registered school bonds. Dated Dec. 1 1930. Denom. $1,000. Due on Dec. 1 as follows: $5,000 from 1932 to 1936, incl.; $6,000 from 1937 to 1954, incl.; $7,000 from 1955 to 1960, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and Dec.) are payable at the First National Bank, of Tully, or at the Chase National Bank, of New York. A certified check for $3,500, payable to John J. Gossner, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder.

FALMOUTH, Me.—*BOND SALE.*—E. H. Rollins & Sons, of Boston, on Oct. 31 purchased an issue of $85,000 4% coupon high school bonds at a price of 99.60, a basis of about 4.05%. Dated Oct. 1 1930. Due annually on Oct. 1 from 1931 to 1949 incl. The following is a list of the bids submitted for the issue:

Bidder—	*Rate Bid.*
E. H. Rollins & Sons (purchasers)	99.60
Graham, Parsons & Co	99.53
Timberlake, Estes & Co	99.5305
Brown Bros	99.27
Harris, Forbes & Co	99.17
Eastern Trust & Banking Co	99.13

FAYETTE, Fulton County, Ohio.—*BONDS DEFEATED.*—Lacking the required 55% majority for approval, a proposed water works plant bond issue, amount not stated, submitted for consideration of the voters at the general election held on Nov. 4 was defeated. Voting was as follows: yes, 289; no, 242.

FINDLAY, Hancock County, Ohio.—*BONDS APPROVED.*—At the general election held on Nov. 4—V. 131, p. 1746—the voters authorized the issuance of $350,000 in bonds to finance the construction of a sewage disposal plant. The measure received a favorable vote of about three to one.

FITCHVILLE TOWNSHIP SCHOOL DISTRICT, Huron County, Ohio.—*BOND SALE.*—R. E. Stone, Clerk of the Board of Education, informs us that an issue of $1,200 6% coupon school building improvement bonds was awarded on Oct. 25 to the Third National Bank, of New London, at par and interest. Dated Oct. 1 1930. Due on April 1 1937.

FOREST PARK, Cook County, Ill.—*BOND SALE.*—C. W. McNear & Co., of Chicago, are reported to have recently purchased an issue of $40,000 5% incinerator plant bonds. Dated Jan. 1 1930. Denom. $1,000. Due on Jan. 1 as follows: $1,000 from 1933 to 1936 incl.; $3,000 from 1937 to 1944 incl., and $2,000 from 1945 to 1950 incl. Principal and semi-annual interest (Jan. and July) are payable at the Forest Park Trust & Savings Bank, Forest Park. Legality approved by Holland M. Cassidy, of Chicago.

FOREST RURAL SCHOOL DISTRICT (P. O. Forest), Hardin County, Ohio.—*BONDS DEFEATED.*—The proposed $150,000 school building bond issue submitted for consideration of the voters at the general election held on Nov. 4—V. 131, p. 2096—failed of approval. The vote was: yes, 340; no, 499.

FULLERTON, Nance County, Neb.—*ADDITIONAL INFORMATION.*—The $44,500 issue of refunding bonds that was purchased by the Lincoln Trust Co. of Lincoln—V. 131, p. 2931—bears int. at 4½% and was awarded for a premium of $325, equal to 100.73, a basis of about 4.45%. Dated Sept. 15 1930. Due on Sept. 15 1950.

GONZALES, Ascension Parish, La.—*BOND OFFERING.*—Sealed bids will be received by A. B. Coroy, Village Clerk, until 11 a.m. on Nov. 26, for the purchase of a $10,000 issue of public improvement bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $500. Dated Nov. 1 1930. Due from 1931 to 1950, incl. The purchaser will be furnished with the approving opinion of B. A. Campbell of New Orleans, and some other recognized bond attorney. A $300 certified check, payable to Jos. Gonzales, Mayor, must accompany the bid.

GOSHEN, Orange County, N. Y.—*BOND SALE.*—The $12,500 4½% coupon fire department equipment bonds offered on Oct. 31—V. 131, p. 2566—were awarded at a price of par to the Goshen Savings Bank. Dated Aug. 1 1930. Due on Aug. 1 as follows: $1,000 from 1931 to 1941 incl., and $1,500 in 1942. The Newburgh Savings Bank, of Newburgh, the only other bidder, also offered a price of par for the issue.

GRAND HAVEN, Ottawa County, Mich.—*BOND ISSUE LOSES BY ONE VOTE.*—The proposed $250,000 sewage disposal plant bond issue submitted for consideration of the voters at the general election held on Nov. 4—V. 131, p. 2410—was defeated by a single vote when it failed to receive the required three-fifths majority vote for approval. It was the second time the measure was rejected. The vote was as follows: yes, 1,112; no, 743.

GRAY COUNTY ROAD DISTRICT NO. 5 (P. O. Pampa), Tex.—*BONDS DEFEATED.*—At the special election held on Oct. 25—V. 131, p. 2410—the voters defeated the proposed issuance of $2,121,000 in road bonds by a count reported to have been 821 "against" as compared with 569 "for."

GRAYVILLE SCHOOL DISTRICT, White County, Ill.—*BOND SALE.*—The White-Phillips Co., of Davenport, is reported to have recently purchased an issue of $9,000 5¾% funding bonds at a price of par. Dated Nov. 1 1930. Due $1,000 annually from 1931 to 1939 incl.

GREENVILLE COUNTY (P. O. Greenville), S. C.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on Nov. 19, by A. F. Pridmore, County Supervisor, for the purchase of an issue of $131,000 coupon road bonds. Int. rate is not to exceed 5%, stated in a multiple of ¼ of 1% and must be the same for all of the bonds. Denom. $1,000. Dated Nov. 1 1930. Due on Feb. 1, as follows: $10,000, 1931 to 1942, and $11,000 in 1943. Principal only can be registered. Prin. and int. (F. & A.) payable in New York in gold. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. These bonds come under the reimbursement agreement with the State Highway Commission. A certified check for 2% of the bonds bid for, payable to the County, is required.

HAMMOND, Tangipahoa Parish, La.—*BONDS VOTED.*—A $15,000 issue of water works bonds is reported to have been voted at a special election held on Oct. 28.

HART, Oceana County, Mich.—*BONDS VOTED.*—At an election held recently the voters approved a proposal calling for the expenditure of $15,000 for water works purposes, the funds to be obtained through the medium of a bond issue.

HASTINGS, Adams County, Neb.—*BONDS AUTHORIZED.*—The City Council recently passed ordinances authorizing the issuance of $148,000 4% bonds divided as follows: $80,000 refunding and $68,000 refunding bonds. Denom. $1,000. Dated Nov. 1 1930. Due on Nov. 1 1950 and optional after Nov. 1 1935.

(The original issues which these bonds will refund were called on Nov. 1—V. 131, p. 2931.)

HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN.*—Arthur T. Jacobs, City Treasurer, on Nov. 5 awarded a $350,000 temporary loan to Salomon Bros. & Hutzler, of Boston at 2.19% discount, plus a premium of $5. Dated Nov. 6 1930. Payable on Feb. 18 1931 at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND OFFERING.*—F. E. Aultman, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Nov. 21 for the purchase of the following issues of 5% bonds aggregating $31,623.80:

$9,515.00 road improvement bonds. Dated Dec. 1 1930. Due semi-annually as follows: $515 on March 1 and $1,000 on Sept. 1 1932, and $1,000 on March and Sept. 1 from 1933 to 1936 incl. A certified check for $495.75 must accompany each proposal.
6,932.00 road improvement bonds. Dated Sept. 1 1930. Due semi-annually as follows: $632 on March 1 and $700 on Sept. 1 1931, and $700 on March and Sept. 1 from 1932 to 1935 incl. A certified check for $346.60 must accompany each proposal.
6,650.00 road improvement bonds. Dated Dec. 1 1930. Due semi-annually as follows: $350 on March 1 and $700 on Sept. 1 1932 and $700 on March and Sept. 1 from 1933 to 1936 incl. A certified check for $332.50 must accompany each proposal.
5,990.00 road improvement bonds. Dated Dec. 1 1930. Due semi-annually as follows: $590 on March 1 and $600 on Sept. 1 1932, and $600 on March and Sept. 1 from 1933 to 1936 incl. A certified check for $299.50 must accompany each proposal.
2,536.80 road impt. bonds. Dated Sept. 1 1930. Due semi-annually as follows: $286.80 on March 1 and $250 on Sept. 1 1931, and $250 on March and Sept. 1 from 1932 to 1935 incl. A certified check for $126.84 must accompany each proposal.

Bids for the above bonds to bear interest 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. Certified checks should be drawn in favor of the Board of County Commissioners.

HOT SPRINGS, Fall River County, S. Dak.—*BOND OFFERING.*—Both sealed and auction bids will be received by F. A. Haley, City Auditor, until 7:30 p. m. on Nov. 18 for the purchase of a $68,600 issue of refunding bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000 and one for $600. Dated Nov. 1 1930. Due on Nov. 1 as follows: $1,600, 1933; $2,000, 1934, and 1935; $3,000, 1936 to 1940; $4,000, 1941 to 1944; $5,000, 1945 to 1948, and $6,000 in 1949 and 1950. Prin. and int. payable at any suitable bank designated by the purchaser. The approving opinion of Junell, Oakley, Driscoll & Fletcher of Minneapolis will be furnished. No bids for less than par and accrued interest will be considered. A certified check for $1,375, payable to the city, must accompany the bid.

HOUSTON, Harris County, Texas.—*BOND REDEMPTION.*—We are advised by Harry A. Giles, City Comptroller, that the city intends to redeem the $500,000 issue of 4½% coupon (J. & J.) viaduct bonds dated Jan. 30 1911, due on Jan. 30 1941, optional in 1931, will be called for payment as of Jan. 30 1931.

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HUDSON, Summit County, Ohio.—*BOND SALE.*—The $81,788.97 street improvement bonds offered on June 17—V. 130, p. 4279—are reported to have been awarded as 5s to the Banc Ohio Securities Corp., of Columbus, at 100.46, a basis of about 4.90%. The bonds are dated July 1 1930 and mature semi-annually as follows: $3,788.97 on April 1 and $4,000 on Oct. 1 1931; $4,000 on April and Oct. 1 from 1932 to 1939 incl., and $5,000 on April and Oct. 1 in 1940.

IOWA CITY, Johnson County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. on Nov. 8, by E. B. Raymond, City Treasurer, for the purchase of a $47,081.66 issue of 5% special assessment, paving bonds.

IREDELL ROWAN COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Statesville) N. C.—*BOND OFFERING.*—Sealed bids will be received by the Board of Drainage Commissioners, until noon on Nov. 18, for the purchase of an $83,000 issue of 6% drainage bonds. Dated July 15 1930. Due $8,300 from July 15 1933 to 1942, incl. Prin. and annual int. payable at the First National Bank in Statesville.

JACKSON, Jackson County, Ohio.—*BOND SALE.*—The $20,000 sewage disposal plant improvement bonds offered on Sept. 6—V. 131, p. 1292—are reported to have been awarded as 4½s to the Davies-Bertram Co., of Cincinnati, at 100.45, a basis of about 4.44%. Dated July 1 1930. Due $1,000 on Oct. 1 from 1931 to 1950 incl.

JEFFERSONVILLE SCHOOL CITY, Clark County, Ind.—*BOND SALE.*—The $155,000 4½% school bonds offered on Oct. 30—V. 131, p. 2727—were awarded to the First National Bank, of Jeffersonville, at par plus a premium of $8,695.50, equal to 105.61, a basis of about 3.94%. The bonds are dated July 1 1930 and mature semi-annually as follows: $3,500 on July 1 1933; $3,500 on Jan. and July 1 from 1934 to 1954 incl., and $4,500 on Jan. 1 1955.

JENNINGS TOWNSHIP, Van Wert County, Ohio.—*BONDS APPROVED.*—Notice has been received of the approval of a $37,000 school building bond issue submitted for consideration of the voters at the general election held on Nov. 4. The voters also approved a proposal for the consolidation of schools in the township.

JOLIET TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Joliet), Will County, Ill.—*BOND OFFERING.*—J. F. Skeel, Clerk of the Board of Education, will receive sealed bids until 2 p. m. on Nov. 10 for the purchase of $250,000 not to exceed 5% interest coupon school bonds. Dated Dec. 1 1930. Denom. $1,000. Due on July 1 as follows: $75,000 in 1944 and 1945, and $50,000 in 1946 and 1947. Principal and semi-annual interest (Jan. and July) are payable in Joliet or Chicago. Following the opening of the sealed bids submitted, oral tenders will be considered. Blank bonds ready for execution are to be furnished by the successful bidder. A certified check for $2,500 must accompany each proposal. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder.

KING COUNTY (P. O. Seattle), Wash.—*BONDS OFFERED TO PUBLIC.*—The $1,250,000 issue of hospital bonds that was jointly purchased by M. M. Freeman & Co., Inc., and the Seattle Co., of Seattle, as 4½s, at 100.08, a basis of about 4.24%—V. 131, p. 2932—is being offered for general investment by the successful bidders at prices to yield from 3.50 to 4.15%, according to maturity. Due from Nov. 1 1932 to 1950 inclusive.

The $260,000 issue of coupon airport bonds that was jointly purchased by the First Detroit Co., and the Harris Trust & Savings Bank, both of Chicago, as 4¼s, at 100.63, a basis of about 4.19%—V. 131, p. 2567—is also being offered for public subscription at prices to yield from 3.50 to 4.15%. Dated Nov. 1 1930. Due from Nov. 1 1932 to 1960 incl., Registerable as to principal only. Prin. and int. (M. & N.) payable at the office of the County Treasurer, or at the office of the fiscal agent in New York City.

LA FERIA, Cameron County, Tex.—*BOND ELECTION.*—On Nov. 10 the voters will be called upon to approve the issuance of $30,000 in 5½% bonds, divided as follows: $8,000 water works extensions, $14,500 street improvements, $5,500 warrant refunds, and $2,000 sewer extension bonds.

LAKEFIELD, Jackson County, Minn.—*CERTIFICATE SALE.*—The $50,000 issue of certificates of indebtedness, the sale of which was postponed from Oct. 24 to Oct. 29—V. 131, p. 2932—was awarded on that day to G. B. Keenan & Co. of Minneapolis, as 4½s, paying a premium of $200, equal to 100.40, a basis of about 4.45%. Due from 1931 to 1950 incl.

LAKE GEORGE, Warren County, N. Y.—*BOND OFFERING.*—Alfred L. O'Brien, Village Clerk, will receive sealed bids until 8 p. m. on Nov. 17 for the purchase of $16,000 not to exceed 6% interest, series A and B, coupon or registered street improvement bonds. Dated Nov. 1 1930. Denom. $1,000. Due on Nov. 1 as follows: $3,000 from 1931 to 1934 incl., and $1,000 from 1935 to 1938 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (May and Nov.) are payable at the First National Bank, of Lake George, or at the New York Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

LAKEVIEW CONSOLIDATED SCHOOL DISTRICT (P. O. Battle Creek, Route 9, Lake Avenue), Calhoun County, Mich.—*BOND OFFERING.*—Orwin Adams, of the Board of Education, will receive sealed bids until 7 p. m. (Eastern standard time) on Nov. 10 for the purchase of $145,000 not to exceed 5% interest school bonds. Due on March 1 as follows: $4,000 from 1937 to 1940 incl.; $5,000 from 1941 to 1947 incl.; $6,000 from 1948 to 1951 incl.; $7,000 from 1952 to 1955 incl.; $8,000 from 1956 to 1958 incl., and $9,000 in 1959 and 1960. It is understood that successful bidder will print bonds and furnish legal opinion. A certified check equal to 5% of the bid must accompany each proposal.

LANCASTER, Garrard County, Ky.—*BOND SALE.*—The $15,000 (not $1,000) issue of registered water works bonds offered at public auction on Nov. 1—V. 131, p. 2932—was purchased by local investors, as 5½s, at par. Denom. $1,000. Dated Nov. 1 1930. Due $1,000 from 1931 to 1945 inclusive. Interest payable on May and Nov. 1.

LAPORTE, LaPorte County, Ind.—*OFFER $25,000 4½% BONDS.*—The Harris Trust & Savings Bank, of Chicago, is offering $25,000 4½% coupon water works improvement bonds, dated July 1 1922 and due from 1937 to 1942 incl., for public investment at prices yielding 3.90%. Principal and semi-annual int. (Jan and July) are payable at the City Treasurer's office.

Financial Statement (As Reported in "Chronicle").

Assessed valuation for taxation	$23,429,323
Total debt (this issue included)	381,000
Less water debt	272,000
Net debt	109,000

Population, 1930 census 15,639; population, 1920 census 15,158.

LaPORTE COUNTY (P. O. LaPorte), Ind.—*BOND OFFERING.*—J. C. Loomis, County Treasurer, will receive sealed bids until 10 a. m. on Nov. 14 for the purchase of $16,800 5% Union and Johnson Townships road impt. bonds. Dated Oct. 1 1930. Denom. $840. Due $840 on May and Nov. 15 from 1932 to 1941 incl. Interest is payable semi-annually on May and Nov. 15.

LAVACA COUNTY ROAD DISTRICT NO. 1 (P. O. Hallettsville), Tex.—*BONDS NOT SOLD.*—The $60,000 issue of road bonds offered on Oct. 30—V. 131, p. 2411—was not sold as all the bids were rejected.

LAWTON, Comanche County, Okla.—*PURCHASERS OFFER BONDS.*—The $600,000 issue of coupon water works bonds that was awarded to a syndicate headed by the American First Trust Co. of Oklahoma City, as 5s and 5¼s at 100.0008, a basis of about 5.15%—V. 131, p. 1132—is being offered by the successful group for general investment at prices to yield 4.75 and 4.80%, according to maturity. Due $30,000 from Sept. 1 1935 to 1954 incl. Prin. and int. (M. & S.) payable at the fiscal agency of the State of Oklahoma in N. Y. City. Legality approved by the Attorney General and Chapman & Cutler of Chicago.

Financial Statement (As Officially Reported).

Estimated actual valuation	$11,000,000
Assessed valuation 1930	5,887,185
Total bonded debt, including this issue	1,718,000
Water works bonds	1,385,000
Net bonded debt	333,000

Population: 1930 Federal census, 12,115.

(The City of Lawton sinking fund amounts to $386,467.48; however, no deduction has been made in the above statement for this item on account of the fact that the city does not segregate its water works sinking fund.)

LAWRENCE SCHOOL TOWNSHIP, Marion County, Ind.—*BOND OFFERING.*—Chester C. Negley, Township Trustee, will receive sealed bids until 7.30 p. m. on Nov. 15 for the purchase of $66,000 4½% school construction and improvement bonds. Dated Dec. 1 1930. Denom. $1,000. Due on Nov. 20 as follows: $6,000 from 1931 to 1935 incl., and $7,000 from 1936 to 1940 incl. Interest is payable semi-annually.

LIMA, Allen County, Ohio.—*Note Offering.*—Sealed bids addressed to C. H. Churchill, City Auditor, will be received until 2 p. m. on Nov. 10 for the purchase of $550,000 not to exceed 5% interest sewer disposal plant notes. Dated Nov. 1 1930. Due Oct. 31 1932. Denom. $5,000, or multiples thereof.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 18 (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received by L. E. Lampton, County Clerk, un til2 p. m. on Nov. 10, for the purchase of a $19,971.45 issue of 7% impt. bonds. Denom. $1,000, one for $971.45. Dated Oct. 30,1930. Due on Oct. 20, as follows: $2,000, 1932 to 1940, and $1,971.45 in 1941. Prin. and semi-ann. int. payable at the County Treasurer. A certified check for 5% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

LOUISIANA, State of (P. O. Baton Rouge).—*BOND OFFERING.*—It is reported that a $15,000,000 issue of bonds will be offered for sale by the State Treasurer on Dec. 26.

LYONS SCHOOL DISTRICT (P. O. Lyons) Burt County, Neb.—*MATURITY.*—The $55,000 issue of 4¼% school bonds that was purchased at par by the Omaha National Co., of Omaha—V. 131, p. 2932—is due from Sept. 1 1931 to 1950.

MADISON COUNTY (P. O. Statesville), N. C.—*NOTE OFFERING.*—Sealed bids will be received until 11 a. m. on Nov. 15, by J. W. Roberts, Clerk of the Board of County Commissioners, for the purchase of an issue of $180,000 notes. Int. rate is not to exceed 6%, payable semi-annually. Denom. $5,000. Dated Nov. 15 1930. Due on Nov. 15 1931. The interest rate is to be stated by the bidders in multiples of ¼ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. A certified check for 2% of the face value of the notes, payable to the County must accompany the bid.

MANGUM, Greer County, Okla.—*BOND SALE.*—The $108,000 issue of coupon water bonds offered for sale on Oct. 28—V. 131, p. 2932—was purchased by the Brown-Crummer Investment Co., of Wichita, at auction, as follows: $35,000 as 5¼s, $49,000 as 5s, and $24,000 as 4¾s. Due as follows: $7,000, 1935 to 1948 and $10,000 in 1949. The other bidders were: the First National Bank of Tulsa and R. J. Edwards, Inc., of Oklahoma City.

MARLBORO, Middlesex County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp., of Boston, on Nov. 5 purchased a $40,000 temporary loan at 2.425% discount. The loan is due as follows: $20,000 on Aug. 20 and $20,000 on Sept. 21, both payments in 1931. Bids for the loan were as follows:

Bidder—	*Discount.*
First National Old Colony Corp. (purchaser)	2.425%
Merchants National Bank	2.46%
Peoples National Bank	2.4975%
Faxon, Gade & Co	2.52%

MERCEDES INDEPENDENT SCHOOL DISTRICT (P. O. Mercedes) Hidalgo County, Tex.—*PURCHASER.*—The $200,000 5% school bonds that was awarded at a price of 96.60—V. 131, p. 2932—is reported to have been purchased by A. C. Allyn & Co. of Chicago.

MIAMI BEACH, Dade County, Fla.—*BOND REDEMPTION INCOMPLETE.*—We are informed that the bondholders have exercised the option of turning in at par and accrued int. only $100,000 of the $400,000 bonds maturing in 1930 or 1931, since the redemption notice was first published—V. 131, p. 1748—last August. The "Wall Street Journal" of Nov. 5 carried the following report in connection with the above:

Miami Beach, situated in the center of the winter resort area of Southern Florida, has 10,000 permanent inhabitants, and a bonded debt of $5,713,000. This includes bonds for the recent purchase of a $1,000,000 golf course and for last year's purchase of a 33-acre municipal park for $300,000.

Of this bonded debt $1,825,000 is in improvement bonds on assessable projects. Water works bonds total $916,000 and the sinking fund, which includes lien funds and special assessments pledged to all improvement bonds totals $1,229,133.

Assets total $10,265,280, and liabilities $6,189,737. Tax rate is 22½ mills, and assessed valuation is $49,174,070. City officials state that this valuation represents only 15% of the full value of improved property and 85% of the full value of land.

MIDDLEPOINT, Meigs County, Ohio.—*BONDS APPROVED.*—A proposal calling for the issuance of $24,000 in bonds to finance the construction of an addition to the present school structure was favorably voted at the general election held on Nov. 4.

MINNEAPOLIS, Hennepin County, Minn.—*BOND AND CERTIFICATE OFFERING.*—Sealed bids will be received by Geo. M. Link, Secretary of the Board of Estimate and Taxation, until 11 a. m. on Nov. 26, for the purchase of certificates and bonds aggregating $457,000, as follows:

$107,000 certificates of indebtedness. Int. rate is not to exceed 5%. Dated Dec. 1 1930. Due on Feb. 1 1931.

250,000 water works bonds. Int. rate is not to exceed 4½%. Dated Dec. 1 1930. Due $10,000 from 1931 to 1955, incl.

100,000 permanent improvement construction bonds. Int. rate is not to exceed 4½%. Dated Dec. 1 1930. Due $4,000 from Dec. 1 1931 to 1955, incl.

The interest rate is to be stated in multiples of ¼ of 1%. The bonds will bear interest at a single rate or at two rates, one for earlier maturities and a lower rate for the later maturities, all bonds due in any one year to bear a common rate. Bids offering an amount less than par cannot be accepted. The certificates of indebtedness will be accompanied by the opinion of the City Attorney, and the bonds will have the opinion of Thomson, Wood & Hoffman, of New York. Further information and the required bidding forms on which to submit bids will be furnished on request. A certified check for 2% of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

MISSISSIPPI, State of (P. O. Jackson).—*NOTE SALE.*—The $500,000 issue of short term notes offered for sale on Nov. 3—V. 131, p. 2412—was jointly purchased by the Hibernia Securities Co., of New Orleans, and the First National Bank, of Jackson, at 3%, plus a premium of $250. Dated Nov. 1 1930. Due on May 1 1931.

The second highest bid was a premium offer of $151 on 3¼% notes made by the Chemical Securities Corp.

PURCHASERS RE-OFFER NOTES.—The above notes are now being offered by the successful bidders for general investment at a price to yield 2½%.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND SALE POSTPONED.*—We are now informed that the sale of the $660,000 issue of not to exceed 5% semi-ann. road and bridge bonds previously scheduled for Nov. 10—V. 131, p. 2728—has been postponed to Dec. 8.—Dated June 1 1930. Due from June 1 1933 to 1960 inclusive.

MONROEVILLE, Huron County, Ohio.—*BONDS REJECTED.*—At the general election held on Nov. 4 the voters rejected a proposed $125,000 school building bond issue, the vote being 363 for and 498 against.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BONDS OFFERED.*—John W. Clark, County Auditor, received sealed bids until 10 a. m. on Nov. 7 for the purchase of $9,770 6% ditch construction bonds. Dated Nov. 1 1930. One bond for $770, others for $1,000. Due on Nov. 15 as follows: $770 in 1931, and $1,000 from 1932 to 1940 incl. Principal and semi-annual interest are payable at the office of the County Treasurer.

MUSKEGON, Muskegon County, Mich.—*BOND SALE.*—The $35,000 special improvement bonds offered on Oct. 24—V. 131, p. 2728—were awarded as 4¼s to Braun, Bosworth & Co., of Toledo, at 100.16, a basis of about 4.22%. Dated Nov. 1 1930. Due as follows: $3,000 from 1931 to 1938 incl.; $5,000 in 1939, and $6,000 in 1940. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Braun, Bosworth & Co.,(purchasers)	4¼%	100.16
First Detroit Co., Detroit	4¼%	100.03
R. E. Herczel & Co., Chicago	4¼%	100.00
W. L. Slayton & Co., Toledo	4½%	100.90

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MUSKEGON COUNTY (P. O. Miskegon), Mich.—*DEPOSITORY FOR COUNTY FUNDS NAMED.*—The Peoples State Bank for Savings, of Muskegon, was recently designated official depository for county funds for the years 1931 and 1932 by the Board of Supervisors, according to the Michigan "Investor" of Nov. 1. The successful bidder offered an interest rate of 2.⅝%, which is lower than that paid at present, although the size of the surety bond was increased from $150,000 to $300,000, which is responsible for the lesser rate. The Hackley Union National Bank and the National Lumberman's Bank, both of Muskegon, offered 2½% and 2⅜%, respectively.

MYRTLE BEACH SCHOOL DISTRICT (P. O. Myrtle Beach) Horry County, S. C.—*BONDS VOTED.*—It is reported that at a recent election the voters approved the issuance of $15,000 in school bonds. It is reported that they will shortly be offered for sale.

NASHUA, Hillsborough County, N. H.—*TEMPORARY LOAN.*—The Shawmut Corp., of Boston, on Oct. 31 was awarded a $50,000 temporary loan at 2.40% discount. Dated Nov. 3 1930. Due on April 4 1931. Bids submitted for the loan were as follows:

Bidder—	*Discount.*
Shawmut Corp. (purchaser)	2.40%
First National Old Colony Corp	2.82%
S. N. Bond & Co	2.90%
Edward Lowber Stokes & Co	3.60%

NASHVILLE SCHOOL DISTRICT (P. O. Nashville) Howard County Ark.—*BOND OFFERING.*—It is reported that sealed bids will be received by the Secretary of the Board of Education, until Nov. 17, for the purchase of a $45,000 issue of school bonds.

NEWBERG, Yamhill County, Ore.—*BOND SALE.*—Two of the three issues of bonds voted on Sept. 30—V. 131, p. 2728—were purchased at private sale by the Commerce Mortgage Securities Co., of Portland. The issues are divided as follows: $75,000 4¾% refunding and $14,000 4¾% paving and sidewalk bonds. Dated Nov. 1 1930. Due from 1936 to 1950.

NEW HAMPSHIRE, State of.—*BOND OFFERING.*—Sealed bids addressed to the State Treasurer will be received until 11 a.m. on Nov. 14 for the purchase of $430,000 4% bonds, comprising a $230,000 trunk line completion issue, due from 1932 to 1935 incl., and a $200,000 State Hospital dormitory issue, due from 1938 to 1941 incl. Each issue is dated Dec. 1 1930. Bids to be for "all or none" of each issue.

NEW HAMPTON, Chickasaw County, Iowa.—*BONDS VOTED.*—We are informed that a $20,000 issue of swimming pool bonds was voted at an election held on Oct. 28 by a count of 483 "for" to 408 "against."

NEW ORLEANS, Orleans Parish, La.—*BOND REDEMPTION.*—A special notice has been issued for the redemption of court house bonds numbered from 591 to 602, on Jan. 1 1931, interest to cease on and after that date. More complete information may be obtained through Bernard C. Shields, Secretary of the Board of Liquidation, City Debt.

NEW ORLEANS, Orleans Parish, La.—*CERTIFICATE OFFERING.*—Sealed bids will be received by A. Miles Pratt, Commissioner of Public Finance, until 11 a. m. on Nov. 12, for the purchase of a $695,000 issue of 4½% coupon street paving certificates. Denom. $1,000, $500 and $100. Dated Jan. 1 1930. Due $69,500 from Jan. 1 1932 to 1941, incl. Prin. and int. (J. & J.) payable at the office of the above official in New Orleans. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder. A certified check for 3% of the bid is required.

Official Financial Statement.

Actual assessed value real and personal property, 1929	$626,209,977.00
Bonded debt, Oct. 15 1930	52,325,000.00
Sewerage and water bonds included in above	27,975,000.00
Total outstanding paving certificates, Oct. 15 1930	12,346,740.00
Total authorized paving certificates to be issued (Constitutional Amendment, 1924)	15,000,000.00
City tax rate per $100	2.85

Population, census 1930, 455,783.

First incorporation of City of New Orleans, Feb. 1805. Last incorporation of the City of New Orleans (Commission Form of Government), July 1912.

NEWTON, Harvey County, Kan.—*BOND SALE.*—The $70,000 issue of 4¼% semi-annual internal improvement bonds offered for sale on Nov. 5—V. 131, p. 2933—was purchased by the National Bank of Topeka, paying a premium of $161, equal to 100.23, a basis of about 4.20%. Due $7,000 from Aug. 1 1931 to 1940 inclusive.

NEW YORK, N. Y.—*OCTOBER SHORT TERM FINANCING.*—In addition to the sale of $50,000,000 4% long-term gold corporate stock—V. 131, p. 2729—the City of New York during October also borrowed $42,000,000 through the issuance of the following short-term issues:

Amount.	*Maturity.*	*Int. Rate*	*Date Issued*
Various munic. purp. notes, $2,000,000	Dec. 10 1930	2¼%	Oct. 7
Water supply notes, $5,500,000	Dec. 10 1930	2¼%	Oct. 7
Rapid Transit RR. notes, $13,850,000	Dec. 10 1930	2¼%	Oct. 7
$650,000	Dec. 10 1930	2¼%	Oct. 7
School const. notes, $2,500,000	Dec. 10 1930	2¼%	Oct. 7
Revenue bills of 1930, $10,000,000	Nov. 24 1930	2¼%	Oct 23
$5,000,000	Dec. 10 1930	2¼%	Oct. 7
Tax notes, $2,000,000	June 15 1931	2⅜%	Oct. 7
Tri-Borough Bridge notes, $500,000	Dec. 10 1930	2¼%	Oct. 7

NORTHAMPTON TOWNSHIP (P. O. Mount Holly), Burlington County, N. J.—*LIST OF BIDS.*—The following is a list of the bids received for the purchase of the $60,000 4½% town hall bonds which were awarded to M. M. Freeman & Co., of Philadelphia, at par plus a premium of $126, equal to 100.21, a basis of about 4.48%—V. 131, p. 2933.

Bidder—	*Int. Rate.*	*Premium.*
M. M. Freeman & Co. (purchasers)	4½%	$126.00
Farmers Trust Co., Mount Holly	5%	par
Union National Bank & Trust Co., Mount Holly	4¾%	211.11

NORTH SALEM (P. O. Salem Centre), Westchester County, N. Y. *BOND OFFERING.*—Elbert C. Purdy, Town Supervisor, will receive sealed bids until 2 p. m. on Nov. 12 for the purchase of $140,000 not to exceed 6% interest coupon or registered highway bonds. Dated No. 1 1930. Denom. $1,000. Due $7,000 on Nov. 1 from 1931 to 1950, incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds Principal and semi-annual interest (May and Nov.) are payable at the Citizens Bank, White Plains. A certified check for $3,000, payable to the order of the Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

ODELL, Livingston County, Ill.—*BOND OFFERING.*—Sealed bids addressed to the Village Clerk will be received until Nov. 10 for the purchase of $7,500 5% coupon water works repair bonds. Dated Nov. 1 1930. Denom. $500. Due $500 on July 1 from 1933 to 1947 incl. Prin. and semi-annual interest are payable in Odell. No good faith deposit required. Legality of issue has yet to be obtained.

OGDEN CITY SCHOOL DISTRICT (P. O. Ogden) Weber County, Utah.—*BONDS CALLED.*—Viola M. Clancy, Clerk of the Board of Education, announces that bonds Nos. 301 to 375 to the amount of $75,000 are called for payment at the Chase National Bank in New York City, on Dec. 1 on which date interest shall cease. Dated Oct. 1 1920. Due on Oct. 1 1940, redeemable at any time after Oct. 1 1930.

OHIO CITY, Van Wert County, Ohio.—*BOND OFFERING.*—Clara B. Williman, Village Clerk, will receive sealed bids until 12 m. on Nov. 18 for the purchase of $19,125 4½% special assessment water mains construction bonds. Dated Nov. 15 1930. Denom. $956.25. Due $956.25 on March and Sept. 1 from 1932 to 1941 incl. Interest is payable semi-annually in March and Sept. Bids for the bonds to bear interest 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 $200, payable to the order of the Village, must accompany each proposal.

ORANGE COUNTY WATER WORKS DISTRICT NO. 4 (P. O. Santa Ana), Calif.—*BOND SALE.*—The $5,250 issue of 6% semi-ann. water bonds offered for sale on Oct. 28—V. 131, p. 2729—was purchased by G. W. Bond & Son, of Santa Ana, paying a premium of $1.00, equal to 100.019, a basis of about 5.99%. Dated Feb. 1 1930. Due from Feb. 1 1949 to 1951. There was no other bidder for the bonds.

OREGON, State of (P. O. Salem).—*LIST OF BIDDERS.*—The $1,500,000 issue of 4¼% semi-ann. highway bonds that was awarded to a syndicate headed by the First National Bank of New York, at 101.859, a basis of about 4.08%—V. 131, p. 2933—had the following bids submitted:

Bidder—	*Price Bid.*
*First Detroit Co., Inc., Eldredge & Co., First National Bank of New York, Wells Dickey & Co. and Dean Witter & Co	101.859
Harris Trust & Savings Bank, Chicago and Chase Secur. Corp	101.669
Bankers Company of New York; Guaranty Co. of New York; E. H. Rollins & Sons; Hannahs Ballin & Lee, and Marine Nat'l Co	101.559
The Seattle Co., M. M. Freeman & Co	101.518
Smith, Camp & Co.; Chatham Phenix Corp.; Barr Bros. & Co., Inc.; and Wallace Sanderson & Co	101.479
Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp. and Dewey, Bacon & Co	101.258
The First National Old Colony Corp.; Foreman State Corp., and Geo. H. Burr, Conrad & Broom, Inc	101.157
Continental Illinois Co.; First Union Trust & Savings Bank, and First National Bank, Portland	101.133
The National City Co. of California	100.709
A. B. Leach & Co., Inc.; American Securities Co.; The Milwaukee Co.; First Securities Corp., and Mississippi Valley Co	100.606
Lehman Bros.; Ames, Emerich & Co., Inc.; Kean, Taylor & Co.; The Northern Trust Co.; R. H. Moulton & Co., and Scott Redfield Co	100.430

*Successful bid.

OREGON, State of (P. O. Salem).—*BONDS OFFERED FOR INVESTMENT.*—The $1,500,000 issue of 4¼% semi-annual highway bonds that was purchased by a syndicate headed by the First National Bank of New York, at 101.859, a basis of about 4.08%—V. 131, p. 2933—is now being offered by the successful syndicate for public subscription at prices to yield 4.00% on all maturities. Due $37,500 on April and Oct. 1, from 1936 to 1955, inclusive.

PAINESVILLE CITY SCHOOL DISTRICT, Lake County, Ohio.—*BONDS VOTED.*—The $165,000 school building construction and equipment bond issue submitted for consideration of the voters at the general election held on Nov. 4—V. 131, p. 2569—passed by a large majority.

PANOLA COUNTY (P. O. Carthage), Tex.—*PRICE PAID.*—The $333,000 issue of 5% coupon semi-ann. road and refunding bonds that was purchased by the R. J. Phillips Co., of Houston—V. 131, p. 2933—was awarded at par. Due from 1931 to 1970 incl.

PAYETTE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 32 (P. O. Payette), Idaho.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Nov. 17, by Martin O. Luther, Clerk of the Board of Trustees, for the purchase of a $65,000 issue of 4¾% semi-ann. refunding bonds. Due on the amortization plan from July 1 1932 to 1950.

PELHAM MANOR, Westchester County, N. Y.—*FINANCIAL STATEMENT.*—The following statement has been furnished in connection with the proposed sale on Nov. 18 of $30,000 not to exceed 5% interest land and improvement bonds, notice and description of which appeared in our issue of Nov. 1.—V. 131, p. 2933.

Financial Statement.

Assessed valuation of taxable real property	$24,743,470
Outstanding bonded indebtedness	1,099,080

PERTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Joseph E. Hornsby, City Treasurer, will receive sealed bids until 2 p.m. on Nov. 18 for the purchase of $35,000 4¼, 4½, 4¾ or 5% coupon or registered park bonds. Dated Dec. 1 1930. Denom. $1,000. Due $1,000 on Dec. 1 from 1932 to 1966, incl. Principal and semi-annual interest are payable at the office of the City Treasurer. No more bonds are to be awarded than will produce a premium of $1,000 over $35,000. The bonds will be prepared under the supervision of the International Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the par value of the bonds bid for must accompany each proposal. Legality to be approved by Caldwell & Raymond, of New York. Bids are desired on forms which will be furnished by the city.

PIERRE, Hughes County, S. Dak.—*BOND SALE.*—The $90,000 issue of 5% semi-annual city bonds offered for sale on Oct. 31—V. 131, p. 2570—was awarded at par to the White-Phillips Co., of Davenport. Due in 10 years and optional after 3 years.

PLAINVILLE, Allegan County, Mich.—*BOND SALE.*—The Citizens State Savings Bank, of Plainville, has purchased an issue of $11,000 5% coupon hospital addition construction bonds at a price of par. Dated May 15 1930. Denom. $500. Due 1936. Interest is payable semi-annually in May and Nov.

PLAISTOW, Rockingham County, N. H.—*BOND SALE.*—The Exeter Banking Co., of Exeter, recently purchased an issue of $25,000 4¼% road bonds. Due annually as follows: $3,000 from 1932 to 1939 incl., and $1,000 in 1940.

POMEROY, Meigs County, Ohio.—*BOND OFFERING.*—R. G. Webster, Village Clerk, will receive sealed bids until 12 m. on Nov. 20 for the purchase of $20,000 5% street improvement bonds. Dated Sept. 1 1930. Due $2,000 on Sept. 1 from 1932 to 1941 incl. Interest is payable semi-annually. Bids for the bonds to bear interest 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.

POTTER COUNTY (P. O. Amarillo), Tex.—*BONDS REGISTERED.*—The $420,000 issue of 5% court house and jail bonds that was purchased on Oct. 6—V. 131, p. 2570—was registered by the State Comptroller on Oct. 28. Due from 1931 to 1960, inclusive.

REEVES COUNTY ROAD DISTRICT NO. 1 (P. O. Pecos), Tex.—*BOND OFFERING.*—Sealed bids will be received by H. M. McKellar, County Judge, until 11 a. m. on Nov. 22, for the purchase of a $75,000 issue of 5% semi-ann. road bonds. Dated July 29 1930. Due in 30 years, optional in 20 years. (These bonds are part of a total issue of $165,000 bonds. They were previously offered for sale without success on Aug. 11, all bids being rejected.—V. 131, p. 1295.)

RIGOLETTE SCHOOL DIST. NO. 11 (P. O. Alexandria), Rapides Parish, La.—*BONDS VOTED.*—At an election held on Oct. 30 the voters approved the issuance of $75,000 in school building bonds by a count of 77 "for" to 12 "against." The bonds will not be offered for sale until the spring; interest rate will not exceed 6%, payable semi-annually.

ROBESON COUNTY (P. O. Lumberton), N. C.—*NOTE SALE.*—The $30,000 issue of school building notes offered for sale on Nov. 3—V. 131, p. 2730—was purchased by the National Bank of Lumberton, as 5s, paying a premium of $5.00, equal to 100.01, a basis of about 4.99%. Dated Nov. 1 1930. Due on Nov. 1 1932.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The various issues of notes aggregating $2,060,000 offered on Nov. 5—V. 131, p. 2934—were awarded to the Bankers Co. of New York, as follows:

$1,500,000 general local improvement notes at 2.20% int. Due July 7 1931.
200,000 special local improvement notes at 2.05% int. Due Mar. 7 1931.
150,000 school construction notes at 2.05% int. Due March 7 1931.
150,000 bridge design and construction notes at 2.05% int. Due March 7 1931.
45,000 Elmwood Ave. subway notes at 2.05% int. Due March 7 1931.
15,000 Winton Road subway notes at 2.05% int. Due March 7 1931.

Each issue is dated Nov. 7 1930.

ROCKLAND COUNTY (P. O. New City), N. Y.—*LIST OF BIDS.*—The following is an official list of the bids received on Oct. 28 for the purchase of the $100,000 coupon or registered County Welfare Home bonds which were awarded as 4s to E. H. Rollins & Sons, of New York, for a premium of $40, equal to 100.04, a basis of about 3.99%.—V. 131, p. 2934.

Bidder—	*Int. Rate.*	*Premium.*
E. H. Rollins & Sons (purchasers)	4%	$40.00
George B. Gibbons & Co., Inc., New York	4.20%	89.70
Farson, Son & Corp., New York	4.20%	136.00
Harris, Forbes & Co., New York	4.10%	91.00
Dewey, Bacon & Co., New York	4.15%	130.00
H. L. Allen & Co., New York	4.20%	80.00
Roosevelt & Son, New York	4.10%	88.00
Stephens & Co., New York	4.25%	118.00
Edward Lowber Stokes & Co., New York	4.10%	30.00
Salomon Bros. & Hutzler, New York	4.00%	30.00
Haverstraw National Bank, Haverstraw	4.10%	169.00

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ROCKVILLE CENTRE, Nassau County, N. Y.—*BOND OFFERING.*—George S. Utter, Village Clerk, will receive sealed bids until 8 p. m. on Nov. 19 for the purchase of $42,000 not to exceed 5% interest coupon or registered water bonds. Dated Nov. 1 1930. Denom. $1,000. Due $2,000 on Nov. 1 from 1931 to 1951 inclusive. Rate of interest to be expressed in a multiple of 1-10th of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (May and Nov.) are payable at the First National Bank, of Rockville Centre. A certified check for $1,000, 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 successful bidder.

ROME, Oneida County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $348,000 offered on Nov. 6—V. 131, p. 2934—were awarded as 4.10s to the Citizens Trust Co., of Utica, at 100.368, a basis of about 4.05%:

$300,000 sewerage disposal plant bonds. Due $15,000 on Nov. 1 from 1931 to 1950 inclusive.
48,000 water extension bonds. Due $8,000 on Nov. 1 from 1931 to 1936 inclusive.

Each issue is dated Nov. 1 1930.

The following is an official list of the bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Amount Bid.*
*Citizens Trust Co., Utica	4.10%	$349,293.53
Estabrook & Co., New York	4.10%	348,939.60
Kissell, Kinnicutt & Co., New York	4.10%	348,622.92
Edward Lowber, Stokes & Co., New York	4.10%	348,313.20
Emanuel & Co., New York	4.10%	348,107.88
E. H. Rollins & Sons, New York	4.20%	350,134.28
First Detroit Co., New York	4.20%	349,907.04
Dewey, Bacon & Co., New York	4.20%	349,809.60
Roosevelt & Son, New York	4.20%	349,524.24
Bankers Co. of New York, New York	4.20%	349,249.32
M. & T. Trust Co., Buffalo	4.20%	348,970.92
Farmers National Bank & Trust Co., Rome	4.20%	348,943.08
Marine Trust Co., Buffalo	4.30%	349,183.20

* Successful bidder.

ROSENBERG, Fort Bend County, Tex.—*BOND ELECTION.*—Two issues of 6% bonds aggregating $119,260, will be passed upon by the voters at an election to be held on Nov. 26. The issues are as follows: $69,260 refunding and $50,000 street improvement bonds. Due in 40 years.

ST. JAMES PARISH SCHOOL DISTRICT NO. 1 (P. O. Convent), La.—*BOND SALE.*—The $300,000 issue of school bonds offered for sale on Oct. 30—V. 131, p. 2934—were purchased by Caldwell & Co. of Nashville, as 4¾s, paying a premium of $825, equal to 100.275, a basis of about 4.72%. Dated Dec. 1 1930. Due from Dec. 1 1931 to 1955, inclusive.

ST. JOSEPH, Berrien County, Mich.—*BOND OFFERING.*—Ira D. Wagner, City Clerk, will receive sealed bids until 8 p. m. (Central standard time) on Nov. 10 for the purchase of $20,000 not to exceed 6% interest Wayne St. bridge refunding bonds. Due $2,000 on Oct. 1 from 1931 to 1940, inclusive. Interest is payable annually on Oct. 1. Principal and interest are payable at the office of the City Treasurer. Bidder to furnish own legal opinion and pay the cost of printing the bonds. Bidders to bid both with or without option of city to call at par and accrued interest part or all remaining unpaid bonds on or after Oct. 1 1935. A certified check for $1,000 must accompany each proposal

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Salem, on Nov. 6 purchased a $300,000 temporary loan at 1.965% discount, plus a premium of $1.08. The loan is dated Nov. 6 1930 and is payable on March 16 1931. Bids received were as follows:

Bidder—	*Discount.*
Merchants National Bank, Salem, plus $1.08 (purchaser)	1.965%
Salem Trust Co	2.03%
Merchants National Bank of Boston	2.18%
Bank of Commerce & Trust Co	2.19%
Naumkeag Trust Co., plus $3.50	2.20%
Salomon Bros. & Hutzler	2.23%
F. S. Moseley & Co	2.429%
S. N. Bond & Co., plus $5	2.60%

SALEM-CARROLL-OAK HARBOR TOWNSHIPS SCHOOL DISTRICT, Ottawa County, Ohio.—*BONDS DEFEATED.*—The proposed $224,000 school building bond issue voted on at the general election held on Nov. 4—V. 131, p. 2570—failed of approval, when it lacked 32 votes to receive the required 55% majority. Of the votes cast, 801 were in favor of the measure and 714 disapproved of it.

SEATTLE, King County, Wash.—*PUBLIC OFFERING OF BONDS.*—The $1,000,000 issue of water extension 1929, series WX-2 bonds that was purchased on Oct. 3 bu a group headed by Eldredge & Co. of New York, as 4¼s, at 96.237, a basis of about 4 52%—V. 131, p. 2415—is now being offered by the successful bidders at prices to yield 4.40% on all maturities. Dated Nov. 1 1930. Due $50,000 from 1941 to 1960, incl. Prin. and int. (M. & N.) payable in gold in New York City or Seattle. These bonds are payable solely from the gross revenues of the municipal water system.

SEBRING, Mahoning County, Ohio.—*BOND OFFERING.*—James M. Elliott, Village Clerk, will receive sealed bids until 12 m. on Nov. 15 for the purchase of $3,900 5% trunk sewer construction bonds. Dated Dec. 1 1930. One bond for $900, others for $600. Due on Dec. 1 as follows: $600 from 1932 to 1936 incl., and $900 in 1937. Interest is payable semi-annually in June and December. Bids for the bonds to bear interest 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 $50, payable to the order of the Village, must accompany each proposal.

SENECA FALLS, Seneca County, N. Y.—*BOND SALE.*—Stone & Webster and Blodget, Inc. of New York, have purchased an issue of $22,000 4¾% water meter bonds at a price of 100.801, a basis of about 4.59%. Due $2,000 on Nov. 1 from 1931 to 1941, incl.

SIOUX CITY, Woodbury County, Iowa.—*OTHER BIDS.*—The following is a list of the other bids received for the two issues of bonds aggregating $100,000, that were purchased by the Live Stock National Bank, of Sioux City, at 100.426, a basis of about 4.09%—V. 131, p. 2934:

Bidder—	*Premium.*
A. C. Allyn & Co	$405.00
Otis & Co	140.00
Geo. M. Bechtel & Co	55.00
White-Phillips Co	50.00
First Trust & Savings Bank	par
Glaspell, Vieth & Duncan	par

SOUTH BEND, Pacific County, Wash.—*INTEREST RATE.*—We are informed that the $4,245 issue of dock repair warrants that was purchased by local banks—V. 131, p. 2101—bears interest at 6%.

SOUTH CAROLINA, State of (P. O. Columbia).—*NOTE SALE.*—A $3,000,000 issue of tax anticipation notes was purchased on Nov. 5 by the Peoples State Bank, of Columbia, at 2.52%. Dated on or about Nov. 10 1930. Due $500,000 on February 10, 17 and 24, and on March 3, 10 and 17, 1931.

STAMFORD (Town of), Fairfield County, Conn.—*BOND SALE.*—The $150,000 4¼% coupon or registered New Town Alms House (1930) bonds offered on Nov. 3—V. 131, p. 2935—were awarded to Estabrook & Co., of Boston, at 101.839, a basis of about 3.99%. The bonds are dated July 1 1930 and mature $10,000 on July 1 from 1932 to 1946 incl. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Estabrook & Co. (purchasers)	101.839
R. F. Griggs & Co	101.746
R. L. Day & Co	101.659
H. M. Byllesby & Co	101.281
H. L. Allen & Co	101.06
Roosevelt & Son	100.45

STATENVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Statenville) Echols County, Ga.—*BOND DETAILS.*—The $18,000 issue of school construction and equipment bonds that was voted at a recent election—V. 131, p. 2260—was approved by a count of 64 "for" to 2 "against". The bonds will bear interest at 6% and will mature $1,000 annually from Jan. 1 1932 to 1949, without option. Denom. $500. Dated Nov. 1 1930. Prin. and int. payable in Atlanta or New York. The offering date has not as yet been fixed.

SUGARCREEK-SHANESVILLE SCHOOL DISTRICT, Tuscarawas County, Ohio.—*BONDS APPROVED.*—At the general election held on Nov. 4—V. 131, p. 2260—the voters sanctioned the sale of $85,000 school building construction bonds. Bonds are to mature in 14 years. Voting was as follows: Yes, 427; no, 221.

SUNDOWN SCHOOL DISTRICT (P. O. Levelland) Hockley County, Tex.—*BOND SALE.*—A $25,000 issue of school building bonds is reported to have been purchased by the State Board of Education.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ending Nov. 1:

$2,500 5% Stonewall County Cons. Sch. Dist. No. 6 bonds. Denom. $125. Due serially.
2,000 5% Dawson County Cons. School District. No. 7 bonds. Denom. $100. Due serially.
1,100 5% Wheeler County Cons. School District No. 5 bonds. Denom. $100. Due serially.
450 5% Shelby County Cons. School District No. 77 bonds. Denom. $50. Due serially.
1,000 5% Kaufman County Cons. School Dist. No. 8 bonds. Denom. $100. Due serially.

THIEF RIVER FALLS, Bennington County, Minn.—*BOND SALE.*—The two issues of bonds aggregating $123,000, offered for sale on Nov. 5—V. 131, p. 2731—were purchased by Paine, Webber & Co. of Minneapolis, as 5s, paying a premium of $55, equal to 100.04, a basis of about 4.99%. The issues are as follows:

$80,000 electric light plant bonds. Due $8,000 from Sept. 1 1932 to 1941.
43,000 funding bonds. Due from Sept. 1 1932 to 1941 incl.

There were no other bids received.

THOMASVILLE, Thomas County, Ga.—*BOND OFFERING.*—Sealed bids will be received by C. C. Pittman, City Clerk, until 7:30 p.m. on Nov. 24, for the purchase of an issue of $125,000 4½% school building bonds. Denom. $1,000. Dated July 1 1930. Due on Jan. 1 as follows: $5,000, 1933 to 1937, and $10,000, 1938 to 1947, all incl. Prin. and int. (J. & J.) payable at the Chase National Bank in New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Authority: Section 440, Georgia Code. A certified check for 5% of the bid is required.

(These bonds were voted at the election on Sept. 24—V. 131, p. 2260.)

Official Financial Statement.

Estimated actual value of all property 1930	$12,000,000
Assessed valuation of all property 1930	8,753,366
Total bonded debt including this issue *	611,500
Amount sinking fund now on hand	54,779
Amount of floating debt	40,000

Bonds previously issued, and now outstanding, $476,500.

* Note $1,000 6% bonds, due July 1 1927 have never been presented for payment.

* *Note.*—$10,000 street improvement bonds voted at same time as issue of school bonds for $125,000 (see note above) have been bought by sinking fund of City of Thomasville.

TOLEDO, Lucas County, Ohio.—$1,000,000 *SEWER BONDS TO BE REDEEMED.*—A resolution was recently adopted by the city council authorizing the redemption of a $1,000,000 issue of sewer construction and water improvement bonds, dated Jan. 1 1921 and redeemable at the option of the city on Jan. 1 1931 or on any interest paying date thereafter. The date fixed for redemption is Jan. 1 1931.

PROPOSED BOND ISSUE DEFEATED.—At the general election held on Nov. 4 the proposed bond issue of $750,000 for street repair work, offered as a means of providing work for the city s unemployed this winter, was defeated. Voting was as follows: for, 32,365; against, 34,443.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—David H. Thomas, Clerk of the Board of County Commissioners, informs us that the amount of the issue of coupon road bonds for which sealed bids were received on Nov. 3—V. 131, p. 2731—was reduced from $72,000 to $59,100. The securities were awarded to the Weil, Roth & Irving Co., of Cincinnati, as 4¼s, at par plus a premium of $34.47, equal to 100.05. The bonds are dated Nov. 1 1930 and mature semi-annually. There were 12 bids submitted for the issue.

UNION COUNTY (P. O. Elizabeth), N. J.—*OFFER* $495,000 4¼% *BONDS.*—J. S. Rippel & Co., of Newark, are offering an issue of $495,000 4¼% coupon or registered park bonds for public investment at prices td yield from 3.60 to 4.125%, according to maturity. The bonds are date0 Nov. 1 1930, mature annually from 1932 to 1980 incl., and are said to be legal investment for savings banks and trust funds in New York and New Jersey. Award was made on Oct. 30 at 101.014, a basis of about 4.18%.—V. 131, p. 2935.

Financial Statement.

Assessed valuation real property 1930	$431,703,423.00
Gross debt	13,953,478.00
Sinking fund	798,834.37
Net debt	$13,154,643.63

Population (1930 census), 304,736.

VAN ZANDT COUNTY (P. O. Canton), Texas.—*BONDS REGISTERED.*—A $499,000 issue of 5% road, series G bonds was registered by the State Comptroller on Oct. 28. Denom. $1,000. Due serially.

VENANGO TOWNSHIP (P. O. Parkers Landing, R. D.) Armstrong County, Pa.—*LIST OF BIDS.*—The following is a list of the bids received on Oct. 28 for the purchase of the $20,000 4½% coupon bonds which were awarded to Prescott Lyon & Co., of Pittsburgh, at par plus a premium of $345, equal to 101.72, a basis of about 4.30%.—V. 131, p. 2935.

Bidder—	*Premium.*
Prescott Lyon & Co. (purchasers)	$345
Glover, MacGregor & Cunningham, Pittsburgh	224
J. H. Holmes & Co., Pittsburgh	181

WADSWORTH, Medina County, Ohio.—*BOND SALE.*—The $6,898 5½% special assessment street improvement bonds offered on Oct. 11—V. 131, p. 2260—were awarded at par to the Wadsworth Savings Bank & Trust Co., of Wadsworth. The bonds are dated Oct. 1 1930 and mature on Oct. 1 as follows: $1,000 from 1931 to 1936 incl.; $500 in 1937 and $398 in 1938.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $52,428.98 offered on Oct. 31—V. 131, p. 2731—were awarded as 4½s to the Title Guarantee Securities Corp., of Cincinnati, at par plus a premium of $340.80, equal to 100.65, a basis of about 4.35%:

$20,500.00 property share paving bonds. Dated Oct. 1 1930. Due on Oct. 1 as follows: $2,500 in 1932, and $2,000 from 1933 to 1941 inclusive.
19,950.00 police signal system bonds. Dated July 1 1930. Due semi-annually as follows: $1,950 on April 1 and $2,000 on Oct. 1 1932, and $2,000 on April and Oct. 1 from 1933 to 1936 inclusive.
5,045.92 property share sewer bonds. Dated Oct. 1 1930. Due on Oct. 1 as follows: $2,045.92 in 1932 and $3,000 in 1933.
3,783.06 property share water main bonds. Dated Oct. 1 1930. Due on Oct. 1 as follows: $283.06 in 1932, and $500 from 1933 to 1939 inclusive.
3,150.00 fire station land purchase bonds. Dated July 1 1930. Due on Oct. 1 as follows: $1,150 in 1932 and $1,000 in 1933 and 1934.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND OFFERING.*—Sealed bids addressed to the Board of County Commissioners will be received until 11 a. m. on Nov. 17 for the purchase of $250,000 4¼% series B, road improvement bonds. Dated Nov. 1 1930. Denom. $1,000. Due on Nov. 1 as follows: $10,000 from 1945 to 1951 incl.; $15,000 in 1952; $10,000 in 1953; $15,000 in 1954; $25,000 in 1957; $50,000 in 1958 and 1959, and $15,000 in 1960. Interest is payable semi-annually. A certified check for $2,500 must accompany each proposal. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

WATERTOWN, Middlesex County, Mass.—*BOND SALE.*—The $10,000 4% coupon surface drainage bonds offered on Nov. 5—V. 131, p. 2935—were awarded to the Union Market National Bank, of Watertown, at 100.76, a basis of about 3.73%. Dated Nov. 1 1930. Due $2,000 on Nov. 1 from 1931 to 1935 incl. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Union Market National Bank (purchaser)	100.76
C. S. Rutter	100.515
Harris, Forbes & Co., Boston	100.30
R. L. Day & Co., Boston	100.099
F. S. Moseley & Co., Boston	100.34

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WAVERLY, Pike County, Ohio.—*BOND SALE.*—The $12,000 6% water tower construction bonds offered on Oct. 31—V. 131, p. 2731—were awarded to the First National Bank, of Waverly, at par plus a premium of $476, equal to 103.88, a basis of about 5.51%. The bonds are dated Dec. 1 1930 and mature $1,000 on Dec. 1 from 1935 to 1946 incl.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE.*—The following issues of bonds, aggregating $148,000 offered on Oct. 18—V. 131, p. 2572—were awarded to Stranahan, Harris & Co., Inc., of Toledo:
$106,000 Ecorse Township drainage bonds. Due on May 1 as follows: $8,000 from 1933 to 1935, incl.; $10,000 in 1936 and 1937; $15,000 from 1938 to 1940, incl., and $17,000 in 1941.
42,000 Dearborn Township drainage bonds. Due on May 1 as follows: $2,000 in 1933; $4,000 from 1934 to 1938, incl., and $5,000 from 1939 to 1942, incl.
Each issue is dated Oct. 1 1930.

WAYNESBURG SCHOOL DISTRICT, Greene County, Pa.—*BOND OFFERING.*—Frank F. Sutton, Secretary of Board of Directors, will receive sealed bids until 2 p. m. on Nov. 26 for the purchase of $80,000 4½% coupon or registered funding bonds. Dated Dec. 1 1930. Due on Dec. 1 as follows: $2,500 from 1931 to 1933 incl.; $3,000 from 1934 to 1936 incl.; $3,500 in 1937 and 1938; $4,000 from 1939 to 1942 incl.; $4,500 in 1943 and 1944; $5,000 from 1945 to 1947 incl., and $5,500 from 1948 to 1950 incl. Principal and semi-annual int. (June and Dec.) are payable at the Union Trust Co., of Waynesburg. The bonds will be prepared by the Security Bank Note Co., of Philadelphia. The legality of the bonds and all proceedings had for the issue and sale thereof will be approved by Reed, Smith, Shaw & McClay, of Pittsburgh. A certified check for 2% of the par value of the bonds bid for, payable to W. H. Sutton, Treasurer, must accompany each proposal.

WEBSTER GROVES, St. Louis County, Mo.—*BONDS VOTED.*—It is reported that at a recent election the voters authorized the issuance of $30,000 in street paving bonds.

WEST CARROLLTON, Montgomery County, Ohio.—*BOND SALE.*—The $48,310 sanitary sewer assessment bonds offered on Sept. 26—V. 131, p. 1931—are reported to have been awarded as 4½s to the Banc. Ohio Securities Corp., of Columbus, at 100.60, a basis of about 4.38%. The bonds are dated Oct. 1 1930 and mature on Sept. 1 as follows: $4,310 in 1931; $4,000 in 1932, and $5,000 from 1933 to 1940 incl.

WEST ORANGE, Essex County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, bidding for $351,000 bonds of the $355,000 coupon or registered improvement issue offered on Nov. 5—V. 131, p. 2936—were awarded the securities as 4½s, paying $355,555.55, equal to 101.297, a basis of about 4.38%. Dated Nov. 1 1930. Due on Nov. 1 as follows: $10,000 from 1931 to 1949, incl.; $15,000 from 1950 to 1959, incl., and $11,000 in 1960.

WESTFIELD, Hampton County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Nov. 3—V. 131, p. 2936—was awarded to the Grafton Co., of Boston, at 2.47% discount. The loan is dated Nov. 4 1930 and is payable on Oct. 6 1931 at the First National Bank, of Boston. Bids submitted were as follows:

Bidder—	*Discount.*
Grafton Co. (purchaser)	2.47%
First National Old Colony Corp	2.58%
Bank of Commerce & Trust Co	2.535%

WICKLIFFE VILLAGE SCHOOL DISTRICT, Lake County, Ohio.—*BONDS DEFEATED.*—At the general election held on Nov. 4—V. 131, p. 2416—the voters defeated a proposed $265,000 school building construction bond issue.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—The following issues of bonds aggregating $124,000 offered on Aug. 20—V. 131, p. 981—are reported to have been awarded as 4¼s to the First Detroit Co., of Detroit, at 100.029, a basis of about 4.24%:
$45,000 road improvement bonds. Denom. $1,000. Due $4,000 on March 1 and $5,000 on Sept. 1 from 1931 to 1935 incl.
17,000 road improvement bonds. Denom. $1,000. Due semi-annually as follows; $1,000 on March 1 and $2,000 on Sept. 1 from 1931 to 1933 incl.; $2,000 on March and Sept. 1 in 1934 and 1935.
15,000 road improvement bonds. Denom. $1,000. Due $1,000 on March 1 and $2,000 on Sept. 1 from 1931 to 1935 incl.
13,000 road improvement bonds. Denom. $1,000. Due semi-annually as follows; $1,000 on March and Sept. 1 in 1931 and 1932; $1,000 on March 1 and $2,000 on Sept. 1 from 1933 to 1935 inclusive.
13,000 road improvement bonds. Denom. $1,000. Due semi-annually as follows; $1,000 on March and Sept. 1 in 1931 and 1932; $1,000 on March 1 and $2,000 on Sept. 1 from 1933 to 1935 inclusive.
13,000 road improvement bonds. Denom. $1,000. Due semi-annually as follows; $1,000 on March and Sept. 1 in 1931 and 1932; $1,000 on March 1 and $2,080 on Sept. 1 from 1933 to 1935 inclusive.
8,000 road improvement bonds. Denom. $800. Due $800 on March and Sept. 1 from 1931 to 1935 inclusive.
All of the above bonds are dated Aug. 1 1930.

WORTHINGTON, Franklin County, Ohio.—*BOND SALE.*—The $2,000 6% coupon improvement bonds offered on Oct. 31—V. 131, p. 2936—were awarded at a price of par to the Worthington Savings Bank Co., of Worthington, the only bidder. The bonds are dated Nov. 1 1930 and mature $500 on Nov. 1 from 1932 to 1935, incl.

WYOMING TOWNSHIP (P. O. Wyoming Park), Kent County Mich.—*BOND SALE.*—After all of the sealed bids submitted on Nov. 1 for the purchase of the bonds had been rejected, the following issues aggregating $90,350 were later disposed of at private sale as 4½s to the First Detroit Co., of Detroit:
$79,350 special assessment (water main extension) general obligation bonds. Due annually on Dec. 31 from 1931 to 1935 incl.
11,000 special assessment (fire protection apparatus) general obligation bonds. Due annually on Dec. 31 from 1931 to 1935 incl.
Each issue is dated Dec. 31 1930.

YONKERS, Westchester County, N. Y.—*NOTE SALE.*—Charles E. Stahl, City Comptroller, on Nov. 6 awarded an issue of $1,275,000 local improvement notes to Salomon Bros. & Hutzler of New York, at 2.19% interest, at par plus a premium of $17. The notes are dated Nov. 7 1930 and mature on May 7 1931. Legality approved by Hawkins, Delafield & Longfellow, of New York. Bids for the issue were as follows:

Bidder—	*Int. Rate.*
Salomon Bros. & Hutzler, plus $17 (purchaser)	2.19%
Guaranty Co. of New York, plus $10	2.23%
Barr Bros. & Co., Inc., plus $20	2.38%
First National Old Colony Corp	2.42%
S. N. Bond & Co., plus $40	2.50%

CANADA its Provinces and Municipalities.

ALBERTA, Province of.—*LIST OF BIDS.*—In connection with the award of $5,935,000 3½% Treasury bills, due April 15 1931, to a syndicate headed by the First National Bank, of New York, at 100.11 (New York funds), equivalent to 99.96985 on the basis of Canadian exchange—V. 131, p. 2732—we learn that bids were submitted for 3, 6 and 12-months bills. The following is a list of the tenders received as it appeared in the Oct. 31 issue of the "Monetary Times" of Toronto:

Bidder—	*Maturity—* 3 *Mos.*	6 *Mos.*	12 *Mos.*
First National Bank of New York; Bank of Montreal; Pressprich & Co.; Solomon Bros. & Hutzler; First Detroit Co., Inc.; Northern Trust Co., Chicago; First Securities Corp., Minnesota	99.93	*a*99.96985	99.5405
The National City Co.; Guaranty Co. of New York	99.79	99.698	99.162
Canadian Bank of Commerce; McLeod, Young, Weir & Co.; Fry, Mills, Spence & Co.; Bell, Gouinlock & Co.; Ramsey, Hunt & Ramsey	99.84	99.67	99.32
Wood, Gundy & Co., Ltd.; A. E. Ames & Co., Ltd.; Dominion Securities Corp.; Imperial Bank of Canada	99.062	98.168	99.308*

*3% treasury bills. *a* Bid of 99.96985 for 6 months bills accepted.
Note.—The prices shown in the above table are based on Toronto payment and delivery.

CARLETON PLACE, Ont.—*BOND OFFERING.*—Sealed bids addressed to H. J. Leigh, Treasurer, will be received until Nov. 11 for the purchase of $27,000 5% bonds. Due in 30 instalments.

CHARLOTTETOWN, P. E. I.—*CORRECTION.*—The Royal Securities Corp., of Montreal, was the purchaser of the $100,000 4½% bonds incorrectly reported in our issue of Nov. 1—V. 131, p. 2936—as having been purchased by the Royal Financial Corp., of Toronto. The price paid for the issue was 96.73, which figures an interest cost basis of about 4.71%. The bonds are dated Nov. 1 1930 and mature in 1960.
This report of the sale supersedes that given in the reference mentioned above.

CUMBERLAND TOWNSHIP (P. O. Vars), Ont.—*BOND SALE.*—The $98,357 5% bonds offered on Nov. 3—V. 131, p. 2936—were awarded to R. A. Daly & Co., of Toronto, at 100.28, a basis of about 4.96%. The bonds mature in 20 years.

HAMILTON, Ont.—*BOND ELECTION.*—At an election to be held on Dec. 1 the rate-payers will vote on four bond improvement by-laws aggregating $945,000.

LINCOLN COUNTY, Ont.—*BOND SALE.*—An issue of $77,000 5% bonds is reported to have been purchased by the Dominion Securities Corp., of Toronto, at 101.078, a basis of about 4.86%. Due Nov. 1 1940. Bids as reported were as follows:

Bidder—	*Rate Bid.*
*Dominion Securities Corp	101.078
Matthews & Co	100.867
Gairdner & Co	100.767
Dyment, Anderson & Co	100.67
McLeod, Young, Weir & Co	100.63
A. E. Ames & Co	100.51
R. A. Daly & Co	100.48
Wood, Gundy & Co	100.179
Bell, Gouinlock & Co	100.144
J. L. Graham & Co	100.11
C. H. Burgess & Co	100.00

* Purchaser.

LIVERPOOL, N. S.—*BOND SALE.*—The Royal Bank of Canada is reported to have recently purchased an issue of $128,500 5% bonds at a price of 99.273, a basis of about 5.06%. The bonds are dated Oct. 15 1930 and mature in 20 years. Bids submitted were as follows:

Bidder—	*Rate Bid.*
Royal Bank of Canada (purchaser)	99.273
Johnston & Ward	98.23
Eastern Securities Co	98.13

MONTREAL, Que.—*PROPOSED BOND ISSUE.*—The city council may ask permission of the provincial legislature to issue $1,000,000 in bonds for water works improvement purposes, according to the "Monetary Times" of Toronto of Oct. 31.

NOVA SCOTIA, Province of.—*LIST OF BIDS.*—The following is a complete list of the bids received on Oct. 18, for the purchase of the $4,404,000 4½% coupon refunding and capital expenditure bonds which were awarded to the group headed by R. A. Daly & Co., of Toronto, at 97.631, a basis of 4.6473%.—V. 131, p. 2937.

Bidders—	*Price Offered.*	*Cost Basis.*
The National City Co., New York; Guaranty Company of New York; Bankers Company of New York Hanson Bros., Inc., New York, and Bank of Montreal, jointly	96.5099	4.7122
R. A. Daly & Co., Ltd., Toronto; Shawmut Corporation of Boston; Wells-Dickey Co., Minneapolis; Banc-North West Co., Minneapolis; Bancamerica-Blair Corp., New York; R. H. Rollins & Sons, New York; The Dominion Bank (Canada), and Royal Securities Corp. Ltd., Montreal, jointly	*97.631	4.6473
McLeod, Young, Weir & Co., Ltd., Toronto; Fry, Mills, Spence & Co., Ltd., Toronto; Bell, Gouinlock & Co., Toronto; The Bank of Nova Scotia, jointly	96.60	4.7129
A. E. Ames & Co., Ltd., Toronto; Dominion Securities Corp., Ltd., Toronto; The Royal Bank of Canada; The Canadian Bank of Commerce; Eastern Securities Co., Ltd., Halifax, and Wood, Gundy & Co., Ltd., Toronto, jointly	97.579	4.6505

*Accepted bid.

ONTARIO COUNTY (P. O. Whitby), Ont.—*BOND OFFERING.*—E. A. McKay, County Treasurer, will receive sealed bids until 12 m. on Nov. 18, for the purchase of $126,000 5% bonds, comprising a $106,000 provincial highway issue and a $20,000 bridge issue. Payable in 20 equal annual installments of principal and interest.

PORT ARTHUR, Ont.—*BOND SALE.*—McLeod, Young, Weir & Co., of Toronto, recently purchased an issue of $190,000 5½% hospital construction bonds at 104.38, a basis of about 5.185%. The bonds mature Nov. 1 1955 and are payable at the Bank of Montreal in either Toronto, Montreal, Port Arthur, or Winnipeg. Bids as reported were as follows:

Bidder—	*Rate Bid.*
*McLeod, Young, Weir & Co	104.38
Dominion Securities Corp	104.28
Bank of Montreal	104.17
A. E. Ames & Co	103.24
Wood, Gundy & Co	102.547

* Purchaser.

QUEBEC, Que.—*PROPOSED BOND ISSUE.*—The Catholic School Commission of Quebec is expected to petition the provincial legislature for authority to issue $880,000 bonds.

ST. ANDREWS (P. O. Clandeboye), Man.—*BOND SALE.*—The $17,000 6% coupon or registered road bonds offered on Oct. 30—V. 131, p. 2937—were awarded to the Great Western Life Assurance Co., of Winnipeg, at a price of 111.05, a basis of about 4.97%. Due $1,236.03 (including both prin. and int.) on Dec. 5 from 1930 to 1959 incl. An official list of the bids submitted for the issue follows:

Bidder—	*Rate Bid.*
Great Western Life Assurance Co. (purchaser)	111.05
C. H. Burgess & Co., Toronto	107.37
Gairdner & Co., Toronto	109.942
Wood, Gundy & Co., Winnipeg	111.00
E. G. Read & Co., Winnipeg	105.10
Cottingham, Wood, Ltd., Winnipeg	109.05
W. L. McKinnon & Co., Toronto	107.60
Bell, Gouinlock & Gillespie, Ltd., Winnipeg	107.00

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BONDS AUTHORIZED.*—The following is a list of the bond autnorizations granted by the local Government Board from Sept. 27 to Oct. 11, as it appeared in the Oct. 31 issue of the "Monetary Times" of Toronto:
School Districts: Hilldrop, $4,500, not exceeding 7%, 15-years; Longlaketon, $3,000, not exceeding 7%, 15-years; Veregin, $2,000, not exceeding 7%, 10-instalments; Standard, $1,200, not exceeding 7%, 6-years; Glaslyn Village, $9,000, not exceeding 8%, 15-instalments.
Village of Bracken, $3,500, not exceeding 7%, 10-years.

STRATFORD, Ont.—*FORTHCOMING BOND ISSUE.*—A $65,000 issue of 5% bonds, due in 20 instalments, will shortly be placed on the market, according to report.

SUDBURY, Ont.—*BOND SALE.*—The $173,000 5% school bonds offered on Nov. 3—V. 131, p. 2732—were awarded to R. A. Daly & Co., of Toronto, at 99.11, a basis of about 5.11%. The bonds are dated Nov. 1 1930 and mature in 20 instalments. The award consisted of a $120,000 High and Technical School Board issue and a $53,000 Public School Board issue.

THREE RIVERS, Que.—*BOND OFFERING.*—J. U. Gregoire, Secretary-Treasurer, will receive sealed bids until 4 p. m. on Nov. 12, for the purchase of the following issues of 5% bonds aggregating $166,000:
$154,000 bonds. Due serially in 40 years.
12,000 bonds. Due serially in 30 years.
Each issue is dated Nov. 1 1930. Denoms. to suit purchaser. Payable at Three Rivers, Quebec and Montreal.

VEGREVILLE, Alta.—*BOND SALE.*—An issue of $9,000 6% copuon local improvement bonds was awarded on Oct. 22 to the W. Ross Alger Corp., of Edmonton, at a price of 100.07, a basis of about 5.98%. Dated Aug. 1 1930. Due in 10 annual instalments. Interest is payable annually on Aug. 1.

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