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The Financial Situation.

There has been no appreciable change the present week in the general trade situation, which means that the outlook still lacks bright or encouraging features. The occurrence on Thursday of the Thanksgiving holiday, an occasion when a large mass of the population had little of a material kind for which to make offerings of thanks, has served to accentuate the prevailing dullness and depression, and to add to the prevailing gloom. Steel production has dropped to a still lower level, and though some steel producers have undertaken to place steel prices for the first quarter of 1931 on a firmer basis, the effort has failed to stimulate any high hopes of improvement in the early future of the steel trade, in view of the steady falling off in steel production. Obviously raising prices, or even maintaining them, when business is so intensely depressed as at present is no easy task, and one may be excused for entertaining misgivings as to the outcome.

According to this week's figures of the trade papers, steel ingot production of the mills of the United States Steel Corp. is now down to 45% of capacity as against 47½% in the two weeks preceding, while the independent steel mills are engaged to only 37% of capacity against 41% in the two previous weeks. For the steel trade as a whole production is only at 40% as against 43%, while the advent of the Thanksgiving holiday is calculated to lower still further active capacity. However, disappointment is no more poignant than before, since hopes of any change for the better before the first of January were abandoned some time since.

The farm situation remains equally devoid of encouraging features. The Federal Farm Board continues its activities in the wheat market, being apparently engaged in both selling and buying wheat, chiefly of future options. Through its operations it has managed to hold prices firm, but at a wholly artificial level, and no one can tell when it may be deemed wise, in the judgment of the Farm Board, to stop buying and withdraw altogether from the market. At present the Farm Board seems engaged in feeding out wheat whenever there is a rally, as well as in buying at every manifestation of weakness. We are told that as a result of the Farm Board's presence wheat prices in this country are now entirely on a domestic basis, as to which there cannot be a shadow of doubt, seeing that at Winnipeg prices are now 14@16c. a bushel lower than at Chicago, when under normal conditions the Winnipeg price ought to rule 5@6c. a bushel higher, since transportation costs to Europe are that much cheaper from that point.

Chairman Legge, of the Farm Board, seems to think that no difficulty will be experienced in maintaining the domestic market on an independent basis, but as to this opinions will differ. Anyway, the advantage to be gained from such a state of things may well be questioned. December wheat at Winnipeg closed yesterday at 59c., while the December option at Chicago closed at 75⅞c., or 16c. a bushel higher. No wheat will be bought in the United States for export so long as this situation continues, while Canadian wheat, we may be sure, will go out freely at the much lower figures prevailing in the Canadian Northwest, and as to the bearing of this it should not escape attention that the Canadian crop the present season is almost 100,000,000 bushels larger than the Dominion's short crop of last season, the Canadian crop of 1930 being estimated by the Dominion Government at 395,854,000 bushels as against 304,520,000 bushels the crop harvested in 1929. It does not seem to have occurred to the Farm Board that in this situation the Board will be simply holding the bag for the surplus stock of American wheat, while Canadian wheat will be following an unimpeded course to

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the foreign markets, even if at low prices, thereby repeating the experience of Great Britain with the Dutch rubber producers at the time when the British Colonial Government attempted to maintain an artificial price level for rubber and so signally failed in the endeavor.

The outlook is not improved any by the cheerful (?) news to which Chairman Legge has been giving currency the past week, to the effect that Russia's revival as a wheat exporter on a large scale will make a world price of a dollar a bushel unusual. Of course Mr. Legge is offering the usual remedy, namely, reduce the size of the American crop—a remedy which does not appeal at all to our Western farmers, and they may well be pardoned for assuming this attitude when it is borne in mind that in the last analysis this is tantamount to asking our wheat raisers to retire altogether from the world market. The proposition is to limit American wheat production to home requirements, thereby putting our wheat situation entirely on a domestic basis. The result could only be to shut out the foreign market.

Obviously that is a cure more easily suggested than it is to carry it into effect. In the long run a reduction is sure to occur under normal natural conditions. If wheat raising no longer proves profitable enough, farmers will abandon wheat raising and current production will be greatly reduced. But the situation is different where the Canadian wheat raisers go on producing on a steadily increasing scale, as would happen in this instance. In such an event retirement of the American producer would be simply allowing the Canadian producers to pre-empt the export field at the cost of the American farmer. We have stated that the Canadian wheat crop the present season is officially put at 395,854,000 bushels, but two years ago the Canadian crop was 504,000,000 bushels. We suspect that at the end of the season the Farm Board will be loaded up with accumulated supplies of wheat and the problem what to do with these supplies will still be taxing the ingenuity of our wise men—unless indeed Providence comes to the rescue and for one or two seasons puts at command of the country less bounteous harvests. From present indications there is little likelihood of an early abandonment of the prevailing folly, for on Monday it was announced that the Senate Agricultural Committee, supported by the different farm organizations, had unanimously agreed to endorse the Farm Board's policy. This probably means putting another $250,000,000 at the disposal of the Board.

At this juncture come the railroad brotherhoods and offer most generously to relieve the unemployment situation by agreeing to work only six hours a day instead of the present eight hours, if only the roads on their part will agree to pay them the same wages they are now receiving for an eight-hour day. How noble, how kind, and how patriotic, and what a great sacrifice it must involve to work two hours less a day while yet drawing the same pay. Certainly such an exalted piece of self-sacrifice is not to be matched in the railroad annals of the past. There is only one drawback to the immediate carrying into effect of this most generous proposition, and that is how the railroads are to provide the additional money needed for the purpose. That is a little detail which does not appear to give the brotherhood leaders any concern. It is, however, giving railroad managers a great deal of concern, and here is where a ray of sunshine which promises much for the future is appearing. The downtrodden railroad worm is at last getting ready to turn. This is a circumstance of much promise for the future. It may even result in the railroads coming once more into their own.

In the present great slump in business the railroads have been harder hit than any other line of human activity. Their losses in revenue, gross and net, have been perfectly frightful. Their present unfortunate plight, however, is not to be ascribed entirely to business depression. A long course of ill treatment had brought them close to the point of starvation even before trade prostration dealt the final blow. Every hand seemed to be turned against them. And the railroad managers have been meek and submissive beyond all thinking. Now, however, a change is appearing. They are now evincing a determination to assert their rights. At the same time recognition is coming from those high in authority in the political world of the transcendent part played by these great transportation agencies in the economic life of the country. It is beginning to be recognized that anything that puts the railroads in jeopardy is detrimental to business in general and, on the other hand, that anything calculated to revivify this great carrying system must serve immediately to restore and revive general business. More than that, that helping the railroads to their feet is perhaps the quickest way of bringing about the trade revival for which the whole country is so earnestly longing.

The different brotherhoods on Saturday last, according to newspaper advices, voted "endorsement of the basic principle of the six-hour day with no reduction in present daily wage rates based on the eight-hour day." This, we are told, was voted by the seven hundred general chairmen of the "Big Four" railroad brotherhoods (comprising the Brotherhood of Locomotive Engineers, the Brotherhood of Locomotive Firemen and Enginemen, the Order of Railway Conductors, and the Brotherhood of Railroad Trainmen), and the Switchmen's Union of North America. These misguided men must of course be taught how preposterous anything of that kind is—that this is no time for increasing railroad pay, but rather a time for diminishing it if possible (lower living costs making the idea feasible) to the end that the railroads may be able to restore their credit, now seriously impaired, and also to give the Western farmers the benefit of lower transportation costs, if that is at all possible of achievement.

It is a great point gained to find railroad managers in an aggressive mood to demand for the railroads the rights so necessary for their existence and as agents for the growth of trade and commerce. In an address delivered last week before the Railway Business Association, at the Hotel Commodore, Elisha Lee, Vice-President of the Pennsylvania RR., emphasized this feature. He noted that "starvation returns have been the lot of the railroads for years," and declared that "the day is at hand when better treatment is necessary and must be demanded." He pointed out that in the seven years ended with 1929 the railroads of the United States spent $5,800,000,000 upon improvements and betterments, to which the current year will add another billion. In the same period their services earned $43,000,-

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000,000; they paid out in operating expenses 32 billions, including 20 billions for wages. Practically the entire remainder, some 11 billions, also returned promptly to general circulation through taxes, fixed charges, dividends, and improvements. For materials and supplies about $9,700,000,000 was spent, partly from earnings and partly from new capital. All of which lends support to Mr. Lee's assertion that as media for increasing the country's wealth, and the valume of its progress, railroads hold the most important of all places in our national economy.

Mr. Lee then made the admission we have in mind, and which is highly important, saying: "We, in the railroads, have made the mistake of over-meekness. We have taken too many vicious and evilly meant blows on the chin with a smile. From this time on, if I correctly interpret the spirit of my colleagues, there is to be a change in the air. The railroads, their stockholders, their employees, and their managements have rights, and we are going to fight for them with the best that is in us."

A further step in the same direction was taken on the next day, that is, on Nov. 20, at a meeting at the Biltmore Hotel, New York City, by the Association of Railway Executives, in unanimously laying down a policy with respect to transportation intended to safeguard railroad interests for the future. The scheme is a very comprehensive one, and is published in full in our news columns on a subsequent page. We will only say here that the purpose in mind is set out in the following pregnant words:

"What the railroads are asking is a new spirit and attitude on the part of legislative and regulative authorities through a recognition that the railroads are engaged in a business subject as other business is to the operation of economic laws and should accordingly be permitted to adapt themselves quickly to changes in economic conditions which confront them; and through a recognition that railroad operations is a fundamental public necessity and that the maintaining at all times of an efficient national system of transportation, adequate to the business needs of the public, is necessary, if we are to progress as a nation."

Finally reference may be made to former President Calvin Coolidge's views on the subject. Mr. Coolidge, in his daily talks in the New York "Herald Tribune," gives utterance to rare words of wisdom. On Tuesday he had the following to say with reference to the importance of the railroads, indicating how general prosperity may be promoted and business revival furthered through proper treatment of the railroads:

"The National and State governments are nearly a unit in their expressed desire to promote a revival of business. Probably as soon as legislatures meet they will propose remedies for much business with which they are not now connected. Before taking jurisdiction over other economic activities it might be well to put those already under governmental control in a profitable and prosperous condition. When that is done people would feel more confidence in surrendering more of their business to local and Federal supervision.

"Federal farm marketing is in the experimental stage and clearly entitled to a chance to demonstrate its value. But for many years the States and Nation have had very complete regulation of railroads. Transportation is a key industry. If it can be revived almost all business will improve. The railroads have been asked to spend money and have responded. They cannot expend money they do not have. Undoubtedly the railroad presidents could tell how they can get more money and be relieved of some restrictions with little burden to the public. Here is an opportunity for the governmental commissions to take the lead in reviving business and increasing employment by giving the railroads a chance."

If heed be given to what Mr. Coolidge says, business revival will be brought measurably near and perhaps immediately insured. It should be understood, however, that the need is very urgent. As already stated, the railroads during 1930 have sustained frightful losses in revenue. In the nine months ending Sept. 30 their gross revenues from railroad operations have diminished in amount of almost $700,000,000, and their net income from railway operations (before the deduction of taxes) in amount, roughly, of $332,000,000, this last being a reduction of about 25%. It is evident from the returns now coming in for the month of October that the results for this month will add some further large sums to the losses in gross and net earnings alike here shown for the nine months.

Many of the roads will be brought close to bankruptcy if they are not immediately assured better conditions. Therefore, quick action is imperative. On the other hand, if it once becomes known that the railroads are again to be placed on an enduring and established footing, confidence in their credit and standing will be revived, a new demand for their securities will arise, they will be enabled to command the additional capital so essential for their growth and development and for the growth and development of the country itself and thereby general prosperity and trade revival be brought one step nearer.

It is matter for general regret that J. Herbert Case, Federal Reserve Agent and Chairman of the Board of Directors of the Federal Reserve Bank of New York, should find himself obliged to sever his connection with that institution. Up to last February Mr. Case was Deputy Governor of the New York Federal Reserve institution, a position which he had held since 1917, when the United States entered the war, and during the 13 years of his connection with the Reserve Bank was called upon to render some onerous and exhausting duties, all of which he performed with great credit to himself and to the Reserve Bank. On many occasions during the illness of Governor Strong he was obliged to step in Mr. Strong's shoes, and he acted with rare skill and fidelity in carrying out the views and policies of Mr. Strong, the dominant personality at all times, with which Mr. Case was evidently in full accord. Mr. Case is one of those unostentatious men who in a quiet and unassuming way are all the time rendering invaluable services without proclaiming them to the world at large.

The Reserve Bank's loss will be the gain of the combination of banks which he is to command, and which will involve a consolidation of the Manufacturers' Trust Co., the Public National Bank & Trust Co., the Bank of the United States, and the International Trust Co. He will be a tower of strength in this great combination which in size will be the fourth largest banking institution in this city, with total resources in the neighborhood of $1,000,-

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000,000. Accession of some powerful new interests in the control of the consolidated institution should add further to its strength and prestige. Besides this, the consolidated bank will become a member of the New York Clearing House Association, thereby subjecting itself to Clearing House rules and regulations. None of the separate banks and trust companies included in the merger are now in the clearing house. The new interests who will be represented on the Board of Directors of the consolidated banks consist of Mortimer N. Buckner, Chairman of the Board of Trustees of the New York Trust Co.; Walter E. Frew, Chairman of the Board of the Corn Exchange Bank & Trust Co.; Park A. Rowley, Vice-Chairman of the Board of Directors of the Bank of Manhattan Trust Co., and George W. Davidson, President of the Central Hanover Bank & Trust Co.

Another $63,000,000 has been knocked off the total of brokers' loans, according to this week's return of the reporting member banks in New York City, as shown by the figures of the Federal Reserve Bank of New York for the week ending Wednesday night, Nov. 26. This continues the unbroken record of reductions in these loans covering the whole of the last nine weeks, the contraction for these nine weeks being no less than $1,100,000,000. The loans are now down to $2,122,000,000, which compares with $3,450,000,000 a year ago on Nov. 27 1929, and with $6,804,000,000 the maximum reached on Oct. 2 1929, just before the crash in the stock market in the autumn of last year. In this week's further decline the loans for own account by the reporting member banks in this city have been reduced from $1,292,000,000 to $1,288,000,000, and the loans for account of out-of-town banks from $439,000,000 to $380,000,000, while the loans "for account of others" have remained unchanged at $455,000,000.

The outstanding volume of Reserve credit does not change very largely now from week to week, running for one or two weeks a little higher and then for one or two other weeks a little lower, or vice versa. Borrowing of the member banks at the Reserve institutions follows much the same course in increasing or decreasing alternately and yet showing no very great change over a series of weeks. This week's borrowings of the member banks at the 12 Reserve institutions again show an increase following an increase last week, but coming after a decrease the previous week. The increase this week, as measured by the discount holdings of the 12 Reserve institutions, is $28,815,000, which is in addition to $14,180,000 increase last week, but $21,110,000 decrease the previous week. The total of the discounts now stands at $233,852,000 as against $205,037,000 on Nov. 19, $191,657,000 Nov. 12, and $212,767,000 Nov. 5. As was the case last week, though to a much smaller extent, the increase in the discount holdings has been offset by a diminution in the holdings of acceptances purchased in the open market, the amount of these for Nov. 26 standing at $176,106,000 against $178,273,000 Nov. 19, $207,342,000 Nov. 12, and $185,602,000 Nov. 5.

Holdings of United States Government securities again record very little change in the grand aggregate, though some of the separate items going to form the total show substantial variations from week to week. The final result is that the aggregate volume of Reserve credit outstanding, as measured by the grand total of the holdings of bills and securities, is $26,560,000 higher than a week ago, but only $5,354,000 higher than two weeks ago. The total of these bills and securities has not varied greatly from an even billion dollars for some time, the amount now for Nov. 26 being $1,011,940,000 against $985,380,000 on Nov. 19, $1,006,586,000 on Nov. 12, and $1,006,197,000 on Nov. 5. The amount of Federal Reserve notes in circulation increased during the week from $1,383,604,000 to $1,421,868,000, but gold reserves decreased from $3,040,982,000 Nov. 19 to $3,024,970,000 Nov. 26.

The stock market this week has pursued an erratic and irregular course on a limited volume of business, with the tendency of prices most of the time towards moderately lower levels until Friday, when there was a sharp break all around. Interest in the market was at no time very great, and the approach of the Thanksgiving holiday on Thursday added to the prevailing dullness. Last week the market at times had a sold-out appearance, it seeming not easy to bring about further declines in prices. This week it was made apparent that the undertone still was weak and that there were few supporting orders of any great consequence. On Saturday, at the half-day session, considerable week-end selling to realize profits which had accrued during the moderate advances of the week, was encountered, and as a consequence prices generally moved somewhat lower, though Sears, Roebuck & Co., Montgomery Ward, and some other mail order concerns proved an exception to the rule.

On Monday the mail order concerns still showed a rising tendency, while the course of the general list was downward, with losses in the active stocks ranging from one to about three points, but with a recovery in the closing hour which served to cancel many of the early losses. Little attention was paid to the cut in the dividend rate of Sinclair Oil, nor to the United States Supreme Court decision holding the motion picture producers—one group headed by the Paramount Famous Lasky Corp. and the other headed by First National Pictures—guilty of violating the Sherman Anti-Trust law. On Tuesday the market made a considerable display of strength, the steel shares under the leadership of United States Steel, which advanced to 149¾, being in active demand, and Westinghouse Electric, American Can, and General Electric also being in demand. Declaration of the usual stock dividend by the directors of Allied Chemical & Dye Corp. had the effect also of bringing a sharp advance in that stock. The motion picture stocks, though, were called upon to meet considerable selling induced by the Supreme Court decision of the day before. In the last hour, however, the whole list manifested weakness, and prices declined all around.

On Wednesday the leading stocks were all under persistent pressure, and the whole market developed a reactionary tendency. Pre-holiday lassitude diminished the volume of business, and the further shrinkage in the output of steel, as reported in the trade papers, as also the further shrinkage in the loading of railroad revenue freight, all had a decidedly unsettling effect on the course of prices. On Friday, after the Thursday holiday, the market was heavy, and prices suffered more severely than on any preceding day of the week. The railroad stocks especially declined with great rapidity. They were

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under pressure all week on the appearance of the October returns of earnings, the most of which made the same poor comparisons with the preceding year, as in all previous months. Even the mail order and merchandise stocks lost their prices. The steel stocks were not helped by the suspension of dividends on the common stock of the Otis Steel Co. Call loans on the Stock Exchange again continued unchanged at 2% all week. Only 83 stocks established new low prices for the year the present week.

Trading has been light and the volume of business for the week has been reduced by the occurrence of the Thanksgiving holiday. At the half-day session on Saturday the sales aggregated 988,490 shares; on Monday they were 1,630,820 shares; on Tuesday, 2,152,930 shares; on Wednesday, 1,950,040 shares, and on Friday (Thursday having been a holiday), 1,743,790 shares. On the New York Curb Exchange the sales last Saturday were 268,400 shares; on Monday, 401,400 shares; on Tuesday, 489,800 shares; on Wednesday, 510,600 shares, and on Friday 473,900 shares.

As compared with Friday of last week prices are generally lower. General Electric closed yesterday at 47¾ against 51⅜ on Friday of last week; Warner Bros. Pictures at 17 against 19½; Elec. Power & Light at 42⅛ against 47¼; United Corp. at 18¼ against 20¼; Brooklyn Union Gas at 106 against 112 bid; American Water Works at 63¾ against 69¼; North American at 69⅞ against 74½; Pacific Gas & Elec. at 48¾ against 50⅛; Standard Gas & Elec. at 67 against 70½; Consolidated Gas of N. Y. at 86¼ against 91; Columbia Gas & Elec. at 35⅜ against 39; International Harvester at 59¾ against 63⅛; J. I. Case Threshing Machine at 108½ against 117¾; Sears, Roebuck & Co. at 54⅛ against 53⅝; Montgomery Ward & Co. at 22⅜ against 21½; Woolworth at 59½ against 61; Safeway Stores at 49½ against 54⅞; Western Union Telegraph at 143 against 145; American Tel. & Tel. at 186⅝ against 191⅜; Int. Tel. & Tel. at 27¼ against 30¼; American Can at 114¾ against 119⅞; United States Industrial Alcohol at 66½ against 68; Commercial Solvents at 17⅛ against 19; Shattuck & Co. at 25⅜ against 26¼; Corn Products at 77¾ against 82, and Columbia Graphophone at 10¾ against 12⅛.

Allied Chemical & Dye closed yesterday at 196¾ against 211 on Friday of last week; E. I. du Pont de Nemours at 76⅞ against 94; National Cash Register at 31 against 33; International Nickel at 18 against 18½; Timken Roller Bearing at 45 against 49⅛; Mack Trucks at 44½ against 48⅞; Yellow Truck & Coach at 11 against 12½; Johns-Manville at 66 against 70; Gillette Safety Razor at 32¼ against 33½; National Dairy Products at 42⅞ against 44⅜; National Bellas Hess at 4⅝ against 4½; Associated Dry Goods at 27⅛ against 29½; Texas Gulf Sulphur at 53 against 53¼; American Foreign Power at 37¾ against 41¼; General American Tank Car at 66⅝ against 67½; Air Reduction at 100½ against 107⅞; United Gas Improvement at 27⅜ ex-div. against 28¾, and Columbian Carbon at 90⅛ against 93¼.

The steel shares have led the market up and down. U. S. Steel closed yesterday at 144¼ against 148¾ on Friday of last week; Bethlehem Steel at 60⅜ against 66; Vanadium at 51⅝ against 57⅝, and Republic Iron & Steel at 17½ against 20. The motor stocks have also followed the course of the general list. General Motors closed yesterday at 34⅜ against 36⅞ on Friday of last week; Chrysler at 17⅛ against 20¼; Nash Motors at 27½ against 31; Auburn Auto at 77 against 80¾; Packard Motor Car at 9½ against 9⅞; Hudson Motor Car at 23¼ against 27¼, and Hupp Motors at 9 against 10. The rubber stocks have been weak. Goodyear Rubber & Tire closed yesterday at 48¾ against 52⅜ on Friday of last week; B. F. Goodrich & Co. at 19⅛ against 21½; United States Rubber at 14½ against 16½, and the preferred at 27 against 31¼.

The railroad list has yielded readily to selling pressure, which, in their case, was always severe. Pennsylvania RR. closed yesterday at 59¼ against 64 on Friday of last week; Erie RR. at 28⅛ against 33; New York Central at 127½ against 137; Baltimore & Ohio at 71½ against 81; New Haven at 82¼ against 90¾; Union Pacific at 186½ against 194; Southern Pacific at 99 ex-div. against 107; Missouri-Kansas-Texas at 20¼ against 24¾; St. Louis-San Francisco at 64 against 67; Southern Railway at 62¼ against 68¾; Rock Island at 62 against 67½; Chesapeake & Ohio at 42¼ against 44½; Northern Pacific at 52½ against 56¾, and Great Northern at 62 against 65½.

The oil shares have continued to lag. Standard Oil of N. J. closed yesterday at 52¾ against 55 on Friday of last week; Standard Oil of Calif. at 48⅞ against 50½; Simms Petroleum at 8½ against 9¾; Skelly Oil at 13½ against 15; Atlantic Refining at 21¼ against 22½; Texas Corp. at 38¼ against 38⅜; Pan American B at 42 bid against 43; Richfield Oil at 6⅜ against 6½; Phillips Petroleum at 18 against 20¼; Standard Oil of N. Y. at 25 against 25½, and Pure Oil at 11 against 11⅝.

The copper stocks have been no exception to the downward trend. Anaconda Copper closed yesterday at 35⅛ against 36⅜ on Friday of last week; Kennecott Copper at 26⅞ against 28⅝; Calumet & Hecla at 10 against 10¾; Calumet & Arizona at 35 against 36; Granby Conolidated Copper at 17 against 18; American Smelting & Refining at 50¼ against 52¼, and U. S. Smelting & Refining at 23½ against 23½.

Stock exchanges in the important European financial centers were quiet and irregular this week, with heaviness still the rule in most sessions. The London market was fairly steady, notwithstanding the lack of encouraging developments, but the Paris and Berlin exchanges shaded off into weakness at times. All markets remain under the influence of the business depression, which gives no definite sign of any immediate turn for the better. Unemployment remains an unabated problem, the most recent figures of British unemployed showing a total of 2,285,987, or an increase of 1,012,456 over the corresponding date of last year. German unemployed total 3,484,000, according to official figures, and of these about 2,200,000 are receiving unemployment doles, against 1,200,000 at this time last year. The London market took what cheer it could from another prediction by Chancellor of the Exchequer Philip Snowden that a business revival is due soon and that it will proceed rapidly when it does come. This hopeful expression was more than counterbalanced, however, by the critical situation that is developing in the railways and coal mines owing to wage disputes. The difficulties between operators and employees in the mines are expected to come to a head early next week. Home rail stocks have been falling

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for months on the London market and they are not aided now by the wage troubles with the railworkers. The Paris market displayed some anxiety this week regarding the coming month-end settlement, which is likely to be complicated by the series of recent bank failures in France. Premier Tardieu took occasion to urge retail dealers in France to reduce their prices as much as possible in order to aid trade. In the Berlin market operations were conducted with an eye to the Reichstag session scheduled for next week, which will contend with the financial reforms of the Bruening Cabinet. The Milan exchange slumped Wednesday, when three fair-sized banks in northern Italy closed their doors.

The London Stock Exchange was unsettled in the initial session of the week, most groups showing an easier tendency. Statements by Chancellor Snowden on possible early conversion of the 5% war loan caused firmness in British funds, but otherwise prices sagged slightly. Most international stocks were off, and in the gilt-edged list German and Brazilian bonds fell sharply. A favorable development was a rapid oversubscription of a new issue of £6,000,000 by the Central Electricity Board, this result contrasting with the poor reception of the last issue by the Board. A better tone was manifested on the London market Tuesday, although business remained small. Textile issues improved; international stocks gained moderately and the gilt-edged list also was better. British funds were inactive, with the war loan off a little. The improvement was maintained Wednesday on further small dealings. Bear covering was in evidence because of the near approach of the month-end account, reports said. British industrial stocks were firm, but the international descriptions sold off. A somewhat harder tendency in money caused a reaction in British funds. Prices moved in a very narrow range Thursday, with international issues neglected owing to the holiday in New York. Textile stocks again improved and a few scattered gains were registered in other parts of the list, but trading was desultory. British funds were again soft on monetary hardening. The London market was listless yesterday, with British Funds steady on further talk of conversion of the war loan.

The Paris Bourse was weak at the start of the week's trading, with a feeling of uneasiness and apprehension apparent. Most stocks plunged downward to new low levels for the movement and many reached the lowest figures of the year. The selling was attributed largely to the approaching settlement. Prices rallied Tuesday, however, on an announcement that aid would be extended by important financial interests, at the request of the Ministry of Finance, to a company engaged in Polish oil development. This announcement dissipated most of the fears of difficulties in connection with the month-end settlement and prices turned upward. After a heavy opening Wednesday, prices resumed their advance and the list showed substantial gains at the close. There were again rumors that some Curb houses might find themselves in difficulties next Monday when settlements are made, but it appeared that only a few minor houses would be affected and prices soon recovered and they continued their advance. Buying orders came both from the French public and for foreign account, reports said. Prices wavered somewhat Thursday, but the Bourse showed a fairly firm tendency on the whole. Selling movements were met by substantial buying until the last hour, when quotations fell to a degree. The impending settlement was again a cause of nervousness. The Bourse session yesterday was quiet, with price changes small.

Depression prevailed on the Berlin Bourse Monday and prices dropped sharply all along the line. Rumors of revolution in Russia and unfounded reports of bankruptcies among German firms caused much of the selling, which resulted in declines of three to ten points. The potash section was the weakest, while electrical issues also lost heavily. The trend was reversed Tuesday, most issues recovering parts of their earlier losses. The opening was especially brisk and firm, but the quotations then registered were not fully maintained. Reichsbonk shares and the electrical issues were among the best supported stocks. The market again displayed great nervousness Wednesday, and prices began to slide downward rather precipitately. Uneasiness over the domestic political situation was a factor in this trend, dispatches said. Potash securities showed losses of seven to eleven points, while Reichsbank shares and chemical issues also dropped sharply. The trading volume, which was substantial in previous sessions, fell to very low levels Thursday, but prices turned about and moved slowly upward. Liquidation ceased in most parts of the list and the few buying orders occasioned tained. Reichsbank shares and the electrical issues moderate advances. The improvement continued in yesterday's session, and substantial gains were registered.

Informal discussion of a possible implementation of the Kellogg-Briand Treaty was revived this week, entirely on the basis of conclusions drawn from the comments on the pact that President Hoover made in his Armistice Day address. It was remarked in a Geneva report of last Sunday to the New York "Times" that the "hint" dropped by President Hoover had not gone unnoticed in Europe. "The French Government," the report added, "is considering resuming with Secretary Stimson its private talks on this subject, which came to naught during the London naval conference." The French Government was said to have been given to understand, discreetly and through an unofficial agency, that Washington is even more receptive to the idea of entering a consultative pact than President Hoover's speech indicated. In Washington reports of Monday to the same journal it was said that administration circles admit that the United States is in a receptive mood toward any proposals that may be made by foreign governments for implementing the treaty. "But Secretary of State Stimson denied," the dispatch added, "that any suggestions to that end have been received since the London naval conference or that the United States has taken any initiative in the matter." Secretary Stimson also stated that no discussions of the subject are now in prospect. At the French Embassy in Washington nothing was known of the reported moves for implementation of the pact, while later dispatches from Paris indicated that official circles there contemplate no immediate action toward that end. Responsible quarters associated with both the State Department and the White House indicated last Monday, a Washington dispatch to the New York "Herald Tribune" said, that President Hoover had

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no intention in his Armistice Day speech of making a bid for the opening of negotiations. "Information now forthcoming," this dispatch said, "puts to rest whatever idea may have existed here or abroad that the Hoover Administration was already sounding out other governments or was on the verge of making proposals with respect to implementation of the Kellogg-Briand pact."

An intimation of the nature of the conversations in Europe among international banking authorities was available this week in reports from Basle, where the headquarters of the Bank for International Settlements are located. In a dispatch of Monday to the New York "Times" it was disclosed that experts of six central banks of issue had assembled in Basle "to begin negotiations dovetailing with the conversations over world distribution of gold begun in London and Paris by George L. Harrison, Governor of the Federal Reserve Bank of New York." The experts are to prepare a report, it was said, which will serve as a basis for negotiations designed to permit the B. I. S. to begin operations as a clearing house for the international exchange of money. This report coincides with recent statements in New York by Gates W. McGarrah, head of the B. I. S., who declared that the new institution has already started to function in a small way as an international clearing house for foreign exchange. Mr. Harrison, whose visit to Europe has caused so much conjecture, concluded his discussions in Paris last Saturday and proceeded to Berlin. He sailed from Bremen for New York on Wednesday. Some further rumors emanated from London this week regarding a possible resort by Germany to the moratorium provisions of the Young plan. Such reports gained a certain currency several weeks ago when Mr. Harrison was in London at the same time that J. Pierpont Morgan and Owen D. Young also were in the British capital. A London dispatch of last Tuesday to the New York "Times" revived these rumors and told of reports that the German Government had started diplomatic moves toward a moratorium. Foreign Minister Curtius was said in such reports to have communicated to the creditor powers the belief of the Reich Cabinet that the burden of financial reforms would be too heavy and that Germany would be forced to invoke the moratorium provisions of the plan. Berlin dispatches of the following day quoted German Government spokesmen as saying such reports are without foundation.

European political circles displayed considerable agitation in recent days as a consequence of several exchanges of visits among prominent officials of various foreign offices. France and her Allies in the Balkans were particularly disturbed by a journey to Berlin undertaken by Premier Bethlen of Hungary, especially since the trip followed close on the heels of a visit by Count Bethlen to the Turkish capital. Some significance also was read into a visit by Premier Venizelos of Greece to Angora, and the whispering increased when the Turkish Foreign Minister, Tewfik Rushdi Bey, announced in Geneva last Sunday that he would stop off at Rome to see Premier Mussolini and Foreign Minister Dino Grandi. All the officials concerned stated publicly that their journeyings represented nothing more than a sort of social exchange, but as a report from Vienna to the New York "Times" remarked, diplomatic opinion preferred to interpret the movements as a "pulling of strings" by Premier Mussolini. The speculations took on a new and increased interest Monday, when it suddenly was disclosed that Maxim Litvinoff, Foreign Commissar of the Soviet Russian Government, had arranged to meet Foreign Minister Grandi of Italy at Milan. Regarding this meeting, which took place late Monday, nothing was revealed save a brief official announcement to the effect that matters of a political and economic nature were discussed. It was accepted in Europe generally as placing a seal on the series of acts of rapprochement between Fascist Italy and Soviet Russia during the past year. Official circles in London felt no alarm regarding the meetings, a dispatch to the New York "Evening Post" said. "It is recognized here," the report added, "that Italy is striving to become a mediator between Germany and Russia as a kind of balancing power on the Continent."

Conflicting aims and desires of the world's military and naval powers made the sessions of the Preparatory Disarmament Commission slow and hesitant affairs in the current week. This Commission of the League of Nations resumed its discussions on Nov. 6, and the hope prevailed in more than one quarter that on this occasion a date would be set for the long-promised general disarmament conference. No action to this end has yet been taken, and in the meantime the Commission continues to elaborate an agenda for the proposed but still indefinite inclusive gathering. In its previous deliberations this month the Commission adopted proposals for the control of land and naval armaments by means of budgetary limitation rather than specific limitation by types of material and arms. This proposal was widened late last week to include air armaments as well, so that a project for limitation of all armaments by the budgetary method will be placed before the forthcoming general conference. When the matter came to a vote, 19 nations voted for it and two against. The United States and Japan cast the two negative ballots, this country maintaining its previous stand for more specific limitation of the number of cannon, tanks and other weapons. A debate followed on the question of limitation of expenditures separately as applied to land, sea, and air armaments, or, as a whole, with the British delegates favoring the former method and the French the latter. The vote was evenly divided, and, as is customary in such emergencies, a special sub-committee was appointed to look into the question in greater detail.

A proposal for publicity on armaments, fostered by Ambassador Hugh S. Gibson as head of the United States delegation, came up for the consideration of the Commission early this week. The proposal represents a compromise of divergent views on direct and indirect limitation. Mr. Gibson referred to it as "vital"; Dr. W. A. Riddell, of Canada, thought it "essential," and Edward Cobian, of Spain, considered it the gravest question that has come before the present session of the Commission. France, Japan, and Persia objected to the proposal, and in accordance with the custom of the Commission it was relegated to a special sub-committee. The discussion on publicity narrowed to aircraft thereafter, and brought out some very interesting, if not reassuring, comments about monoplanes that

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are capable of mounting four small cannon and several machine guns while flying at immense heights out of effective range of anti-aircraft guns. After this airing of views the Commission proceeded to consider a project for the establishment of a permanent disarmament commission to supervise enforcement of the proposed general disarmament accord. A favorable vote was registered on this suggestion, and a further proposal that the permanent supervisory commission be named by the future general conference also was accepted.

Discussion of the world tariff situation by the League of Nations Conference for Concerted Economic Action does not indicate that any important downward revision of tariffs is likely to be made. This conference, which assembled in Geneva Nov. 17, is in part an outgrowth of the Briand suggestions for a European federation. It met in an effort to formulate a "tariff truce" agreement and prepare the way for general reduction of duties. After some preliminary discussions, two sub-committees were appointed, the first to consider the implications of the proposed tariff truce, and the second to consider suggestions that the industrial countries of Western Europe grant preferential tariff treatment to the agricultural countries of Eastern Europe. When plenary sessions were resumed this week it appeared speedily that the work of the first sub-committee was not very productive. A vote was taken on a British proposal that negotiations for tariff reductions proceeded by the multilateral method. This resolution was rejected in the face of a threat of British protectionism, and the conference adopted instead a resolution for negotiations by the bilateral method.

"The resolution voted by the conference shows plainly," a Geneva dispatch to the New York "Times" said, "that there exists no general tendency toward a tariff understanding, but that most European nations are still determined to maintain their individualistic policies in negotiations where all reductions granted must hinge on direct concessions in return."

The question of tariff preferences to Eastern European agricultural States came up Wednesday and revealed what the correspondent of the New York "Times" referred to as a "gaping political fissure." The Italian delegation took the lead in the debate, trying to "torpedo the whole program of preferential treatment," the correspondent said. Italian spokesmen indicated quite plainly that their motive resided in the suspicion that Jugoslavia, if helped by other nations, might turn her improved finances toward military preparations against Italy. The discussion revealed that Germany alone among the Western European countries was willing to negotiate under the conditions outlined, and even in this lone instance it was provided that concessions must be made in return. One of the few decisions actually reached by the conference relates to the tentative tariff truce agreement adopted early this year and made contingent upon ratification of all European member States of the League of Nations. The agreement was to be made effective this month, and the conference gathered chiefly to consider the status of the convention. Since only 11 of the 30 States had ratified the convention, it was decided to prolong the date for ratification and deposit until Jan. 25 1931. A further resolution recommends to the various governments the urgency of action upon the convention abolishing export and import prohibitions.

At the London round table conference on India all attention was directed this week to the preliminaries for the moulding of a Federal Constitution for India by the specially organized committee on federal relations. The unanimity of the demand among the Indian delegates for immediate Dominion status was surprising. It left the conference, which began Nov. 12, little to compose among the representatives of the independent States and of British India, or among the adherents of the various religions and castes. Accordingly, the work of actually building a Federal Constitution for an autonomous Indian Government was speedily reached and a start on the problem was made last Monday. The task before the committee, a London dispatch to the New York "Times" points out, is that of proposing a form of government which will satisfy the nationalist aspirations of all Indians, but which will safeguard the regional and communal interests of different parts of the country and different religions. The proposals, moreover, must be acceptable to the British Parliament. The Federal Relations Committee, which consisted at first of 32 members, was successively enlarged this week until finally it includes all delegates to the round table conference. There are thus 13 English delegates, 16 representatives from the independent Indian States, and 57 delegates from British India. As a guide to the committee, a list of "heads of discussion" was distributed early this week. This list was drawn up by the Lord Chancellor, Lord Sankey, as the "individual most familiar with the various forms of federal government throughout the world." One development at London, not strictly a conference matter, was the presentation by several Indians of a petition to Prime Minister MacDonald for the release from prison of Mahatma Gandhi and all the thousands of other political prisoners. No action was taken on the petition.

The Imperial Conference in London, which adjourned Nov. 14 without solving the economic problems that were of chief interest, had its Parliamentary echo last Thursday, when the House of Commons debated a motion of the Conservative leaders censuring the Labor Government for alleged bungling of the conference. Constitutional questions were successfully settled by the conference, but the important matters of Empire preferences in trade by means of tariffs or quota imports were left to a further meeting which is to be held in Canada within a year. The motion of censure was made by Stanley Baldwin, who as Conservative leader had accepted for his party the preferential tariff proposals made by the Canadian Prime Minister R. B. Bennett. Debate in the Commons on Thursday reached a heated stage when J. H. Thomas, Secretary for the Dominions, referred to the proposal of the Canadian Prime Minister as "all humbug." In the division that finally was taken the free trade principle was upheld, as the Liberals joined forces with the Laborites. The voting was 299 in favor of the Labor Government, and 234 in opposition, or a margin of 65 votes. It was made plain in the course of the debate that the Economic Committee of the Imperial Conference will meet next June in Ottawa.

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Soviet Russia figured in the foreign developments of the current week in a variety of ways and to an amazing extent. There were, to begin with, several reports from reliable observers in Moscow dealing with the alarmist rumors from Riga, Latvia, that Joseph Stalin, Secretary General of the Communist party and actual head of the Russian State, had been assassinated and Moscow thrown into turmoil. Like the run of Riga reports dealing with Soviet affairs, such rumors had no basis in fact. Walter Duranty, Moscow correspondent of the New York "Times," reported last Saturday that "Moscow is calm, orderly, dull and unagitated even by rumor, much less by mutinies or assassinations." The official Soviet news agency described the reports as "malignant and absolutely unfounded inventions." Moscow offered the sad spectacle, however, of another "treason trial," reminiscent of the Shakhta trial of three years ago when a number of prominent Russians were condemned to death. The present trial concerns eight "traitors," who are accused by the public prosecutor, N. B. Krylenko, of plotting the downfall of the Soviets. As conducted all this week, the trial turned out to be a strange and unaccountable procedure wherein the accused recounted "confessions" that are virtual death certificates.

Of the eight prisoners, six pleaded guilty in advance to the charges of high treason brought against them, and among these six is Professor L. K. Ramsin, self-confessed leader of the movement. Professor N. K. Charnofsky and K. V. Sitkin, prominent officials of the Russian economic services, made no admissions. Professor Ramsin, as the star witness, spoke for seven hours in denunciation of his activities, and in the course of his exposition he implicated Raymond Poincare, former President of France, Colonel T. E. Lawrence of Britain, and many others, although he admitted that he had never seen them. It was on the basis of this "confession" that the Moscow press recently launched upon its denunciations of high officials of France and England. The accused admitted one after another that they worked to slow down Soviet construction under the five-year plan, while in some instances they also said they attempted to sow discouragement and produce a crisis in Russia. The French Government took note of the proceedings, Wednesday, and instructed the French Ambassador in Moscow to protest to the Soviet Government and ask for an official explanation of charges that French official circles plotted an interventionist movement against the Soviets.

In Washington reports of last Saturday it was revealed that the United States Treasury was giving renewed consideration to the importation of Russian products into the United States. New regulations were proposed, it was said, which, in effect, would exclude Soviet products from the United States, notwithstanding vigorous protests from American importers. "Following the Treasury's embargoes last summer on Russian pulpwood, lumber, and other products, experts of the Department were set to work drawing up a ruling which would overcome the obstacles to exclusion encountered at that time," a dispatch to the New York "Herald Tribune" said. It was indicated at first that the new requirements would include the production of a consular invoice covering imported goods, which would automatically exclude all Russian goods in view of the lack of official relations between the two governments. The regulations were announced Monday, and they turned out to be less onerous than first reports indicated. They were drafted, Under-Secretary of the Treasury Ogden L. Mills pointed out, to carry out a provision of the Tariff Act barring the importation of convict-made goods. Statements to the effect that they form a virtual ban on imports from Russia were erroneous, he added. Treasury officials emphasized that the regulations were general in nature and not aimed at any particular country. Certificates that goods are not convict-produced will be required, but they may be secured from the manufacturer or producer and entry of Russian merchandise is thus possible. A little interest was occasioned this week by the resumption of hearings by the Congressional Committee headed by Representative Hamilton Fish, Jr., which is investigating communist activities in the United States.

An incident of some note took place in Moscow last Sunday, when Joseph Stalin granted an interview to the United Press correspondent in the Russian capital. It was the first interview ever given by the Russian leader to the foreign press of the Western world. In the course of his remarks M. Stalin pleaded for the strengthening of economic relations between Russia and the United States. The many charges recently made that the Soviet Government was "dumping" its products in other countries were ridiculed by the Russian leader, who said Soviet exports were too small to affect the world economy. Officials of the State Department in Washington read the interview with interest, dispatches said, but they considered that it presented no new element. Moscow reports to the New York "Times" have brought out several interesting items recently about Soviet affairs. It was indicated in a dispatch from Walter Duranty, correspondent of the "Times," that currency emission has been sharply checked of late, the mid-November statement showing a decrease of 400,000,000 rubles in circulation in a period of six weeks, occasioning a rise in the gold cover on the chervonetz issue from 25 to 27.4%. In a further report dealing with Soviet grain collections, Mr. Duranty indicates that approximately 21,000,000 tons will be gathered by the officials by Jan. 1, as compared with 14,000,000 tons last year. "That would leave a surplus for exportation or reserve in the hands of the State of 7,000,000 or 8,000,0000 tons," the correspondent added. "This contrasts with recent foreign estimates that the total possible exports of grain from Russia would be 50,000,000 to 60,000,000 bushels, or less than 2,000,000 tons."

Reduction of the Bolivian foreign debt service requirements will be sought by a special financial commission which left La Paz last Sunday for discussions of the matter in New York. The mission is to negotiate in this city, a La Paz dispat h to the New York "Times" said, with the bankers who floated loans to Bolivia in 1922 and 1928. Guarantees for the loans in question were based on taxation of tin production, it is remarked, but with conditions in the tin market unfavorable tax receipts also have dropped below expectations. Notwithstanding drastic economies, it is said to be difficult for the country to meet its interest and amortization needs on foreign loans. The recently over-

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thrown Siles regime is regarded as partly responsible for Bolivia's economic straits, because of alleged dishonest use of the proceeds of the loans, the dispatch states.

"When the June revolution triumphed the economic crisis was starting," the report said, "and the price of tin already was so low that the smaller mines had closed. The military junta took charge of the country's administration when employees of almost every administrative branch had been unpaid for several months and immediately created a supreme economic council of some of the most noted men of various lines of business to solve economic problems. The council advised the Government not to stop payments on foreign loans and to do everything possible to maintain the country's credit. This advice is being followed. The junta has paid on time all foreign obligations. For this purpose the council also advised that an internal loan of $2,500,000 be floated in September. Of this $1,800,000 was covered." The Bolivian commission consists of Alberto Palacios, manager of the Central Bank of Bolivia; Carlos Victor Aramayo, Minister to England, and Arturo Arguedas, an official of the Patino mines. Under instructions of the economic council, the commission will seek to negotiate an arrangement for servicing of the foreign debt either by floating a new loan or by funding existing debt under less onerous conditions. If such offers are not acceptable, the commission will propose a suspension of payments until the economic situation improves, it is said.

Senor Dr. Don Manuel E. Malbran, who was reappointed recently as Argentine Ambassador to the United States, arrived in Washington late last week and presented his credentials as emissary of the Uriburu regime to President Hoover. While serving as Argentine Ambassador in Washington two years ago Dr. Malbran visited Buenos Aires to protest to President Irigoyen against the reluctance with which that former official invited President Hoover to Buenos Aires on his good-will tour of Latin America. Dr. Malbran was relieved of his duties when he made his personal protest to President Irigoyen, but Provisional President Uriburu, who headed the recent revolution in the Argentine, reappointed him to his former post. In a short address delivered when he presented his credentials, Dr. Malbran stated that Mr. Hoover's visit to his country had given great satisfaction there. He added that the present Argentine Government had instructed him specifically to use all endeavors for the increase of commercial relations between the two countries and the fortification of the ties of cordiality and mutual understanding. President Hoover, in reply, expressed his pleasure at receiving again the fomer emissary of Argentina as Ambassador Extraordinary and Plenipotentiary. "I note with pleasure," Mr. Hoover continued, "that you are under precise instructions from the present Argentine Government to augment in so far as possible the commercial relations between our two countries, and to fortify the bonds of cordiality and mutual understanding which so happily exist between them. I assure you, Mr. Ambassador, that in your efforts toward these ends you will at all times have my own sincere co-operation and that of all the members of this Government."

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 Norway and Ireland; at 3½% in Sweden and Denmark; 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 2¼%, the same as on Friday of last week, while three months bills were 2 3/16% against 2 5/16% on Friday of last week. Money on call in London yesterday was 1⅝%. At Paris the open market rate continues at 2½%, but in Switzerland has declined from 1 3/16% to 1⅛%.

The Bank of England statement for the week ended Nov. 26 shows a loss of £1,392,385 in gold holdings. Reserves, however, increased £1,223,000 due to a contraction of £2,615,000 in circulation. The Bank now holds £157,573,187 of gold in comparison with £135,381,905 a year ago. Public deposits rose £1,089,000 and other deposits £299,711. Other deposits consist of bankers accounts and other accounts. The former decreased £3,559,678, while the latter increased £3,859,389. The reserve ratio is now 59.54% as compared with 59.19% a week ago and 35.85% last year. In loans on government securities there was an increase of £1,165,000 while in those on other securities a decrease of £945,604 occurred. The latter consists of discounts and advances which increased £1,682,443 and securities which fell off £2,628,047. The discount rate remains 3%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1930. Nov. 26.	1929. Nov. 27.	1928. Nov. 30.	1927. Nov. 30.	1926. Dec. 1.
	£	£	£	£	£
Circulation	a351,124,000	354,557,000	367,002,000	136,904,860	139,693,905
Public deposits	18,868,000	17,433,000	21,452,000	18,371,801	9,191,372
Other deposits	92,713,944	96,419,773	99,565,000	95,182,732	117,827,262
Bankers' accounts	55,901,187	58,219,448	--------	--------	--------
Other accounts	36,812,757	38,200,325	--------	--------	--------
Government securs.	34,596,247	57,703,855	52,180,000	41,275,179	42,257,539
Other securities	28,316,592	33,144,227	33,801,000	57,355,259	69,672,926
Disct. & advances	6,080,597	15,263,821	--------	--------	--------
Securities	22,235,995	17,880,406	--------	--------	--------
Reserve notes & coin	66,448,000	40,823,000	52,844,000	32,763,905	32,932,174
Coin and bullion	157,573,187	135,381,905	59,845,986	149,918,765	152,876,079
Proportion of reserve to liabilities	59.54%	35.85%	43.67%	28.85%	25.93%
Bank rate	3%	5½%	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 Bank of France statement for the week ended Nov. 22 shows an increase in gold holdings of 329,984,853 francs. Owing to this gain the total of gold now stands at 51,709,874,264 francs, as compared with 40,618,246,475 francs at the corresponding week last year and 31,213,823,770 francs two years ago. The items of credit balances abroad and bills bought abroad reveal increases of 38,000,000 francs and 3,000,000 francs, respectively. Notes in circulation contracted 550,000,000 francs, reducing the total of the item to 74,148,038,180 francs. Circulation a year ago aggregated 66,242,824,615 francs and the year before 60,997,660,420 francs. A decline of 151,000,000 francs appears in French commercial bills discounted and of 67,000,000 francs in advances against securities, while creditor current accounts rose 653,000,000 francs. A comparison of the various items for the past three years is furnished below:

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BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Nov. 22 1930.	Nov. 23 1929.	Nov. 24 1928.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc. 329,984,853	51,709,874,264	40,618,246,475	31,213,823,770
Credit bals. abr'd.	Inc. 38,000,000	6,551,489,077	7,126,985,964	13,608,600,070
French commercial bills discounted	Dec. 151,000,000	7,391,697,512	9,540,202,138	2,786,757,157
Bills bought abr'd.	Inc. 3,000,000	19,109,740,206	18,691,984,042	18,807,888,301
Adv. agst. securs.	Dec. 67,000,000	2,919,769,184	2,498,873,113	2,122,417,739
Note circulation	Dec. 550,000,000	74,148,038,180	66,242,824,615	60,997,660,420
Cred. curr. accts.	Inc. 653,000,000	23,126,440,357	21,530,489,139	20,067,945,126

The German Reichsbank, in its return for the third week of November, shows a loss in note circulation of 176,472,000 marks. Circulation now aggregates 4,444,528,000 marks, which compares with 4,837,025,000 marks a year ago and 4,043,265,000 marks two years ago. Other daily maturing obligations increased 120,571,000 marks and other liabilities 7,474,000 marks. On the asset side of the account gold and bullion, reserve in foreign currency and silver and other coin record increases of 80,000 marks, 23,903,000 marks, and 11,118,000 marks, while the items of deposits abroad and investments remain unchanged. A loss appears in bills of exchange and checks of 53,627,000 marks and in advances of 37,124,000 marks, whereas notes on other German banks and other assets show gains of 3,181,000 marks and 4,042,000 marks, respectively. Below is given a comparison of the different items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Nov. 24 1930.	Nov. 23 1929.	Nov. 23 1928
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks
Gold and bullion	Inc. 80,000	2,179,927,000	2,236,223,000	2,573,480,000
Of which depos. abr'd.	Unchanged	149,788,000	149,788,000	85,626,000
Res've in for'n curr.	Inc. 23,903,000	509,839,000	389,912,000	190,462,000
Bills of exch. & checks.	Dec. 53,627,000	1,629,090,000	2,504,670,000	1,759,053,000
Silver and other coin	Inc. 11,118,000	187,671,000	121,635,000	106,401,000
Notes on oth. Ger. bks.	Inc. 3,181,000	23,040,000	25,657,000	29,083,000
Advances	Dec. 37,124,000	70,929,000	49,920,000	36,552,000
Investments	Unchanged	102,474,000	92,562,000	92,311,000
Other assets	Inc. 4,042,000	729,856,000	611,828,000	524,778,000
Liabilities—				
Notes in circulation	Dec. 176,472,000	4,444,528,000	4,837,025,000	4,043,265,000
Oth. daily matur. oblig.	Inc. 120,571,000	402,282,000	558,927,000	550,186,000
Other liabilities	Inc. 7,474,000	289,230,000	332,053,000	273,148,000

Money rates in the New York market evinced a slight hardening tendency in the course of the current week, due to the near approach of the month-end. Official rates remained unchanged from previous levels, the quotation for call money on the New York Stock Exchange being 2% throughout, both for renewals and new loans. In the early dealings funds were again available in large quantities, and the usual overflow into the unofficial "Street" market took place, so that call money was freely quoted at 1% in the outside market Monday and Tuesday. The supply was curtailed somewhat Wednesday, and the outside rate was increased to 1½%. There were, of course, no dealings Thursday. The harder tone was more in evidence yesterday, when withdrawals of about $20,000,000 by the banks prevented any offerings at concessions in the street market. Repayments of call loans are continuing at a substantial rate, according to the evidence presented by the New York Federal Reserve Bank tabulation. The report covering the week ended Wednesday night showed a further decline of $63,000,000 in the loan aggregate. This makes a total reduction of $1,100,000,000 in nine weeks of unbroken decline. The weekly gold statement of the Federal Reserve Bank, covering six days to Tuesday night, showed imports of $9,629,000 and exports of $5,000,000, with no net change in the stock of gold held ear-marked for foreign account.

Dealing in detail with the call loan rate on the Stock Exchange from day to day, the call loan rate has again remained at the single figure of 2% on each and every day, this being the rate for renewals as well as for new loans. The market for time money, too, has been a repetition of that of previous weeks in being completely lacking in activity, more satisfactory accommodation being obtainable in other branches of the money market. Quotations remain at 1¾@2% for 30-day money, 2@2¼% for 60 days, and also for 90-day accommodation, 2¼@2½% for four months, and 2½@2¾% for five and six months. Prime commercial paper in the open market has continued in good demand, but the supply of paper has continued short, and, as in previous weeks, dealers have been unable to take care of all the business that has been offered. Rates are unchanged, choice names of four to six months' maturity being quoted at 2¾@3%, while names less well known are offered at 3¼@3½%.

Prime bank acceptances in the open market have continued in excellent demand, most of the call coming from out-of-town banks, though there has also been a sharp increase in the demand from foreign banks, which could not be met on account of a shortage of satisfactory offerings. The 12 Reserve Banks this week further reduced their holdings of acceptances from $178,273,000 to $176,106,000. Their holdings of acceptances for foreign correspondents increased from $428,561,000 to $428,938,000. 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. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.

	180 Days		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	2¼	2⅛	2¼	2⅛	2⅛	2
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	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. 28.	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 is dull and steady and shows on the whole reasonable firmness considering that the pressure is altogether against London at this season. Fluctuations are narrow, although on balance the average price of the pound is fractionally lower than it was last week. The range this week has been from 4.85 5-16 to 4.85½ for bankers' sight bills, compared with 4.85⅜ to 4.85 9-16 last week. The range for

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cable transfers has been 4.85 17-32 to 4.85⅝, compared with 4.85½ to 4.85 11-16 a week ago. The underlying conditions affecting sterling are unchanged from those of the past several weeks. Among the outstanding factors are the regular seasonal pressure, the continued firmness of the franc with respect to the pound and subsequent losses of gold by London to France, and now with the restoration of confidence in Germany and the return of Ge man funds from their flight abroad, marks are firmer with respect to the pound, so that there is some danger of gold losses by London to Berlin. There is a tendency for money to harden in London, a usual trend at this time of year, and there is no longer talk in banking circles of further reduction in the Bank of England rate of rediscount. As regards the gold losses to France, London seems much more confident and complaints are less often heard respecting these exports. On the contrary London bankers point out that the Bank of England's position is much stronger than it was in the closing weeks of 1929. A firming in sterling is expected as a temporary matter with the preparation for year-end settlements, but thereafter with the turn of the year the expectation is that as a seasonal matter sterling will continue to show firmness throughout the first half of the coming year. The whole tone of the market is one of confidence with respect to exchange on London.

This week the Bank of England shows a loss in gold holdings of £1,392,385, its total standing at £157,573,187 as compared with £135,381,905 a year ago. On Saturday the Bank of England sold £173,120 in gold bars and exported £19,000 in sovereigns. On Monday the Bank received £350,000 in sovereigns from abroad, sold £344,388 in gold bars, and exported £32,000 in sovereigns. On Tuesday the Bank sold £370,681 in gold bars and exported £5,000 in sovereigns. Of the £362,000 South African gold which arrived in London on Tuesday only £15,000 was available in the open market and was absorbed by the trade at 85s. 1⅜d. The remainder had already been secured for shipment to France. On Thursday the Bank sold £323,500 in bar gold and exported £22,000 sovereigns. On Friday the Bank sold £363,648 in gold bars and exported £7,000 in sovereigns. According to London bullion dealers all the bar gold sold by the Bank was taken for shipment to France.

At the port of New York the gold movement for the week Nov. 20-Nov. 25, inclusive, as reported by the Federal Reserve Bank of New York, consisted of imports of $9,629,000, of which $9,530,000 came from Argentina and $99,000 chiefly from other Latin American countries. Exports totaled $5,000,000 to Canada. In tabular form the gold movement at the port of New York for the week ended Nov. 25, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, NOV. 20-NOV. 25, INCLUSIVE.

Imports.	*Exports.*
$9,530,000 from Argentina	$5,000,000 to Canada
99,000 chiefly from other Latin American countries	
$9,629,000 total	$5,000,000 total

Net Change in Gold Earmarked for Foreign Account.
None.

Yesterday the Federal Reserve Bank of New York received $1,620,000 gold from Colombia.

Canadian exchange continues firm, with Montreal funds ruling at a premium. In Monday's market Canadian exchange moved up to the gold point of 5-32 of 1% premium, with the result that $5,000,000 gold was shipped from New York by an unknown consignor. The special demand for Canadian exchange at this time is believed to be due to window dressing requirements, as many of the larger Canadian institutions end their fiscal year on Nov. 30. Most bankers feel that the ordinary trade demands for Canadian exchange do not justify the present quotations and a drop in the rate is expected to take place with the cessation of the special Nov. 30 requirement.

Referring to day-to-day rates sterling exchange on Saturday last was steady in a dull half-day session. Bankers' sight was 4.85 5-16@4.85½; cable transfers 4.85 9-16@4.85 19-32. On Monday sterling was slightly firmer in tone. The range was 4.85 5-16@4.85 15-32 for bankers' sight bills and 4.85 9-16@4.85 19-32 for cable transfers. On Tuesday sterling was quiet but had a strong undertone. The range was 4.85⅜@4.85½ for bankers' sight bills and 4.85 9-16@4.85⅝ for cable transfers. On Wednesday the market was dull and easier. The range was 4.85 5-16@4.85½ for bankers' sight and 4.85 9-16@4.85 19-32 for cable transfers. On Thursday, Thanksgiving Day, there was no market in New York. On Friday sterling was irregular, the range was 4.85 5-16 4.85½ for bankers' sight and 4.85 17-32@4.85 9-16 for cable transfers. Closing quotations on Friday were 4.85 11-32 for demand and 4.85 17-32 for cable transfers. Commercial sight bills finished at 4.85¼, sixty-day bills at 4.83¼, ninety-day bills at 4.82 5-16. documents for payment (60 days) at 4.83¼, and seven-day grain bills at 4.84 13-16. Cotton and grain for payment closed at 4.85¼.

Exchange on the Continental countries is quiet and steady for this season of the year, with exchange on Berlin showing firmness. The firmness of the mark is due to the return flow of German funds, especially from Switzerland and Holland. In some quarters the strength of the mark is ascribed to Chancellor Bruening's decree calling for a return, without penalty, of German capital formerly sent out of the country illegally. If the Government proves itself strong enough to withstand radical attacks following the opening of the Reichstag during the coming week, this movement may gain momentum. It is even rumored that Germany may draw gold from either France or England before the end of the year. The Reichsbank's position has been greatly strengthened by the receipt of the proceeds from the budget of international credits. The inflow of exchange on account of foreign trade and foreign credits is again materially exceeding the demand for foreign payments. The German foreign trade movement for the first ten months of the year shows an export surplus of 1,224,000,000 marks, or a monthly average of 122,000,000 marks. Money is again tending toward ease in Berlin and it is reported that large foreign offers of credits are without takers.

French francs continue to display firmness. The franc is especially firm with respect to sterling, so that, as noted above, France has again taken a large part of the Bank of England's gold exports and practically the entire South African gold offerings in London on Tuesday. It has been demonstrated that a situation exists in which the Bank of France is helpless as the movements of gold from both London and New York have been the result of the withdrawal of private French balances in those two centres. It is believed that the steady demand for francs will

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cease only when French banking and financial laws are altered and Paris takes her rightful place as an international investment market. International bankers are inclined to feel that the end of the gold movement is not in sight and that the flow to Paris will probably continue until the end of the year. This week the Bank of France shows an increase in gold holdings of 329,984,853 francs, the total standing at 51,709,874,264 francs, which compares with 40,618,246,475 francs a year ago and with 28,935,000,000 francs reported in the first statement of the Bank of France following stabilization of the currency in June, 1928.

Italian lire are steady, although lire cables broke to 5.23¼ in Tuesday's trading, owing to the failure of some minor banks. Every effort is being made in Italy to expand exports and reduce imports. Italian foreign trade is, of course, following the trend of world trade and lower returns are reported. It is nevertheless significant that the reduction in imports is much greater than that in exports. For the first eight months of this year imports declined 3,167,487,363 lire as compared with the corresponding period of 1929, while exports were reduced by only 1,729,412,838 lire. The commercial import balance is therefore considerably reduced, standing at the end of the first eight months at 3,657,274,307 lire, compared with 5,095,348,832 lire the previous year. It is understood that Premier Mussolini in a cable to the Italian Royal Embassy emphasizes the fact that the recent reduction of salaries of State and municipal employees brings the general level of wages to about four times the pre-war level, that is equivalent to the stabilization rate of the lire on a gold basis. This new step "offers another convincing proof that the stabilization level of the Italian currency is immutable and all rumors to the contrary are utterly baseless."

The London check rate on Paris closed at 123.60 on Friday of this week, against 123.60 on Friday of last week. In New York sight bills on the French centre finished at 3.92¾, against 3.92⅝ on Friday of last week; cable transfers at 3.92⅞, against 3.92¾; and commercial sight bills at 3.92 7-16, against 3.92 9-16. Antwerp belgas finished at 13.93½ for checks and at 13.94½ for cable transfers, against 13.94 and 13.95. Final quotations for Berlin marks were 23.83 for bankers' sight bills and 23.84 for cable transfers, in comparison with 23.82¼ and 23.83¼. Italian lire closed at 5.23⅜ for bankers' sight bills and at 5.23½ for cable transfers, against 5.23⅜ and 5.23 9-16. Austrian schillings closed at 14.07½, against 14.07½; exchange on Czechoslovakia at 2.96 5-16, against 2.96¼; on Bucharest at 0.59¼, against 0.59¼; on Poland at 11.21, against 11.21; 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 is generally firm, with the single exception of Spanish pesetas. All the neutrals are dull, however, and factors affecting the rates have their origin largely in European transactions. Swiss francs show fractional weakness from a week ago, which is caused by withdrawals from Switzerland for German and French account. Switzerland has been the depositary for huge quantities of unplaceable balances and attracted a good portion of the capital which left Germany during the recent political difficulties. These balances are being repatriated in anticipation of month-end settlements. The same influences are at work in Amsterdam. Although Holland guilders are firmer than a week ago, bankers say that there is a constant flow of Dutch funds to the New York security market. Spanish pesetas continue to slide owing to unsettled feeling with regard to the political drift in Spain. On Wednesday of this week a Madrid dispatch stated that £1,000,000 in gold bars had been shipped to London with a view to supporting peseta exchange.

Bankers' sight on Amsterdam finished on Friday at 40.23½, against 40.21¾ on Friday of last week; cable transfers at 40.24¾, against 40.23; and commercial sight bills at 40.20, against 40.18½. Swiss francs closed at 19.35½ for bankers' sight bills and at 19.36¼ for cable transfers, against 19.38 and 19.38¾. Copenhagen checks finished at 26.73½ and cable transfers at 26.74½, against 26.73 and 26.74. Checks on Sweden closed at 26.83½ and cable transfers at 26.84½, against 26.83½ and 26.84½; while checks on Norway finished at 26.73 and cable transfers at 26.74 against 26.73½ and 26.74½. Spanish pesetas closed at 11.10 for bankers' sight bills and at 11.11 for cable transfers, compared with 11.24 and 11.25.

Exchange on the South American countries continues dull, showing no important improvement over the past few weeks, although bankers report that a feeling of confidence continues to develop in both Argentina and Brazil. This week the Federal Reserve Bank of New York reports the receipt of $9,530,000 gold from Argentina. It is understood that there have been steady shipments of gold from Brazil and Argentina to London also, for the purpose of supporting exchange. Despite the fact that Argentina is still "off" the gold standard, that country has been the principal source of the gold received in New York this month, the total amounting to approximately $13,984,000. Shipments from Argentina are being made despite the fact that the Caja de Conversion is closed. The new Provisional Government authorized the transactions to protect Argentine exchange. Banking circles close to Argentina believe that the movement will continue until the end of the year. Exchange on Montevideo, Uruguay, is cleared through Buenos Aires and in the last few days there has been a strong demand for dollars in Montevideo. This has had a depressing effect on the Argentine peso and is a factor which the Provisional Government has taken no measures to meet. Further shipments of gold are therefore considered logical. Yesterday London cables stated that Brazil is shipping £1,000,000 gold to London for the purpose of guaranteeing an emergency note issue to be withdrawn within six years. Payment for the emergency notes is to be made in Brazilian 6% Treasury notes which in turn will be taken up by drafts on London. Argentine paper pesos closed at 34 7-16 for checks, as against 34 7-16 on Friday last week; and at 34½ for cable transfers, against 34½. Brazilian milreais are nominally quoted at 10 1-16 for bankers' sight bills and at 10⅛ for cable transfers, as against 10 1-16 and 10⅛. Chilean exchange closed at 12.15 for checks and at 12.20 for cable transfers, against 12 1-16 and 12⅛; Peru at 30.50, against 30.70.

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Exchange on the Far Eastern countries continues dull. The report of the Japanese earthquake had a slight unsettling effect on yen exchange, although Japanese banking interests immediately supported the yen in Wednesday's trading and prevented quotations from slipping. The Japanese unit has shown no further reaction to the attempt on the life of Premier Hamaguchi. The Chinese units continue easier, following strictly the low ruling rates for silver. Closing quotations for yen checks yesterday were 49 9-16@49⅞, against 49.55@49⅞. Hong Kong closed at 30⅞@31 1-16, against 31½@31 11-16; Shanghai at 38½@38⅝, against 38⅞@39 11-16; Manila at 49⅞ against 49⅞; Singapore at 56¼@56 7-16 against 56¼@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 passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 22 1930 TO NOV. 28 1930, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Nov. 22.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.
EUROPE—	$	$	$	$		$
Austria, schilling	.140895	.140752	.140850	.140885		.140885
Belgium, belga	.139390	.139402	.139417	.139410		.139413
Bulgaria, lev	.007180	.007180	.007169	.007169		.007173
Czechoslovakia, krone	.029648	.029650	.029651	.029650		.029651
Denmark, krone	.267351	.267363	.267430	.267418		.267406
England, pound sterling	4.855453	4.855610	4.855773	4.855454		4.855227
Finland, markka	.025175	.025170	.025172	.025169		.025170
France, franc	.039286	.039281	.039282	.039283		.039281
Germany, reichsmark	.238301	.238361	.238453	.238377		.238370
Greece, drachma	.012943	.012951	.012949	.012946		.012952
Holland, guilder	.402343	.402383	.402422	.402431		.402452
Hungary, pengo	.174900	.174901	.174884	.174870		.174893
Italy, lira	.052350	.052347	.052350	.052336		.052280
Norway, krone	.267369	.267363	.267419	.267394		.267373
Poland, zloty	.112088	.112100	.112110	.112110		.112100
Portugal, escudo	.044825	.044825	.044825	.044825	HOLI-	.044825
Rumania, leu	.005945	.005944	.005943	.005943	DAY.	.005950
Spain, peseta	.113102	.111944	.112035	.111602		.111071
Sweden, krona	.268346	.268350	.268398	.268379		.268395
Switzerland, franc	.193766	.193750	.193688	.193616		.193638
Yugoslavia, dinar	.017687	.017695	.017691	.017692		.017692
ASIA—						
China—						
Chefoo tael	.400416	.400416	.396250	.397708		.397291
Hankow tael	.397187	.396875	.393125	.394843		.393906
Shanghai tael	.387500	.387500	.384553	.384910		.384821
Tientsin tael	.406458	.406458	.402083	.403750		.403333
Hong Kong dollar	.312946	.309107	.307625	.307678		.307321
Mexican dollar	.279062	.279062	.276875	.276250		.276562
Tientsin or Peiyang dollar	.280416	.280833	.276250	.277500		.277916
Yuan dollar	.277083	.277500	.272916	.274166		.274583
India, rupee	.359254	.359328	.359357	.359400		.359371
Japan, yen	.495615	.495675	.495915	.495562		.495612
Singapore (S.S.) dollar	.559375	.559375	.559375	.559375		.559270
NORTH AMER.—						
Canada, dollar	1.001376	1.001385	1.001373	1.001378		1.000841
Cuba, peso	.999475	.999412	.999225	.999162		.999162
Mexico, peso	.461850	.462433	.461325	.458800		.459375
Newfoundland, dollar	.998811	.998873	.998731	.998842		.998267
SOUTH AMER.—						
Argentina, peso (gold)	.780341	.780789	.781582	.781112		.779747
Brazil, milreis	*	*	*	*		*
Chile, peso	.120700	.120735	.120670	.120667		.120832
Uruguay, peso	.792144	.792144	.792082	.792162		.791703
Colombia, peso	.965300	.965300	.965300	.965300		.965300

* No quotations.

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. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wednesday Nov. 26.	Thursday, Nov. 27.	Friday, Nov. 28.	Aggregate for Week.
$	$	$	$	$	$	$
163,000,000	98,000,000	101,000,000	111,000,000	Hol.	130,000,000	Cr. 543,000,000

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. 27 1930.			Nov. 29 1929.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	157,573,187	--------	157,573,187	135,381,905	--------	135,381,905
France a	413,678,994	d	413,678,994	324,945,971	d	324,945,971
Germany b	101,506,950	c994,600	102,501,550	104,321,750	c994,600	105,316,350
Spain	99,155,000	28,018,000	127,173,000	102,595,000	28,179,000	130,774,000
Italy	57,243,000	--------	57,243,000	56,017,000	--------	56,017,000
Netherl'ds	35,514,000	2,069,000	37,583,000	36,885,000	--------	36,885,000
Nat Belg.	37,005,000	--------	37,005,000	30,494,000	1,300,000	31,794,000
Switzerl'd	25,624,000	--------	25,624,000	21,763,000	1,133,000	22,896,000
Sweden	13,425,000	--------	13,425,000	13,388,000	--------	13,388,000
Denmark	9,561,000	--------	9,561,000	9,582,000	379,000	9,963,000
Norway	8,135,000	--------	8,135,000	8,151,000	--------	8,151,000
Total week	958,421,131	31,081,600	989,502,731	843,524,626	31,985,600	875,510,226
Prev. week	955,263,541	30,990,600	986,254,141	839,820,442	31,867,600	871,688,042

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.

The United States, the Anti-War Pact, and the World Court.

The report on Monday that the way had been opened for France to approach the United States on the subject of implementing the Paris anti-war pact, followed the next day by a report that Washington was favorably disposed toward the suggestion, came as a surprise to an American public which has had good grounds for assuming that that particular question would not again be raised. Coincident with Monday's report came also the publication of a letter to Mr. Hoover, signed by one hundred more or less prominent men and women, asking him to submit to the Senate the protocols providing for American adherence to the World Court, and pledging him support in case he asked the Senate for "prompt ratification." Since those who have engaged in this propaganda have been also in close agreement with those who have repeatedly urged an implementation of the Kellogg-Briand pact, the two incidents reveal once more a persistent purpose in certain quarters to turn the United States from the policy of non-interference in the affairs of other nations, and launch it upon a career of menacing political entanglements.

The correspondents who started the anti-war pact story were careful to use guarded phrases and give prominence to official denials. The French Government, we were told, had been "given to understand discreetly, through an unofficial agency," that Washington "really is even more receptive now to the idea of entering a consultative pact" than it was when Mr. Hoover referred to the matter in his Armistice Day speech; that the same mysterious source had made known to France that Secretary Stimson "regards the situation as greatly changed since the London conference," when, it will be remembered, an announcement that the American delegation was ready to consider with "an entirely open mind" a consultative agreement was promptly repudiated at Washington, and that "it has been intimated that if the idea is put in the right form he will likely surprise them by his readiness to accept a consultative pact." The Department of State let it be known at once that it did not put out "feelers" through unofficial channels and denied that the United States had taken any initiative in the matter, but at the same time stated that "if any proposal were received it would receive sympathetic consideration." Tuesday's dispatches confirmed the receptive attitude of the Administration, but noted an impression in Washington that the waiting attitude which was studiously assumed might be due to a desire to avoid complications such as arose at London, where the suggestion of a consultative pact

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was mixed up with the questions of naval limitation which had already come near to wrecking the conference. The net conclusion that the average reader could hardly fail to draw from the dispatches was that the question of a consultative pact had again been raised, that the discussion was in a state where both the United States and France could officially deny that any concrete proposals had been brought forward, and that whether anything more definite would be done depended upon the public response to the apparent "feeler" that was allowed to be sent out.

All of the dispatches refer to Mr. Hoover's Armistice Day speech as the immediate occasion of the revived hopes of France in the friendly receptivity of the Administration. As the references to the subject in the speech seem hardly to warrant the full interpretation that has now been put upon them, and quotations from the speech have been made without some of the important qualifying sentences, it seems worth while to reproduce Mr. Hoover's statements. After referring to the Kellogg-Briand pact as "a powerful influence in international affairs" and noting the number of States that have adhered or may be expected to adhere to it, Mr. Hoover said:

"There has been much discussion as to the desirability of some further extension of the pact so as to effect a double purpose of assuring methodical development of this machinery of peaceful settlement, and to insure at least the mobilization of world opinion against those who fail when strain comes. I do not say that some such further step may not some day come about.

"Such a formula would be stimulative and would appeal to the dramatic sense of the world as a mark in the progress of peace. But less dramatic and possibly even more sure is the day-to-day strengthening and buttressing of the pact by extension from one nation to another of treaties which, in times of friction, assure resort to well tried processes of competent negotiation, of conciliation, and of arbitration."

There follow four paragraphs in which the progress in concluding treaties of arbitration or conciliation by the United States and other nations is reviewed and commended. This section of the address then concludes:

"It is my belief that the world will have become firmly interlocked with such agreements within a very few years, and that it will become an accepted principle of international law that disputes between nations which it has not been possible to determine through the ordinary channels of diplomacy shall in future be submitted to arbitration, or to international conciliation commissions."

It seems a fair inference from these passages that Mr. Hoover, while foreseeing a possible renewal of the demand for some implementation of the Kellogg-Briand pact and making evident his own interest in it, took care not to commit the United States to approval of that step, and was at pains to set over against it as "less dramatic and possibly more sure" the extension of international arbitration and conciliation to a point where all disputes beyond the powers of ordinary diplomacy would be settled by those methods. If any preference is to be discerned in Mr. Hoover's discussion of the two methods of peaceful settlement, it would seem to be for that of arbitration and conciliation rather than for that of an implemented Kellogg-Briand pact. There would certainly be no need for implementation if Mr. Hoover's hopes of arbitration and conciliation were once realized.

We greatly fear that Mr. Hoover, in his desire to give full weight to the possibilities of the anti-war pact, allowed himself to use expressions which, torn from their connection, seemed to favor a consultative pact. Be that as it may, it is these expressions that have been seized upon, here or in France, and used to instigate a revival of the question. We can only repeat what we said at the time of the London conference a year ago, that a consultative treaty intended to make the Kellogg-Briand pact more virile would be utterly mischievous. Either the nations that are to consult mean only to talk, or else they consult as a prelude to action. If talk is the only object, then a consultative pact would be merely an idle form of words, useless as a means of preventing war and discreditable to the governments that used such formal gestures. If action is intended, the action must take some form of coercion or assistance if it is to be of any value, and the United States would find itself involved in European quarrels with few if any of which it would be specially concerned, and in which it must take sides against the Power or Powers that were adjudged to be the aggressors. There need be no surprise that the mere suggestion of the latter possibility should occasion gratification in Europe, for Europe has been striving for years to win the assent of the United States to the idea that it should assist in pulling other nations' chestnuts out of the fire.

Mr. Hoover, with his long preoccupation with international relief projects and his disposition to take a hand in things, has need of firmness in resisting importunity along this line, and the more because of the use which has been made of his unguarded remarks on Armistice Day. If the World War and the years that have followed it have impressed one thing more than another upon the mind of the American people, it is a deep repugnance to becoming involved in the political affairs of Europe or of any other part of the world. The Kellogg-Briand pact should be left what it is—a declaration of policy grounded in moral purpose, but unaccompanied by threats of sanctions of any kind against nations which, having accepted the declaration in the same spirit, fail under stress of circumstances to observe it. To take any step beyond that would be to entangle the United States in treaties, alliances, agreements, understandings or assumed obligations which its people do not desire and from which no good could come. There should be no hesitation at Washington in letting it be known that the suggestion of a consultative pact is entirely futile, and one with which the Administration, as the representative of the American people, can have nothing to do. Mr. Coolidge put the case exactly when he declared on Tuesday: "The world peace treaty is self-enforcing. To agree to go to war under it would be to nullify it. . . . In case of danger we can join in any consultation that seems necessary to us when it arrives. No agreement about it in advance is necessary or desirable."

The points at issue in the controversy over the World Court are equally clear. Mr. Hoover has had in his hands for some time the revised protocol of American adhesion to the World Court adopted in September, 1929, by the signatory Powers after a conference in 1926 had declined to accept certain of

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the Senate reservations in the form in which they were presented. The most important of the rejected reservations stipulated that the Court should not entertain any request for an advisory opinion in any case in which the United States had or claimed an interest, if the United States objected. The so-called Root formula, which was incorporated in a revised protocol adopted in September 1929, provided for giving to an objection by the United States the same weight as attaches to a vote of any member of the League, and further provides for the withdrawal of the United States, in case of disagreement, "without any imputation of unfriendliness or unwillingness to co-operate generally for peace and good will." It is to be feared that in practice such withdrawal would carry a very different imputation; that it would subject the United States to unfriendly criticism, and that the American motives, however good they might be, would almost certainly be construed against it. The Court, too, remains the League Court, and while its existence is provided for in the Covenant of the League, its organization and powers, it is to be presumed, continue subject to the decision of the League.

It is doubtless the consideration of these difficulties which has led Mr. Hoover, notwithstanding Secretary Stimson's announced approval of the revised protocol in September 1929, and the promise of submission to the Senate held out in the President's annual message in December, to delay the submission of the documents to the Senate, and it is this delay which the signers of the letter made public on Monday desire to terminate forthwith. Here the difficulty is the practical certainty that debate on the project would be prolonged, and possibly lead to a crowding aside of other business to make room for discussion of the World Court, thereby making an early meeting of the new Congress unavoidable. Yesterday, however, Mr. Hoover gave notice that the protocol for American adherence to the World Court and the protocol of revision of the Court statutes would be submitted to Congress for action at the coming session and that it would be for the leaders of the Senate to determine whether action could be taken in the pressure of other business. "I am submitting the protocols of the World Court to the Senate at the forthcoming session," the President said. "I of course have hoped that it would be dealt with at this time. It is for the leaders of the Senate, however, to determine if it should be brought up in the press or other business during the short session. Certainly it should not be made an instrument of obstruction in attempts to force an extra session. Both its friends and foes should agree upon this." We shall now see what the result will be.

The Farm Board and the Folly of Attempting to Control Prices.

Re-entering the grain market at Chicago, the Stabilization Corp. of the Federal Farm Board has recently added 40 to 50 million bushels of wheat to its store of 60 million bushels already purchased and held in storage. In consequence of these new purchases, the price of wheat in our domestic market is higher than in the foreign markets. The Winnipeg market on December wheat is now 11@12c. lower than the Chicago market, whereas, under normal conditions, it would be ruling some 5@6c. higher, and the boast is that the domestic market for wheat has cut loose from world markets.

In our discussions a week ago we showed that the purpose of the Farm Board in re-entering the market as a purchaser was to come to the rescue of the farmer at a time of an assumed great crisis in the wheat trade and to prevent the utter collapse in price which appeared in prospect. But the essential character of the performance is not changed by the motives which prompted it. The long and short of the matter is that this bureaucratic Federal Farm Board has put the great Government of the United States in the attitude of a dealer in grain in the produce markets. This may be in accord with the intentions of Congress in framing the law, buf is so far from a proper conception of our Constitutional Government that it serves to mark a new epoch in the deterioration of our fundamental form. It is the prostitution of Federal power to servile ends. It is a surrender of party principle to political expediency, for the Federal Farm Board is a creature of party policy. It is a species of Commission Rule gone mad; a dictatorship of law that is not only contrary to the spirit of the Constitution, but it is supreme rule by an artificial body responsible to none but itself, using the funds gathered from the taxpayers in attempt to favor an industry and a class. It is an ignoble experiment rushing to ruin on the rocks of futility.

It cannot be denied that grain prices are inordinately low, but there is an old saying about attempting to sweep back the tides with a broom. If previous purchases aggregating 60,000,000 bushels could not hold up the *price* for wheat when the temporary buying power was lifted, how can these additional purchases have more than a minor temporary effect on either the home or the foreign market while they are going on? And is it supposable that this Board, with its five hundred millions of dollars, can defy the law of supply and demand and make good what it has already done as a price-fixer? Is there money enough unappropriated in the United States Treasury to fix permanently the price of wheat, or of any other commodity? If this buying is not to go on indefinitely, is it not patent that though there *may* be future gains by selling this stored grain, there is a likelihood of adding to the losses already made manifest?

This Federal Farm Board is class legislation of the rankest sort. It was foredoomed to failure because opposed to principle. Not even inside the walls of a high tariff on wheat has it been able to accomplish anything. Already in the ranks of the Insurgents in Congress there is talk of repeal—and the substitution of the debenture or bounty plan, another pernicious measure. The Board has bought cotton, too. It has loaned money to co-operatives it will probably never get back. It came into being on a tide of high prices. Commodities have slowly but steadily declined in price ever since. In trying to hold up these prices it is attempting the impossible. The people can survive its money losses easier than it can its desecration of popular rule. It has had able business men to man it. But it has not been able to withstand political pressure. Will such a Board ever be able to defy this pressure? Chairman Legge, seemingly, has succumbed to this pressure. He is quoted as saying the Board will continue to buy indefinitely, and ask Congress for more money, if needed. And it will be needed unless there is a change in foreign marts. Asking farmers to limit acreage is confession of failure.

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We look upon Russian Communism with horror; but we permit these socialistic experiments to obtain the sanction of law. Our national income is enormous; our taxes are abundant. Emotionalism over the "condition" of the farmers joins hands with party expediency, and we have such a creature as this Federal Farm Board. It aids no one, not even the farmer. It tends to demoralize the world's markets. It forces other governments into the grain business. Canada's pools are combining. They are feeling their way to government support. But we are not alarmed for ourselves. It will be a miracle if this Board is abolished by Congress. It will probably hang on for another year—plunging the country into conditions that are now unknown. Times may change, and it may be drawn out of its predicament by new and higher prices. Another year may witness a deficit in world production, and save its face. But this Board is a violation of representative republican rule.

One thing may be said of our consumers—they do not protest too loudly. It may almost be said they do not protest at all. We lack sometimes the power of balancing one theory against another. A party is bent on putting into practice its policy of protection. It offers to "protect" the farmer on his products, where admittedly no protection can obtain. In the shuffle of ideas, the contentions of politics, this Farm Board, as a measure of relief, comes into existence. It fails. But the country is willing to pay more for bread, if only high wages may continue. Depression comes. Bread lines form. But who cries out against higher prices for bread? Complacently we allow this Board to trade in the wheat pit in a vain attempt to raise prices. The coils of bureaucracy tighten. At cross purposes with ourselves, we let pity breed this law, for which, in the end, we will have to pay so dearly.

Equalizing Production and Consumption.

"Collier's" for Nov. 15 printed an article by Roger W. Babson offering a plan for the return of prosperity. In short, it is to equal mass-production by mass-consumption, the latter to be brought about by advertising, thus increasing the circulation of money and credit, to the end of more buying—consuming. It is a plan worthy of much study, but somehow in its inception, as we read the article, it contradicts itself, since it is asserted that mass-production by machinery increases goods at a geometric ratio while mass-consumption is limited, increasing more nearly at an arithmetical ratio. We have no doubt an increase of advertising in adversity will increase sales and speed up the business process. But can we ever reach that golden age when mass-consumption will equal mass-production? Have we not already suffered from over-consumption in certain lines?

Our 25 past years of marvellously increased machinery is not a safe guide. We lacked utterly many of the things we now so freely consume or use. It is not rationally supposable that in the next 25 years we will invent as many new machines to turn out wanted products and to employ labor. We are already surfeited with some machines that we now own. Luxuries are now supplanting necessities. Our vaunted "high standard of living" cannot increase indefinitely. And while we have been living ahead of our normal progress we have been able to do so only by the inordinate use of credit—using the labor and resources of the next generation in order to buy and consume our almost magical inventions.

Advertising, when it passes beyond the making known of qualities and quantities of human needs, becomes a burden on the consuming public. We do not mean that luxuries may not or should not become everyday needs. They do, and should. And true advertising is a force in bringing this about. This is the normal method of progress. But when, in our unthoughted development, we find we have produced too much, too fast, we cannot expect to discover in advertising a stimulus that will at once make consumption equal production. We have simply got to wait until the natural moderating processes of trade bring us more nearly to equality. Production consumed makes possible a greater consumption by reason of lowered costs, a more even distribution among the people, and a saving in waste and in labor. But the process has its penalties.

We are in the trough of a depression. Unemployment is large. Money is plentiful. But where are the unemployed to get funds with which to follow the advertisers? Business is slack. Improvements are not being made as formerly. Enlargements are at a standstill. Stocks and bonds are low. Credit is easy, but where is the inducement to borrow for extensions? The fact is, to repeat a platitude, we have been living "too fast." We brought the present condition on ourselves by a too ready belief in the perpetuity of a prosperity that was inflated. We cannot renew the inflation. The iridescent bubble once distended until it bursts is like the gorgeous colors of a last year's sunset. Now, it *is true* that depression, like the former inflation, is uneven. Some businesses are doing very well, some are able to hold their own, some are headed for failure. Advertising, for all its value, cannot perform miracles. It can persuade, but it cannot compel. It cannot fill the pockets of the outside ordinary consumer. It can help much now by pointing out the things that are cheap that should be bought, even by borrowing.

As pointed out by Mr. Babson, the curve of population is flattening out. There is a lessening of demand for goods—necessary goods. But the tastes of the population have grown extravagant. They *can* be appealed to by skilful advertising to buy again what they do *not* need. But they cannot continue to borrow for non-essentials. The creditor, having had a hard jolt, has grown more wary. Advertising will not make him loosen his purse-strings. And whether the people will to learn their lesson or not, credit disbursers will make them learn it. Hope in advertising lies in pointing out the normal needs of a progressive and industrious people, not in appealing to their careless love of excitement, pleasure and show. Millions are spent in advertising pharmaceutical preparations that are said to enhance beauty and induce health. But homes are not increasing in a proportionate ratio. And one of the benefits from adversity will be the inevitable weeding out of non-essentials and the consequent rise, in time, of permanent possessions.

That which cannot be cured must be endured. All the advertising in the world cannot wipe out the old adages. The people must meet present conditions by a study of themselves. Advertising itself must be remodeled. Too much it has sought to persuade rather than instruct. There are many new

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avenues open. Looking upon finance as one, we may point out the oft repeated statement that stocks and bonds being low, now is a good time to "buy." And so it is, if true. But why are stocks and bonds low? And what particular ones are a "good buy," and why? When a new issue comes out there is a wealth of advertising. But as far as the public is concerned this soon disappears. If an issue lies undigested on the shelves of a syndicate, why not readvertise, telling the whys and wherefores so that idle funds in the hands of individuals may have the reasons laid before them? Is it not worth while to tell the truth about a 10 million issue, new or old, rather than allow it to be buried save for the personal efforts of the brokers?

Coming back to the consumption of goods, quite a different thing from the absorption of stocks and bonds, much is made over hand-to-mouth buying. The shelves will soon be empty and trade will revive. Yet this buying, according to consumers' needs, was once heralded as a godsend to trade. It equalized production and consumption. But now the tune has changed. The burden of the song is "increase consumption"—a stuffing process like cramming for an examination at college. We are deceiving ourselves when we introduce an artificiality into business. It will remain an artificiality. It is impossible to deny that something is due on the part of these consumers. Business *is* for mutual benefit. To buy what we do not need, what we do not want, what we already have in a sufficiency, may temporarily speed up trade—but it only paves the way for future depression and disaster. There is much that we may do, much that we ought not to do because uneconomic. We may well advertise, but let it be in the right way in the right direction. To try to secure another period of inflated prosperity is futile.

Effect of Wage Reduction.

[Editorial in New York "Journal of Commerce," Nov. 25 1930.]

The relation of wage reductions to business recovery is a subject of discussion in many countries to-day. Everywhere the public seems to be divided into two camps, implacable enemies of wage reductions assembled on the one side and advocates of lower wages ranged against them. If more reason and less emotion had been lavished by both sides upon the discussion of the relation between wage levels and business activity, the public might by this time have been able to form an intelligent judgment regarding the necessity for wage reductions and the measure of relief to be expected from them. As it is, we are deafened by contradictory advice and bewildered by opposing economic theories.

One fact at least stands out clearly from the surrounding uncertainty—that is, the bankruptcy of the theory that high wage rates guarantee continued prosperity by furnishing a solid foundation for mass consumption of the products of large scale industry. With the collapse of this important support for the "new economics," it is open to question the tenability of the closely related assumption that business improvement cannot come by way of wage reductions that destroy the basis of consumer demand. The fight to maintain wage scales unaltered is therefore based not solely upon the natural desire of workers to escape a reduction of their income but upon a sincere belief on the part of a good many disinterested people that the remedy proposed would in the end lead to greater business depression.

At the other extreme stand certain groups of employers who talk as if business recovery depended upon a universal drastic lowering of wages. They seem to think that a lowering of wages is all that is required to bring about the adjustment of costs to effective demand, to put idle capital at work, to encourage the investor and to give impetus to a revival that will make it possible to reabsorb the unemployed into the ranks of regular workers. It is in Germany that this belief in the efficacy of wage reductions has taken firmest hold, at a time when the rest of the industrial world is still giving lip service to the gospel of high wages and making cuts surreptitiously or apologetically.

The "Journal of Commerce" has already stated its view that wage reductions are essential in many cases, especially in those industries in which the rewards of capital have been cut to the disappearing point and the incentive to continue productive operations no longer exists. In our coal mining and in our textile industries, to take two outstanding examples, it is clear that the only alternative to wage reductions is progressive contraction of productive operations, which throws more men and women out of work. It does not follow, however, that the arguments that apply to these cases hold with the same force for industries less overextended and under less compulsion to cut selling prices in order to increase sales.

Furthermore, we have to remember that wage payments are not the only items that enter into costs of production and tend to stifle consumptive demand by keeping prices relatively high. Many of our industries, especially the two just mentioned, are carrying the incubus of superfluous capital equipment, of overcapitalized companies, of too high administrative expenses, including the salaries of the executives in control, &c. In short, it is not to be expected that the whole cost of readjusting a distorted and hypertrophied industrial organization can or should be placed upon the shoulders of labor.

If wages are reduced without corresponding reductions in prices, or if wages are reduced chiefly in the hope of being able to put life into the inert, inefficient and superfluous establishments that should be liquidated and permanently removed from the competitive field, the entire sacrifice will indeed have been in vain. It would be worse than useless to take income from our workers merely to transfer it to the pockets of employers who dissipate it in trying to bolster up moribund industrial enterprises. Unfortunately a great deal of the discussion that revolves about wage reductions seems to make no allowance for this very real danger.

There is no reason to expect that wage cuts will accomplish miracles, but wage cuts, if accompanied by reductions in selling prices, and by corresponding sacrifices on the part of management, are among the various aids to business recovery that should be available in an emergency. The result undoubtedly is a redistribution of the income of the community in favor of other social classes. At first glance, this may appear to destroy the basis of business recovery, since it means a lesser demand for certain articles of mass consumption that labor customarily buys in large quantities.

But let us not deceive ourselves into supposing that that demand still exists. It has been already destroyed in large part because it was overstimulated originally. Some of the capital that has been devoted to meeting mass demands is no longer wanted, but we still need capital for developing other productive lines that have been cheated by an overemphasis upon articles of mass consumption. That capital we may obtain, not suddenly nor spectacularly, but safely and gradually, by a redistribution of the national income that gives somewhat less to labor and somewhat more to those who constitute the main sources of investment funds that are real and not the product of credit inflation.

Mr. Mellon's Tax Refund.

[Editorial in Brooklyn "Daily Eagle," Sunday, Nov. 23.]

No sane person has a shade of suspicion that the tax refund allowed to Secretary of the Treasury Mellon, by the Internal Revenue Bureau of his own department, is anything but a just and proper refund. The $72,359 which the Government surrenders should never have been paid at all. Nevertheless, the incident will be held to point a moral by those who criticize the income tax law as abominably hard for anyone to understand.

Here is the head of the Treasury Department, concededly one of the world's outstanding financiers, credited with being many times a millionaire, and, we may assume, taking the best possible advice on the filing of exceedingly intricate tax returns. If he cannot get within $72,359 of what he owes under the terms of the law, what chance is there for the rest of us?

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Luckily, the puzzle is much easier for the man whose income is from one or two sources or from a single source. But every holder of great wealth who is not a "malefactor" wants to be honest with Uncle Sam and is likely to have such difficulties as Secretary Mellon's. So it is with every great manufacturing, transportation and commercial concern. We suppose that clarity in the law would not wholly wipe out refunds, but these would be reduced to a minimum by more intelligent framing of legislation.

The Morning After.

By J. Lionberger Davis, Chairman of the Board, Security National Bank Savings & Trust Co., St. Louis, Mo.

Eighteen months ago we were on the crest of a credit wave, joyously riding it in the fatuous belief that a "new era" had arrived when we could make money without working and buy *ad libitum* things which could be paid for out of paper profits or with paper promises to pay in the future.

For nearly 10 years the world had been repairing the material damages of the Great War. Houses, apartments, hotels, office and commercial buildings were constructed largely with borrowed money. Railroads were restored and rebuilt; hard roads, streets, highways, and bridges were built and factories were enlarged to turn out the materials needed for the reconstruction period, in our own country and throughout the world. Not only were vast sums borrowed for these purposes, but other great sums were loaned abroad to enable other peoples to buy our surplus goods.

Everyone seemed to be prosperous, wants multiplied and were satisfied by more and more automobiles (one for each nine persons in 1920 and one for each 4.6 persons in 1929), radios and all sorts of mechanical devices, to say nothing of furniture and pictures.

People bought land both in the country and in the cities. We had booms in Florida and in many of our cities, to say nothing of the thousands of farmers who employed cheap Government-supplied credit to speculate in farm lands.

Toward the end of this bright "new era" corporations secured capital by the sale of stock to an avid and reckless public who borrowed the money to pay in the belief that it could ride the tide of prosperity to that beautiful shore where want shall be no more.

Warnings of inflation were disregarded. Money was borrowed in 1929 at rates far in excess of 6%, and the borrowed funds were used to buy buildings, stocks, and articles of luxury which never could "pay their keep." In the final analysis one borrows things, for money is only a measure of value and a means of exchange; and when one borrows a thing which will not earn a reasonable return or yield, even enough to pay interest on the money borrowed to purchase it, loss is inevitable and the credit bubble must burst.

What was learned by disaster in the autumn of 1929 was considered the fear of the timid in the spring and summer of that joyous period of the year. Some of the prophets of the "new era" were scornful of old truths. On the eve of the first serious break of the stock market we read articles and interviews with new high priests of industry and finance assuring us that credit was not being abused, that our Federal Reserve System would prevent a panic, and that loans on collateral both made by banks and "others" were not unreasonably large in view of the "changed conditions" which had come about in the process of expansion and in the new era of our golden dreams.

There were, however, those who pointed out that what goes up-hill too far must come down. Some remembered other new eras when prices far outran values. Tulips in Holland, South Sea bubbles, lands in Florida, and farms throughout our great corn and wheat belts, all had risen to absurd heights only to collapse to the ruin of many.

Deflation had to come, and come it did, with disillusion to many who believed that they could buy securities, which were earning even in such highly stimulated times only 2 or 3%, with borrowed money for which they had to pay from 6 to 9%.

And now that a full year of deflation has run, what is the outlook for the future? One hears on all sides: "When will business pick up?"

Prophets of pessimism are now as much in fashion as were the prophets of the new era of prosperity a little more than a year ago.

It would seem that the facing of facts and the drawing of sane conclusions are as important now as they were then. Perhaps they are more so, for we face a winter of suffering and destitution for millions of unemployed and their families.

If we start with a generally accepted economic theorem that production and consumption of goods and services should be balanced, and if we now realize that our "era of prosperity" from 1920 to 1929 was brought about largely by an unprecedented consumption which was in turn stimulated and encouraged by prodigious advertising and the free granting of credit, is it not plausible to believe that deflation has measurably run its course and that the time has come when we should face the future with vision and courage?

I am one who was filled with apprehension in the spring and summer of last year. What happened in the fall seemed certain to occur. Many stocks in the summer were selling at prices 20 to 30 times their earnings (and dividends, of course, were less). To-day some of those same stocks are selling at prices only five to 15 times earnings. While it was folly to buy then, it may be wise to buy now. Of course, each individual purchase must be made on its merits. While it was folly then to buy automobiles, radios, and articles of luxury, it seems that it would be wise to buy articles of necessity now. Unless we consume we will not produce; and if we do not produce our whole economic structure is impaired or destroyed.

The decline in commodity prices has been a healthy purge, and should be welcomed by those who have over-indulged as well as by all sound merchants and bankers. Purchasing power has always increased *pari passu* with declining prices.

Credit has been very largely deflated, but there are those who fear to extend credit because the banks now have so large a part of their funds loaned on collateral. Bad loans which have not been liquidated should be eliminated as quickly and economically as possible, so that funds available for the basis of legitimate credit shall not be tied up because of unreasoning fear. Frozen loans should be melted and the funds released should flow into productive channels.

Should not the true test of a loan apply now as it should have been applied in the period of inflation? That test seemed then to be what it seems now: Credit should be extended freely, but only when the borrowed funds are used productively, *i.e.*, when the things bought with borrowed money will under normal conditions carry themselves with a margin of profit left over to the borrower.

As was said by the present writer in an article entitled "The Credit Joy-Ride," published in the "Executives' Magazine" in May 1929: "No sane man can be pessimistic about the ultimate prosperity of America if we have the understanding, ability, courage, and desire to build our prosperity upon a sound foundation. Fictitious prices, however, must be supplanted by sound values. There must be a deflation of credit and extravagant market values. When the delirium and high fever subsides we shall go forward more sanely and profitably on a fundamental basis, because of the sound constitution of the body of our growing country."

It would seem that we have reached the time when we should encourage sane buying—not speculation. We have good men out of work whose purchasing power is temporarily destroyed. Because they cannot buy, other men cannot work in production. The circle is vicious and must be broken.

It is interesting to note the following figures:

Reporting Member Banks' loans on collateral, Sept. 11 1929	$7,578,000,000
Brokers' loans—for account of others, Sept. 11 1929	3,616,000,000
	$11,194,000,000
The corresponding figures for Nov. 6 1930, were	$8,081,000,000
and	473,000,000
	$8,554,000,000

The Dow Jones stock price averages are:

30 Industrials	September 1929	381.2	Nov. 22 1930	188.04
20 Railroads	September 1929	189.1	Nov. 22 1930	110.91

The United States Bureau of Labor statistics index of all commodity prices was, in September 1929, 97.5, and in September 1930, 84.2.

Whether we have reached the bottom of the period of deflation wiser heads than mine must say. At least we know that there has been an enormous deflation of credit and of security and commodity prices and a full 18 months of declining or stagnant business. It seems time that we should revive our courage, look upward, not downward; look forward, not backward, and lend a hand.

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Profit-Sharing—Depression-Sharing. Its Application to "Wall Street."

By J. Pryse Goodwin, C.A. (Eng.), C.P.A. (Ill.)

Christmas bonuses! Will there be any this year?

As we approach the end of the year the personnel of "Wall Street" become bonus-minded; the press directs attention to the subject and the public becomes interested. A general discussion of the principles underlying the Christmas bonus may therefore be opportune.

Bonuses, whether distributed at Christmas or at other times, are but a part of that industrial relationship known as profit-sharing. Dependent on profits, they form but one of the many plans for their distribution to employees. Profit-sharing has now captured not only public attention but public interest, and in one form or another its adoption is becoming more general in all lines of industry, commerce and finance.

By those conversant with the trend of relations between capital and labor, profit-sharing is regarded as the beginning of a new epoch. In the preface to a book on "Profit-Sharing Plans in America," a well-known industrialist contrasts the various epochs in these relations somewhat as follows:

In the history of the relationship between capital and labor, the earliest recorded period is that of "The Master and the Slave"; this was followed by the epoch known as "The Baron and the Serf", which, in turn, gave way to the period of "The Master and the Man", which has led us to the period in which we now are, namely, that of "Employer and Employee"; and the natural sequence, and perhaps the climax, is the forthcoming epoch of "Profit-Sharers."

II.

It is claimed for profit-sharing that it induces a third force, and that whereas, under the wage system, there is induced the service of the head and the hand, under profit-sharing there is impelled the service of the heart also. This is sometimes referred to as development in employees of the "Proprietary viewpoint." In any industry in which profit-sharing gains a foothold, it would appear that those concerns which are profit-sharers, through this advantage in operating relations, rise to the top, while the non-profit-sharers suffer and lose position. In proof of this, it may be well to cite a few examples. In the steel industry the United States Steel Corp. and the Bethlehem Steel Corp., profit-sharers in the automobile industry, General Motors, Ford, and Studebaker may be cited; in the soap industry profit-sharers are such well-known firms as Procter & Gamble, Lever Brothers, and Palmolive; in the shoe industry Endicott-Johnson and others might be mentioned; in the typewriter industry the Underwood Co.; in chain stores, the F. W. Woolworth and the J. C. Penney Cos.; in the shirt industry the Manhattan Shirt Co. and in the oil industry the Standard Companies. The list may be continued. It is not intended to be complete, but merely illustrative. In some of the organizations cited the profit-sharing plantakes the form of setting aside for employees a certain portion of net profits, while in others it embraces the purchase by employees, on favorable terms, of stock in the corporation on a basis usually of part payment by the company and deferred payment by the employee. In some organizations the plan extends to all employees, while in others it embraces only such as are included in the management group.

In smaller organizations, and with individual enterprises, the influence of profit-sharing is equally constructive, those operating on this or some other incentive method of pay finding little difficulty in forging ahead of those employing the straight salary or wage system.

Illustrative of this comparison there came to me many years ago an opportunity to put to a practical test the relative merits of the two methods of pay. It was in the pioneer days of the automobile industry, when for every car sold a demonstration had to be made that the car would run. As an officer of a company, and by profession an accountant, one of my responsibilities was the introduction of "System" into the different departments of the organization. The pronouncement of a budget and inventory control system for the accessories department was accepted, in protest, by the department manager as reason for filing his resignation. Here, on a fixed salary, was a highly paid executive with wide experience and pleasing personality in charge of an important department that consistently registered a loss. His resignation accepted, this man opened a competitive store within a few blocks and took several customers with him.

In looking for a successor a man was found willing to assume the responsibility on the basis of less than half his predecessor's salary, plus profit-sharing, based upon a percentage of the sales, and a percentage of the net profits. On that basis he was engaged and the result was watched with interest. In spite of his new experience, the increased competition, and the loss of customers, this profit-sharer in three months turned the red figures into black, and by the end of the year had made a profit that was substantial.

With less experience and a personality perhaps less engaging, but with industry and initiative spurred by profit-sharing, this man stopped leaks, sought new customers, bought on better terms, and by other means made more out of the position than his predecessor.

In turn, when operating on his own account, his predecessor must have found within himself some latent ability, for, to my knowledge, he continued in business for many years and sold out later, I was informed, at a substantial profit.

Of course, not all profit-sharing plans are so simple or so satisfactory, and success with profit-sharing, as with any other plan, must necessarily depend upon the spirit and motive power back of its operation.

III.

A criticism not infrequently heard is that profit-sharing plans are successful only where there are profits, and that as profits decline or losses develop, employees become disgruntled by the comparative reduction in income. This is a serious criticism, and a plausible one; but within the author's experience it is not always true. In practical language, it means that employees who share profits are not prepared to share losses. Maybe this criticism is based on the thought that as profit-sharing is usually made in the form of a distribution of cash by the employer to employees, so in turn loss-sharing must be effected by contributions of cash by employees to the employer. This, of course, is a misconception, and to be dissolved it needs perhaps to be explained that cash is merely the medium of exchange, and what the employer really distributes is remuneration against which the employee renders labor or service.

Once the mind can dissociate the sharing of losses from the idea of cash to be collected from employees, not only the economic soundness of the theory of loss-sharing, but also its practical application are understood. For that reason "depression-sharing" is perhaps a better name. In turn, depression-sharing is more comprehensive, for the greater benefit is reaped by the organization as a whole by employees sharing the losses both with the employer and with each other.

An example will illustrate this point. At the time of the Armistice a plant employing normally 4,000 employees, with an additional 1,000 engaged (and all working 10 hours a day) in order to maintain the production required by the war, suddenly found itself without any orders. By the Armistice its war contracts were automatically cancelled. The price of its product dropped 75% overnight. Picture to yourself the conditions. This organization, one of the largest producers of its kind in the world, had a volume measured not in pounds or tons, but acres (its packing room embraced 11 acres), already scheduled to come through and with nowhere to ship the product. For such volume, storage was impossible. Confronted with this condition, arrangements were about to be made to lay off the extra 1,000 employees, but the suggestion that as the company was a profit-sharer, it might now well become a depression-sharer; that instead of "firing" a thousand employees, it "fire" several thousand labor hours, that the depression, instead of being borne by a few, be shared by all; in other words, that the plant operate on a basis of three days a week won the immediate acceptance of the general superintendent and of the president. Its acceptance by the employees was a foregone conclusion; it would seem that any employee selfish enough to object, automatically "fired" himself.

What was the result? The organization was kept intact. In a few months it was possible to get back to a schedule

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of full time, and when, early in 1919, a period of prosperity arrived, this company was in position to take full advantage of it. I am tempted to go further and state that through all the fluctuations in business since that time to date this company has maintained its dividends, while at least two of its principal competitors, both non-profit-sharers, went into the hands of receivers.

In a business depression similar to the present one cases can be cited where in the cotton mills in New England the employees themselves took the initiative in depression-sharing, inviting the management to operate on part time for the benefit of all employees rather than imposing the entire burden of the depression upon an unfortunate few.

The claim that employees who share profits are not prepared to share losses would appear, therefore, to do an injustice to the sporting spirit of the American employee.

IV.

Reverting now to profit-sharing and its application to "Wall Street," here with bankers and brokers the plan usually goes by the term "bonus." Generally speaking, the basic principle of the bonus in financial houses is the same as that of profit-sharing in industry and in commerce, namely, a reward for increased production and closer co-operation. The plans and purposes, however, may be somewhat different. As to the plans, with stock brokers and investment bankers, there is seldom an employee stock ownership plan because most of these organizations are partnerships, and there is, therefore, no stock to own. Again, in industry, the provision for the profit-sharing fund is usually predetermined and in written contract form; whereas, in financial houses, the amount of the fund allocated to the bonus is usually neither predetermined nor supported by any written contract, but is rather in the nature of a gift. As to purposes, in industry the rank and file of employees are compensated for extra effort by overtime hourly wage payment, whereas in the "Street" this extra service is usually remunerated by a profit-sharing or bonus plan. In industry the hazards are physical, comprising injury and disablement, and the employees are compensated by accident insurance, whereas in finance the hazards are mental and moral, comprising nervous breakdown, speculation, peculation, &c., and while against the latter the employer is protected by fidelity insurance, usually in the form of a banker's or broker's blanket bond, the employees are not so protected. Development within employees of the "proprietary viewpoint" through a profit-sharing plan is found to be helpful in fortifying them against these known hazards of the "Street."

In financial houses the bonus or profit-sharing plans adopted usually take one or other of the following forms:

(a) Discretionary bonus;

(b) Percentage of net profits.

For the discretionary bonus, the amount is determined from time to time at the will of the partners. This method has the advantage of freedom of action, authority resting entirely with the firm, thus enabling partners to institute changes whenever deemed desirable in the interest of the firm and its employees. While dependent on profits, the discretionary bonus is in the nature of a gift, as its name implies, and to that extent its influence is perhaps weakened; the mere lack, on the part of employees, of advance knowledge that a definite percentage of the profits will be theirs may tend to reduce the influence of the plan in its effectiveness upon production and co-operation.

The percentage plan, according to which a definite percentage of the net profits is set aside for employees, certainly overcomes the foregoing weakness and furnishes a force to induce production and co-operation in the strongest form. By some it is claimed that the definite knowledge in advance that a percentage of the net profits will be set aside is the crux of the situation and as a stimulus to energy and initiative on the part of employees is relatively more important than either the rate per cent or the amount of the share. In some instances the rate per cent is kept confidential, but, of course, it is quite possible to make known the percentage constituting the employee's share without giving publicity to the total amount of the profits, and usually so many other factors enter into the amount received by each employee that the calculation of the firm's total profits on the basis of any one employee's share becomes practically impossible.

V.

In any bonus or profit-sharing fund, the periods of distribution are a matter of importance. These vary. The old idea, and one in common use, is one distribution a year, namely, at Christmas time, and known as the annual bonus. The advantages claimed for this plan are:

(1) That distributed approximately at the year's end, a closer appraisal of the net profits for the year can, of course, be made.

(2) The subject being a delicate one, its recurrence for consideration should be reduced to a minimum.

On the other hand, distribution of the fund all in one payment, when applied to a share in profits, earned over a period of 12 months, has several disadvantages. First, the stimulus to energy and loyalty soon wears off. Should its effect extend beyond the Christmas celebration to a period measured, say, by one or two months, the remaining months of the year suffer by comparison. Second, the receipt by employees of sums, proportionately large and particularly at holiday-time, does not induce thrift. Psychologically, the effect of a comparatively large sum of money on some salaried employees, when holiday-minded, is extraordinary. The stepping up in desires, only now found to be within reach of gratification, sometimes finds expression in fur coats, automobiles, margin accounts, and other luxuries which otherwise would never be contemplated. This, of course, is unhealthy, and not in the interest either of the employer or of the employee.

To meet the foregoing difficulties many firms now make distributions at more frequent intervals. The idea of associating these periods for distribution with the holiday spirit, however, still prevails, and many houses make their dates for distribution coincide with the national holidays, such as Easter, Independence Day, Labor Day, and Christmas. Spreading the distribution of the funds over the year has advantages in sustaining its influence and perhaps in conserving its use. On the other hand, it of course becomes necessary to determine at more frequent intervals the profits earned, and there is incurred the hazard that profits earned in one period may be impaired or lost before the end of the year. Particularly is this true in a seasonal business.

Under this plan it seems desirable, psychologically, that the distributions made during the year be not on the diminishing scale and that the distribution at Christmas be larger than the others. To accomplish this is not easy, and perhaps here an idea can be borrowed from the experience in industry and commerce in relation to dividends. There it is the practice to declare the dividend payable some time in the future, out of profits earned some time in the past, the period being sufficiently far back for the profits to be definitely determinable and the payment date sufficiently far forward for the profits to be in liquid form, *i.e.*, converted from accounts receivable into cash. Applied to a profit-sharing plan, this would be accomplished by making a distribution, say at Easter, based upon profits for the quarter ended Dec. 31, and another on Independence Day, based upon profits for the March quarter, and so on, all the while exercising a certain conservatism so that the unit of distribution to be made at Christmas would be larger than either of the other periodical distributions.

VI.

The basis of distribution is frequently as important as the plan itself. Generally speaking, the basis of distribution may be said to fall under one of three plans, viz.:

(a) Discretionary allotment;

(b) Salary;

(c) Salary, plus years of service.

Some plans for distribution embrace the elements of more than one basis. Then, again, one basis may be adopted for certain employees while a different basis may be adopted for others.

Referring to the foregoing bases in order:

(a) Discretionary allotment.—According to this basis, the sum allotted to each employee is determined at the discretion of a partner or of a committee. It is based upon consideration of the service rendered by the individual employee, the demands made upon him during the period in which the profits were earned, plus other pertinent conditions such as salary, years of service, absences, and general conduct. This plan has the advantage of flexibility;

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on the other hand, it imposes, period by period, the burden of reconsideration; also the subject being one of personal appraisal, there is incurred the hazard of arousing dissatisfaction and jealousy which can be so destructive to team work in an organization.

(b) Salary.—Perhaps the most common form of distribution is that on the basis of salary. Where the distribution is made only once a year, it usually is in the form of a percentage of the salary earned during the year, or part thereof; when distributed at more frequent intervals the amount is usually in the form of one or more weeks' extra pay. This plan has simplicity in its favor, and there can be little room for jealousy. On the other hand, it may be lacking in elasticity to meet certain special conditions; these, however, can usually be met by salary adjustments.

(c) Salary plus years of service.—This is a composite basis whereby the salary is weighted by way of a percentage or other factor used to reflect the years of service in the firm's employ. Over the salary basis, this plan has the advantages, first, of encouraging loyalty, thereby reducing employee turnover, and, second, of adjusting the earnings of older employees whose salaries were determined years ago at lower basic rates when the dollar had the purchasing power of 100 cents as against the newcomer whose relatively higher salary recognized the dollar's present lower purchasing power.

Profit-sharing being in its infancy, its development is naturally confronted with many difficulties. Some of them are real, others imaginary. Of the latter, perhaps the most common is the fear of disclosure of figures that are confidential. This applies not only to the amount of the profits of the firm but also to that of the distributive share of each employee. The same difficulty, of course, applies to salaries. Here it has been met by the use of a separate bank account operated by a partner or confidential employee, and the same facility will protect the secrets of the profit-sharing fund. A private ledger for these and other confidential accounts is frequently employed to further restrict the area of knowledge of this confidential data.

VII.

Coupled with the subject of profit-sharing is the development of thrift. Neither the bonus plan nor the profit-sharing plan has the inducement to thrift of the stock purchase plan employed in industry and commerce. This is unfortunate because in the offices of stock brokers and investment bankers, where the temptations of speculation and peculation are so strong, a thrift incentive is particularly desirable. Improved systems of accounts, systems of control, systems of internal check, and periodical audits have done much to offset these forces; but, in spite of these, defalcations still occur, and many of them originate with speculation. Statistics reveal that the majority of defalcations are by employees under 30 years of age. This would tend to show that these unfortunates are not inherent crooks, but rather the youthful victims of the hazards of the "Street." Anything, therefore, that can be done to reduce these hazards is both constructive and humane. For this reason financial houses forbid their employees carrying margin accounts. Like all forms of prohibition, however, this is apt to defeat itself and drive accounts elsewhere. Here the New York Stock Exchange has contributed helpfully not only through the moral and educational influence of its personnel department, but by its rule that no member shall take or carry a speculative account in which any employee of the Exchange or of a member of the Exchange or of a firm registered thereon, or of any bank, trust company, insurance company, or of any corporation, firm, or individual engaged in the financial business is directly or indirectly interested, unless the written consent of the employer has first been obtained.

In spite of these precautions, the temptation to speculate is always operative, and to help employees in the "Street" to overcome this negative and destructive force now recognized as inherent with the business, it is felt necessary to combat the temptation with other forces both positive and constructive.

A plan recommended and adopted by many financial houses is to open for their employees savings accounts, and to pay high rates of interest on credit balances in accounts that are free of speculative transactions.

It can be expected that the incidence of a margin account is such as to disturb the peace of mind and reduce the productive power of the employee so committed. The underlying theory of the savings accounts therefore is that the reduced hazard to the firm and the increased service rendered by employees with minds freed from speculation are adequate compensation for the high interest cost.

Where savings accounts and other "thrift" plans are in operation they form a suitable vehicle for the investment of employees' shares of bonus or profit-sharing funds.

VIII.

In conclusion, it may be said that for all financial houses, no one system of bonus, profit-sharing or thrift incentive is "The Best," nor can it be claimed that for any one office or for any one group of employees, any one plan may be suitable for all time, though the fewer changes, the better. The subject is one calling for a survey of the particular conditions at the time. A source of encouragement is the fact that profit-sharing to-day is recognized as a constructive force operating 365 days in the year as a factor in increasing efficiency, co-operation and loyalty, and reducing the hazards of the "Street." Its general adoption will logically follow.

Encroachments of the Bank for International Settlements.

[Editorial in New York "Journal of Commerce," Nov. 20 1930.]

The difficulty faced by a new international financial organism like the Bank for International Settlements in finding a proper field of activity for itself was amply illustrated by the furor raised in European financial circles in connection with the credit granted the Monopolies Administration of the Jugoslav Government. Fears that the international bank might trespass upon the business of private banks in creditor countries of Western Europe, entertained since the inception of the institution, apparently proved well justified in that instance.

The Jugoslav Monopolies Administration makes its advances to tobacco growers for sowing the new crop from November to February of each year, drawing upon a foreign bank credit to do so. This credit is gradually paid off from August to November, as receipts permit. For some time, a syndicate of English banks headed by the London Rothschild firm had handled the credit. Last year the large French banks granted the credit, through the Banque Franco-Serbe in Belgrade. It was generally supposed that the French group would continue to handle the business, and preliminary negotiations had, in fact, been undertaken to permit the reopening of the credit. It has always been regarded as a very attractive transaction for the bankers.

It was at this juncture that the Bank for International Settlements, apparently on its own initiative, entered the field and offered to grant the credit through the National Bank of Jugoslavia. In this way, the international institution directly competed with private banks in the handling of a desirable and profitable piece of business. The Governor of the Bank of France, European press dispatches indicate, took the lead in severely criticizing the international bank for having intervened in this way, pointing out that it was not created to compete with private banks. An interesting side light on the bitterness engendered by this episode is the statement, reported to have been made by him, that the Bank for International Settlements could ill afford to tie up its funds in such competitive transactions of longer term since it might well find itself faced with the necessity of rediscounting such paper with individual central banks. The "bankers' bank" is thus reminded that it may have to lean heavily on the Bank of France in the future to keep its assets in liquid shape.

As a result of this episode, a "modus vivendi" has been established between the Bank for International Settlements and private banks in granting credits of medium term. The international bank may now grant such credits having maturities up to a maximum of 12 months to banks. Indorsement of the central bank of the country in which the transaction originates is required. This arrangement involves a compromise, permitting a limited field of activity for the international institution.

It would appear that as a result of this limitation on the long-term credit operations of the Bank for International Settlements, it will largely restrict itself in the future to

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operations of a type not desired by private banks. For example, it has been suggested in France that credits might be granted, with bank guarantees, to agricultural co-operative associations in the Balkans, a type of business for which the large British and French banks have not shown much eagerness up to the present time.

Public Utility Earnings During September.

Gross earnings of public utility enterprises in September exclusive of telephone and telegraph companies, as reported to the Department of Commerce by 95 companies or systems operating gas, electric light, heat power, traction, and water services were $191,696,440, as compared with $185,000,000 in September 1929, $179,346,145 in the corresponding month of 1928 and $169,413,885 in 1927. Net earnings were $80,837,601 in September 1930 against $80,000,000 in 1929, and $68,235,698 in 1928. Gross earnings consist, in general, of gross operating revenues, while net earnings in general represent the gross, less operating expenses and taxes, or the nearest comparable figures. In some cases the figures for earlier years do not cover exactly the same subsidiaries, owing to acquisitions, consolidations, &c., but these differences are not believed to be great in the aggregate. This summary presents gross and net public utility earnings by months from January 1927, the figures for the latest months being subject to revision.

PUBLIC UTILITY EARNINGS

	Gross Earnings.			
	1927.	1928.	1929	1930.
January	$191,702,022	$196,573,107	$203,000,000	$211,000,000
February	177,612,648	187,383,731	194,000,000	199,500,000
March	179,564,670	187,726,994	195,000,000	199,000,000
April	176,467,300	181,143,683	190,000,000	198,000,000
May	171,255,699	180,255,407	189,750,000	195,000,000
June	167,975,072	178,696,556	183,000,000	189,000,000
July	161,638,462	173,645,919	178,000,000	181,440,000
August	162,647,420	173,952,469	179,500,000	*189,423,360
September	169,413,885	179,346,145	185,000,000	191,696,440
Total (9 months)	$1,558,277,178	$1,638,724,011	$1,697,250,000	$1,754,059,800
October	177,734,493	190,795,668	197,500,000	
November	182,077,497	198,032,715	202,500,000	
December	194,985,134	202,000,000	211,500,000	
Total (year)	$2,113,074,302	$2,229,552,394	$2,308,750,000	

	Net Earnings.			
	1927.	1928.	1929.	1930.
January	$73,746,891	$79,013,279	$92,000,000	$92,000,000
February	66,907,757	74,296,576	86,000,000	90,000,000
March	65,412,739	72,811,146	85,000,000	88,000,000
April	64,907,729	68,971,324	83,000,000	89,500,000
May	61,194,779	67,732,911	82,500,000	86,000,000
June	59,167,096	67,537,149	79,000,000	83,000,000
July	53,980,280	62,260,333	71,000,000	70,550,000
August	53,551,164	61,809,794	73,000,000	*71,537,700
September	61,897,207	68,235,698	80,000,000	80,837,601
Total (9 months)	$560,765,642	$622,668,210	$731,500,000	$751,425,301
October	65,259,727	73,670,561	83,000,000	
November	70,214,468	81,363,806	92,000,000	
December	78,937,417	91,000,000	100,000,000	
Total (year)	$775,177,254	$868,702,577	$1,006,500,000	

*Revised.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Nov. 28 1930.

The most hopeful thing in the week's business news is the arrival of seasonal temperatures all over the country. A great cold wave has swept down from the far north of Canada to the borders of Florida with freezing temperatures, even as far South as that State. The severe cold in parts of the South is one of the outstanding features. The cold wave co-extensive with the United States has naturally spurred retail trade everywhere into greater activity in seasonable goods. At the same time it is still true that wholesale and jobbing business has made no great progress if it has not remained for the most part stationary. There are better sales in the Northwest of heavy outdoor clothing, knit goods, shoes and rubbers. And such conditions have to some extent spread southward, though they are most noticeable in the far North. Christmas buying is said to have started unusually early this year. Christmas savings funds will be distributed next week and in holiday lines jobbing business, and to some extent wholesale trade, has improved more or less. But, as already stated this is not the case in other goods. Freight loadings on Western railroads continue to show a decrease from October and also as compared with the same time last year. In general buying has not been equal to that of a year ago. Steel production is down to about 40%, although there are hopes of better things early in 1931. The old saying is "when things get to their worst they mend." And it is believed that things have got to their worst in the iron and steel business. Lumber production has decreased and also the demand. Indeed many lumber camps in the Pacific Northwest are closing. Curtailment in copper mines is noticeable in the Rocky Mountain region.

On the other hand in parts of the South cotton manufacturing is in somewhat better shape; and it was noticeable that in Manchester, N. H., this year big cotton mills closed only for Thanksgiving, one day instead of the usual three. Flour milling is more active than it was a year ago at a number of points. Employment in retail lines has increased somewhat, owing to better trade. Pipe manufacturing has continued on a rather liberal scale. The same is true of radio production and similar lines. Pig iron has been quiet and rather weaker. Steel scrap has declined. The colder weather has helped the coal trade, especially the anthracite. Recently, however, bituminous coal has been dull and lower for slack. Petroleum output has on the average decreased.

Somewhat larger sales of print cloths of 39-inch, 4-yard 80-square and of 38½-inch 64x60s were reported. For early delivery 80 squares were in somewhat better demand, but for prompt or nearby delivery supplies were found to be small, so that many orders for not inconsiderable quantities could not be supplied. Other print cloths were quiet, but generally steady. Of sheeting sales were small, and this was true of other coarse yarn goods but recent prices were maintained. Fine and fancy cotton cloths were quiet and some descriptions were lower, especially rayon and cotton mixtures. There is nothing new in woolen and worsted goods. Certainly no marked improvement in business is reported.

Cotton declined about $2 a bale under the stress of December liquidation, some decline in stocks and grain and generally dullness of business at home and abroad, coincident with big stocks on this side, if they are relatively small across the water. The December notices were not so large as were expected. They amounted to about 50,000 bales, whereas recently on the eve of the actual issuance of such notices estimates were heard of anywhere from 100,000 to 200,000 bales and even more. Wheat showed steadiness with the help of the Farm Board and greater sense of security in the Canadian market braced by intimations that the Canadian Government would not allow any bad break in prices. The Canadian banks have been helped in the matter of loans. The Farm Board is supposed to control about 110,000,000 bushels in the United States. No further rumors affecting the Canadian pool have been heard. Corn has been braced to a certain extent by the firmness of wheat but after the recent sharp advance there was less enthusiasm on the buying side. But corn feeders in many parts of the country are still paying very much higher prices than those current at the terminal markets. It is not surprising therefore that farmers are offering corn very sparingly to such markets, and that the sentiment in regard to corn is bullish. Oats have been steadied by the relative firmness of other grain. There has been a moderate decline in rye, owing to continued dullness of trade, although there has been of late some export business in Canadian rye and barley. Coffee has declined some 15 to 30 points under liquidation and other selling by Europe and trade interests. Brazil has bought at times. The tendency it is believed will be towards lower rates of Brazilian exchange. Meanwhile the spot demand for coffee does not improve. Sugar shows practically no change for the week beyond a couple of points on December. During the week all the sugar remaining in Cuba has been taken over by the National Sugar Export Corporation and the Chadbourne delegation has reached Paris. Meanwhile prices are so low that there is a growing conviction that sooner or later there must be a natural advance. Rubber declined 10 to 20 points. Amsterdam reported organized restriction plans have been practically given up by Dutch interests. Moreover liquidation of December here has continued. The Far East has been offering rubber on a larger scale. But here prices are regarded as low and as likely in the long run to improve and perhaps materially. Hides have advanced 55 to 60 points on futures, though there has been a decline in the West of ½c. Cocoa has dropped 40 to 45 points, and silk 1 to 4.

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The silk trade is believed to be in pretty good shape and it is noted that Japanese prices have unexpectedly risen. The technical position of raw silk seems to be good and the outlook for silk is regarded in more than one quarter as favorable, especially as manufacturers are more inclined to buy.

The weekly stock market reflected mostly irresolution, irregularity or depression. To-day railroad stocks declined 1 to 10 points, including 2 to 4 on the more active issues. Industrials and public utilities declined, but railroad stocks led the downward movement. The total transactions were only 1,743,790 shares against 2,244,610 a week ago. Perhaps the best feature of the stock market is the more orderly trading. It is simmering down to proportions that suggest, rightly or wrongly, something approaching stabilization. Meanwhile many in Wall Street are looking for a cue as to the future of business from the commodity markets. On the other hand the commodity marketings are eying stocks very sharply for enlightment. On the 24th inst. prices were irregular, some being off 2 to 6 points and others up 2 to 4 with sales of only 1,630,820 shares. On the 25th inst. stocks declined slightly but a few advanced 3 to 6 points. Noticeable declines took place in United States Steel, American Can, Allied Chemical, American Tel. & Tel., J. I. Case, Eastman Kodak, Woolworth, Montgomery Ward and Sears Roebuck. The total sales were 2,152,930 shares against 1,630,820 on the 24th and 2,634,000 a year ago.

Chicago wired that employment and payrolls are on the increase in Illinois and adjacent States, in the face of much agitation over depression and unemployment. The Illinois State Bureau of Research has collected statistics from a score of leading cities and towns, chiefly where the cry of unemployment has been the most strident, and finds the idle slack was being taken up and that considerably more money is being paid out every week. The gradual trend toward better business is particularly noticeable in textile, metal, railway, stone, clay, glass and wood products, chemicals, oils and paints and on the farms. In the cities, unusually early Christmas buying is in progress, requiring much additional help in stores and factories. In one of the largest wholesale distributing organizations in the country figures of October sales showed 14.4% less value, but nearly 14% excess in yardage sales of piece goods compared with a year ago.

At Manchester, N. H., all departments of the Amoskeag closed for Thanksgiving holiday reopening Friday morning. The plant generally closes for three days. Announcement that the workers had to report again Friday indicates brighter business prospects for the big textile corporation. Charlotte, N. C., advices stated that the textile situation is apparently under the influence of seasonal dullness. At Hilderbran, N. C., the J. A. Cline & Son mills manufacturers of half hose in rayon and cotton are operating on full time day and night, owing to increasing orders. Much is being exported to Canada, Porto Rico and Havana.

Pittsburgh, wired: "Cheap silks are likely to hurt the sale of cottons, in the opinion of a prominent buyer for a large department store here. With plenty of cottons selling around 50 cents a yard, this buyer feels the consumer is likely to take the silks even to the wearing of silk house-dresses. He looks for an active silk business, due to the present condition of the silk market and has been making preparations accordingly. Low-priced silks also have been making some inroads on rayon fabrics for, as between rayon and silk the average woman takes silk instead of rayon, price being nearly equal.

Tattersall cabled from Manchester: "Demand broadened slowly in the cloth markets here, but developments are checked to some extent by the sagging tendency noted in prices. There is much uncertainty as to future policy of the American Farm Board which automatically reflects on the raw cotton price situation here. Larger inquiry has been maintained from India cotton cloth accounts and there has been a slightly better turnover. China advices are poor and restricted operations there for minor outlets. Home trade buyers in the face of the general situation remained very cautious at the moment. Yarn sales are remaining small and prices are rather more irregular. General prospects of return of business in this quarter are decidedly adversely affected by the unfavorable world conditions and most traders are marking time."

An average decline of 5.4% in sales of department stores for October in the New York district as compared with October 1929 is reported by the Federal Reserve agent at New York. Chain sales were 5% below a year ago and volume of wholesale firms was also considerably smaller. Stocks of merchandise on hand at the end of the month valued at retail prices showed a decrease of 5% compared with last year for all department stores.

London cabled that the National Coal Board has decided against a reduction in the South Wales coal fields, thus averting a strike scheduled for Monday.

Electric power production continued at a low rate last week, the adjusted index being 85.8% as compared with 85.6 for the week ended Nov. 15 and 98.4 for the week ended Nov. 23 1929. The figures show that the Atlantic Coast area increased 1.9 compared with last year, while the Pacific Coast decreased 3.2 and the Central industrial region decreased 9.1%. Washington wired Nov. 24 that the wholesale price index of the National Fertilizer Association, consisting of 476 quotations, declined five fractional points for the second consecutive week. The index number now stands at 80.9 compared with 81.4 for the previous week and 95.1 a year ago. The index number of 100 represents the average for the three years 1926 through 1928.

As to weather conditions, on the 25th inst. it was 37 to 50 degrees but grew colder and blustry after nightfall. On the 24th inst. it had been mild here and in New England; 44 to 55 degrees here. Montreal 42 to 52, Philadelphia 42 to 58, Portland, Me. 44 to 52, Chicago 16 to 36, Cincinnati 24 to 46, Cleveland 30 to 50, Detroit 30 to 42, Milwaukee 14 to 34, Kansas City 28 to 34, St. Paul 14 to 22, St. Louis 24 to 36, Winnipeg 18 to 20, Denver 40 to 50, Salt Lake City 18 to 34, Los Angeles 60 to 82, Portland, Ore. 30 to 50, San Francisco 52 to 70, Seattle 34 to 44. On the 27th inst. there was a brief snow storm in the afternoon and the mercury sank to 23 degress, the highest being 34. Boston had 20 to 34, Montreal 10 to 24, Philadelphia 20 to 32, Portland, Me. 18 to 34, Chicago 2 to 14, Detroit and Cincinnati 6 to 16, Cleveland 8 to 16, Milwaukee zero to 12, New Orleans 48 to 58, Bismarck 6 to 12, Kansas City 20 to 34, St. Paul 6 below zero to 6 above, St. Louis 16 to 28 above, Winnipeg 2 to 14 below zero, Denver 26 to 48, Los Angeles 56 to 64, Portland, Ore. 36 to 44, San Francisco 52 to 58, Seattle 42 to 44.

To-day it was 16 to 26 degrees here; 16 degrees being the lowest on record here for Nov. 28. The coldest weather of the season was reported all along the Atlantic seaboard. Freezing and below freezing temperatures prevailed as far south as Florida. Owls Head, N. Y., in the northern Adirondacks had zero weather during the night, the Associated Press reported. Baltimore and other points registered only a few degrees higher. Philadelphia recorded a temperature of 18 degrees above; Rochester, 12 and Birmingham, 12. At Harrisburg, Pa. the Susquehanna River was frozen over from shore to shore. It was the first time in 60 years that it had frozen so early. Chicago had a minimum temperature of 1 degree above zero. Duluth, Minn. with 12 degrees below zero, was the coldest spot in the country. La Crosse, Wis., had 8 degrees below zero. At St. Paul, Minn. it was 6 below. Atlanta, Ga. had 22 degrees; Montgomery, Ala., 24. Heavy snows and bitter cold prevailed in the Ohio Valley, Buffalo, N. Y. had 10 degrees above zero.

Furious storms of wind and great rains on the 24th inst. struck France, Belgium, Germany and Austria; Belgium appeared to be the heaviest sufferer. Swollen rivers overran the dikes and the fields. Eighty villages and at least half a million acres of farm land were completely under water. In France rivers overflowed their banks and lowlands of France from Harve to Paris were under water. Navigation was impossible and such vessels in the Seine as could not find shelter were damaged or sunk. In Germany the Rhine and Moselle overran their banks driving thousands from their homes to higher country. The storm extended even to Spain and the English channel and the waters along the coast of Europe were a menace to shipping. To-day Paris, France, had a big sandstorm originating from across the Mediterranean. There were earthquakes on the 27th inst. in Albania and Chile.

Commodity Price Index Again Declines Five Fractional Points According to National Fertilizer Association.

The wholesale price index of the National Fertilizer Association consisting of 476 quotations declined five fractional points for the second consecutive week. The index number now stands at 80.9 compared with 81.4 for the previous week, and 95.1 a year ago. The index number of 100 represents the average for the three years 1926 through 1928. Under date of Nov. 24 the Association adds:

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Of the 14 groups in the index, seven declined, one advanced and the remaining six showed no change during the last week.

Included in the list of 35 commodities that declined were cotton, lard, butter, milk, ham, pork, wheat, hogs, pig iron, melting steel, kerosene, camphor, hides, coffee, leather and mixed fertilizer.

Among the 12 commodities that advanced were flour, eggs, granulated sugar, potatoes, cottonseed meal, copper wire and rubber.

Federal Reserve Board's Summary of Business Conditions in the United States—Decline in Industrial Production and Factory Employment in October—Downward Movement of Commodity Prices—Department Store Sales Increase.

Summarizing business conditions in the United States under date of Nov. 23, the Federal Reserve Board states that "the volume of industrial production and factory employment declined in October, and there was a further downward movement of commodity prices." The Board finds that the "volume of sales by department stores increased by more than the usual seasonal amount." It also says "there was a considerable inflow of gold from South America and the Orient, and a further slight easing of money rates." Further summarizing conditions, the Board says:

Industrial Production and Employment.

Industrial production, including both factories and mines, decreased by about 3% in October, according to the Federal Reserve Board's index, which makes allowance for usual seasonal changes. This decline reflected chiefly a further decrease in output of steel ingots, contrary to the usual seasonal movement, and a larger than seasonal decline in the output of automobiles. Output in the shoe industry was also curtailed. Consumption of cotton by domestic mills showed a further increase of slightly more than the usual seasonal amount, and stocks of cotton cloth were further reduced; increased activity was also reported for the silk industry. The output of coal was in substantially larger volume than in September, while production of copper and petroleum declined.

Number of workers employed showed a decrease for the month in foundries and in the automobile, machine tool, woolen, and shoe industries, while increases were reported in number of persons employed in the production of silk goods, hosiery, and radios. Employment at coal mines increased considerably, partly in response to seasonal influences.

Value of contracts for residential building, as reported by the F. W. Dodge Corp., which had shown a growth in September, increased further in October, but by an amount smaller than is usual for that month. Contracts for public works and utilities also increased somewhat, reflecting a larger volume of awards for pipe lines. Owing to a substantial decrease in contracts for industrial building, however, there was little change in the total value of building contracts awarded.

Distribution.

Volume of distribution of commodities by rail showed a decline from September to October. Retail trade, however, as indicated by sales of department stores, increased by considerably more than the seasonal amount, according to preliminary reports to the Federal Reserve System.

Wholesale Prices.

The general level of wholesale prices, as measured by the Bureau of Labor Statistics index, declined in October, and the decline continued in the first half of November. Further decreases in the prices of many agricultural products, including grains, livestock and meats, were accompanied by reduction in the prices of hides, tin, petroleum and gasoline, while sugar and copper advanced. The price of cotton rose considerably at the end of October from the low level prevailing early in the month.

Bank Credit.

Total volume of credit at reporting member banks in leading cities showed relatively little change for the four-week period ended Nov. 12. Loans on securities declined further by $350,000,000, reflecting reductions in loans to brokers and dealers in securities, while all other loans increased by $150,000,000, partly on account of purchases of acceptances by the member banks. The banks also increased their holdings of investments. The volume of reserve bank credit in use showed little change between the middle of October and the middle of November. There was a further addition of $30,000,000 to the stock of monetary gold and a decline of $20,000,000 in money in circulation, while member bank reserve balances increased. No material change in the composition of the reserve bank portfolio was shown for the month.

Money rates in the open market have eased slightly since the middle of October. The rate on prime commercial paper declined from 3% to a range of 2¾ to 3%, and there was a reduction in the rate on bankers' acceptances of the longer maturities. Long-time money rates, as measured by yields on United States Government securities, declined slightly.

Outlook for National Business as Viewed by Silberling Research Corporation, Ltd.—No Definite Indication of Turn for Better.

In viewing the outlook for National business and basic industries, the Silberling Research Corporation, Ltd., of San Francisco, has the following to say under date of Nov.15:

The business developments during October were not such as to indicate any definite turn for the better in general conditions, but on the other hand no serious further declines occurred in the more comprehensive data. Our index of general buying-power, based on adjusted monthly data of two very representative physical measures of manufacture and distribution—production of electric power and freight car loadings—declined in October to 80% of normal. This is about 2% lower than the lowest point of the depression of 1921, reached in March of that year.

Wholesale commodity prices also declined in October, but the index is now at about the same level as it was in the early autumn prior to the recent rally. We consider that the average of commodity quotations will tend to stabilize around this level and that a reappearance of strength will develop well before the close of the year.

One of the prevailing factors tending to retard recovery in industrial activity and the undertaking of large development projects is a rather general attitude of doubt and skepticism regarding the outlook for business and buying-power during 1931. There are two ways of regarding a severe major depression. One view, and at present apparently the more generally prevalent view, is that so severe a shock has been sustained by security and commodity values, incomes, and business plans that several years will be required to restore normality. The other possible view, however, is based on observation of the underlying trend of expansion over a long period in the buying power of the American public and the unfailing tendency for cyclical declines below that trend to be followed by recovery. The farther we go below normal the more certain does an upward readjustment become. Consistent with this view is the further thought that interruption of prosperity is not a total breakdown in the business and financial system, but rather the result of excesses, overdevelopment, and maladjustments in a few important elements which happen at a particular time to be in critical positions. It has in the past rarely required more than a year to a year and a half to adjust these special difficulties and remove the obstacles clogging the general flow of trade.

We are convinced that in the present case there is no sound reason to view the business outlook for 1931 with alarm, distrust, or pessimism. In fact the line of sound and successful management policy is always directed against the prevailing drift of sentiment and general conditions rather than with it. The striking consistency of the basic trend of buying-power, which now advances in the neighborhood of 4% per annum, is so fundamental that when current production and sales run higher it is always sound policy to work against this excess by setting aside reserves for use when the inevitable reaction comes. Conversely, when business is 15 to 20% below normal and normal will again at some future time be reached, it is common sense to prepare actively and fearlessly for that recovery in general demand. The difficulty in preparing for it lies mainly in the fact that sufficient reserve resources have not been accumulated in the boom years. In other words, not enough managers of business are observant of the simple fact that the country is proceeding at a rate measurably in excess of normal. Now is the proper time to develop new products, expand plant facilities where they are known to be inadequate, investigate new market areas or new classes of consumers, and get more facts to use when the cycle again swings up. The boom period is the time to "cash in" on investments and plans made economically and strategically during depressions; it is not, as commonly supposed, the proper time to attempt to outdo competitors in excesses of high pressure expansion and the reckless financing that accompanies it.

Monthly Indexes of Federal Reserve Board—Decline Shown in Industrial Production.

The monthly indexes of production, factory employment, &c of the Federal Reserve Board were made public as follows Nov. 21:

INDEX NUMBERS OF PRODUCTION, FACTORY EMPLOYMENT AND PAYROLLS, BUILDING CONTRACTS AND FREIGHT CAR LOADINGS.
(1923-1925=100)

	Adjusted for Seasonal Variations.			*Without Seasonal Adjustment.*		
	1930.		1929.	1930.		1929.
	Oct.	*Sept.*	*Oct.*	*Oct.*	*Sept.*	*Oct.*
Industrial production, total	*p*88	91	117	*p*89	92	120
Manufactures	*p*86	91	117	*p*87	91	119
Minerals	*p*97	94	118	*p*104	100	127
Building, value of contracts awarded	---	---	---	82	81	109
Factory employment	82.2	83.4	101.3	84.3	86.4	103.3
Factory payrolls	---	---	---	80.8	83.0	110.9
Freight car loadings	86	89	104	97	99	118
Department Stores Sales	*p*103	99	112	*p*112	103	122

INDUSTRIAL PRODUCTION: INDEXES BY GROUPS AND INDUSTRIES.
(Adjusted for seasonal variations)

Industry.	*Manufactures.*			*Industry.*	*Mining.*		
	1930.		1929.		1930.		1929.
	Oct.	*Sept.*	*Oct.*		*Oct.*	*Sept.*	*Oct.*
Iron and steel	75	86	124	Bituminous coal	87	85	103
Textiles	*p*90	88	118	Anthracite coal	105	80	112
Food products	*p*94	96	96	Petroleum	*p*114	114	140
Paper and printing	---	109	126	Iron ore	74	79	107
Automobiles	*p*45	68	113	Copper	83	89	123
Leather and shoes	*p*93	100	113	Zinc	90	94	119
Cement	97	111	113	Silver	71	73	94
Nonferrous metals	*p*93	96	122				
Petroleum refining	---	165	178				
Rubber tires	---	84	114				
Tobacco manufac'res	129	125	135				

FACTORY EMPLOYMENT AND PAYROLLS.—INDEXES BY GROUPS AND INDUSTRIES.

Group and Industry.	*Employment.*						*Payrolls.*		
	Adjusted for Seasonal Variation. x			*Without Seasonal Adjustment.*			*Without Seasonal Adjustment.*		
	1930.		1929.	1930.		1929.	1930.		1929.
	Oct.	*Sept.*	*Oct.*	*Oct.*	*Sept.*	*Oct.*	*Oct.*	*Sept.*	*Oct.*
Iron and steel	81.3	81.7	99.1	81.6	82.3	99.4	75.8	75.4	107.9
Machinery	88.0	90.2	119.5	87.4	89.8	118.7	81.4	84.2	129.0
Textiles, group	80.7	82.4	97.9	82.4	82.2	99.8	80.3	81.2	104.8
Fabrics	77.9	78.8	97.4	78.6	77.7	98.3	73.7	70.9	101.8
Wearing apparel	87.9	91.3	99.0	92.0	93.4	103.5	93.5	102.1	110.9
Food	90.9	92.9	99.8	94.7	95.2	104.2	98.4	100.8	108.8
Paper and printing	98.4	99.0	105.6	98.8	98.6	106.1	105.4	106.3	117.8
Lumber	62.1	62.4	87.2	64.3	64.5	90.1	60.4	60.9	96.8
Transportation equipment	67.2	69.7	90.4	67.0	70.3	90.2	62.8	66.0	99.8
Automobiles	69.6	71.1	101.3	69.6	73.2	101.3	58.4	62.4	108.0
Leather	80.2	82.7	96.0	83.1	86.1	99.3	69.7	76.2	100.0
Cement, clay and glass	71.4	71.7	89.7	73.2	74.5	91.9	66.4	66.4	90.6
Nonferrous metals	72.6	73.6	99.9	71.6	72.5	98.4	69.4	70.7	112.5
Chemicals, group	101.1	102.3	115.8	101.4	102.7	116.1	99.9	101.3	118.2
Petroleum	104.3	106.6	124.9	104.1	108.5	124.6	109.3	113.8	129.4
Rubber products	75.4	75.3	102.9	75.3	77.4	102.7	65.9	71.8	100.9
Tobacco	83.5	85.1	89.9	88.0	87.7	95.0	78.0	80.0	94.2

p Preliminary. x For adjusted indexes from January 1919 to September 1930, see Federal Reserve Bulletin, November 1930.

Business Trends as Seen by Indiana Business Review.

"Several lines of business in Indiana responded to seasonal influences and registered gains during October while a survey of general business conditions disclosed a continuation of

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reactionary trends," says the current issue of the Indiana Business Review, published by Fletcher American National Bank of Indianapolis. The Review is prepared by Wayne Stackhouse, Manager of the Indianapolis division of the Indiana University Bureau of Business Research. The Review says:

Electricity production, dollar value of building contracts, gasoline sales, co espondent bank deposits, an savings deposits are the only indicators of Indiana business that make favorable comparisons with a year ago. Coal production has made more than seasonal increase for five consecutive months. Some sections report more mines in operation than t any other time in last four years. Steel and iron output dropped from 55 to 57% capacity operatio s during the first part of October to 50% of capacity in early November. October output far below any other month si ce 1924.

Automobile manufacturers continue to operate on schedules far below a year ago, according to the business report. It is noted that after operating on normal schedules for first part of year, stone shipments from mills in Bedford-Bloomington district during September fell below month ago and year ago. Furniture factories are operating far below year ago. Agricultural reports show conditions better than month ago. Revised estimates indicate that the average yield per acre for wheat, oats, barley and potatoes was over both the 1929 yield and the average yield for the last ten years.

Warm weather has been a factor in keeping retail trade far below a year ago, according to the Review. Employment conditions for the State as a whole have changed very little during the past month. Post office receipts gained over a month ago but continued under year ago. Grain receipts and shipments at Indianapolis made more than seasonal increase during October. Life insurance sales dropped from a month and year ago. Live stock receipts failed to make all of seasonal gain over a month ago.

Guaranty Trust Company of New York Cites Reviving Confidence in Business as Factor of No Small Influence in Tending to Improve Present Situation.

There is an increased feeling in business circles that the country is at or near the "bottom" of the economic depression and that some progress may be expected to appear at any time, states the Guaranty Trust Company of New York in the current issue of *The Guaranty Survey*, its monthly review of business and financial conditions in the United States and abroad, published Nov. 24. "While not much can be cited by way of concrete evidence to support this view, the very fact of reviving confidence is a factor of no small influence, which may prove to mark the turn," *The Survey* continues. It adds:

"One of the country's leading bankers, in a recent public utterance, summarized the general feeling of the business community when he said that 'the extreme of our depression is probably as unwarranted as the extreme of our exaltation was fourteen months ago.'

"Current reports contain a curious mixture of favorable and unfavorable factors. On the one hand, there is an unmistakable continuation of the decline in industrial output and the volume of trade that has been under way for a year and a half.

Trend of Prices Encouraging.

"On the other hand, the movement of stock prices, commodity prices, and bank credit, three highly important influences on the general trend of business, have all been such as to suggest that the process of readjustment is moving into its final stages. The stock market, after declining to a new low level for the current movement in the early part of the month, experienced several consecutive days of rapid recovery. While it would be rash to conclude that the rally marked the turning of the tide, the behavior of prices in the face of unfavorable industrial reports was distinctly encouraging. If the upward trend continues, it cannot fail to exert a stimulating effect on business sentiment.

"Even more direct in its favorable implications is the increasing tendency toward stability of commodity prices. The spectacular advance in the price of copper this month was accompanied by a general firming tendency in the other leading metals. Prices of farm products, which sank to very low levels in the latter part of October and the early days of November, have recovered to some extent during the last fortnight. Similar improvement is visible in several other directions. The wholesale price index of the Guaranty Trust Co. shows only a slight decline for the month ended Nov. 15, standing at 59.0, as compared with 60.0 last month and 81.4 a year ago.

Credict Situation Favors Recovery.

"Finally, there has been a noticeable increase in bank loans for commercial purposes. The latest report of Federal Reserve member banks shows total loans, other than those secured by stocks and bonds, of $8,763,000,000, which is the largest figure reported since last March and compares with $8,402,000,000 in June. Although this increase has been offset by the decline in security loans, the investments of the banks have continued to rise. The total amount of loans and investments, therefore, stands at the highest point reached in about a year.

"In spite of the moderate increase in commercial bank loans, the credit situation continues to point to extreme ease in money markets for some time—probably until the process of business recovery is well under way. There has been no appreciable increase in borrowing from the Federal Reserve Banks, and the ratio of reserves to deposit and note liabilities remains above 80%. Moreover, there was a rather large import gold movement last month, and some substantial shipments have been received since the beginning of November.

"With these conditions all tending to bolster confidence and promote recovery, the further declines in output and distribution have occasioned no alarm. On the contrary, business sentiment appears to have improved in the course of the last few weeks.

Definite Improvement in Textiles.

"In recent months the cotton textile industry has shown more distinct signs of progress than any other major industrial group. The outstanding feature of the industry is the progress that has been made in adjusting output to the rate of demand. The result is that stocks of finished goods have been reduced to a point where they no longer represent a strong depressing influence on prices.

"Shipments of standard cotton cloths last month were 18% in excess of production during the same period, resulting in a decline of 10½% in stocks. The situation is considered better than it has been at any other time in the past year.

"The significance of this condition is not confined to the textile industry alone but has a direct and important bearing on the outlook for raw cotton. Cotton is one of the few major farm products that have increased in price during the past month. Although the price is still at a very low level, quotations of raw cotton and of finished cotton goods usually move in fairly close sympathy, and any factor that exerts a marked effect on the one is commonly reflected in the other as well. Any price advance, therefore, that may result from the marked improvement in the statistical position of the textile industry should have a favorable effect on the market for raw cotton and, to that extent, on the economic condition of an important section of the agricultural population."

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

Weekly business indicators available to the Commerce Department for the week ended Nov. 22 1930 show that increases occurred over the preceding week in the volume of bank debits, outside New York City, loans and discounts of Federal Reserve member banks, the average prices paid for representative stocks and bonds and the Federal Reserve ratio. Declines from the previous period were noted in cotton receipts at principal markets, while interest rates for both call and time money showed no change. As compared with a year ago decreases occurred in almost every instance with the exception of bond prices and the reserve ratio.

Wholesale prices in general, as measured by the weekly index of 120 principal commodities were fractionally off from the week before. The price of red winter wheat showed an increase over last week's level, while the price of middling cotton at New York, and iron and steel prices declined slightly. As contrasted with wholesale prices of a year ago declines without exception occurred.

For the week ended Nov. 15 1930 increases over the preceding week occurred in the production of bituminous coal, petroleum, and in the receipts of cattle, calves and hogs at important markets. Declines from the previous period occurred in freight car loadings, the value of building contracts awarded in 37 States, and lumber production. Steel ingot production remained unchanged from the week ended Nov. 8 1930.

Bank loans and discounts of member banks were larger and the Federal Reserve ratio higher for the period ended Nov. 22 1930, when compared with the corresponding week In 1928, two years ago.

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

	1930.				1929.		1928.	
	Nov. 22.	Nov. 15.	Nov. 8.	Nov. 1.	Nov. 23.	Nov. 16.	Nov. 24.	Nov. 17.
Steel ingot production	-- --	56.6	56.6	61.8	90.8	93.4	109.2	106.6
Bituminous coal production	-- --	99.7	*99.6	104.1	112.6	*110.2	112.7	112.1
Petroleum produc'n (daily avge.)	109.6	110.7	110.3	113.4	126.4	125.8	120.3	119.6
Freight car loadings	-- --	86.5	91.9	97.5	99.1	*102.5	107.3	110.2
a Lumber production	-- --	59.2	64.0	63.1	-- --	98.9	-- --	-- --
Building contracts, 37 States (daily average)	-- --	64.6	69.7	59.5	79.2	67.0	113.4	85.1
Wheat receipts	-- --	81.2	93.5	86.0	48.0	56.7	139.1	109.0
Cotton receipts	198.5	231.9	231.9	253.5	184.2	236.5	236.5	235.0
Cattle receipts	-- --	96.2	91.5	131.3	102.8	110.4	104.7	113.6
Hog receipts	-- --	90.0	78.9	84.1	99.8	94.8	101.5	96.1
Wholesale prices:								
Fisher's index (1926=100)—								
Total (120)	80.8	82.2	82.2	82.4	92.2	92.6	97.3	97.7
Agricultural products (30)	78.7	81.3	82.5	83.4	97.2	97.0	97.3	98.8
Non-agricul. products (90)	80.3	81.3	80.8	81.1	91.1	91.6	97.2	96.9
Wheat No. 2 red, Kansas City	52.7	51.9	55.0	57.4	93.0	87.6	88.4	87.6
Cotton, middling	40.1	41.2	40.4	41.2	64.7	64.3	75.4	72.4
Iron and steel composite	77.0	77.2	77.2	77.4	86.9	87.2	87.4	86.8
Copper, electrolytic price	-- --	79.7	68.1	67.4	129.0	129.0	114.5	114.5
Bank debits outside N. Y. City	120.7	100.7	111.7	103.8	162.5	144.0	151.6	128.2
Bank loans and discounts	133.5	133.4	134.5	134.1	142.9	144.9	129.1	128.1
Interest rates—Call money	48.5	48.5	48.5	48.5	115.1	142.4	157.6	151.5
Time money	62.9	62.9	66.3	68.6	125.7	137.1	160.0	160.0
Business failures	139.8	121.6	120.1	123.3	116.0	99.3	117.0	108.1
Stock prices	166.0	161.0	152.4	171.2	205.3	185.0	230.7	225.1
Bond prices	106.7	106.5	107.0	107.2	103.3	103.3	108.1	108.3
Federal Reserve ratio	105.7	104.8	105.5	106.3	91.9	89.7	88.3	87.0
Money in circulation	92.9	92.6	92.8	92.0	99.2	99.8	99.6	99.9
b Composite Index—								
New York "Times"	-- --	77.9	*79.6	82.8	93.7	95.4	-- --	-- --
Business week	-- --	78.2	*79.5	81.5	101.3	101.3	-- --	-- --

* Revised. a Relative to weekly average 1927-29 per week shown. b Relative to a computed normal taken as 100.

Wholesale Trade in New York Federal Reserve District in October Below That of a Year Ago.

According to the Federal Reserve Bank of New York, "the volume of business done by the reporting wholesale firms in this district in October continued to be considerably

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smaller than a year previous. The average decrease below October 1929 was 22%, or about the same as in the two preceding months." In its further account of wholesale trade conditions in the district, the bank in its Dec. 1 "Monthly Review" says:

Sales of drugs and yardage sales of silk goods showed decreases in October as compared with last year, following increases in September. The sales of groceries, cotton goods and shoes continued to be substantially below a year ago, and the sales of hardware showed the largest decrease since June. Declines in excess of the average were reported by the men's clothing, stationery, paper, diamond and jewelry dealers. Orders for machine tools reported by the Machine Tool Builders' Association, following month-to-month increases in August and September, declined in October, and were little more than one-fourth the volume of October 1929, and the lowest since September 1924.

The value of stocks in all reporting lines, with the exception of drugs, continued to be substantially smaller than the previous year. Collections averaged slightly slower than in October 1929.

Commodity.	Percentage Change, October 1930 Compared with September 1930.		Percentage Change, October 1930 Compared with October 1929.		Percent of Accounts Outstanding Sept. 30 Collected in October.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1929.	1930.
Groceries	+11.4	+11.4	—10.0	—12.0	76.6	79.7
Men's clothing	—29.1	-----	—34.5	-----	39.7	35.4
Cotton goods	+18.9	—8.3	—21.8	—17.9	40.4	38.1
Silk goods	—5.6*	+2.7*	—5.1*	—13.4*	48.0	46.7
Shoes	—10.1	—11.2	—13.8	—11.9	49.9	52.8
Drugs	+24.9	—9.6	—5.6	+31.4	37.7	40.7
Hardware	+8.8	—4.1	—21.1	—14.6	55.4	49.4
Machine tools**	—33.7	-----	—72.0	-----	---	---
Stationery	+11.1	-----	—26.0	-----	67.2	67.9
Paper	+7.7	-----	—23.4	-----	61.1	57.1
Diamonds	—10.1	—2.1	—47.2	—25.5	27.4	21.9
Jewelry	+20.5	—3.8	—46.0	—20.4	27.4	21.9
Weighted average	—1.9	-----	—21.9	-----	53.6	52.9

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

Department Store Sales in New York Federal Reserve District in October 5.4% Below That of Same Month Last Year.

In stating that "October sales of reporting department stores in this district averaged 5.4% smaller than in 1929 as compared with an 8% decline in the average daily sales in September," the Federal Reserve Bank of New York in its Dec. 1 "Monthly Review" adds:

Department stores located in Newark and Hudson River Valley district reported sales slightly larger than last year, but decreases were reported from all other sections of the district. The leading apparel stores reported a considerable decrease in sales as compared with a year previous for the sixth consecutive month.

Stocks of merchandise on hand at the end of the month, valued at retail prices, showed a decrease of 5% compared with a year previous. The rate of collections on charge accounts during October was 2% below a year ago, nut slightly better than in September.

Locality.	Percentag Change October 1930 Compared with October 1929.		P. C. of Accounts Outstanding Sept. 30 Collected in October.	
	Net Sales.	Stock on Hand End of Month.	1929.	1930.
New York	—5.2	—3.5	49.1	48.4
Buffalo	—16.1	—4.5	42.6	41.6
Rochester	—4.5	—13.1	43.8	41.6
Syracuse	—11.8	—16.0	32.8	30.7
Newark	+0.2	—7.0	47.7	43.1
Bridgeport	—10.4	—14.7	40.3	40.9
Elsewhere	—7.5	—7.3	39.6	38.4
Northern New York State	—4.4	-----	---	---
Central New York State	—10.3	-----	---	---
Southern New York State	—4.9	-----	---	---
Hudson River Valley District	+0.7	-----	---	---
Capital District	—16.3	-----	---	---
Westchester District	—5.3	-----	---	---
All department stores	—5.4	—5.0	46.4	44.4
Apparel stores	—14.9	—14.5	50.3	47.4

Comparisons of sales and stocks in major departments with those of a year ago are given in the following table;

	Net Sales Percentage Change October 1930 Compared with October 1929.	Stock on Hand, Percentage Change Oct. 31 1930 Compared wth Oct. 31 1929.
Toys and sporting goods	+10.1	—16.3
Toilet articles and drugs	+5.8	—3.0
Shoes	+1.9	—5.6
Women's and misses' ready-to-wear	+0.3	—13.0
Silverware and jewelry	—2.5	—0.9
Men's furnishings	—3.1	—10.5
Cotton goods	—3.9	+4.2
Women's ready-to-wear accessories	—4.8	—3.5
Men's and boys' wear	—7.1	—14.0
Hosiery	—7.5	—14.7
Home furnishings	—8.3	—2.6
Furniture	—8.6	—1.3
Linens and handkerchiefs	—9.0	+7.1
Woolen goods	—9.1	—21.6
Books and stationery	—9.2	—8.3
Luggage and other leather goods	—9.2	—11.3
Silks and velvets	—17.3	—19.8
Musical instruments and radio	—20.6	+8.6
Miscellaneous	—9.9	—19.4

Decline in Chain Store Trade in New York Federal Reserve District During October.

With regard to chain store trade in this district, we quote the following from the Dec. 1 "Monthly Review" of the Federal Reserve Agent at New York:

Total October sales of the reporting chain store systems in this district averaged 5% below a year ago, a decrease much the same as that reported in September after adjustment to a daily rate of sales. The sales of grocery chains remained larger than a year previous, while the sales of all other types of chain store organizations continued to be smaller than in 1929. Ten-cent chains reported sales almost 6% smaller than in 1929 and other types of stores reported average decreases ranging from 7 to 19%.

All lines of chains showed decreases in sales per store, due probably to the combined effects of a smaller amount of business done by new stores in some lines, lower prices and generally slow business.

Type of Store.	Percentage Change October 1930 Compared with October 1929.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery	+6.7	+3.4	—3.1
Ten cent	+5.3	—5.8	—10.6
Drug	—2.9	—14.4	—11.9
Shoe	+6.4	—19.3	—24.2
Variety	+9.2	—8.6	—16.3
Candy	+3.3	—6.8	—9.8
Total	+6.1	—5.1	—10.6

Construction Contracts in October Connection.

Total construction contracts awarded during October 1930 in the 37 Eastern States amounted to $337,301,400, according to statistics compiled by the F. W. Dodge Corp. In October 1929 these construction contracts aggregated $445,642,300. For the ten months of 1930 the aggregate of contracts awarded is $4,022,024,900, as compared with $5,046,909,900 in the corresponding period of 1929.

In giving these figures in tabular form in our issue of last week a typographical blunder was made, and the figures reported as being for September and the nine months ending with September 1 whereas they should have been reported as being for October and the ten months ending with October.

Continued Shrinkage in Loading of Railroad Revenue Freight.

Loading of revenue freight for the week ended on Nov. 15 totaled 829,251 cars, the Car Service Division of the American Railway Association announced on Nov. 25. This was a reduction of 52,150 cars under the preceding week this year and a reduction of 153,675 cars below the same week last year. It also was a reduction of 226,869 cars below the corresponding week in 1928. Details are outlined as follows:

Miscellaneous freight loading for the week of Nov. 15 totaled 308,452 cars, 65,568 cars under the same week in 1929 and 87,530 cars under the corresponding week in 1928.

Loading of merchandise less than carload lot freight amounted to 231,261 cars, a decrease of 28,282 cars below the corresponding week last year and 29,137 cars below the same week two years ago.

Coal loading amounted to 166,945 cars, a decrease of 14,588 cars below the same week in 1929 and 31,942 cars under the same week two years ago.

Forest products loading amounted to 33,067 cars, 20,565 cars under the corresponding week in 1929 and 31,381 cars under the same week two years ago.

Ore loading amounted to 14,572 cars, a reduction of 18,725 cars below the same week in 1929 and 22,695 cars below the same week in 1928.

Coke loading amounted to 8,226 cars, a decrease of 3,324 cars below the corresponding week last year and 2,568 cars under the same week in 1928.

Grain and grain products loading for the week totaled 37,065 cars, 1,155 cars above the corresponding week in 1929, but 15,774 cars below the same week in 1928. In the Western districts alone, grain and grain products loading amounted to 25,081 cars, an increase of 1,201 cars above the same week in 1929.

Livestock loading totaled 29,663 cars, 3,778 cars under the same week in 1929 and 5,842 cars under the corresponding week in 1928. In the Western districts alone, livestock loading amounted to 23,724 cars, a decrease of 3,042 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
Week ended Nov. 1	934,640	1,072,234	1,103,942
Week ended Nov. 8	881,401	1,048,968	1,054,353
Week ended Nov. 15	829,251	982,926	1,056,120
Total	41,621,726	47,703,565	46,143,059

Despite Curtailment in Manufacturing and Business Activity in October the Conference of Statisticians in Industry Sees Signs Where Replenishment Should Begin.

The Conference of Statisticians in Industry, under date of Nov. 23 states that "through further curtailment in manufacturing and business activity in October resulting in the shrinkage in employment and payrolls of factory and general

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wage earners have combined with a relatively slight decline in costs of living to further deplete the ability of consumers to purchase goods and services, there are signs that industry has reached a point where replenishment could begin." The Conference of Statisticians, which operates under the auspices of the National Industrial Conference Board, in its summary of business conditions, goes on to say:

The month of October touched the lowest point reached by business since the beginning of the recession. Activity during the first half of November is at approximately the same level, judging from indications to date, but the current month in normal times presents between season readjustments in production and retail sales.

Production in general declined during the month of October and stocks of basic raw and semi-manufactured goods increased. Goods distributed by freight increased less than seasonally. Commercial failures gained in severity more than what they lost in number between September and October.

Unfilled orders for steel moved seasonally upward, compensating slightly if at all for losses in recent months. Steel ingot production declined 9% when a gain of 7.5% is seasonal. Pig iron production likewise declined to the extent of 5%, running counter to the normal seasonal upswing of 3%.

Production of the non-ferrous metals showed gains. Stocks of copper and zinc at the end of October were 85 and 37% respectively greater than what they were on the average during the same month in the three previous years.

Automobiles produced and sold lost more ground. Production of passenger cars and trucks in the United States and Canada is estimated to have declined 32% in the past month, the seasonal decline being generally 6.5%. Estimated production for October is 156,700 cars and trucks. Exports this year to date make up 16% of production; a year ago exported cars were 17.6% of production.

A refreshing gain in residential construction activity was observed during the month. The increase follows gains during the preceding month, but rate of increase is slackening. Activity is confined chiefly to the Eastern Seaboard. Total contracts awarded throughout the country as a whole increased less than seasonally during the month but not enough to make up for losses in the three preceding months.

A better balance between production and consumption has been secured in textiles in recent months. During October there was only a slight increase in the output of standard cotton cloths to meet the seasonal demand. Raw cotton consumed increased 12.5% but much less than the seasonal increase for this time of the year. Manufacturers' takings of raw silk increased, so that October's level is one of the highest on record, but silk in storage gained as a result of imports in excess of consumption. The situation is, so far, a favorable one. The firm market for wool and balanced conditions in the industry present a favorable outlook for woolen textiles.

Bituminous coal mined showed a more than seasonal gain, but is still less than normal. Stocks held by consumers are declining with the continuation of hand-to-mouth buying policies. Anthracite mined and distributed showed seasonal gains owing to the sharpening of fall weather.

New machine tool orders declined drastically during the month, falling 36% between October and September, while unfilled orders declined 11%. There is at least no indication of an anticipated upturn in demand for new manufacturing equipment, if the decline shows a condition of tentative saturation in productive facilities in industry.

Electric power produced in October showed only the usual seasonal gain. Increased demand for illumination and household current is measurably responsible.

Continuing their unsettling influence, wholesale prices of commodities in general moved downward. The general price level declined approximately 1% between October and September.

Declines were felt in prices of farm products, foods and building materials, metals, chemicals and miscellaneous materials. Sugar, coffee, pork and provisions showed gains among foods. Lumber, brick and cement increases failed to offset a decline in the price of structural steel. Wheat and cotton were unsteady with a disposition to move upward. Corn, barley, rye and oats moved downward. Pig iron, steel and steel scrap prices as well as prices of the non-ferrous metals moved downward.

Raw materials in general lost least ground during the month; semi-manufactured goods lost more, while finished goods at wholesale lost most ground. Wholesale prices in general held steady during the first half of November.

Part of the decline in prices of commodities at wholesale has been passed on to commodities at retail. But preliminary estimates of the cost of living, taking into account items as rent and the cost of sundry goods and services, shows a decline insufficient to stimulate or revive consumer demand. In addition employment conditions have continued unfavorable.

Employment and payrolls in industry generally declined more than seasonally between September and October. Seasonal increases were observed in coal mining, oil production and retail trade. Payrolls declined 2.4% according to the index of the U. S. Bureau of Labor Statistics; employment lost 1.4%.

Though the net result is the further retarding of the ability of consumers to absorb the goods now available to them in manufacturers' and distributors' stocks, the drastic curtailment of production and the usual seasonal stimulus to retail trade during the remainder of the year, it is hoped, will help lay the basis for business recovery in the next few months.

Gas Utility Sales in September Below Levels of Year Ago.

Although sales of both manufactured and natural gas utilities in September continued to average below the levels established during the previous year, the declines were somewhat less severe than for the preceding month, according to the Statistical Department of the American Gas Association; the survey, issued Nov. 21 says:

Operating reports from companies representing 90% of the manufactured gas industry indicate September sales of 26,869,675,000 cubic feet, a decline of 3.5% from September 1929. The revenues of these companies aggregated $29,495,555 for the month, a drop of approximately 2%.

A group of the larger natural gas companies representing more than 80% of the public utility distribution of natural gas report total sales for September of 31,775,231,000 cubic feet, as compared with 34,267,045,000 cubic feet reported by these companies for September 1929, a decrease of 7.3%. Reflecting the generally depressed condition of trade and industry, the most marked decline reported by these companies occurred in sales of natural gas for industrial uses, which were down nearly 14% from the year previous.

This decline in sales of gas for industrial uses characterized practically all sections of the country, both in manufactured and natural gas territory. In New England industrial gas sales for the month were down about 12% from a year ago, but an expansion of some 3% in domestic sales resulted in total sales about equal to September 1929.

In the East North Central States, including Illinois, Indiana, Michigan, Ohio and Wisconsin, the decline in industrial sales was even more severe, amounting to 18%. In this region domestic sales also declined by 3%, so that total sales for the month were down by more than 7%.

In the Middle Atlantic States, including New Jersey, New York and Pennsylvania the decline was less severe, amounting to only 1% but in the South Atlantic States sales for the month were 4% under the preceding year

"Annalist" Index of Wholesale Commodity Prices.

The "Annalist" Index of Wholesale Commodity Prices, after declining steadily for three weeks, has turned up this week and now stands at 118.4 against 117.6 last week. Making this known Nov. 28, the "Annalist" continues:

This week's index is still below the index of two weeks ago when the index stood at 118.6 and is below the average October index which stands at 118.7.

Because of the continued activity of the Farm Board in the wheat market, wheat has advanced again and all grains have turned up in sympathy. Steers have advanced sharply and declines in hog prices have been checked. Cotton and wool are lower, but on the whole farm prices are higher than for two weeks and, in fact, largely account for the advance in the commodity index. Meat prices have continued to go down but have been balanced by advances in flour and eggs.

Unseasonal mild weather has checked the seasonal sale of textiles and prices of cotton cloth and yarns have again weakened. The textile trade, however, is reported as satisfactory, and November consumption of cotton and silk are expected to show substantial increases over October.

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

	Nov. 1930.	*Oct.* 1930.	*Nov.* 1929.
Farm products	109.7	112.2	137.5
Food products	129.2	131.4	147.2
Textile products	107.6	107.6	144.7
Fuels	143.0	152.5	161.8
Metals	106.3	106.0	125.9
Building materials	131.1	131.1	153.9
Chemicals	126.2	126.5	134.0
Miscellaneous	95.6	96.6	124.9
All commodities	118.7	121.7	141.8

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

	Nov. 25 1930.	*Nov.* 18 1930.	*Nov.* 26 1929.
Farm products	110.5	108.0	137.2
Food products	127.9	127.7	145.8
Textile products	107.5	*107.7	142.8
Fuels	142.2	141.8	161.2
Metals	106.6	107.3	125.8
Building materials	131.1	131.1	154.0
Chemicals	126.2	126.3	134.0
Miscellaneous	95.3	95.3	124.4
All commodities	118.4	117.6	141.0

*Revised.

U. S. Department of Labor's Survey of Building Operations in United States—Slight Increase in October in Estimated Cost of New Residential Buildings—14.6% Decrease in Cost of All Building Operations.

The U. S. Department of Labor, through its Bureau of Labor Statistics, reports on Nov. 21 that "there was an increase of 1.0% in the estimated cost of new residential buildings for which permits were issued in October as compared with those issued in September, according to reports received by the Bureau of Labor Statistics from 286 comparable cities. There was, however," says the Bureau, "a decrease of 27.5% in the estimated cost of new non-residential buildings and a decrease of 14.6% in the estimated cost of all building operations, comparing permits issued during these two periods. The estimated cost of all buildings for which permits were issued in these 286 cities during the month of October was $125,217,775, the Bureau states. Its further report in the matter follows:

During October 12,046 families were provided for in the new dwellings for which permits were issued. This is an increase of 13.6% over the number of families provided for in the new buildings for which permits were issued during September.

Permits were issued during October for the following large public and other important buildings: In Boston a permit was issued for a 20-story office building to cost $1,750,000. In Holyoke a permit was issued for a junior high school to cost $370,000, and in Worcester for a State normal school to cost $400,000. In the Borough of Manhattan plans were filed for seven apartment houses to cost $3,500,000, and in the Borough of Queens for three school buildings to cost nearly $1,400,000. In Niagara Falls, N. Y., a public school building was to be erected at an estimated cost of $600,000, and in Philadelphia a permit was issued for a school building to cost over $400,000. In Chicago a permit was issued for a freight station to cost $2,500,000, and for four school buildings to cost nearly $1,200,000. In Cleveland a permit was issued for six store and mercantile buildings to cost over $6,000,000. In Kansas City, Mo., a permit was issued for an office building to cost $1,750,000. A permit was issued in Washington, D. C., for a church building to cost $625,000, and in Atlanta, Ga., for an office building to cost $750,000. In San Antonio, Texas, a new school building was to be erected at a cost of $1,200,000, while in New Orleans a permit was issued for a public school building to cost $525,000. A contract was let for a new municipal auditorium in Long Beach, Calif., to cost $1,400,000. In San Francisco permits were issued for two office buildings to cost over $1,000,000. In Seattle, Wash., permits were issued for factory buildings to cost nearly $800,000.

Detailed figures showing the estimated cost of buildings covered by permits issued in each city separately will be published in the December issue of the "Monthly Labor Review."

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ESTIMATED COST OF NEW BUILDINGS IN 286 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN SEPTEMBER AND OCTOBER.

Geographic Division.	New Residential Buildings. Estimated Cost. Sept. 1930.	Oct. 1930.	Families Provided for in New Dwellings. Sept. 1930.	Oct. 1930.
New England	$3,059,125	$3,947,400	524	643
Middle Atlantic	23,000,076	25,413,835	4,226	5,424
East North Central	12,280,596	9,365,771	1,601	1,847
West North Central	2,233,130	2,052,411	670	533
South Atlantic	1,754,136	2,319,852	439	514
South Central	3,169,256	3,873,448	946	1,072
Mountain and Pacific	7,147,428	6,223,020	2,198	2,013
Total	$52,643,747	$53,195,737	10,604	12,046
Per cent of change		+1.0		+13.6

Geographic Division.	New Non-Residential Buildings, Estimated Cost. Sept. 1930.	Oct. 1930.	Total Construction (Incl. Alterations and Repairs), Estimated Cost. Sept. 1930.	Oct. 1930.
New England	$4,076,009	$4,902,780	$9,231,204	$10,666,692
Middle Atlantic	28,164,358	11,012,942	58,411,684	44,187,223
East North Central	19,025,110	16,904,534	35,980,758	29,935,830
West North Central	3,567,152	3,782,912	6,820,867	6,919,889
South Atlantic	3,035,396	3,172,525	6,810,872	7,124,678
South Central	5,896,368	4,756,992	10,254,211	9,607,459
Mountain and Pacific	8,985,119	8,230,478	19,176,170	16,776,004
Total	$72,749,512	$52,763,163	$146,685,766	$125,217,775
Per cent of change		—27.5		—14.6

Foreman-State National Bank of Chicago Sees Turn for Better in Undertone of Business Sentiment.

The undertone of business sentiment has made a definite turn for the better despite the fact that actual business operations have not kept pace with the usual advance for this season of the year, the current issue of the "Business Observer," monthly review of the Foreman-State National Bank of Chicago, finds. Thus far consumer buying has been surprisingly well maintained, while production has been curtailed even more than had been anticipated, the review states. The trend of the near future, however, depends on what happens to purchasing power. The "Business Observer" (dated Nov. 20) says:

Relative stability in commodity prices since the end of July, after a long precipitous decline, has been a large factor in improving the undertone of business sentiment. Relative firmness in consumer buying during the last two months, and the elimination, during the latter half of October, of weak situations which hung over the stock market have added to the reassurance of business observers.

In so far as an inflated credit structure was a causal factor of the depression period, the "Business Observer" opines that real progress has been made toward improvement, especially in the case of credits supporting security markets and commercial activity. Commercial loans and loans on Stock Exchange collateral have been reduced markedly in harmony with the deflation of business volume and security values. On the other hand, the volume of installment credit outstanding has continued to gain in relation to business volume and constitutes a relatively larger burden on present incomes than at any previous date.

The softness during the early part of November in some of the conspicuous commodities, like wheat, corn and cotton, was counterbalanced by renewed strength in the stock market, the publication notes. Department store figures have been more favorable since August, and chain store sales continue to register higher than might have been expected. The foreign trade of the United States is recording some improvement. The "Business Observer" adds:

Employment and wage payments receded nearly 2% between September and October. This is contrary to the usual seasonal trend, and is the most disappointing aspect of the current situation. Unemployment in the industrial centres, particularly, is very serious. The decline in factory payrolls in two representative industrial States like Illinois and New York has been approximately 25% since the high point of last year.

The following table, showing the average seasonal variation between August and October, for eleven "barometers of business," compared with what happened this year, discloses some of the outstanding factors of weakness and strength in the present situation:

SEASONAL MOVEMENT.

Barometers.	August to October. 1925-29 Avge.	1930 Average.
Freight car loadings	up 6.6%	up 2.1%
Bank loans, commercial	up 3.0%	down .3%
Department store sales	up 47.5%	up 47.5%
Cotton manufacturing	up 12.0%	up 26.1%
Steel production	up 2.0%	down 10.1%
Electric power consumption	up 8.8%	down 2.0%
Checks cashed—Outside New York	up 17.0%	up 13.2%
Employment (Illinois)	up 1.0%	down 5.5%
Business failures	up 6.0%	up 11.0%
Construction, contracts awarded	down 4.0%	down 2.9%
Automobile production	down 9.6%	down 34.7%

The Foreman-State publication points out that cotton manufactures and building construction have bettered the average performance for the season, while department store sales exactly duplicated the five-year average percentage gains. The textile industries in general have shown more improvement than most other lines of business and apparently have turned the corner on the road to recovery. The remaining barometers listed have fallen somewhat below normal seasonal expectancy, according to the "Business Observer," which likewise says:

It is admitted now that the situation was not strong enough in August to sustain the upward movement in business. There is a general tendency among forecasters now to move the date of expected upturn forward to coincide with the normal expansion of business in the spring.

Actual recovery, however, it is stated, will get under way when the weaknesses in credit and price structure which brought on the deflation have been sufficiently corrected, the review concludes.

Merchandising Conditions During October in Chicago Federal Reserve District—Further Gains in Wholesale and Retail Trade.

In its "Monthly Business Conditions Report" issued Nov. 29, the Federal Reserve Bank of Chicago has the following to say regarding merchandising conditions in its district:

Sales in reporting lines of wholesale trade again expanded in October over the preceding month. Except in groceries and electrical supplies, the gains were larger than usual for the period, and in dry goods and shoes were contrary to the seasonal trend. Declines from the corresponding month a year ago in hardware, dry goods, drug and shoe sales were less pronounced than in several months. In the ten months of 1930, grocery sales declined 3% from the same period of 1929, hardware 23%, dry goods 29%, drugs 11%, shoes 29% and electrical supplies 25%. Ratios of accounts outstanding to net sales were lower at the end of October than a month previous in hardware, shoes and electrical supplies; except in groceries, the ratios averaged higher than a year ago. Prices continued low, but a greater tendency toward firmness was apparent during October in certain lines.

WHOLESALE TRADE IN OCTOBER 1930.

Commodity.	Per Cent Change From Same Month Last Year. Net Sales.	Stocks.	Accts. Outstanding.	Collections.	Ratio of Accts. Outstanding to Net Sales.
Groceries	—6.5	—4.7	—9.3	—6.2	88.7
Hardware	—20.6	—17.7	—19.0	—22.8	203.3
Dry goods	—26.3	—26.2	—26.0	—31.1	318.1
Drugs	—10.1	—10.9	—3.0	—13.5	152.1
Shoes	—15.2	—16.8	—10.9	—19.6	334.7
Electrical supplies	—42.6	—31.0	—33.3	—31.9	152.6

Department store sales increased in October for the third successive month. The gain over September—5%—was somewhat modified by declines of 22 and 14% shown in this comparison by the cities of Detroit and Indianapolis, as sales in Chicago expanded 18%, in Milwaukee 8%, and the total for stores in other cities was 20% larger. The decline for the district from a year ago of 14% compared with 16% in September. Stocks again increased seasonally during the month but remained below last year's level, while the rate of turnover averaged about the same as for last October; for the year through October, the rate was 2.89 times compared with 3.17 for the same period of 1929.

A decline of 17% from the preceding month took place during October in sales of shoes by retail dealers and department stores. Contrary to the situation in recent months, most dealers showed gains in the comparison, while department stores effected the decline recorded. As compared with last October, sales totaled 13% smaller and for the ten months of 1930 were 10% below the same period of 1929. Following expansion in August and September, sales of furniture and house furnishings declined as is usual in October. The total for reporting dealers and department stores fell off 14% and was 27% below a year ago; installment sales by dealers showed practically no change in the monthly comparison and were 24% under last October.

Chain store trade, as reflected in reports from 22 chains operating 3,028 stores in October, expanded 10½% over September, with most lines sharing in the gain. Aggregate sales were 4½% smaller than in October a year ago, the total for drug chains alone being larger. Other groups covered in our survey include 5-and-10-cent stores, groceries, musical instruments, furniture, shoes, cigars, and men's and women's clothing.

DEPARTMENT STORE TRADE IN OCTOBER 1930.

Locality.	Per Cent Change October 1930 from October 1929. Net Sales.	Stocks End of Month.	% Change 1st 10 Mos. 1930 from 1st 10 Mos. 1929. Net Sales.	Ratio of October Collections to Accounts Outstanding Sept. 30. 1930.	1929.
Chicago	—13.4	—12.0	—11.2	33.9	34.2
Detroit	—21.6	—19.0	—19.8	38.0	43.3
Indianapolis	—13.1	—12.6	—9.8	41.7	40.6
Milwaukee	—11.2	—4.3	—7.3	---	---
Other cities	—7.5	—13.2	—8.9	36.1	38.1
Seventh District	—14.1	—12.9	—12.4	37.7	40.2

Increase in Daily Production of Electric Power in Philadelphia Federal Reserve District During October.

Daily production of electric power by 12 central stations of the Philadelphia Federal Reserve District was about 5% larger in October than September, but 7% smaller than in October 1929, according to figures collected by the Philadelphia Federal Reserve Bank, which says;

The quantity generated by steam alone exceeded that in the preceding month and a year earlier.

Sales of electricity declined slightly in the month and were nearly 6% less than in October 1929. Purchases for lighting purposes showed noticeable gains as is to be expected in October; they were also appreciably larger than a year ago.

The use of electrical energy for power purposes was about 4% smaller in October than September and nearly 3% less than in October 1929. This decline was due to smaller consumption of power by industries, since the

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use by municipalities and street cars and railroads showed marked increases in comparison with the preceding month and a year ago.

Electric Power—Philadelphia Federal District, 12 Systems.	October (Total for Month)	Daily Average. Change from Sept. 1930.	Daily Average. Change from Oct. 1929.
Rated generator capacity	1,835,000 kw.	—0.5%	+5.1%
Generated output	18,153,000 kwh.	+5.2%	—7.3%
Hydro-electric	590,000 kwh.	—34.8%	—86.5%
Steam	13,240,000 kwh.	+7.7%	+23.4%
Purchased	4,323,000 kwh.	+6.4%	—3.4%
Sales of electricity	17,600,000 kwh.	—1.3%	—5.9%
Lighting	3,342,000 kwh.	+10.4%	+12.3%
Municipal	419,000 kwh.	+10.5%	+6.7%
Residential and commercial	2,923,000 kwh.	+10.4%	+13.1%
Power	12,771,000 kwh.	—4.1%	—2.5%
Municipal	327,000 kwh.	+21.0%	+13.6%
Street cars and railroads	2,024,000 kwh.	+7.3%	+5.5%
Industries	*10,420,000 kwh.	*—6.6%	*—4.3%
All other sales	1,487,000 kwh.	—0.4%	—43.4%

* Working days average.

Falling Off in Life Insurance Sales in United States During October—Ten Months' Figures Below Year Ago.

In the ten months, January through October 1930, new ordinary life insurance sales in the United States increased over the same period in every previous year except 1929. This statement is based on the monthly report of sales conditions which is published by the Life Insurance Sales Research Bureau at Hartford, Conn. The 78 companies whose experience is included represent 88% of the total legal reserve ordinary life insurance in force in the United States. In its survey Nov. 20, the Bureau says:

When sales for the ten-month period are studied over the past five years, there is evident a continuous increase in volume for every year except 1930. The new insurance paid for during the past ten months is 18% more than was sold in the same period of 1925, 15% more than in 1926, 11% more than in 1927 and 7% more than during the first ten months of 1928. The volume this year so far is only 2% less than for the same period last year. When comparing figures to 1929 it must be remembered that during 1929 life insurance was experiencing enormous gains.

October sales figures show that during the past month the volume of new insurance paid for in the United States was 13% less than in last October. This decrease was not due to a loss in any particular section but to a general decrease all over the country. Every section and all but five States showed a loss. Maine showed the largest monthly gain of any State, 11%, the other States recording increases were New Jersey, 7%, Florida and Idaho 6% and Colorado 4%.

New England.

The New England States showed an average decrease of 11% in the month of October when the sales of ordinary life insurance are compared to those of October 1929. All the States showed a loss except Maine, this State showed a gain of 11%, which was the largest gain made by any State for the month.

For the year 1930 to date, the three States of Maine, New Hampshire and Vermont surpassed their volume of last year. The other three States showed decreases. The decreases more than offset the sales and the section shows a loss of 3% in the ten-month period.

Middle Atlantic.

The three States in the Middle Atlantic section pay for about one-third of the total new ordinary life insurance sold in the country. In the month of October 1930, New York and Pennsylvania paid for a smaller volume of insurance than in October last year. The State of New Jersey paid for a volume 7% larger and ranks second in the largest increase for the month. For the ten-month period, the volume paid for by these States is almost the same as in the corresponding months last year.

East North Central.

October was a poor month for sales of ordinary life insurance in the five East North Central States. Every State showed a loss for the month, the smallest was one of 11% in Illinois; Indiana showed a 15% decrease, while Ohio, Michigan and Wisconsin paid for a volume of new ordinary insurance 21% less than that paid for in October, 1929.

These five States also showed a loss for the ten months of the year. The average decrease for the section in the ten-month period was 4%.

West North Central.

The seven States which make up the West North Central section of the country all showed a decrease in the volume of ordinary life insurance sold during October 1930 when compared to October 1929. The greatest decrease was experienced in North Dakota where the volume was 32% smaller than a year ago. The average decrease for the section was 17%.

The ten months of 1930 in this section show a gain of 1% when compared to the same period last year. The only States which do not share the average gain for the year so far are Missouri and North Dakota.

South Atlantic.

Florida was the only State in the South Atlantic section which showed a gain in sales of ordinary life insurance in October when compared to October 1929. This State increased its production 6%. All the other States reported losses which showed an average decrease of 12% for the section as a whole. The volume paid for in these States during the past ten months, and during the past twelve months is just equal to the volume in the same period last year.

East South Central.

The East and West South Central States experienced the largest decreases in life insurance sales for the month of October. The four East South Central States showed an average decrease of 18%. Mississippi experienced the largest loss of any State in the country. The volume paid-for during the past month in this State was 39% less than in October 1929.

The ten-month period for the East South Central States shows an average loss of 6%. So far this year, Kentucky is 3% above the volume paid-for in the same ten months of 1929. The other three States in the section showed losses.

West South Central.

The four West South Central States experienced a large decrease in life insurance sales in October. The decrease in these States was the greatest of any section.

The four States in this section also experienced losses for both the ten-month period of 1930 when compared to the same months of 1929 and for the twelve-month period just ended.

Mountain.

Two of the Mountain States, Idaho and Colorado, experienced an increase in sales of ordinary life insurance compared to October 1929. The other States recorded losses and the volume paid-for by the section as a whole is 7% less than the volume in October 1929. In the ten months of 1930, the total sales in this section are 3% below those in the same ten months of last year.

Pacific.

The three States in the Pacific coast during the past month paid for a volume of insurance 12% smaller than in October 1929. All three States shared in the general sectional decrease. For the first ten months of 1930 and for the twelve-month period which ended Oct. 31 1930, these three States showed an average increase of 5% over the same period last year. California and Washington showed increased sales for both these periods while Oregon recorded a smaller volume than last year.

Sales of Life Insurance in Canada in First 10 Months—Gain Over Same Period of Every Year Except 1929.

Sales of ordinary life insurance in the Dominion of Canada for the first ten months of 1930 show gains over the same period of every previous year except 1929. This conclusion is based on the monthly summary of life insurance sales which is published by the Life Insurance Sales Research Bureau at Hartford. The companies reporting figures have in force 84% of the total legal reserve ordinary life insurance in force in Canada. The Bureau, under date of Nov. 20, adds:

In the ten months, January through October 1930, sales were 36% more than in the same period of 1925; 24% more than in 1926; 15% more than in 1927 and slightly less than 1% more than in 1928. The only year showing larger sales for the ten months was 1929; the volume sold this year is 6% below that of last year.

Over half the total new life insurance sold in Canada is bought in Ontario and Quebec. The records of these two provinces for the ten months of 1930 show a gain of almost 50% over the same ten months of 1925, and only a 4% decrease when compared to the same period of 1929.

October sales show variations among the provinces. Sales in the Dominion during the past month were 27% larger than October 1925, although the volume was 13% less than for October 1929. When compared to October 1929, Prince Edward Island and the colony of Newfoundland alone recorded increased production. In Ontario and Quebec, the average loss was only 8% which is better than the average experience for the month.

In addition to monthly and ten-month figures, the Research Bureau has statistics for the 12-month period which ended Oct. 31 1930. In this period, Quebec just equalled its production of the preceding year and Ontario showed a loss of only 4%. Canada as a whole during the past 12 months paid for a volume of new insurance 4% smaller than in the preceding 12-month period.

3,500,000 Unemployed in Germany.

From Berlin, Nov. 25, a cablegram to the New York "Times" stated:

Germany has to-day more than 3,500,000 unemployed men and women, according to the official report, which places the exact figures for Nov. 15 at 3,484,000, which is about 400,000 more than at the end of September.

About 2,200,000 are receiving unemployment doles, against 1,200,000 a year ago.

At the present rate the total number of unemployed is expected to pass 4,000,000 in January or February.

Great Britain's Unemployed 2,285,987.

Associated Press accounts from London, Nov. 25, said:

Britain's unemployed on Nov. 17 totaled 2,285,987, representing an increase of 24,201 over the previous week and 1,012,456 over a year ago, it was officially announced to-day. The slight improvement in the situation noted a week ago is thus wiped out.

Northwest Bancorporation in Study of Business in Third Quarter by Concerns Operating in Minneapolis Territory Finds Volume of Sales Close to That of Year Ago.

Northwest Bancorporation, Minneapolis, in its November "Review" says the volume of business transacted in the third quarter of 1930 by 234 concerns operating in 10 States in Minneapolis trade territory, expressed in dollars, reflects price changes much more clearly than rate of turnover. The "Review" says:

If any means were available for calculating the weight of the price factor, results in numerous cases indicate a quantity volume of sales quite close to that of last year and, in fact, as it is, there are occasional instances of increases. These 234 concerns constitute a fairly representative cross section of business operations in the northwest and mid-west. The amount of the aggregate sales (revenues in case of utilities) represent a sum about equal to 5% of the deposit turnover of banks in 33 of our leading cities whose "debits to individual accounts" are frequently quoted in these columns; they include wholesale and retail companies, manufacturers, utilities, publishing houses, &c., and goods handled include general merchandise, groceries, hardware, apparel, fuel, lumber, petroleum, machinery, furniture, building materials, electrical and plumbing supplies, ore, paper, dairy products, sugar, meat and other goods. Utilities include electric, gas, telephone and traction companies. These 234 concerns transacted a volume of business in the months of July, August and September amounting to $199,641,551 this year and $235,462,694 in the same three months in 1929. A decline in dollar volume of 15.2% is indicated, which, it may be noted, is a rate not far from some estimates of the rise in the purchasing power of the dollar.

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Less Than Seasonal Rise of Business in Fall May Be Followed by Less Than Seasonal Decline in Winter Says Wisconsin Bankshares Corp.—Trend in Wisconsin.

Making the statement that "October statistics confirm the impression that business recovery is not materializing this fall," the Wisconsin Bankshares Corp. of Milwaukee, says in part:

There have been promising developments in residential building, staple textiles and retail trade, but the full summer-to-fall gain which many expected has not come off. In a strictly normal year, business begins to rise about the middle of July, reaches its peak for the year in October and thereafter gradually eases off until February except for a bulge due to holiday trade. In the present year, seasonal influences have exerted less effect than usual and the October position represents the lowest point yet reached in the depression. It is possible that the less-than-seasonal rise of business this fall may be followed by a less-than-seasonal decline during the winter. This would be the first start toward the coming recovery.

Commodity prices have manifested further weakness in the last four or five weeks. At the same time prices of a number of commodities appear to have encountered resistance points. After such a prolonged decline as we have had, prices reach a point where accumulation begins. This appears to have already happened in the cases of copper, rubber, sugar, cotton, wool and silk. Stabilization of the commodity price level has not yet taken place. A considerable period of irregularity may ensue during which prices of individual commodities will move fitfully, but the time is probably not far off when the desire to accumulate will overcome the depressing tendency of excess supplies.

The Consumer Holds the Key.

The idea is widely held that prosperity will not return until manufacturers' and distributors' inventories are reduced to the point of shortage. This theory of "empty shelves" as a prerequisite of business recovery is not in accordance with the facts. In the "Annalist" for Oct. 31, Professor Lionel D. Edie shows quite conclusively that business has recovered from past depressions notwithstanding that inventories were relatively high. The stocks that manufacturers and merchants are carrying to-day are, in fact, not much below what they were a year ago. Professor Edie concludes that it is not "empty shelves" and "imminent shortages" that bring the turn in business. "The shelves," he says, "that are really becoming empty when recovery is initiated are the shelves of consumers."

It is the consumer, then, that initiates the train of events that pulls us out of depression. If the consumer was oversold in the prosperity period prior to the fall of 1929, nevertheless, the things that he bought—clothes, shoes, radios, automobiles, &c., have been subject to constant depreciation and obsolescence. Replacements become necessary and these replacements draw upon stocks of consumers' goods and stimulate new production. This happens in spite of the reduced purchasing power of wage earners and farmers. It happens because a multitude of people, constituting a large majority of the population, whose incomes have not been impaired but who have practiced economies and postponed buying, at length come into the market to satisfy their wants.

Trend in Wisconsin.

Factory employment and payrolls in Wisconsin declined 1.1% and 1.2%, respectively, or less than seasonally during the period from Aug. 15 to Sept. 15, according to the last report of the Industrial Commission. Employment decreased in all but the eastern and southeastern districts of the State. In 17 out of 30 cities employment increased and in 13 payrolls were larger. In the metal and textile industries the number employed increased. Declines occurred in the food products, leather and shoe, wood working and paper industries. As compared with September last year, factory employment has declined 18% and payrolls are down 26%.

The Bureau of the Census has released preliminary figures on unemployment in Wisconsin enumerated in the 1930 census taken in April and May. Number of persons in the State who were able to work, had no employment and were looking for jobs is placed at 49,780. Unemployed in Milwaukee County numbered 18,232 on the same basis

Value of construction contracts awarded in Wisconsin last month was $7,125,200. This is a decline of 18% from September and 35% from October last year. Contracts awarded during the first 10 months totaled $132,340,000 or 7.5% lower than in the corresponding period last year.

New car registrations for the State in September numbered 4,772 against 8,415 in the same month last year. For the first nine months, registrations were 65,021 or 29% less than in the same period of 1929.

The last statement call as of Sept. 24 showed that Milwaukee banks had savings deposits of $83,225,950 which is a slight increase as compared with the end of 1929. Last year savings deposits declined nearly $3,000,000. It is significant that withdrawals of savings for the purchase of stocks last year resulted in a substantial decline in deposits while in a period of depression savings have been increasing.

Seasonal Gains in Wholesale and Retail Trade in Philadelphia Federal Reserve District.

Business at retail and wholesale in the Philadelphia Federal Reserve District showed seasonal gains during October but continued smaller than a year ago, according to figures collected by the Philadelphia Federal Reserve Bank from about 260 mercantile establishments. The Bank further reports as follows:

Daily retail sales were about 30% larger in October than September, all lines sharing in this gain. In comparison with a year ago, dollar sales were nearly 7% smaller, declines ranging from three-tenths of 1% in women's apparel stores to 22% in shoe stores.

Daily sales at wholesale increased almost 3% over September. Hardware, jewelry, dry goods and electrical supplies showed about the usual seasonal gains, while drugs, groceries and paper registered declines which are contrary to the typical trend in October. Sales of shoes decreased more sharply than was to be expected. Compared with a year ago, wholesale trade was about 13% less, all lines showing declines. As was the case in preceding months, at least part of this decline is attributable to lower prices.

Inventories held at both retail and wholesale establishments increased seasonally during October, but compared with a year earlier they were noticeably smaller. Retail stocks were nearly 12% less than at the end of October 1929 and the range of declines in wholesale lines was from about 5% in jewelry and paper to nearly 44% in electrical supplies.

Collections by reporting wholesalers showed an appreciable increase between September and October, but they remained smaller than in October 1929.

The following statistics are made available by the Bank:

WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF OCTOBER, 1930.

	Net Sales.				
	Index Numbers. (Per Ct. of 1923-1925 Monthly Average).		Daily Average During Month Compared With		Jan. 1 to Oct. 31 Compared with Same Period Last Year.
	Sept. 1930.	Oct. 1930.	Previous Month.	Same Mo. Last Year.	
Boots and shoes	87.9	81.2	—14.6%	—18.0%	—12.5%
Drugs	107.2	109.3	—5.6	—1.9	—0.8
Dry goods	65.1	p73.2	+12.4	—9.2	—12.2
Electrical supplies	89.5	125.7	+30.0	—38.7	—43.7
Groceries	106.2	p109.3	—5.3	—8.9	—3.8
Hardware	76.4	93.0	+12.8	—14.4	—10.4
Jewelry	103.4	136.9	+23.4	—9.4	—21.6
Paper	87.3	90.3	—4.1	—21.9	—13.1

p Preliminary.

	Stocks at End of Month.		Accounts Outstanding End of Month.		Collections During Month.	
	Compared with Previous Month.	Compared with Same Month Last Year.	Compared with Previous Month.	Compared with Same Month Last Year.	Compared with Previous Month.	Compared with Same Month Last Year.
Boots and shoes	-----	-----	+2.8%	—12.2%	+16.8%	—12.9%
Drugs	+7.3%	—20.4%	+1.9	+5.3	+3.4	—8.7
Dry goods	—10.2	—15.4	+13.8	—12.2	+16.8	—18.3
Electrical supplies	+24.7	—43.9	+31.8	—38.7	+30.3	—51.0
Groceries	+4.8	—8.4	+2.0	—9.8	+7.7	—11.4
Hardware	—7.0	—10.5	+6.1	—13.2	+17.3	—11.1
Jewelry	+0.2	—4.8	+19.4	—12.6	+3.9	—35.1
Paper	—1.6	—5.0	—2.7	—14.9	+20.8	—14.0

RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF OCTOBER, 1930.

	Index Numbers of Sales (Per Cent of 1923-1925 Monthly Average).		Net Sales	
	September 1930.	October 1930.	October 1930 Compared with October 1929.	Jan. 1 to Oct. 31 Compared with Same Period a Year Ago.
All reporting stores	r82.1	115.9	—6.9	—6.7
Department	81.2	114.6	—7.0	—6.9
In Philadelphia	81.7	117.9	—7.2	—6.5
Outside Philadelphia	----	----	—6.3	—7.9
Men's apparel	r62.9	95.6	—11.0	—8.2
In Philadelphia	----	----	—20.8	—10.7
Outside Philadelphia	----	----	—4.1	—6.4
Women's apparel	102.8	145.2	—0.3	—1.7
In Philadelphia	----	----	+0.8	—1.2
Outside Philadelphia	----	----	—7.4	—5.1
Shoe	91.2	100.3	—22.0	—9.1
Credit	73.8	108.6	—14.0	—13.6
Stores in:				
Philadelphia	83.2	119.4	—6.9	—6.1
Allentown, Bethlehem and Easton	71.9	98.4	—12.6	—9.8
Altoona	90.3	87.7	—10.9	—5.7
Harrisburg	85.4	100.9	—1.3	—6.4
Johnstown	58.1	95.1	—8.5	—2.8
Lancaster	67.7	111.8	+2.1	—5.3
Reading	66.4	105.2	—10.9	—9.4
Scranton	81.9	91.0	—5.4	—9.9
Trenton	r74.2	101.6	—7.4	—6.4
Wilkes-Barre	72.1	110.8	—1.9	—6.1
Wilmington	r86.9	126.4	—8.0	—6.0
All other cities	----	----	—7.9	—11.2

r Revised.

	Stocks at End of Month Compared With		Stocks Turnover Jan. 1 to Oct. 31.		Accounts Receivable End of Mo. Compared with Year Ago.	Collect'ns During Month Compared with Year Ago.
	Month Ago.	Year Ago.	1930.	1929.		
All reporting stores	+8.5	—11.9	3.07	3.05	----	----
Department	+9.2	—12.5	3.07	3.03	----	----
In Philadelphia	+10.7	—11.4	3.39	3.35	----	----
Outside Phila.	+6.5	—14.6	2.42	2.40	+1.8	—5.4
Men's apparel	----	----	----	----	----	----
In Philadelphia	----	----	----	----	----	----
Outside Phila.	+3.0	—8.8	1.78	1.93	+1.4	—5.7
Women's apparel	+9.9	—9.1	4.73	4.81	----	----
In Philadelphia	+10.4	—8.6	5.09	5.16	----	----
Outside Phila.	+7.4	—11.5	3.21	3.32	+11.4	+12.4
Shoe	—1.5	—9.6	2.19	2.27	—5.8	—15.2
Credit	+4.1	—13.6	1.94	2.06	—5.8	—16.4
Stores in:						
Philadelphia	+10.0	—10.9	3.48	3.45	----	----
Allentown, Beth. and Easton	+1.0	—20.0	1.94	1.98	+1.4	—4.9
Altoona	+8.8	—14.9	2.47	2.31	+13.8	+10.8
Harrisburg	+9.4	—19.9	2.69	2.37	+2.5	—2.9
Johnstown	+0.9	----	----	----	----	----
Lancaster	+1.8	—14.2	2.16	2.18	----	----
Reading	+6.0	—16.6	2.25	2.38	—2.7	—12.7
Scranton	+15.1	—15.5	2.64	2.60	—8.0	—7.4
Trenton	+3.4	—16.3	2.85	2.68	—0.5	—5.5
Wilkes-Barre	+3.7	—7.7	2.02	2.00	—7.9	—0.1
Wilmington	+4.1	—3.5	2.24	2.46	+6.8	—20.9
All other cities	+7.2	—10.6	2.28	2.50	—2.2	—5.7

Trade Conditions in California as Viewed by Wells Fargo Bank & Union Trust Co. of San Francisco.

According to "The Business Outlook" dated Nov. 18 of the Wells Fargo Bank & Union Trust Co. of San Francisco, "retail trade in California has fared better than in the country as a whole, judging by department store sales." The bank adds:

October sales in California were 7.7% below October 1929, and for the first 10 months 4.9% below last year, whereas for the Nation department store sales dropped 8% in October and 7% for the year to date. Wholesale business during September made the usual seasonal increase over August, but compared with September 1929 was still about 15% smaller in value; particularly large declines in comparison with last year

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occurred in agricultural implements and automobile supplies. Collections are generally reported fair to slow. Life insurance sales in California during the first nine months increased 8% over the record-breaking same period last year.

Sales of new passenger automobiles in the first 10 months of the year were 30% smaller than the high record sales of the same period last year, with a greater than usual percentage of the business going to the low-priced makes; commercial vehicle sales, however, are holding up to within 13% of last year's volume. Advertising carried by newspapers in 11 principal cities of the State totaled 220,556,512 lines during the January-October period, a decrease of 9% from the corresponding 1929 period, according to "Western Advertising."

New building activity over the State, as measured by permits issued in October, was 9% less than in September and 27% less than in October 1929, according to S. W. Straus & Co. Bank debits, which embrace financial as well as commercial transactions, declined 26% from a year ago during October at 14 principal cities, but only 14% below last year for the first 10 months.

Business Conditions in San Francisco Federal Reserve District—Slight Further Recession Reported.

Under date of Nov. 22 Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco, has the following to say regarding business conditions in his district:

Quantitative measures of the business situation indicate that October was a month of slight further recession in the Twelfth (San Francisco) Federal Reserve District. There was little change in the economic position of agriculture or trade, but industry became less active and prices of many commodities moved downward.

Harvesting operations were practically completed during the past month and the final results are confirming the 1930 crop production estimates of earlier months which indicated that aggregate output will be greater this year than it was in 1929. Exports of wheat from Puget Sound and Columbia River ports, subnormal throughout most of the season, were greater in volume during October and early November than in either September 1930, or October 1929. A sharp reduction of Twelfth District wheat stocks accompanied this outflow, but stocks still remain larger than usual. Large shipments of apples and grapes reached Eastern auction markets during October, and prices for those fruits, especially for grapes, were depressed. Markets for dairy produce did not show the usual seasonal improvement during October. The District's livestock ranges and farm lands have been benefited by rainfall in recent weeks.

Industrial activity declined during October. This decline should not be construed as entirely unfavorable, however, because of the desirability of further adjustment between the supply of and the demand for certain raw materials and other commodities produced in the District. Production of lumber, crude and refined oil, and copper declined slightly during the month, and, as a consequence, there were further reductions in the number of workers employed in these industries. The value of building permits issued declined during October and the value of engineering contracts awarded, which had been relatively high in immediately preceding months, fell off sharply, contrary to the usual seasonal development. Unemployment generally has not increased more than is customary at this time of the year, partly because of the smaller than seasonal decline in fruit canning and packing.

There was little change in the trade situation during October. Department store sales increased less than seasonally, while wholesale trade and freight carloadings showed only the usual September-October changes. Intercoastal shipments were somewhat greater in volume than in the preceding month, although total tonnage of the past three months was approximately equal to that of the three months ending with September.

Further weakness during October in the markets for many commodities brought a 2% reduction in the Bureau of Labor Statistics' index of wholesale prices. This movement also has become manifest in retail prices, although to a lesser degree than in wholesale quotations.

The volume of credit extended by the Federal Reserve Bank of San Francisco to the Twelfth District increased moderately between mid-October and mid-November. Discounts averaged somewhat higher because of occasional daily borrowing of several million dollars by city member banks for the purpose of maintaining their reserve accounts. The chief increase in Reserve Bank credit used in the District came through additions to this bank's holdings of locally purchased acceptances which averaged more than 20 million dollars during the first three weeks of November, compared with an average of 14 million dollars during October. A decline in security loans of reporting member banks was more than offset by an increase in "all other" (commercial) loans of those banks. Interest rates on commercial loans advanced slightly while rates on security loans declined.

October Production of Automobiles at a Low Ebb—Nearly 2,000,000 Cars Less in 10 Months of 1930 Than in 1929.

October factory sales of automobiles in the United States, as reported to the Bureau of the Census, consisted of 150,044 vehicles, of which 112,209 were passenger cars, 37,244 trucks, and 591 taxicabs, as compared with 380,017 vehicles in October 1929. For the 10 months ending with October the production (factory sales) reaches only 3,071,869 vehicles, against 5,020,840 in the corresponding 10 months of 1929.

The table below is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxicabs.x	Total.	Passen-Cars.	Trucks.
1929—							
January	401,037	345,545	53,428	2,064	21,501	17,164	4,337
February	466,418	404,063	60,247	2,108	31,287	25,584	5,703
March	585,455	511,577	71,799	2,079	40,621	32,833	7,788
April	621,910	535,878	84,346	1,686	41,901	34,392	7,509
May	604,691	514,863	88,510	1,318	31,559	25,129	6,430
June	545,932	451,371	93,183	1,378	21,492	16,511	4,981
July	500,840	424,944	74,842	1,054	17,461	13,600	3,861
August	498,628	440,780	56,808	1,040	14,214	11,037	3,177
September	415,912	363,471	51,576	865	13,817	10,710	3,107
October	380,017	318,462	60,687	868	14,523	8,975	5,548
Tot.(10 mos.)	5,020,840	4,310,954	695,426	14,460	248,376	195,935	52,441
November	217,573	167,846	48,081	1,646	9,424	7,137	2,287
December	120,007	91,011	27,513	1,483	5,495	4,426	1,069
Total (year)	5,358,420	4,569,811	771,020	17,589	263,295	207,498	55,797
1930—							
January	275,374	236,145	38,657	572	10,388	8,856	1,532
February	346,940	296,461	49,457	1,022	15,548	13,021	2,527
March	401,313	335,720	64,204	1,389	20,730	17,165	3,565
April	443,038	374,913	67,560	565	24,257	20,872	3,385
May	417,406	362,522	54,370	514	24,672	21,251	3,421
June	335,477	289,245	45,773	459	15,090	12,194	2,896
July	262,364	222,459	39,664	241	10,188	8,556	1,632
August	*223,036	187,037	*35,748	251	9,792	6,946	2,846
September	*216,877	*175,311	*41,157	409	7,957	5,623	2,334
October	150,044	112,209	37,244	591	4,541	3,206	1,335
Tot.(10 mos.)	3,071,869	2,592,022	473,834	6,013	143,163	117,690	25,473

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

Canadian Pulp and Paper Exports in October Amounted to $15,035,321—Gain of $456,576 Over September, But a Decrease of $2,859,830 From Last Year—Ten-Month Total Down $14,780,982.

Pulp and paper exports from Canada in October were valued at $15,036,321, according to a report issued by the Canadian Pulp and Paper Association. This was an increase of $456,576 over the previous month's total, but a decrease of $2,859,830 below the total for October 1929. We quote from the Montreal "Gazette" of Nov. 24, from which we quote further as follows:

Wood pulp exports for the month were valued at $3,156,844 and exports of paper at $11,879,477 as against $3,275,697 and $11,304,048 in the month of September.

For the various grades of pulp and paper details are as follows;

	October 1930.		October 1929.	
	Tons.	$	Tons.	$
Pulp—				
Mechanical	20,161	565,689	15,703	452,441
Sulphite bleached	20,712	1,422,529	20,305	1,564,010
Sulphite unbleached	14,285	689,306	19,534	969,904
Sulphate	5,734	396,237	11,717	664,543
Screenings	2,622	36,010	2,982	52,516
All other	669	47,073	------	------
Total	64,183	3,156,844	70,241	3,699,414
Paper—				
Newsprint	200,776	11,445,421	232,441	13,604,221
Wrapping	1,021	104,633	1,455	161,278
Book, cwts	3,791	35,464	7,197	59,664
Writing, cwts	263	1,741	84	1,862
All other	------	292,218	------	365,712
Total	------	11,879,477	------	14,192,737

For the first 10 months of the year the exports of pulp and paper were valued at $148,733,256. In the corresponding months of 1929 the value was $163,514,218 so that there has been a decline this year of $14,780,982.

Wood-pulp exports for the 10 months amounted to $33,284,198 and exports of paper to $115,449,058 as compared with $36,041,663 and $127,472,555 in the corresponding months of 1929.

Details for the various grades are given below;

	10 *Months* 1930.		10 *Months* 1929.	
	Tons.	$	Tons.	$
Pulp—				
Mechanical	166,913	4,813,658	168,085	4,652,929
Sulphite bleached	211,813	15,415,565	212,743	16,145,018
Sulphite unbleached	160,639	7,975,844	162,755	8,040,464
Sulphate	73,683	4,384,361	113,446	6,663,065
All other	24,864	694,770	30,250	540,187
Total	637,912	33,284,198	687,279	36,041,663
Paper—				
Newsprint	1,932,367	111,065,319	2,061,321	122,368,162
Wrapping	11,552	1,210,742	12,576	1,369,898
Book, cwts	33,326	312,960	63,172	538,015
Writing, cwts	2,364	19,698	3,934	36,872
All other	------	2,040,339	------	3,159,608
Total	------	115,449,058	------	127,472,555

Pulpwood exports have been larger this year, the shipments for the first 10 months amount to 1,220,377 cords valued at $12,408,696 as compared with 1,174,975 cords valued at $12,303,452 in the 10 months of 1929.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 230 mills show that for the week ended Nov. 8 1930 a total of 109,390,052 feet of lumber were produced, 106,461,792 feet ordered and 102,592,713 feet shipped. The Association's statement follows:

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (352 IDENTICAL MILLS).

(All mills reporting production for 1929 and 1930 to date.)

Actual production week ended Nov. 15 1930	126,097,120 feet
Average weekly production 46 weeks ended Nov. 15 1930	164,237,331 feet
Average weekly production during 1929	209,555,683 feet
Average production last three years	216,502,776 feet
x Weekly operating capacity	304,643,119 feet

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

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WEEKLY COMPARISON (IN FEET) FOR 228 IDENTICAL MILLS—1930.
(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	Nov. 15.	Nov. 8.	Nov. 1.	Oct. 25.
Production	109,131,518	118,173,548	117,752,643	119,150,278
Orders (100%)	106,461,792	115,257,160	108,755,774	114,401,218
Rail (31%)	33,004,551	33,880,005	39,453,359	41,097,594
Domestic cargo (46%)	49,142,477	50,929,477	34,876,809	44,304,478
Export (15%)	15,791,501	19,696,793	21,064,505	19,082,701
Local (8%)	8,523,263	10,750,885	13,361,101	9,916,445
Shipments (100%)	102,408,313	99,992,657	120,230,819	105,544,795
Rail (34%)	34,448,654	35,960,302	43,442,756	47,095,754
Domestic cargo (45%)	45,696,503	41,346,212	45,585,464	39,095,412
Export (13%)	13,739,893	11,935,258	17,841,498	9,437,184
Local (8%)	8,523,263	10,750,885	13,361,101	9,916,445
Unfilled orders (100%)	403,198,460	402,773,022	389,068,642	404,503,960
Rail (21%)	84,141,865	85,983,288	88,825,577	94,021,269
Domestic cargo (52%)	211,132,073	210,583,560	201,821,321	213,156,834
Export (27%)	107,924,522	106,206,174	98,421,744	97,325,857

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

	Week Ended Nov. 15 1930.	Average 46 Weeks Ended Nov. 15 1930.	Average 46 Weeks Ended Nov. 16 1929.
Production (feet)	98,404,666	130,786,088	168,998,841
Orders (feet)	100,109,493	125,178,363	166,279,164
Shipments (feet)	91,988,970	129,754,943	167,546,489

DOMESTIC CARGO DISTRIBUTION WEEK ENDED Nov. 8 '30 (120 mills

	Orders on Hand Beg'g Week Nov. 8 1930	Orders Received.	Cancellations.	Shipments.	Unfilled Orders Week Ended Nov. 8 1930
Washington & Oregon (96 Mills)—	Feet.	Feet.	Feet.	Feet.	Feet.
California	49,970,053	20,448,963	146,927	14,620,162	55,651,927
Atlantic Coast	121,681,716	22,599,230	722,099	17,966,677	125,592,170
Miscellaneous	3,027,540	308,508	None	314,969	3,021,079
Total Wash. & Oregon	174,679,309	43,356,701	869,026	32,901,808	184,265,176
Report'g domestic cargo only (8 mills)	5,879,354	825,502	—48,000	1,496,032	5,256,824
Totals	180,558,663	44,182,203	821,026	34,397,840	189,522,000
Brit. Col. (13 Mills)—					
California	658,893	225,000	None	None	883,893
Atlantic Coast	14,773,000	1,989,000	—496,000	3,172,000	14,086,000
Miscellaneous	4,940,210	4,656,266	496,000	3,934,043	5,166,433
Total British Col.	20,372,103	6,870,266	None	7,106,043	20,136,326
Report'g domestic cargo only (3 mills)	1,335,426	None	None	None	1,335,426
Totals	21,707,529	6,870,266	None	7,106,043	21,471,752
Total domestic cargo	202,266,192	51,052,469	821,026	45,903,883	210,993,752

General Electric Assesses Wages for Unemployed.

The following is from the New York "Journal of Commerce," of Nov. 25:

Every employee of the General Electric Co. who is working 50% or more full time will contribute 1% of his December wage to the company's new unemployment fund and the General Electric Co. will match such contributions dollar for dollar, it was announced here to-day by President Gerard Swope.

Under the rules of the unemployment plan, as originally announced, payments were not to be made for at least six months after its inauguration, which would not be until next January or February, but because of the unemployment emergency it was decided to start relief next month, but limit payments to a maximum of $15 per week to employees needing assistance. It has also been decided to consider for assistance employees who may not have contributed to the plan but who are in need of assistance.

Approximately 35,000 employes have been contributing to the plan and on Dec. 1 they will have paid in $350,000.

"The rules of the plan, which have been adopted at all the apparatus works of the company and state that no payments shall be made for at least six months after its inauguration, have been waived in this emergency," Mr. Swope stated. "At the present time a substantial number of contributing employees have been laid off for lack of work and under the rules could not be assisted at this time."

Kellogg Company Adopts Six-Hour Day—Will Employ About 25% More Help.

A dispatch from Detroit Nov. 23 to the New York "Times" says:

The Kellogg Company, manufacturers of cereals, will try to help relieve the unemployment situation by changing from an eight-hour working day to a six-hour day, effective next week on Monday.

The plant will operate 24 hours a day and the move will enable the company to employ about 25% more persons. The base return of pay will be increased 12½% so that the new minimum wage rate per male employee will be $4 a day with an average daily wage of about $5.40.

Squibb to Maintain Wages and Force at Present Level —On Five-Day Week.

The following is from the New York "Journal of Commerce" of Nov. 22:

Uninterrupted employment throughout the winter with no reductions in wages has been guaranteed to all employed in the offices, plants and laboratories of E. R. Squibb & Sons. Announcement to that effect was made by Carleton H. Palmer, President of the Squibb Co., following his appointment by Seward Prosser, head of the Emergency Employment Committee, as Chairman of the subcommittee on the drug and chemical manufacturing industry.

The first step taken by E. R. Squibb & Sons toward the relief of unemployment was the inauguration of a five-day week. This curtailment in the working week was accomplished without the reduction of the weekly income of the employees and was undertaken in spite of the fact that the business of the company has shown a progressive rate of increase during the entire year to date over the same period of 1929.

Analysis by Association of Cotton Textile Merchants of Spindle Hour Activity of Bureau of Census—Reduction Shown of 24% in Amount of Cloth Produced in First 10 Months of 1930.

An analysis by the Association of Cotton Textile Merchants of New York of figures on spindle hour activity published by the Bureau of Census of the Department of Commerce shows that in the first 10 months of 1930, the cotton textile industry produced approximately 1,781,466,000 yards of clothless than in the same period in 1929, a reduction of about 24%. The Association under date of Nov. 24, likewise says:

This analysis shows that the aggregate running time of American cotton mills during Oct. 1930 totaled 6,239,366,658 spindle hours, as compared with 9,003,522,885 during Oct. 1929, a reduction of 2,764,156,227 active spindle hours, or about 31%.

The aggregate running time for the 10 months ending Oct. 31 1930 was 64,960,000,000, as compared with 85,296,000,000 spindle hours for the previous similar period.

Translated into terms of cotton cloth, the cotton textile industry, during Oct. 1930, produced approximately 242,140,000 yards less than in the same month last year.

The following table shows the decrease in production during the 10-month period:

	Actual Running Time in Millions of Spindle Hours.			Decrease in Production.	
	1929.	1930.	Decrease.	Percent.	Yards of Cloth.
January	9,225	8,173	1,052	11.4	92,148,952
February	8,221	7,092	1,130	13.74	98,977,454
March	8,910	7,350	1,559	17.5	136,622,593
April	8,861	7,503	1,358	15.32	118,950,036
May	9,165	6,729	2,435	26.57	213,343,907
June	8,155	5,779	2,377	29	208,213,306
July	7,744	5,297	2,447	31.6	214,347,186
August	8,130	5,135	2,995	37	262,400,788
September	7,881	5,663	2,219	28	194,321,292
October	9,004	6,239	2,764	30.7	242,140,085
Total	85,296	64,960	20,336		1,781,465,599

Increase in Cotton Mill Activity in Past Fortnight Reported by New York Cotton Exchange Service.

Cotton mill activity in this country has increased a little on the average the past fortnight, as a result of the good volume of cloth sales booked by mills earlier in the Fall, but the increase has been moderate, according to the New York Cotton Exchange Service, which on Nov. 25 said:

With the cloth market approaching the holiday and stock-taking period, in which sales in primary markets are normally limited, it is not expected that demand for goods will broaden greatly during the next few weeks, and if such should be the case the tendency toward increased mill operations will not receive great encouragement. Some mills will close from Wednesday night to next Monday morning, over the Thanksgiving holiday.

The Exchange further stated:

"It is believed in well-informed quarters that domestic mill activity will continue to average lower than a year ago at least well into the first quarter of 1931. During the first three months of this season, from Aug. 1 to Oct. 31, domestic mill operations averaged 32% under the same period last season, the decrease in consumption of cotton in that period being 553,000 bales. It is expected that the percentage decrease from the corresponding period last year will steadily shrink in the next two or three months, but it is anticipated that the minus difference of 553,000 bales in consumption to the end of October will be materially increased before the consumption rate this season begins to run ahead of the rate at the same time last season."

Tubize Chatillon Corporation Guarantees Customers Against Price Reduction on Rayon Yarns for 60 Days.

The following is from the "Wall Street Journal" of Nov. 19:

For the purpose of eliminating uncertainty in the rayon yarn industry and to enable manufacturers to stimulate production and assure customers against a reduction in yarn prices, the Tubize Chatillon Corp. will guarantee customers against any reduction in yarn prices for a period of 60 days.

The official statement announcing the new departure follows;

"In view of the uncertainty of the present situation in the rayon market, due to rumors and confusion in the trade, Tubize Chatillon Corp., will, effective immediately, guarantee customers against decline on future yarn purchases resulting from any price cut on our yarns which may occur within 60 days of the date of invoice."

Shoe Wage Reductions in Lynn, Mass.

The following Lynn (Mass.) advices are from the "Wal Street Journal" of Nov. 21:

Shoe wage reductions are taking place here. One firm asked for a 25% wage reduction on shoes for special sales. Its shop crew accepted the cut. Two firms asked for 10% reduction. Employees protested and the matter went to arbitration. Another firm made a 16% cut, which its employees accepted. Other cuts larger or smaller have been made on short notice.

Shoeworkers Unions in Brockton, Mass. Asked to Accept Reduced Wages to Improve Trade Conditions.

The New York "Times" of Nov. 19 carried the following Brockton (Mass.) item Nov. 18:

The Brockton "Times" says to-day that eight shoe firms operating nine factories in this city have asked shoe workers unions to accept wage reductions ranging from 15 to 33 1-3% on third and fourth grade shoes.

The request, the "Times" says, was made in an effort to get more orders on cheaper grade shoes and thus provide more employment. Representatives of both groups have conferred and a reply from the unions is awaited.

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The firms which joined in the request, the "Times" says, were the W. L. Douglas Co.; Stone, Tarlow Co., Inc.; Diamond Shoe Co.; Doyle Shoe Co.; M. A. Packard Co.; A. Freedman & Son, Inc.; E. E. Taylor Co., and Charles A. Eaton Co.

Wage Cut in New Hampshire Shoe Plant.

As a result of cut wages, a shoe plant in Southwestern New Hampshire will be able to add 200 in help, and in this city a wage revision, effective to-day, in a shoe shop, assures steady work to 500 shoe workers, says a Manchester (N. H.) dispatch Nov. 17 to the New York "Times".

Opponents of President Machado Warn Against Sugar Pact —Chadbourne Committee Arrives in Paris to Confer on Restriction as Telegrams Are Sent.

The following Paris cablegram Nov. 27 is from the New York "Times":

Thomas L. Chadbourne of New York and his associates in the Cuban-American Sugar Committee arrived in France on the Majestic tonight just a few hours after agents of the Nationalist party of Cuba, opponents of President Machado, opened an attack on the proposed world agreemen for curtailment of production and support of prices.

Acting under instructions from the New York committee of the Nationalist party, subcommittees in London, Paris, Madrid, Brussels and Rome sent strongly worded telegrams to Dr. Prinzen Geerlings, official representative of the Java sugar industry of Amsterdam, warning him that any accord entered into with the Cuban-American committee would be repudiated and that the downfall of President Machado was imminent.

When Mr. Chadbourne and his associates were informed of the Nationalist move they indicated that their position was unchanged.

The Chadbourne committee, which represents 80% of Cuban producers and controls 1,500,000 tons of sugar, is going to Amsterdam tomorrow at the invitation of the Java sugar growers, who have a surplus estimated at 800,000 tons.

Mr. Chadbourne and his associates expect to realize at least a measure of accord. In their efforts they may count upon the enthusiastic support of Germany and Czechoslovakia, both of which have surpluses of more than 600,000 tons. The negotiations at Amsterdam will begin Saturday morning, and European producers will meet in Brussels Wednesday. If the Amsterdam conferees reach an accord it is likely that they will go to the Belgium capital and hold a world parley there.

In referring to the departure of Mr. Chadbourne, Dr. Gutierrez and others in the party the "Times" of Nov. 22 stated:

Intent upon accomplishing the most comprehensive reorganization of the world sugar industry, the official Cuban delegation for the stabilization of the world sugar market sailed last night on the Majestic.

The delegation will open its conferences with representatives of the Java sugar growers in Amsterdam on Nov. 30, and on a date not yet set, but probably early in December, a general conference will be held with representatives of the sugar-growing interests of all sugar-exporting countries outside of the United States and its possessions.

The delegation which sailed last night is headed by Dr. Vitario Gutierrez, President of the Cuban Senate, and the other members are Thomas L. Chadbourne, New York attorney, who devised the plan for the stabilization of the world sugar markets which the delegation will attempt to consummate; W. C. Douglas, Lopez Ona and Gomez Mena.

Accompanying the delegation were Ivy Lee, who will have charge of the public relations of the delegation; Luis Marino Perez, commercial attaché of the Cuban Embassy at Washington, who will act in an advisory secretarial capacity to Dr. Gutierrez; H. C. Hoffman, who will act in a similar capacity to Mr. Chadbourne, and Sherman Gray of the firm of Willett & Gray, sugar statisticians.

The make-up of the delegation was not announced until after the election yesterday of officers of the National Sugar Export Corporation of Cuba, which will have charge of the Cuban operations of the Chadbourne plan. With the exception of Dr. Gutierrez, the delegation is made up of officers of the corporation. Mr. Chadbourne is chairman of the corporation, Señor Ona is first vice chairman and general manager. Mr. Douglas is second vice chairman and Señor Mena is secretary. Other officers of the corporation announced yesterday were J. S. Fenton, treasurer; W. Everett Smith, general sales manager; Manuel Rasco, assistant secretary, and Henry C. Hoffman, assistant treasurer.

Mr. Chadbourne said that no preliminary negotiations had been held with the foreign sugar interests and that the meeting in Amsterdam on Nov. 30 would bring out the first intelligence the Cuban committee will get as to the feeling of the Java interests. He added that the willingness of these interests to negotiate for the consummation of a plan was evidenced by the fact that the conferences had been arranged at the invitation of the Java interests.

The countries which will have representatives at the general conference, which may be held in Paris as early as Dec. 4, in addition to Cuba and Java, are France, Germany, Poland, Czechoslovakia, Hungary, Belgium, Peru and San Domingo.

The new Cuban sugar restriction legislation was referred to in our issue of Nov. 22, page 3279.

Reports of Sugar Loan to Cuba Said to Be Without Foundation—Prof. Dewey of People's Lobby in Letter to President Hoover Says Loan Proposal Calls for Scrutiny by State Department and Congress.

It was stated in the New York "Herald-Tribune" of Nov. 25 that banking interests familiar with the recent developments in the Cuban sugar industry declared on Nov. 24 that there is no foundation for the charges made by Professor John Dewey, President of the People's Lobby, in a letter to President Hoover that New York bankers are planning to make a loan of $42,000,000 to the Cuban government to finance the Cuban sugar crop carryover. It was stated here, says the "Herald-Tribune," that no such loan has been arranged or planned. The paper quoted went on to say:

It was reported that the Cuban Government, as part of a move to relieve the sugar market, has planned to segregate 1,500,000 tons out of current stocks. To compensate the owners of that sugar, the Cuban government has issued bonds of a face value of $42,000,000.

The plan provides that these bonds be given to the sugar purchasers. In view of the fact that the recipients of the bonds would probably offer them for sale immediately and depress the market, it was decided to deposit the entire amount of the bonds in New York and to issue certificates of deposit to those entitled to the bonds. Bankers say that this is being done.

There is no obligation or plan on the part of bankers here to offer the bonds for sale to the public, but it is stated that it is possible that an offering may be made at some future date, if a situation arises where it would be feasible to offer the Cuban bonds in the market.

On Nov. 23 a Washington dispatch to the New York "Times" gave the following account of Prof. Dewey's letter to President Hoover:

A letter has been sent to President Hoover by the People's Lobby calling for scrutiny by the State Department and Congress of the proposed $42,000,000 bankers' loan to the Cuban Government to finance the carrying of Cuba's sugar crop. The document was given out tonight by Professor John Dewey, president of the lobby.

"Big financial interests in New York propose to make a loan of $42,000,000 to the Cuban government so it may take up the private loan of $38,000,000 these same financial interests recently made to sugar interests in Cuba, chiefly American, to bolster up the price of sugar," the letter read.

"This calls, we believe, for meticulous scrutiny by both the State Department and the Congress which assembles shortly.

"The terms of this loan and the effect of such a loan upon American consumers of sugar are important.

"We maintain the Machado Government, in control in Cuba, by the threat of use of armed forces. We should have learned from the expulsion of our military mission from Brazil after the administration to which we shipped arms was booted out, and from the first uncontrolled election in Haiti since our intervention, which gave us a mandate to get out and keep out, that it is not the primary function of the armed forces of the United States to maintain in power in areas subject to a malign interpretation of the Monroe Doctrine pliant nominal rulers to operate governments by dictation from Wall Street financiers.

"Why the spread of $4,000,000—nearly one-ninth—between the bankers' loan to the sugar interests and to the government? What obligations do we assume or to what further aspects of dictatorship are we entitled by secret understandings under this loan?

"What relations has this proposed loan to the Cuban Government to the effort being made by Thomas L. Chadbourne to cut down the world production of sugar so that the producers, chiefly American interests, may secure higher prices from consumers?

"Our per capita consumption of sugar is about 115 pounds. Every increase of 1 cent a pound in price increases our sugar bill by $140,300,000 a year.

"What is the difference between Mr. Chadbourne's plan to curtail sugar production and the attempt of the British to hijack the price of rubber under the Stevenson act, and the valorization of coffee by the former Brazilian Government?

"It was the Dutch who, by increasing their production of rubber, broke the price, and Mr. Chadbourne is now on his way to Holland to try to get their sugar producers into the world price-boosting pool.

"You denounced the British and Brazilian schemes. Can you consistently sanction a loan by American bankers, be they ever so patriotic, to buttress an attack upon the American breakfast table by valorizing the price of sugar up to the tune of $6 to $12 per American family?

"As you know, this prosperity we enjoy has reduced one-sixth of American families to penury."

From the New York "Journal of Commerce" of Nov. 25 we take the following:

The plan for the stabilization of the Cuban sugar industry, sponsored by Thomas L. Chadbourne and recently passed by the Cuban Congress, calls for the delivery of the bonds directly to the producers in payment for their sugar. The sugar carryover is to be controlled by the National Sugar Export Corporation of Cuba, a company formed for the purpose.

Financial observers here pointed out the possibility of the sale of the bonds by the growers who would receive them according to the plan. In this event, the markets for the bonds would be unduly depressed at the outset.

See Bond Deposits Here.

It was reported that the Cuban Government had decided to deposit the entire issue of bonds here, and issue certificates of deposit to the growers. This move was taken as a preliminary to the listing of the bonds on the New York Stock Exchange. Regulations of the Stock Exchange for the listing of foreign securities provide that to be available for listing, the securities must be in the form of certificates issued by an approved American institution, or by an American branch of an approved foreign institution, based upon the deposit with a foreign correspondent of the original foreign securities. * * * It was pointed out that the plan provides for no obligation on the part of the American bankers to purchase and resell the bonds, and that if the operation is done it will be done by the bankers as an ordinary transaction.

Financial observers yesterday pointed out that no direct loan to the Cuban Government was planned by bankers here, as had been remarked by Prof. John Dewey president of the People's Lobby in a letter to President Hoover. It was felt that Prof. Dewey had not looked into the situation thoroughly before asserting that a loan of $42,000,000 was planned.

Sugar Market Strong.

The effect of the Cuban sugar segregation plan is visible in the raw sugar market. In order to obtain all the 1,500,000 tons of sugar desired the Cuban Government has prohibited exports excepting of sugar sold under contract prior to the passage of the sugar law.

The effect has been sharply to check the free flow of raw sugar from Cuba to the United States. Sugar refiners requiring spot raws have been forced to buy their supply from owners of sugar in storage in the United States. As an outcome of the sudden demand for stored sugar that product commands a premium of 7 to 10 points a pound, it was said in the sugar trade yesterday.

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National Sugar Exporting Corp. Rejects New York Sales—Action Protested.

From the "Wall Street Journal" of yesterday (Nov. 28) we take the following Havana advices:

National Sugar Exporting Corp. has rejected contracts of sugar presented to it for approval on sales made through the New York Coffee & Sugar Exchange, for delivery in January, amounting to more than 100,000 tons.

With regard to the Havana advices the New York "Sun" of last night (Nov. 28) said:

Sugar producers have protested the action of the National Sugar Exporting Corp. of Cuba in rejecting January contracts for sale of sugar, it was learned in local trade to-day. In the meanwhile the market for January sugar developed relative strength on news that delivery of 100,000 tons had been forbidden, selling above parity with other options.

The ruling by the sugar corporation of Cuba is due to operation of the new sugar law providing for segregation of 1,500,000 tons of sugar out of present stocks. The corporation has forbidden sales of sugar until that quota has been filled. The order applies to all sugars sold after Oct. 25, when the restriction went into effect.

It was learned that the only New York coffee and sugar contracts affected are January options. The amount mentioned—100,000 tons—is not regarded large in the trade. It totals only about 1% of the total sales annually on the exchange. As an outcome sugar brokers doubt that the restriction will affect the market seriously. They comment that sugar producers customarily sell options as a hedge against their actual crop without intent of making delivery, and buy in the options when delivery time comes instead of delivering the sugar. The only difference the prohibition makes, it is said, is that the amount of hedge sales by producers now is known to the trade, and that knowledge may be used in speculative trading.

President Machado of Cuba Vetoes Bill Proposing Sugar Tax.

Under date of Nov. 19 Associated Press advices from Havana stated:

President Machado today vetoed the Alberni bill which proposed a tax of $1 for every arroba of cane produced by mills and not by colonos, or growers, in excess of that produced in the last crop. The arroba is equivalent to 2,500 pounds of cane and produces approximately 325 pounds of sugar.

The action of the President was understood to have been taken to avoid discrimination against the free operation of large American interests.

Java May Prevent Sugar Restriction—Growers, Divided on Policy, Are Expected, However, to Yield to Americans and Cubans—Surpluses in France, Belgium and Germany Complicate Task of Amsterdam Conferees.

The following Paris cablegram Nov. 24 is from the New York "Times":

Dissension among members of the Java Sugar Producers' Association may prevent an agreement in their forthcoming negotiations between Cuban and American sugar interests, as represented by Thomas L. Chadbourne. Mr. Chadbourne and his associates are due in France on the Majestic Thursday. The meetings are expected to begin at Amsterdam Saturday.

According to reliable information obtained in the French sugar market, a majority of the Java producers are opposed to any restriction on output, but might be willing to agree to a policy of not enlarging the present planted area.

It is admitted, however, that the failure of the approaching negotiations would be looked upon as a disaster for the world sugar industry and would certainly be followed by a sharp drop in sugar prices, as well as in the shares of Java sugar companies. For this reason it would not be surprising to French sugar interests if the Java producers finally buried their internal differences and accepted a measure of restriction.

Like those in all other major industries, the Java sugar people are feeling the world depression. Anything that would tend to stabilize prices would, it is believed, make a strong appeal, provided, of course, they all agreed to enter the proposed accord.

It is now apparent that Mr. Chadbourne's chief problem will be at Amsterdam, although in the background there will be the ungovernable sugar-dumping plans of Soviet Russia. It is now estimated that Russia will have nearly 600,000 tons of white sugar to sell abroad as a result of her 1929 crop. First estimates placed the figure at 400,000 tons. Russian plans for next year are said to be even more menacing, and, if their expectations are realized, they will produce 2,000,000 tons of sugar and will export 1,000,000 tons.

France, Belgium and Germany, the three other big beet-sugar growers of Europe, also have large surpluses which they desire to dispose outside their respective home markets. It is not hard to see that Mr. Chadbourne's mission is fraught with many difficulties.

The "Wall Street Journal" in its Nov. 19 issue published a cablegram from Amsterdam in which it was stated that "some members of the Java Association refuse to co-operate with Cuba and the United States on restriction, but they probably represent a minority"; commenting on the effect of these advices the paper quoted had the following to say in its Nov. 19 issue:

Lower prices for sugar futures on the New York Coffee & Sugar Exchange with nearby positions off from 3 to 6 points during the session compared with Tuesday's close was due principally to advices from Amsterdam of dissension among Javan producers on crop restriction. It was reported, however, that the Java Association probably would be prepared to discuss sugar problems with the Chadbourne committee on its arrival late this month.

December futures were quoted at 1.24c. off 6 points, but subsequently rallied to 1.26c. March, May and July futures were similarly affected, being off from 4 to 5 points, but showing some improvement as the session progressed. Volume turned over on the Exchange was larger than in last week's sessions.

Prices for raw sugar futures on the Exchange established a low level in history late in September when a price of .94c. a pound, c. & f., was recorded for October. The improvement in prices since that time has been due largely to the prospects of crop restriction in principal producing countries, Cuba and Java, and possibly aligning continental European beet producers.

Jamaicans Seek Sugar Preference.

A cablegram from Kingston, Jamaica, Nov. 20, to the New York "Times" says:

The Legislature has passed a resolution expressing disappointment that the British Government has not adopted the report of the royal commission on the sugar industry and requesting the Laborites to reconsider the question of further preference for empire-grown sugar.

Magnitude of Continental Sugar Crop Indicated in Statement Before British House of Lords.

Canadian press advices from London Nov. 26 stated:

Owing to the magnitude of the Continental sugar crop, there will be even more sugar this year than last, it was predicted by Lord Olivier in the House of Lords today when he drew attention to the parlous position of the British sugar industry, especially in the West Indies.

Lord Passfield, Secretary of State for the Colonies, agreed that the situation was grave and foresaw no improvement in 1931 and 1932.

Italian Sugar Production Increases.

From Washington advices to the "Wall Street Journal" of Nov. 24 said:

From January 1 to August 30, there were 1,427,000 long tons of sugar beets produced in Italy, an increase of 177,000 tons over production in the same period last year, the Department of Commerce is advised from Milan.

$24,830,000 To Be Paid to Sugar Beet Growers.

Denver advices (Associated Press) Nov. 24 state:

Beet growers of Wyoming, Montana, Nebraska and Colorado will receive $24,830,000 tomorrow for beets harvested during October. The Great Western Sugar Company announced the allotments. The final payment for beets harvested in November will be made December 15, and will amount to $4,686,585.

Petroleum and Its Products—Further Curtailment of Production Planned—Crude Oil Price Structure Steady—Pennsylvania Fields Again on Proration Basis.

Evidence that the oil industry is realizing the dangerous economic position that it occupies at the present is afforded in the increased efforts to further curtail production. The past week has been featured by curtailment plans which will, if rigidly adhered to, bring production in the United States to the level recommended by the Committee on Petroleum Economics in its recent report to the Federal Oil Conservation Board. The firmness manifested in the crude oil price structure in spite of the reductions made by a small refiner in the Mid-Continent area last week was also construed by oil men as a favorable sign. Further price revisions, except in the California area where they will be necessary to bring the Pacific Coast price list into line with that of other fields which were recently affected by the price cuts, are not expected.

The meeting of Texas operators held last Saturday resulted in a new allowable maximum oil production level for the State of 680,200 barrels daily as against the former maximum of 750,000 barrels daily. Fixed by the State Railroad Commission, the new allowance went into effect on Nov. 27 and will continue in effect for 60 days. Operators attending the meeting expressed unanimous approval of the commission's curtailment policy.

The importance of this move on the part of the Texas operators can be realized when it is noted that Oklahoma already is below its required production in the curtailment picture. In the week ended Nov. 22 its production totaled 484,200 barrels daily, against its allotment of 535,000 barrels. California, however, averaging in excess of 600,000 barrels daily, is not living up to its proration schedule which provides for limitation of output in the State to the same figure that Oklahoma is allowed, 535,000 barrels daily. Meeting of California operators is to be held shortly to consider means of curtailing the output to a level consistant with demand.

When it is understood that these three States contribute 80% of the total oil production in the entire United States the importance of each rigidly adhering to its allowance is realized. The success of the curtailment program depends almost entirely on these three States.

The return of the Pennsylvania operators to a curtailment policy was hailed as a further constructive move. The curtailment plan provides for a 50% cut in the Bradford and Alleghany fields and a cut of 30% in the other Pennsylvania fields. Operators in the Warren County fields are considering returning to their former 70% proration schedule on the request of the directors of the Middle District Oil Association and to continue on that basis until otherwise notified as a result of the steps taken in Pennsylvania to curtail output.

Recent weekly oil statistics have shown the benefits derived already from the proration schedules which have curtailed production. Crude oil production last week reached a new

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low point, at a daily average of 2,218,850 barrels, a drop of 331,400 barrels from the corresponding period last year. Rigid obedience of the proposed schedule will place the industry in a much stronger position if the plans are adhered to all through the winter period.

There were no price changes posted:

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

Bradford, Pa.	$2.15	Spindletop, Texas, below 25	$.75
Corning, Ohio	1.25	Winkler, Texas, below 25	.50
Cabell, W. Va.	1.05	Smackover, Ark., 24 and over	.70
Illinois	1.30	Smackover, Ark., below 2	.70
Western Kentucky	1.15	Eldorado, Ark., 44	1.14
Midcontinent, Okla., 37	.81	Urania, La.	.75
Corsicana, Texas, heavy	.75	Salt Creek, Wyo., 37	.98
Hutchinson, Texas, 34	.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	1.48
Kettleman Hills, 40-49.9	1.35	Midway-Sunset, Calif., 22	.94
Kettleman Hills, 50-54.9	1.50	Huntington, Calif., 26	1.22
Luling, Texas	.75	Ventura, Calif., 26	1.15
Spindletop, Texas, grade A	1.00	Petrolia, Canada	1.50

REFINED PRODUCTS—MARKET CONTINUES EASY—GASOLINE DULL—KEROSENE SHOWS MILD IMPROVEMENT—EXPORT MARKET WEAK.

General weakness characterized refined products in the Eastern market with no particular feature developing. Kerosene responded slightly to the increased demand due to the cold wave that struck the Eastern territory but it still is in an irregular position. With the inclement weather resulting in a marked drop in consumption gasoline was dull with a tendency to show weakness under pressure. Demand for domestic heating oil continues to stiffen but over-production has placed this field in a weak position. Optimism over the future of the lubricating oil market was expressed when it was learned that the Pennsylvania operators have agreed to return to their former restricted schedule in an effort to improve the market. About the only bright spot in the market is, that due to the decrease both of refinery operations and of stocks of stored gasoline, the market should be in a good technical position next Spring.

While kerosene has been in a weak position for some weeks past, the start of the Winter cold weather is expected to stimulate buyers who have been holding off in hopes of further price declines. Quotations remain at the same range from 6c. to 6½c. a gallon, for 41-43 water white in tank car lots, at the refineries. Concessions from this level are reported possible on firm bids. Several shipments under these terms are reported to have been made.

As usual at the approach of the Winter season, gasoline consumption has dropped to extremely low levels and this is reflected in the marked easiness shown in the market. While most of the refiners continue to hold their market at 7c. a gallon for U. S. Motor Gasoline, in tank cars, at the refineries, it is reported that movements are possible around 6½c. a gallon, in tank cars, at the refineries.

The export market is weak here as it also is in the Gulf Coast section. Sharper competition for business which resulted from the withdrawal of the Export Association's price schedule is held accountable for the easiness shown. Russian gasoline is furnishing particularly effective competition with the American product in the European market and this situation is reflected in a marked drop in the foreign demand.

Although domestic heating oils have been active due to the cold weather, price-shading to stimulate movements of stocks is reported. Over-production is responsible for this situation with little improvement in the market expected until some move to cut production is made. Bunker oil is holding at its former level but is showing easiness.

News that the Pennsylvania producers have agreed to return to their former proration schedule was received with optimism that the lubricating oil market would show some improvement. As these fields furnish the bulk of the crude used for in this field, this move is expected to improve outlook of the market considerably.

No price changes were posted.

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

N. Y. (Bayonne)	$.07	N. Y.—Carson Pet.	$.07	California	$.08-.11
Stand. Oil, N. J.	.07	Colonial-Beacon	.07	Los Angeles, ex.	.06½-.07½
Stand. Oil, N. Y.	--	Sinclair Ref.	--	Gulf Coast, ex.	.05¾-.06¼
Tide Water Oil Co.	.07¼	Chicago	.04½-.05	North Louisiana.	.06¼-.06½
Richfield Oil Co.	.07¼	New Orleans	.06¼-.06½	North Texas	.04¾-.05¼
Warner-Quinl'n Co	.07	Arkansas	.06¼-.06½	Oklahoma	.05-.05¼
Pan-Am. Pet. Co.	.07¼			Pennsylvania	.06¾
Shell Eastern Pet.	.07¼				

Gasoline, Service Station, Tax Included.

New York	$.163	Cincinnati	$.19	Minneapolis	$.17
Atlanta	.22	Cleveland	.19	New Orleans	.145
Baltimore	.162	Denver	.19	Philadelphia	.19
Boston	.165	Detroit	.125	San Francisco	.21
Buffalo	.198	Houston	.19	Spokane	.22
Chicago	.17	Jacksonville	.19	St. Louis	.139
		Kansas City	.159		

Kerosene, 41-43 Water Whit Tank Car Lotse,, F.O.B. Refinery.

N.Y.(Bayonne)	$.06-.06½	Chicago	$.03-.03¼	New Orleans	$.04¼
North Texas	.03-.03¼	Los Angeles, ex.	.04¾-.06	Tulsa	.03½-.03¾

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

New York (Bayonne)	$1.05	Los Angeles	$.85	Gulf Coast	$.75
Grade C	1.05	New Orleans	.80-.85	Chicago	.57½
Diesel	2.00				

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)—		Chicago—		Tulsa—	
28D plus	$.04¾-.05¼	32-36D	$.02½-.02⅝	32-36D	$.02½-.02¾

Weekly Refinery Statistics for the United States.

According to the American Petroleum Institute, companies aggregating 3,571,200 barrels, or 95.7%, of the 3,730,100 barrel estimated daily potential refining capacity of the plants operating in the United States during the week, have contributed to the following report. The crude runs to stills for the week show that these companies operated to 64.1% of their total capacity. Figures published last week show that companies aggregating 3,570,400 barrels, or 95.7% 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 64.2% of their total capacity, contributed to that report. The report for the week ended Nov. 22 follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED NOV. 22 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	3,006,000	70.1	5,343,000	11,566,000
Appalachian	93.8	499,000	53.8	766,000	1,029,000
Ind., Illinois, Kentucky	97.5	1,803,000	67.6	4,270,000	3,914,000
Okla., Kan., Missouri	89.4	1,807,000	62.6	2,108,000	4,603,000
Texas	91.9	3,692,000	70.9	6,393,000	10,730,000
Louisiana-Arkansas	98.3	1,037,000	56.5	1,253,000	2,138,000
Rocky Mountain	93.1	317,000	32.4	1,509,000	1,017,000
California	98.8	3,875,000	62.4	14,890,000	104,257,000
Total week Nov. 22	95.7	16,036,000	64.1	36,532,000	139,254,000
Daily average		2,290,800			
Total week Nov. 15	95.7	16,049,000	64.2	37,263,000	139,799,000
Daily average		2,292,700			
yTotal Nov. 23 1929	95.4	18,544,000	75.5	35,805,000	*145,130,000
Daily average	95.4	2,649,100			
Texas Gulf Coast	100.0	2,487,000	76.8	5,149,000	8,000,000
ouisiana Gulf Coast	100.0	713,000	69.1	986,000	1,173,000

* Final revised. Included above in table for week ended Nov. 22 1930 of their respective districts. 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.

Crude Oil Output in United States Continues to Decline.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended Nov. 22 1930, was 2,281,850 barrels, as compared with 2,304,550 barrels for the preceding week, a decrease of 22,700 barrels. Compared with the output for the week ended Nov. 23 1929 of 2,633,250 barrels daily, the current figure represents a decrease of 351,400 barrels per day. The daily average production east of California for the week ended Nov. 22 1930 was 1,674,650 barrels, as compared with 1,702,750 barrels for the preceding week, a decrease of 28,100 barrels. The following are estimates of the average gross production, by districts

DAILY AVERAGE PRODUCTION FIGURES IN BARRELS).

Weeks Ended—	*Nov. 23 '30.*	*Nov. 15 '30.*	*Nov. 8 '30.*	*Nov. 23 '29.*
Oklahoma	484,200	506,350	489,650	643,050
Kansas	109,250	111,700	117,550	110,650
Panhandle Texas	76,050	74,850	84,150	102,600
North Texas	63,650	63,750	62,600	89,300
West Central Texas	43,500	42,300	46,100	56,850
West Texas	266,600	266,100	272,700	357,250
East Central Texas	40,300	40,700	41,050	17,350
Southwest Texas	82,950	93,650	80,950	74,650
North Louisiana	44,100	44,050	43,900	36,450
Arkansas	51,950	51,950	52,050	63,950
Coastal Texas	161,750	162,400	161,650	148,350
Coastal Louisiana	29,500	26,550	27,250	23,300
Eastern (not incl. Michigan)	110,000	110,000	112,000	118,900
Michigan	8,750	7,300	7,300	15,000
Wyoming	47,850	46,900	47,850	52,500
Montana	4,950	4,950	5,350	10,500
Colorado	4,250	4,200	4,300	5,100
New Mexico	45,050	45,050	43,950	8,000
California	607,200	601,800	596,900	699,500
Total	2,281,850	2,304,550	2,297,250	2,633,250

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. 22, was 1,262,550 barrels, as compared with 1,295,400 barrels for the preceding week, a decrease of 32,850 barrels. The Mid-Continent production, excluding Smackover (Arkansas), heavy oil, was 1,226,800 barrels, as compared with 1,259,700 barrels, a decrease of 32,900 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:

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	—Week Ended—	
Oklahoma—	*Nov. 22*	*Nov. 15*
Bowlegs	14,000	13,800
Bristow-Slick	12,200	12,350
Burbank	14,050	14,150
Carr City	12,550	13,200
Earlsboro	20,900	20,950
East Earlsboro	18,150	19,250
South Earlsboro	8,850	11,550
Konawa	14,650	16,650
Little River	23,950	24,900
East Little River	10,300	11,650
Maud	3,200	3,150
Mission	7,400	8,150
Oklahoma City	73,350	85,000
St. Louis	23,300	22,900
Searight	6,800	6,850
Seminole	13,750	14,350
East Seminole	2,100	2,250
Kansas—		
Sedgwick County	24,400	27,050
Voshell	7,450	6,550
Panhandle Texas—		
Gray County	55,600	52,500
Hutchinson County	13,550	15,150
North Texas—		
Archer County	13,500	13,500
Wilbarger County	17,000	17,000
West Central Texas—		
Young County	12,700	11,000
West Texas—		
Crane & Upton Counties	35,000	35,200
Ector County	4,850	4,850
Howard County	27,500	28,000
Reagan County	26,400	26,250
Winkler County	56,500	57,150
Yates	101,500	99,700
Balance Pecos County	2,800	2,800
East Central Texas—		
Van Zandt County	27,600	27,800
Southwest Texas—		
Chapman-Abbot	6,500	7,000
Darst Creek	34,300	43,250
Luling	9,600	9,750
Salt Flat	15,600	16,000
North Louisiana—		
Sarepta-Carterville	2,350	2,350
Zwolle	9,100	9,300
Arkansas—		
Smackover, light	4,850	4,850
Smackover, heavy	35,750	35,700
Coastal Texas—		
Barbers Hill	20,700	21,150
Raccoon Bend	8,900	8,850
Refugio County	27,650	27,200
Sugar Land	12,000	11,950
Coastal Louisiana—		
East Hackberry	4,000	1,900
Old Hackberry	900	900
Wyoming—		
Salt Creek	27,150	28,100
Montana—		
Kevin-Sunburst	2,550	2,550
New Mexico—		
Hobbs High	36,700	36,100
Balance Lea County	5,700	6,600
California—		
Elwood-Goleta	40,500	33,200
Huntington Beach	28,000	28,000
Inglewood	15,300	15,300
Kettleman Hills	25,700	25,700
Long Beach	98,000	100,200
Midway-Sunset	59,500	59,500
Playa Del Rey	40,300	38,000
Santa Fe Springs	93,400	95,400
Seal Beach	18,000	18,000
Ventura Avenue	46,500	46,500
Pennsylvania Grade—		
Allegany	7,200	7,300
Bradford	23,750	24,800
Kane to Butler	7,500	6,800
Southwestern Penna.	3,000	2,850
West Virginia	13,350	12,800
Southeastern Ohio	7,000	6,900

Move Toward Stabilization of Oil Industry as Viewed by Royal Dutch Shell.

The oil industry has still a long way to go towards stabilization and a return to healthy conditions, according to F. Godber, Director of the Oil Dutch Shell, who under date of Nov. 21, adds:

This statement does not in any way minimize the great progress that has been made during the last year or so along the road to stabilization by way of eliminating excesses and wastes in production. Indeed the curtailment in production now in effect in the principal producing States is an accomplishment of the first magnitude. It seems to us, however, that the oil industry has now come to the cross roads with no definite indication as to which road to travel in the future. It is evident that there are two roads; One to remedy conditions by following the law of supply and demand. It is clear that with overwhelming supplies on hand seeking outlets, nothing but a continuous depression lies ahead of us. Low prices of crude can mean only one thing, namely, the ruination of thousands of producers, destruction and waste, not only of capital invested, but also of the basic material. I do not believe that anybody wants to travel this road.

The second road, or the only alternative, to stabilization is by way of a further curtailment program. In our opinion such a program can only succeed if we adhere very closely to fundamental principles.

Curtailment and low prices of crude oil are almost contradictory. The sacrifice of curtailment is only worth while if it can be compensated for by stable conditions and by stable prices of crude oil by which the producer is able to continue to live. If curtailment is not followed by rational prices of crude oil it merely means that the producer has made a sacrifice in vain, and we should be no nearer a solution of the problem than if we followed the simple law of supply and demand. The oil industry is in a different position from other industries where over-production exists, like rubber, wheat and cotton, inasmuch as crude oil once wasted cannot be replaced by recurrent supply. While curtailment and reasonable prices are the logical solution of the whole problem, it is only natural that the American industry should not be asked to make this sacrifice unless other countries co-operate in a similar way. A curtailment program is essentially a co-operative movement. It is apparent that other countries are quite willing to co-operate, and this is clearly illustrated by curtailment which is already being carried out in other countries like Roumania, the Dutch East Indies and South America. Even if it were possible to follow in the United States a policy of curtailment and ruinous prices it could not be expected that other countries will be satisfied to also accept ruinous prices and still restrict production. If cheaper crude is to be the only factor that is going to correct over-production, the producers will ask, and rightfully so, if it is worth while.

The thing next in importance to a curtailment program and reasonable prices for the industry is to stop unnecessary drilling. It seems impossible to realize that capital would be willing to lend itself for investment in expensive wells, costing $150,000 to $250,000 per well, if the output is restricted to 50 to 100 barrels per day, because on such basis no equitable return on capital is possible. This is a real danger to the industry, and the sooner it is tackled energetically the better. These objects are all open for intelligent discussion and action.

The public is vitally interested in this question of stabilization for reasons that in the long run the price to the public will be based on the cost of the commodity, plus a margin of profit. As long as wide fluctuation exists, both in the price of crude and the price of the finished article the risks taken by both the producer and the marketer are enormous, and therefore they are entitled to a large safety premium, or in other words, a higher margin of profit. If on the other hand, conditions are stabilized and the risks of both producer and marketer reduced, it is only natural to expect that both producers and marketers will have to be satisfied with less margin of profit and this will be of immediate benefit to the consumer. The consumer therefore has a vital interest that the balance between production, cost of production and prices is so maintained as to secure the maximum of steadiness in the business which in the long run must mean efficiency in service, and reasonable prices.

Oil Output in Texas Cut—State Commission Orders Reduction of 69,800 Barrels in Daily Flow.

A dispatch from Austin, Texas, Nov. 22 to the New York "Times" said:

Recommendation of the State Proration Committee that the maximum allowable oil production of Texas for 60 days beginning on Nov. 27 be fixed at 680,200 barrels, a decrease of 69,800 barrels from the maximum allowable under which the producers have been operating for three months, was adopted by the Railroad Commission to-day. The curtailment was based on pipe line commitments to meet the market demand.

Enforcement of the pipe line and common purchase law by the Commission will be strict, notwithstanding the resistance which a few companies are offering, Pat Neff, Chairman of the Commission, said.

Peru Sends Troops to Oil Zone—Acts to Protect Foreigners in Talara in Threatened Strikes.

From the New York "Times" we take the following (Associated Press) from Lima, Peru, Nov. 22:

More than 200 soldiers have been sent by the Government into the Talara region of Northern Peru to protect foreign oil interests there against threatened native strikes and disorders. In addition the Seventh Cavalry is available at Piura if trouble should arise.

Workmen in the district have demanded the dismissal of several foreign officials of the Standard Oil Co. and the International Petroleum Co., whom they charge with giving them bad treatment. The workmen have threatened to strike if their demands are not met.

The Government has promised to take any measures necessary to protect the lives of foreigners and Talara dispatches state that with troops present no further difficulty there is expected. An agitator named Alberto Iparaguirre has been arrested.

Venezuela Demands Lists of Oil Employees—Also Asks Wages Paid to Each.

From Curacao (Dutch West Indies) Nov. 17 air mia advices to the New York "Times" state:

The Government of Venezuela has recently demanded of all oil companies operating in the country complete lists of all their foreign and native employees, showing the pay for each worker.

This demand has caused much speculation as to its reason and the probable reaction to it. It is possible the information may be used in meeting the unemployment situation, which has followed the curtailment of operations by the oil companies. In the Mene Grande Fields alone there are said to be about 600 unemployed.

These are laborers, formerly employed on the large ranches and farms which they left for the higher wages paid in the oil fields. They do not like to return to the poorly paid farm and ranch work but prefer to loaf around the fields in the hope of early improvement in employment conditions.

It has also been suggested that the Government may have in mind the application of a special tax on foreigners or that it may be considering the frequently agitated question of rates of pay and may attempt to force the oil operators to pay more to the natives in order to bring them into line with the wages paid to the foreign employees.

Mexican Oil Production.

From the "Wall Street Journal" of Nov. 17 we quote the following from Mexico City:

Department of Petroleum, Ministry of Industry, Commerce and Labor, estimates that petroleum production in the entire Republic for the month of October amounted to 3,147,353 barrels, with a commercial value of 6,510,273 pesos, compared with production in September of 3,242,929 barrels, valued at 6,701,220 pesos. Production in October 1929 was 4,015,008 barrels, worth 8,147,407 pesos.

Russian Soviet Government Recalls Oil Men—End of Price Accord in Britain Seen in Big Competitive Sale.

A cablegram as follows from London Nov. 18 is taken from the New York "Times":

Following news of the sale by the Soviet Government of 20,000,000 gallons of gasoline here on a single contract in competition with British and American firms, it is reported that two directors of the Soviet's oil company have been summoned to Moscow.

They are R. G. Terakopoff, Managing Director of Russian Oil Productions, Ltd., and Dr. L. B. Rabinovitch, Financial Director, who arranged the original selling price agreement between the Russian firm and British and American companies.

From the terms of the latest sale it is taken here that Moscow has ordered the severance of the relationship between the Russian and American companies and recalled the two directors to given an account of their stewardship.

World Copper Output Shows Little Change in October.

World production of copper in October was 152,544 short tons, compared with 152,405 tons in September and 149,843 tons in August, according to the American Bureau of Statistics. Production of copper in the first ten months of 1930 was 1,483,844 tons.

The following table gives in short tons world output based upon smelter reports without segregation as to country of origin of ore. Under "elsewhere" is included the Bureau's estimate of unreported tonnage.

	Month.				*First 10 Months of 1930.*
	July.	*August.*	*September*	*October.*	
United States	67,638	66,698	68,487	70,419	732,169
Mexico	4,968	4,812	5,078	5,403	49,924
Canada	11,820	12,850	12,015	8,573	95,818
Chile and Peru	23,328	26,937	26,374	27,836	237,222
Japan	7,365	7,314	7,590	7,601	73,097
Australia	878	1,548	1,832	595	12,103
Germany	4,632	5,784	5,429	6,017	52,843
Other European a	11,368	11,200	11,500	11,600	111,968
Elsewhere a	12,000	12,700	14,100	14,500	118,700
World's total	143,997	149,843	152,405	152,544	1,483,844

a Partly estimated.

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ESTIMATED PRODUCTION BY MONTHS FOR PAST THREE YEARS.

	1930.	1929.	1928.
January	155,848	178,783	143,546
February	140,083	167,090	147,546
March	148,944	192,792	147,842
April	145,595	196,820	146,427
May	148,788	192,589	156,414
June	145,797	174,586	159,474
July	143,997	174,507	156,190
August	149,843	173,430	161,838
September	152,405	174,135	157,518
October	152,544	175,360	176,623
November	------	170,585	183,813
December	------	165,728	179,240
Total	------	2,136,405	1,916,471

World Zinc Output Increased in October.

Production of zinc by reporting countries, which include all important zinc producers except Belgium, The Netherlands and Poland, in October was 92,606 short tons, against 89,807 tons in September and 93,185 tons in August, according to statistics released by the American Bureau of Metal Statistics, and given in the "Wall Street Journal" of Nov. 20. In 1929, with world production averaging 135,102 tons a month, Belgium, The Netherlands and Poland produced an average of 36,249 tons a month.

The following table gives in short tons output of slab zinc for last four months with total for first nine months of 1930. This output is not allocated as to origin of the ore from which the zinc was produced except in case of the United States and Mexico. Zinc produced in the United States from Mexican ore is deducted and added to output of Mexico.

	Month of				First 10 Months of 1930.
	July.	August.	September.	October.	
United States	40,038	41,029	40,485	40,940	439,800
Mexico	3,096	2,938	2,633	2,913	25,744
Canada	8,978	9,749	10,065	11,046	97,050
z Belgium	-----	-----	-----	-----	-----
France	8,096	7,766	7,019	7,345	83,978
x Germany	9,413	9,255	8,006	8,050	93,564
Great Britain	5,008	4,532	4,225	4,247	46,900
Italy	1,857	1,688	1,736	1,911	13,421
z Netherlands	-----	-----	-----	-----	-----
z Poland	-----	-----	-----	-----	-----
Spain	984	1,005	988	1,023	9,816
Australia	5,243	5,243	4,939	5,208	51,476
Rhodesia	1,758	1,680	1,611	1,523	17,199
y Elsewhere	8,300	8,300	8,100	8,400	81,700
Totals as reported and est.	92,771	93,185	89,807	92,606	960,648

x Included zinc dust, which amounts to about 300 tons a month. y Estimated. z Not reported.

Copper Price Status Holds Buyer Interest—Bookings Range from 10¼ to 10.50 Cents in Domestic Market.

Interest in non-ferrous metals in the past week centered in the copper price situation. Large producers continued to quote on the basis of 12 cents, delivered to domestic consumers, and the export price held at 12.30 cents, c.i.f., reports "Metal and Mineral Markets." All of the moderate tonnage sold in the domestic market during the week, however, was booked by custom smelters at prices ranging from 10¼ cents to 10.50 cents, delivered in the East. Owing to the wide difference between foreign and domestic copper prices, export sales fell off sharply. It is added:

Lead sellers experienced a quiet week after the activity of the preceding week. Storage battery manufacturers have taken good tonnages, however, and the consumption in that quarter promises to be excellent this winter, with the resumption of activity by automobile producers. Lead prices held at 4.95 cents, St. Louis and 5.10 cents, New York.

A very modest tonnage of zinc was sold during the week. To attract buyers, producers offered Prime Western zinc at prices close to the low levels established about a month ago. Early in the week several lots brought 4.25 cents, St. Louis. Shortly before the close business went through as low as 4.075 cents for February-March shipments. Production is being curtailed here and the statistics are expected to show some improvement.

Tin business in the past week quieted down considerably, but the price range showed little change, with daily variations above and below 26 cents for prompt Straits.

Anaconda Copper Cuts Output 10 Per Cent—Order Includes Subsidiaries of Company, Andes, Chile and Greene Cananea—Follows Trade Compact—Nichols Copper Co. and Calumet & Arizona Also Cut Output.

In line with the recent curtailment agreement entered into by copper-producing companies the Anaconda Copper Mining Company and its subsidiaries announced yesterday that they would curtail production 10% says the New York 'Times" of Nov. 26, from which the following is also taken.

In this group are the Andes Copper Mining Company, Chile Copper Company and Greene Cananea Copper. Several copper companies, including the Nichols Copper Company, Calumet and Arizona Mining Company and Noranda Mines, Ltd., in Canada, announced recently a curtailment of about 15% in operations.

Gordon R. Campbell, president of Calumet and Arizona, was quoted as saying in Boston yesterday:

"It does not seem wise to sacrifice mineral assets of the corporation at present low prices of copper or add to the unwieldy surplus stock now on the market while present conditions continue. In spite of low prices for copper, Calumet and Arizona has improved its cash position in the last six months and has reduced its direct operating costs to such an extent that its position can be maintained with lower production."

Producers continue to quote copper at 12 cents a pound delivered in the domestic market. Copper is obtainable, however, at 10½ cents a pound from custom smelters delivered to the end of the first quarter next year. The tonnage of copper available at the latter level is apparently somewhat less than a few days ago, but is still more than sufficient to meet demand at that figure. Copper Exporters, Inc., continues to quote 12.30 cents a pound c. i. f. the base European ports, but considerable copper is being offered by second hands below this price.

In its issue of Nov. 23 the "Times" said:

The copper output of the refinery of the Nichols Copper Company at El Paso, Texas, will be reduced about 15%, or from 8,500 to 6,500 tons a month, it was announced yesterday by Charles W. Nichols, chairman, in El Paso.

"This curtailment is in keeping with a general agreement among copper refiners," he said. "It was decided upon for the good of the industry. No further curtailment will be made unless it is found that the present program is insufficient to meet the situation."

F. Pisart and Camille Gutt, representatives of the Katanga mine in the Belgian Congo at the recent conference here to restrict the output of copper throughout the world, sailed yesterday for Europe. Neither would comment upon the result of their efforts here.

Putting the blame for the need for curtailment on foreign mine owners, Gordon R. Campbell, president of the Calumet & Arizona Mining Company, in announcing a 15 per cent reduction in output for his company, said:

"At this time, when American employment is at such a low ebb and when so many American citizens are out of employment, it is unfortunate that the mines of this company should be compelled to take this action on account of the foreign invasion of the home market.

"It is the strongest argument yet offered for a substantial tariff on copper, which will give American miners preference in their home market and will keep Americans employed. With a very little increase in business American mines would be adding to the number of employed instead of decreasing the number at this time, and would feel an assurance of security for the future that would enable them to employ men as steadily in the future as in the past.

"Without protection, American copper mining will be in a sad way for many years to come. Employment will be uncertain, and only a very few good mines will be able to show any return to stockholders."

The copper curtailment plan was referred to in these columns Nov. 15, page 3123.

Anaconda Copper Mining Company Shuts Down One Mine.

According to the New York 'Times" of Nov. 22 the Anaconda Copper Mining Company announced that it had shut down its Stewart mine in order to concentrate its production at a smaller number of shafts. The men will be employed at other shafts and output will not be affected, the announcement said.

St. Joseph Lead Company Curtails Output 25%.

The St. Joseph Lead Company has curtailed its lead production about 25% owing to decreased consumption, it was announced yesterday. The curtailment was begun early this month, says the New York "Times" of Nov. 27.

Steel Production Again Falls Off—Price of Pig Iron Reaches New Low—Price of Steel Scrap Also Declines.

Some further expansion in demand from the railroads and the automobile industry and a piling up of construction projects, particularly public undertakings, have heightened the hopes of the iron and steel trade and have added force to current efforts to stabilize prices, the "Iron Age" of Nov. 27, says: Steel production is increasingly irregular, with the average for the country down to 41%, compared with 43% a week ago, and additional weakness has cropped out in the scrap market, but the industry is reconciled to another month of low activity and is more confident in its predictions of an upturn in the New Year. The "Age" also adds:

It is realized that present pressure to keep down inventories, although precluding an immediate expansion of business, will be followed by more liberal specifications for stock in January. It is appreciated also that many construction and industrial programs now being launched cannot mature until next year. But there is general agreement that improvement is definitely in prospect.

The Chevrolet Motor Co. will build 75,000 cars in January, compared with 45,000 cars scheduled for this month and 45,000 to 50,000 for December. The increasing operations of this company and other makers bringing out new models will tend to offset expected year-end suspensions by other motor car manufacturers.

A prospective purchase of 50 barges and five tow boats by the Inland Waterways Corp. will result in the placing of 28,000 tons of plates, while bridges at Niagara Falls, N. Y., will call for 12,000 tons of steel. Structural projects that have come into the market in the past month total more than 250,000 tons. Awards for the week, at 43,000 tons, are the largest since late in October.

Railroad buying, although to date far below the volume of a year ago, promises to be on a steadily growing scale. The Erie has bought 41,748 tons of rails and the Baltimore & Ohio has definitely allocated orders for 75,000 tons, the informal placing of which was announced some time ago. The Chicago Great Western has purchased 300 hopper cars, the Santa Fe has closed bids on 1,500 cars, the Northern Pacific has undertaken the rebuilding of 3,000 cars in its own shops and the Missouri Pacific has started

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an extensive car repair program. An inquiry for 50 locomotives issued by the New York Central will be followed by requests for figures on 5,000 cars. The Interborough Rapid Transit Co., New York, will shortly place orders for 289 subway cars.

Raw material prices gave further ground this week, the "Iron Age" composite price for pig iron declining to $16.11 a gross ton from $16.13 last week and heavy melting scrap dropping to $11.58 from $11.67 a week ago. The pig iron price is $2.18 less than a year ago and scrap is $2.59 lower. The finished steel composite price is unchanged at 2.135c. a lb. for the seventh week.

Finished Steel.

Nov. 25 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	2.135c.
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. 25 1930, $16.11 a Gross Ton. — Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

One week ago	$16.13
One month ago	16.29
One year ago	18.29

	High.		*Low.*	
1930	$18.21	Jan. 7	$16.11	Nov. 25
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. 25 1930, $11.58 a Gross Ton. — Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$11.67
One month ago	12.25
One year ago	14.17

	High.		*Low.*	
1930	$15.00	Feb. 18	$11.58	Nov. 11
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

Railroad purchases and inquiries involving upward of 650,000 tons of steel and continued earnest endeavor of producers to stabilize prices lend the most comprehensive sweep in weeks to the steel market, obscuring somewhat the fact that steel specifications for immediate rolling are moderately lighter and the mills are pressed to maintain a 45% operating rate, says "Steel" in its Nov. 27 issue. "Steel" further goes on to say:

Definite car commitments of the week include rebuilding of 3,000 by the Northern Pacific, construction of 793 by the Missouri Pacific, and award of 300 by the Chicago Great Western to Pullman, calling for 31,000 tons of steel. Inquiries of the Seaboard By-Products Coke Corp. for 248 hoppers, Delaware & Hudson for rebuilding several hundred cars, and Youngstown Sheet & Tube Co. for 40 bodies add 6,000 tons.

New York Central, inquiring for 50 locomotives taking 4,000 tons of steel, is expected in the market shortly for 10,000 to 15,000 cars, into whose construction 140,000 to 210,000 tons of steel would enter. The New York Central in a few days will distribute its 1931 rails, estimated at 175,000 tons, now that rail mills have held prices.

The Pennsylvania, which has supplemented its recent 15,000-ton car-steel order with one for 20,000 tons, is also a prospective nearby rail buyer, probably of 150,000 tons. A Wabash award of 12,000 tons is in prospect. The 75,000 tons of rails for the Baltimore & Ohio and 41,748 tons for the Erie have been entered.

Chief beneficiary of this railroad business will be the plate mills, which in the East this week have booked 12,000 tons for a car builder and 4,200 tons for a gas holder. Pipe skelp releases are better at Chicago, where 10,000 tons of refinery tank work is up. Inland Waterways Corp. may buy 50 barges, requiring 25,000 tons of plates, while an award nears on four Pacific Mail liners, taking 24,000 tons.

Structural steel orders this week, at 34,337 tons, exceed both the 29,042 tons of last week and 21,972 tons of a year ago. Three new subway sections in New York, totaling 20,800 tons, make 35,600 tons of subway work now pending. Bids are in on 15,000 tons for an elevated roadway in New York. Carbon bar orders at Chicago are running 15% ahead of October. Sheet, skelp and wire requirements lag in most districts.

More interest is displayed in pig iron at Cleveland, New York, Toronto, Chicago and St. Louis, with a firmer price attitude apparent. Coke remains quiet and unchanged. Scrap is down 25 cents for the steel grade at Pittsburgh on a purchase of 10,000 tons by a steelworks, and in other centres more stability is manifest.

Important makers of sheets and strip have announced first quarter schedules which in most classifications continue present levels and in a few represent advances of $1 to $2 per ton. First quarter asking prices at Pittsburgh will be 3.30c. on full-finished, 3.60c. on furniture, 3.00c. on galvanized, 2.35c. to 2.45c. on black, 1.90c. to 2.00c. on blue annealed plates, 2.05c. to 2.15c. on blue annealed sheets.

On hot-rolled strip 1.55c. to 1.65c. is asked on definite first quarter commitments, with cold-rolled usually 2.35c. On wire nails, $1.90 to jobbers has been reaffirmed, with 2.30c. continued on wire. In the East an effort is being made to put heavy steel buyers in one price class, preferred quotations on shapes, for example, being withdrawn Dec. 10.

Lake shipments of iron ore are completed for the season at 46,582,982 gross tons. Plus the all-rail movement, the season's tonnage is 47,232,982, 28.6% below 1929 and the lowest since 1924.

Steelmaking operations are unchanged this week at 43-45%, a slight rise at Chicago nullifying a decline at Youngstown. By districts operating percentages are: Chicago, 47, Buffalo and Youngstown 46, Pittsburgh and eastern Pennsylvania 45, Cleveland 44, Birmingham 43.

October exports of iron and steel products, at 131,850 tons, gained 639 tons over September. Imports declined 1,941 tons to 38,344 tons.

"Steel's" market composite continues unchanged this week at its all-time low of $31.86.

Steel ingot production in the week ended last Monday (Nov. 24) average 40% of theoretical capacity, compared with 43% in the two preceding weeks, says the "Wall Street Journal" of Nov. 26, which further reports:

The United States Steel Corp. was down to 45%, against 47½% in the two previous weeks. Leading independents ran at 37% compared with 41% in the two preceding weeks. A number of plants will be affected this week by the observance of the Thanksgiving Day holiday.

In the corresponding week last year United States Steel was at 70% and leading independents below 68% and the average was under 69%. In the same week of 1928 United States Steel was at 82%. independents at 84% and the average was above 83%.

B. F. Fairless of Republic Steel Corp. Predicts Steel Recovery in 1931.

Firmer prices for steel and the beginning of recovery of operations in the industry early in 1931 were forecast by B. F. Fairless, First Vice-President of the Republic Steel Corp., in an address before Warren, O., business men. There are many signs that the start of a buying movement in steel is not far distant, he declared. "The production of steel in November has dropped to an annual rate about 35% under the average production of the last five years," said Mr. Fairless, who added:

"The country's use of steel has not declined so heavily and correction of this wholly abnormal situation is not likely to be much longer delayed.

"Steel prices have fallen more sharply than other industrial prices. Steel bars, plates and shapes at $1.60 a hundred pounds are 20% below the 1926 average compared with a decline of all wholesale prices of 16%. Leading steel producers expect to preserve 1929 wage scales and that is why they are now making a determined effort to stabilize prices against further concessions. Because of the great reduction in automobile production and sales in 1930, the new year will begin with a deferred consumer demand for cars. I expect to see an increase in the output of automobiles of at least 1,000,000 cars in 1931 over 1930, with consequent better demand for steel from this source."

Referring to the Republic Steel Corp., Mr. Fairless said that since the formation of the merger last April marked progress has been made in building up a well-knit organization in all departments. He continued:

"Important economies have been effected and plants are rapidly being brought to a high standard of operating efficiency. Such results as these are the aim of every well planned industrial merger. That these ends have been accomplished by Republic will become apparent with the return of more normal business conditions. During the current year the corporation has indicated its faith in the business future by the outlay of $10,000,000 in plant improvements."

European Steel Output Cut Voted by Cartel.

From Washington, Nov. 18, the New York "Journal of Commerce" reported the following:

November and December production of the Continental Steel Entente will be sharply cut as a result of action taken at a meeting Nov. 6, according to a cable to the Department of Commerce to-day from Acting Commercial Attache Leigh W. Hunt, at Brussels. The total output for the two months is not to exceed 4,500,000 metric tons.

Whether the entente will be able to continue after the close of the year is problematical, according to reports. A meeting is to be held in Paris, Dec. 5, at which the future of the organizations will be discussed, the Department was advised.

It is probable that the action then to be taken will hinge largely upon the effect of the most recent decision of the cartel to cut production, coupled with imposition of the full penalty of $4 per ton fine for production in excess of allotment, re-established some weeks ago following the collapse of the sales cartels.

French Withdraw From Steel Cartel.

Associated Press advices from Paris, Nov. 18 said:

The *Agence Economique Financiere* to-day said that French interests had completed their withdrawal from the European steel cartel, explaining that they had been unable to continue observance of agreements among themselves regarding frontier markets.

This, the agency said, was especially the case in the Saar district, where competition from non-members was especially strong. As a consequence French producers were unable to act as a national unit under the cartel agreements. French withdrawal is expected to make dissolution of the cartel inevitable.

Iron Cartel to End—Dissolution of Franco-German Agreement Will Leave Open Competition After Dec. 31.

From the "Wall Street Journal" of Nov. 19, we take the following from Paris (United Press):

Open competition will begin in European cast iron markets after Dec. 31, as the result of the dissolution of the Franco-German phosphoric cast iron cartel and removal of all agreements for production and sales limitation.

The steel cartel will be dissolved Dec. 31 unless French objections to th present conditions of production are overcome at a meeting Dec. 5.

Germany to Reduce Iron Prices: Wages Unchanged.

Berlin advices, Nov. 18, to the New York "Journal of Commerce" state:

The German iron industry now expects to be able to effect favorable alterations in its ore supply contracts with the Swedish Graengesberg-gesellschaft, which were recently renewed to run until 1940. The price of German iron bars is shortly to be reduced by 15 to 18 reichsmarks from the present level of 137 reichsmarks despite the fact that existing rates of wages have been agreed upon to run until the fall of next year.

It is true that the 6% reduction in the price of coal in the Ruhr, effective in December, and the reduction in wages in the Ruhr coal mines, planned to take effect in January, will cut the costs of the German iron industry. The latter will, as a result of the price reductions already outlined, give up a part of its present profit margin. Many plants are now working at only one-third capacity.

Although the price concessions above indicated will leave the German price 10 reichsmarks above the world price plus freight and tariff; this

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reduction will be of important benefit to consuming industries and for general business in Germany. Despite the depressed state of general business in Germany iron prices have heretofore remained almost unchanged.

Chicago Steel Producers Set Prices for 1931—Sheet and Strip Levels Unchanged, Inland and Acme Steel Companies Announce.

The following is from the New York "Journal of Commerce" of Nov. 20:

Steel sheet prices for delivery in the first quarter of 1931 were announced yesterday by the Inland Steel Company and are expected to stabilize the sheet market in this territory. The new levels do not represent an advance except possibly in the No. 24 black grade, and they will be strictly adhered to, officials of the leading western independent company announced.

The minimum first-quarter sheet prices will be as follows: No. 24, black sheets, 2.55 cents, Chicago mill; No. 24 galvanized sheets, 3.10 cents, Chicago; No. 10 blue annealed plates, 2.10 cents, Chicago mill, and No. 13 blue annealed, 2.25 cents, Chicago mill. Chicago delivered prices will be $1 a ton above these levels.

First Definite Announcement

This is the first definite announcement of steel sheet prices for the first quarter of 1931 and indicates that sheet producers have decided to follow the general policy of the Carnegie Steel Company, United States Steel Corporation subsidiary, in adopting a firm stand on prices without resorting of an advance.

The Acme Steel Company, Chicago, yesterday announced first quarter prices of hot and cold rolled strip steel. The new quotations are in line with prices quoted in recent weeks and officials announce that there will be no deviations. They are made at this time in an effort to stabilize the market.

First-quarter strip steel prices of the Acme Steel Company are: Hot strip, 6 inches and under, $1.70, Pittsburgh base and $1.80, Chicago base; over 6 inches and under 24 inches, $1.60, Pittsburgh base, and $1.70, Chicago base; cold rolled strip steel, $2.35, Cleveland and Pittsburgh base.

Strip, Sheet Concessions

In the last few days there have been reports of new concessions in steel sheets and in strip sheet. The first-quarter price announcements are expected to halt concessions and possibly pave the way for advances after the turn of the year.

Following the recent announcement of the Carnegie Steel Company, it was generally reported in the trade that similar action would be taken by makers of the lighter products, including strip steel, sheets and wire products. The Inland Steel and Acme announcements clear up the strip and sheet situation, but no statement has been made by leading wire producers relative to first-quarter levels.

That Carnegie Steel Company's price announcement has had a stabilizing effect on finished steel prices is evident from the fact that the price quoted on 42,000 tons of plates, shapes and bars for the Pennsylvania Railway was in line with the minimum level of the United States Steel Corporation subsidiary, 1.60 cents a pound, Pittsburgh.

A Chicago representative of a large eastern steel company said yesterday that he was certain his company would advance prices of bars, shapes and plates for first-quarter delivery. The current level of 1.70 cents, Chicago, and 1.60 cents, Pittsburgh, is too low, he said, and a $2 a ton increase is being seriously considered.

Finished Advance Expected

This is in line with recent reports in this market that a steel company, the name of which was undisclosed, will advance prices of finished steel soon. Any increase at this time would undoubtedly be for first-quarter shipment, as when quarterly prices are put out they are usually made two to four weeks before the opening of the new three-month period.

Prices of bars, shapes and plates in the Chicago district are fully $6 a ton under a year ago. Current levels are so unprofitable that all producers agree that further concessions are impossible. All that is needed, it is said in the local trade, is that one producer take the lead and it is now fairly well established that a certain eastern mill will make an announcement soon, but its name is withheld for the present.

The Inland Steel Company has taken no action on bars, shapes and plates for the first quarter. Leading producers in this territory are not taking business for delivery after Jan. 1 and probably will not do so until some action is taken by the eastern producer, who is expected to take the lead.

Firmer prices for steel and the beginning of recovery in operations for the industry early in 1931 were forecast by B. F. Fairless, first vice-president of the Republic Steel Corporation, in an address before Warren, Ohio, business men.

Spurt Not Far Off

"There are many signs that the start of a buying movement in steel is not far distant," said Mr. Fairless. "The production of steel in November has dropped to an annual rate about 35% under the average production of the last five years. The country's use of steel has not declined so heavily and correction of this wholly abnormal situation is not likely to be much longer delayed."

Mr. Fairless said that, because of the great reduction in automobile production and sales in 1930, the new year will begin with a deferred consumer demand for cars. "I expect to see an increase in the output of automobiles of at least 1,000,000 cars in 1931 over 1930 with a consequent better demand for steel from this source," said the Republic official.

Referring to the Republic Steel Corporation, Mr. Fairless said that since formation of the merger last April marked progress has been made in building up a well-knit organization in all departments. Important economies have been effected and plants are rapidly being brought to a high standard of operating efficiency. During the current year the corporation has indicated its faith in the business future by the outlay of $10,000,000 in plant improvements.

Pennsylvania Wire Glass Co. to Resume Operations at Dunbar.

The plant of the Pennsylvania Wire Glass Company at Dunbar will resume operations within the next two weeks, after being idle for three months, it was made known on Nov. 25, says an Associated Press dispatch that date from Connellsville, Pa.; it is added that 150 men will be employed.

Coal Operators in Pennsylvania Order Mines on Six-Day Week.

Under date of Nov. 12 Pittsburgh advices to the New York "Journal of Commerce" said:

Orders affecting 2,600 men were issued to-day putting three mines of the Jones & Laughlin Steel Co. on a six-day week schedule instead of the three-day week. Similar orders were issued at Weirton Steel Co., which, starting to-day, put 580 men on a six-day instead of a two-day schedule.

Jones & Laughlin mines affected are Vesta No. 4 at Richeyville; Vesta No. 5 at Vestaburg, and Vesta No. 6 at Denbo.

The Weirton mine is the Isabelle shaft at Hillcoke, 20 miles south of Brownsville. The officilas of both companies stressed the fact that no additional men are to be hired, the orders affecting only those already in their employ.

British Coal Mines Act Reported as Having Failed—Application to Be Postponed to Prevent Wage Reductions.

A cablegram Nov. 14 to the New York "Times" stated:

The functioning of the Coal Mines Act, which represented the biggest piece of legislation passed by the MacDonald Government at the last session of Parliament, has broken down. It provided that a shorter day, averaging 7½ hours, should be worked after Dec. 1, but the coal owners now declare this is impossible without a reduction in wages.

Thie miners threaten to resist this reduction, many saying they prefer to work eight hours at the old rates. Accordingly, Emmanuel Shinwell, Minister of Mines, on behalf of the Government, has suggested postponing the application of the Act, which means a bill will be introduced in Parliament to discount the work of members during many months in the year. The step is almost without precedent in British Parliamentary annals.

Production of Bituminous Coal and Anthracite in October 1930 Below that of Similar Month in 1929.

According to the United States Bureau of Mines, the total production of bituminous coal for the country as a whole during the 27 working days of October, 1930, is estimated at 44,150,000 net tons, as against 38,632,000 tons for the 25.3 days in September. The average daily rate of output in October was 1,635,000 tons. Compared with the daily rate of 1,527,000 tons for September, this shows an increase of 108,000 tons or 7.1%.

The production of Pennsylvania anthracite in October is estimated at 7,576,000 net tons. The average daily rate of production in October was 291,400 tons. Compared with the daily rate of 211,700 tons for September, this shows an increase of 79,700 tons or 37.6%. The Bureau's statement further shows:

ESTIMATED PRODUCTION OF COAL BY STATES IN OCTOBER
(Net Tons).a

State—	Oct. 1930.	Sept. 1930.	Oct. 1929.	Oct. 1928.	Oct. 1923.
Alabama	1,308,000	1,151,000	1,678,000	1,568,000	1,793,000
Arkansas	237,000	175,000	219,000	208,000	126,000
Colorado	881,000	671,000	992,000	977,000	977,000
Illinois	5,400,000	4,120,000	5,906,000	6,103,000	7,014,000
Indiana	1,488,000	1,260,000	1,713,000	1,424,000	2,337,000
Iowa	376,000	283,000	400,000	350,000	523,000
Kansas	267,000	203,000	313,000	316,000	411,000
Kentucky—Eastern	3,815,000	3,570,000	4,582,000	4,584,000	3,439,000
Western	901,000	848,000	1,434,000	1,636,000	1,074,000
Maryland	206,000	175,000	253,000	263,000	159,000
Michigan	70,000	55,000	77,000	13,000	126,000
Missouri	322,000	269,000	385,000	395,000	316,000
Montana	317,000	232,000	370,000	414,000	370,000
New Mexico	191,000	114,000	256,000	215,000	259,000
North Dakota	320,000	156,000	220,000	262,000	163,000
Ohio	2,222,000	1,876,000	2,553,000	2,050,000	3,675,000
Oklahoma	320,000	211,000	395,000	409,000	273,000
Pennsylvania	11,429,000	10,165,000	13,446,000	13,194,000	14,170,000
Tennessee	483,000	433,000	504,000	563,000	529,000
Texas	60,000	65,000	96,000	116,000	117,000
Utah	536,000	394,000	554,000	564,000	546,000
Virginia	1,034,000	967,000	1,207,000	1,182,000	1,039,000
Washington	218,000	169,000	221,000	226,000	305,000
West Virginia—Southern b	8,486,000	8,074,000	10,002,000	9,608,000	6,697,000
Northern c	2,648,000	2,462,000	3,603,000	3,788,000	3,623,000
Wyoming	610,000	530,000	765,000	724,000	829,000
Other States d	5,000	4,000	30,000	24,000	17,000
Total bituminous coal	44,150,000	38,632,000	52,174,000	51,176,000	50,907,000
Pennsylvania anthracite	7,576,000	5,293,000	8,026,000	8,400,000	8,532,000
Total all coal	51,726,000	43,925,000	60,200,000	59,576,000	59,439,000

a Figures for 1929, 1928 and 1923 are final. b Includes operations on the N. & W.; C. & O.; Virginian, and K. & M. c Rest of State, including Panhandle. d These figures are not strictly comparable for the several years.

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

Production of Bituminous Coal Continues Below Rate a Year Ago, While Output of Pennsylvania Anthracite Shows Increase.

According to the United States Bureau of Mines, Department of Commerce, the rate of production of bituminous coal is continuing below that of a year ago, while output of Pennsylvania anthracite is higher. During the week ended Nov. 15 1930, a total of 9,718,000 net tons of bituminous coal, 1,352,000 tons of Pennsylvania anthracite and 39,100 tons of beehive coke were produced, as compared with 10,740,000 tons of bituminous coal, 1,281,000 tons of Pennsylvania anthracite and 96,200 tons of beehive coke in the week ended Nov. 16 1929, and 9,708,000 tons of

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bituminous coal, 1,612,000 tons of Pennsylvania anthracite and 42,300 tons of beehive coke in the week ended Nov. 8 1930.

BEEHIVE COKE.

The total production of beehive coke during the week ended Nov. 15 1930, is estimated at 39,100 net tons. This is in comparison with 42,300 tons during the preceding week and 96,200 tons in the week of 1929 corresponding with that of Nov. 15.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1930	1929.
	Nov. 15	Nov. 8	Nov. 16	to	to
Region—	1930.b	1930.c	1929.	Date.	Date.a
Pa., Ohio and West Va	33,200	36,000	81,900	2,235,600	4,921,600
Ga., Tenn. and Va	4,000	4,200	8,500	212,400	336,900
Colo., Utah and Wash	1,900	2,100	5,800	95,500	229,900
United States total	39,100	42,300	96,200	2,543,500	5,488,400
Daily average	6,517	7,050	16,033	9,317	20,104

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.

For the calendar year to Nov. 15 1930, there were produced 404,318,000 net tons of bituminous coal, as against 464,689,000 tons in the calendar year to Nov. 16 1929. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Nov. 15, including lignite and coal coked at the mines, is estimated at 9,718,000 net tons. Loadings on Nov. 11, Armistice Day, showed an appreciable drop, indicating that for the country as a whole the day was equivalent to approximately six-tenths of a normal working day. Production during the week in 1929 corresponding with that of Nov. 15 amounted to 10,740,000 tons.

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

	1930		1929	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Nov. 1	10,145,000	384,892,000	11,266,000	442,664,000
Daily average	1,691,000	1,487,000	1,878,000	1,711,000
Nov. 8 b	9,708,000	394,600,000	11,285,000	453,949,000
Daily average	1,765,000	1,493,000	1,913,000	1,716,000
Nov. 15 c	9,718,000	404,318,000	10,740,000	464,689,000
Daily average	1,735,000	1,498,000	1,884,000	1,719,000

a Minus one day's production first week in January to equalize number of days in the two years. b Revised since last report. Nov. 4 weighted as 0.5 of a working day. c Subject to revision. Armistice Day weighted as 0.6 of a working day.

The total production of soft coal during the present calendar year to Nov. 15 (approximately 270 working days) amounts to 404,318,000 net tons. Figures for corresponding periods in other recent years are given below:

1929	464,689,000 net tons	1927	456,078,000 net tons
1928	433,216,000 net tons	1926	489,646,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Nov. 8 is estimated at 9,708,000 net tons. Compared with the output in the preceding week, this shows a decrease of 437,000 tons, or 4.3%. Output on Nov. 4 reflected the time lost on account of elections. The following table apportions the tonnage by States and gives comparable figures for other recent years.

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

	Week Ended				Nov.
	Nov. 8	Nov. 1	Nov. 9	Nov. 10	1923.
State—	1930.	1930.	1929.	1928.	Average.a
Alabama	306,000	303,000	322,000	352,000	349,000
Arkansas	45,000	52,000	44,000	43,000	25,000
Colorado	172,000	208,000	260,000	220,000	253,000
Illinois	1,204,000	1,233,000	1,295,000	1,292,000	1,535,000
Indiana	368,000	357,000	364,000	325,000	514,000
Iowa	79,000	86,000	127,000	81,000	121,000
Kansas	51,000	70,000	64,000	57,000	90,000
Kentucky: Eastern	831,000	898,000	836,000	866,000	584,000
Western	195,000	211,000	236,000	316,000	204,000
Maryland	46,000	43,000	61,000	57,000	37,000
Michigan	17,000	15,000	16,000	2,000	21,000
Missouri	74,000	73,000	88,000	82,000	69,000
Montana	66,000	83,000	80,000	83,000	64,000
New Mexico	42,000	44,000	65,000	53,000	56,000
North Dakota	69,000	60,000	68,000	85,000	27,000
Ohio	518,000	549,000	555,000	464,000	599,000
Oklahoma	67,000	73,000	90,000	99,000	58,000
Pennsylvania	2,554,000	2,566,000	3,006,000	2,912,000	2,818,000
Tennessee	114,000	112,000	117,000	111,000	103,000
Texas	14,000	12,000	15,000	23,000	21,000
Utah	107,000	117,000	127,000	110,000	100,000
Virginia	226,000	240,000	258,000	264,000	193,000
Washington	50,000	59,000	53,000	52,000	57,000
West Virginia—					
Southern b	1,776,000	1,941,000	2,150,000	1,859,000	1,132,000
Northern c	576,000	606,000	818,000	727,000	692,000
Wyoming	140,000	133,000	166,000	176,000	173,000
Other States	1,000	1,000	4,000	6,000	5,000
Total bituminous coal	9,708,000	10,145,000	11,285,000	10,717,000	9,900,000
Pennsylvania anthracite	1,612,000	1,412,000	1,524,000	1,753,000	1,806,000
Total all coal	11,320,000	11,557,000	12,809,000	12,470,000	11,706,000

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

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Nov. 15 is estimated at 1,352,000 net tons, a decrease of 260,000 tons, or 16.1%, from the output in the preceding week. Armistice Day, Nov. 11, is observed as a holiday in the anthracite region. Production during the week in 1929 corresponding with that of Nov. 15 amounted to 1,281,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons.)

	1930		1929	
Week Ended—	Week.	Daily Average.	Week.	Daily Average.
Nov. 1	1,412,000	282,400	1,218,000	244,000
Nov. 8	1,612,000	268,700	1,524,000	254,000
Nov. 15	1,352,000	270,400	1,281,000	256,000

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ending Nov. 26, as reported by the Federal Reserve banks, was $1,022,000,000, a decrease of $5,000,000 compared with the preceding week and of $508,000,000 compared with the corresponding week in 1929. After noting these facts, the Federal Reserve Board proceeds as follows:

On Nov. 26, total Reserve bank credit amounted to $1,028,000,000, an increase of $25,000,000 for the week. This increase corresponds with an increase of $83,000,000 in money in circulation, offset in part by decreases of $39,000,000 in member bank reserve balances and $6,000,000 in unexpended capital funds, &c., and increases of $10,000,000 in monetary gold stock and $4,000,000 in Treasury currency.

Holdings of discounted bills increased $29,000,000 during the week, the principal changes being increases of $7,000,000 each at the Federal Reserve banks of New York and Richmond, and $3,000,000 each at Philadelphia and Cleveland. The System's holdings of bills bought in open market declined $2,000,000 and of Treasury certificates and bills $8,000,000, while holdings of United States bonds increased $7,000,000 and of Treasury notes $1,000,000.

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. 26, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 3490 and 3491.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ending Nov. 26 1930 were as follows:

		Increase (+) or Decrease (—) Since	
	Nov. 26 1930.	Nov. 19 1930.	Nov. 27 1929.
	$	$	$
Bills discounted	234,000,000	+29,000,000	—678,000,000
Bills bought	176,000,000	—2,000,000	—81,000,000
United States securities	576,000,000	—20,000,000	+270,000,000
Other Reserve bank credit	22,000,000	—2,000,000	—5,000,000
TOTAL RES'VE BANK CREDIT	1,028,000,000	+25,000,000	—494,000,000
Monetary gold stock	4,566,000,000	+10,000,000	+199,000,000
Treasury currency adjusted	1,787,000,000	+4,000,000	+21,000,000
Money in circulation	4,565,000,000	+83,000,000	—292,000,000
Member bank reserve balances	2,410,000,000	—39,000,000	+34,000,000
Unexpended capital funds, non-member deposits, &c	406,000,000	—6,000,000	—17,000,000

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 for the current week as 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 weeks shows a decrease of $63,000,000, the total on Nov. 26 1930 standing at $2,122,000,000. The present week's decrease of $63,000,000 follows a contraction in each of the eight preceding weeks, making the falling off for the nine weeks combined of $1,100,000,000. Loans "for own account" fell during the week from $1,292,000,000 to $1,288,000,000, and loans "for account of out-of-town banks" from $439,000,000 to $380,000,000, while loans "for account of others" remained unchanged at $455,000,000.

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CONDITION OF WEEKLY REPORTING MEMBER BANKS IN NEW YORK CITY

	Nov. 26 1930.	Nov. 19 1930.	Nov. 27 1929.
	$	$	$
Loans and investments—total	8,413,000,000	8,452,000,000	8,187,000,000
Loans—total	5,989,000,000	6,068,000,000	6,169,000,000
On securities	3,342,000,000	3,352,000,000	3,077,000,000
All other	2,648,000,000	2,716,000,000	3,092,000,000
Investments—total	2,423,000,000	2,384,000,000	2,018,000,000
U. S. Government securities	1,204,000,000	1,200,000,000	1,163,000,000
Other securities	1,219,000,000	1,184,000,000	855,000,000
Reserve with Federal Reserve Bank	830,000,000	831,000,000	781,000,000
Cash in vault	64,000,000	51,000,000	71,000,000
Net demand deposits	5,996,000,000	6,017,000,000	5,970,000,000
Time deposits	1,440,000,000	1,441,000,000	1,275,000,000
Government deposits	9,000,000	9,000,000	14,000,000
Due from banks	79,000,000	91,000,000	94,000,000
Due to banks	1,215,000,000	1,174,000,000	1,034,000,000
Borrowings from Federal Reserve Bank	----------	----------	33,000,000
Loans on secur. to brokers & dealers:			
For own account	1,288,000,000	1,292,000,000	831,000,000
For account of out-of-town banks	380,000,000	439,000,000	638,000,000
For account of others	455,000,000	455,000,000	1,982,000,000
Total	2,122,000,000	2,185,000,000	3,450,000,000
On demand	1,563,000,000	1,602,000,000	2,988,000,000
On time	560,000,000	583,000,000	462,000,000
Chicago.			
Loans and investments—total	2,003,000,000	2,045,000,000	1,943,000,000
Loans—total	1,473,000,000	1,528,000,000	1,578,000,000
On securities	838,000,000	888,000,000	898,000,000
All other	635,000,000	640,000,000	680,000,000
Investments—total	530,000,000	518,000,000	365,000,000
U. S. Government securities	224,000,000	224,000,000	162,000,000
Other securities	306,000,000	294,000,000	203,000,000
Reserve with Federal Reserve Bank	185,000,000	186,000,000	180,000,000
Cash in vault	14,000,000	13,000,000	16,000,000
Net demand deposits	1,288,000,000	1,312,000,000	1,248,000,000
Time deposits	631,000,000	628,000,000	527,000,000
Government deposits	1,000,000	1,000,000	3,000,000
Due from banks	184,000,000	187,000,000	119,000,000
Due to banks	329,000,000	350,000,000	285,000,000
Borrowings from Federal Reserve Bank	1,000,000	1,000,000	43,000,000

*Revised.

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

As explained above, the statements for the NewYork 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 Nov. 19:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Nov 19 shows an increase for the week of $59,000,000 in loans and investments and decreases of $75,000,000 in net demand deposits, $66,000,000 in time deposits, and $14,000,000 in Government deposits.

Loans on securities declined $29,000,000 at reporting banks in the New York district, $8,000,000 in the Boston district, $7,000,000 each in the Chicago and San Francisco districts, $6,000,000 in the Philadelphia district, $5,000,000 in the St. Louis district and $66,000,000 at all reporting banks. "All other" loans increased $76,000,000 in the New York district, $10,000,000 in the Chicago district, $5,000,000 in the Cleveland district, and $89,000,000 at all reporting banks.

Holdings of U. S. Government securities increased $46,000,000 in the New York district, $6,000,000 in the Boston district and $42,000,000 at all reporting banks. Holdings of other securities declined $5,000,000.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $62,000,000 on Nov. 19, the principal changes for the week being increases of $4,000,000 each at the Federal Reserve banks of Richmond and Atlanta.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending November 19 1930, follows:

	Nov. 19 1930.	Increase (+) or Decrease (—) Since Nov. 12 1930.	Since Nov. 20 1929.
	$	$	$
Loans and investments—total	23,494,000,000	+59,000,000	—18,000,000
Loans—total	16,690,000,000	+22,000,000	—1,171,000,000
On securities	7,838,000,000	—66,000,000	—153,000,000
All other	8,852,000,000	+89,000,000	—1,019,000,000
Investments—total	6,804,000,000	+37,000,000	+1,154,000,000
U. S. Government securities	3,105,000,000	+42,000,000	+321,000,000
Other securities	3,699,000,000	—5,000,000	+832,000,000
Reserve with Federal Res've banks	1,830,000,000	—51,000,000	—45,000,000
Cash in vault	222,000,000	—7,000,000	—37,000,000
Net demand deposits	13,974,000,000	—75,000,000	—253,000,000
Time deposits	7,486,000,000	—66,000,000	+764,000,000
Government deposits	34,000,000	—14,000,000	—24,000,000
Due from banks	1,658,000,000	—14,000,000	+447,000,000
Due to banks	3,499,000,000	—94,000,000	+556,000,000
Borrowings from Fed. Res. banks	62,000,000	+1,000,000	—535,000,000

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 Nov. 29 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Agriculture in November continued to be depressed and business dull. The agricultural situation is moreover obscured by conflicting reports with reference to the damage that has been done to the wheat crop by the black rust, which the Ministry of Agriculture, on Nov. 20, estimated will affect 6,000,000 hectares and cause a reduction of 30% from the first estimated yield. The livestock and meat packing interests of the country are cooperating to maintain livestock prices. According to the Government statistical office, as compared with the corresponding period of the previous year, Argentina's exports during the first ten months of 1930 declined 38.8% in volume and 37.1% in value; cereals, 44.1%, and 50.8%; and meat products, 10.5% and 5.0%, respectively.

AUSTRALIA.

Business in Australia reflects a growing pessimism as trade continues to slump. The turnover in all branches of trade shows a heavy decrease compared with this time last year, and all indications point to a further decline. Total Commonwealth and State accounts to the end of October reveal a deficit of over £18,000,000. Building operations throughout the country continue to show a decline. At Sydney building permits issued during October were only 12¼% of those issued during October last year, while at Melbourne permits issued during September were 32% of those issued last year. The unemployment situation remains acute. The number of unemployed at the end of September was estimated at 180,000 compared with 85,000 at the end of 1928. It is felt that the relief of unemployment is the severest problem of the State and Commonwealth Governments. Agricultural and pastoral conditions are excellent, however, while the cost of living continues to show a further decline. The Melbourne wholesale price index number now stands at 1,343 compared with 1,629 a year ago, and the retail price index number is 13% below that of the previous year.

AUSTRALIA.

The Australia industrial situation continues unsatisfactory. The demand for coal has declined because of mild weather and the industrial depression. The iron, machinery, and lumber industries are suffering from small local demand and foreign competition. The Vorarlberg textile mills report a slight improvement in foreign orders and increases in working schedules. The leading Vienna stores report generally unsatisfactory business. The number of unemploued is increasing at the rate of about 1,000 per day and was estimated at 214,000 on Nov. 15, or 69,000 more than a year ago. The present political situation in Austria is unsettled, due to dissension within individual parties. Until the formation of a new cabinet and the opening of parliament, no action is expected on the tariff, commercial treaties and the proposed grain monopoly.

Savings deposits in 9 banks in Vienna and the principal cities declined during October by almost $2,000,000 to $236,400,000, chiefly attributable to political uncertainties. The gold cover of the National Bank at the middle of November amounted to 38.5% of outstanding bank notes and call liabilities, as against 39.8% a month earlier. Receiverships during October numbered 215 and bankruptcies 62, as compared with 192 and 49, respectively, in September.

BOLIVIA.

The general restriction of business in Bolivia has become more severe and retail stores are resorting to clearance and liquidation sales. Smaller merchants are discussing the possibility of a moratorium. Both imports and exports have declined heavily. On Oct. 10, the National Chambers of Commerce of Bolivia presented a memorandum ot the Government, unanimously opposing the proposed change in the existing exchange rate of 18 pence to the Boliviano (1½ Boliviano equals $0.365 at par in U. S. currency), to 12 pence as favored by the mining interests. The latter claim that tin can be produced at the prevailing prices if the lower rate of exchange prevails. On Oct. 28 the National Chambers of Commerce unanimously adopted a memorandum advocating the control of foreign exchange by a committee on exchange, with the legal requirement that exporters present to the Central Bank for discount into Bolivianos, 75% of the value of exports in pounds sterling (£) drafts on London. These drafts would be prorated among commerce, the Government and the public by the exchange committee. The manager of the Central Bank agreed to support commerce by maintaining the present exchange rate, but did not approve of the plan for the control of foreign exchange. A committee named by the Chambers of Commerce met on Nov. 15 to discuss the economic situation which is becoming more and more unfavorable.

BRAZIL.

Following the October revolution, business transactions have been resumed but there is little busness activity and the general level of sales in November was below that of September. However, there is widespread optimism for future improvement, although the basic situation has changed but little. Unemployment is increasing, especially in Sao Paulo, and the industries are in a difficult position. The credit situation is unsatisfactory, with failures of varying importance expected, although the moratorium has reduced the number temporarily.

The exchange situation is preventing business from improving because of the refusal of the Bank of Brazil to sell foreign exchange except in small amounts. The exchange is fixed at $500 to the 8 dollar. The re-establishment of a free exchange market is indefinite, and probably will take place gradually. Owing to the difficulty of remitting funds abroad since Oct. 3, a large volume of debits gas accumulated awaiting the time when foreign exchange restrictions will be lifted by the Government. In the meantime, all coffee exporters are obliged to sell their foreign exchange to the Bank of Brazil, which is attempting to accumulate enough cover so as to be able to take care of all demands for foreign exchange once a free market has been re-established.

Singapore merchants are becoming moderately optimistic as accumulated stocks of general merchandise are steadily reduced and shortages in some lines are appearing, while dealers' indents show slight increases. Some importers believe that the majority of weak dealers are now eliminated, but the credit situation is still very unsatisfactory. Somewhat higher rubber prices have also caused a slight revival of optimism in Singapore, and the business depression is now largely centered in interiror districts where many dealer failures have occured. Construction activities continue unabated. Practically no commercial undertakings are planned, but the Government is going ahead with all announced projects, including a quarters building for the Federated Malay States Railways.

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CANADA.

Manufacturing and trade in the Dominion have shown little improvement in the week ended Nov. 22, business generally being depressed by low wheat prices. At present market levels, the cash value of all Prairie crops is lower than last year notwithstanding the heavier yields. There is, however, a tendency to hold oats and barley on farms for feeding purposes and satisfactory returns for these may yet be realized through livestock marketings. Collections are reported fair in Saint John (N. B.), Montreal and Toronto; fair to slow in Halifax and Vancouver; and slow in other commercial centers.

Imports for consumption in October, valued at $76,155,000, were 13% below the September figure and 34% lower than in October a yera ago. Exports, valued at $82,781,000, were 2% higher than in September, although 30% below October, 1929. The quantity of wheat exported during the month was higher in both comparisons but the value was less. Shipments of newsprint, planks and boards, and cheese, advanced during the month but were lower than last year. Nickel exports gained in value over September but both the quantity and value were lower than a year ago. Wood pulp, copper, automobiles, fish and meat exports recorded losses in both quantity and value as compared with September, 1930 and October, 1929. Leather footwear factories in the maritime provinces and Quebec are still fairly busy but production shows a tendency to decline. Rubber shoe production, however, is larger and the demand for rubber sundries is reported to be increasing. Groceries and foodstuffs are moving in satisfactory volume with prices generally steady except only for seasonal increases in some lines. The retail clothing trade is quiet but merchants appear to be purchasing in larger quantities. The demand for transportation equipment is sluggish but substantial orders are expected from the railways before the end of the year.

The weakness in the west coast lumber market is being reflected in the Ontario industry. Woods operations there are about half normal and existing stocks are expected to meet spring demand. The demand for lighter types of electrical apparatus in the Province shows a decline. Building hardware and repair items are fairly active, but holiday hardware bookings are rather conservative. Smaller machine tools are moving slowly but business in the larger units is more active. New automobile sales continue slow. The automotive sypply trade is well stocked with winter lines but a change in the weather is needed to stimulate retail business. Dull conditions prevail in the agricultural implements industry with production and sales at a low ebb and stocks on hand large. Typewriter and seasonal sporting goods are the most active lines in a relatively dull specialties market. There is a fair demand for aeronautical equipment in the Prairies and construction work is being rushed on fourteen emergency landing fields in Alberta and Saskatchewan. Sales of agricultural implements are at a standstill. Foodstuffs staples are moving in fair volume; specialty demand, however, is poor. Sales of heavy chemicals and salts are good, and explosives very good, due to the seasonal demand on the North country.

Recent Vancouver arrivals of fruit include Japanese oranges and Jamaica oranges and grapefruit. Winter automorive accessories are selling well in British Columbia. Industrial hardware demand is quiet but seasonal household lines are fairly active. Saw mills in the Provinces are reported to be operating at 50% of normal; shingle mills at 40% of normal. The Dominion Bureau of Statistics on Nov. 18 estimated the 1930 potato crop of Canada 2,458,000 tons, or 23% more than the 1929 yield. Sugar beet yield is also high, the estimate of 486,000 tons being 33% larger than the 1929 yield. The wheat surplus in Canada on Oct. 31 is estimated at 313,000,000 bushels. The quantity of Canadian wheat in store on Nov. 14 was approximately 197,400,000 bushels.

CHINA.

Shanghai trade in October and thus far in November has evidenced considerable improvement, stimulated by better prospects for the resumption of normal trading with the interior as a result of the cessation of hostilities. Shanghai building construction and real estate markets continue active. Cotton and flour mills and cigarette factories are operating in normal volume, with an increase evident in inquiries for industrial and power plant equipment. However, new projects in this field are unlikely of immediate consummation, being dependent upon greater assurances of permanent stability. Low silver values and lack of normal buying demand aborad are still resulting in declines in both imports and exports. Orders are being booked for replacements of stocks in many staple lines, although these are largely limited to requirements for the immdeiate future. Declining commodity prices abroad are causing dealers to exercise considerable caution, and to await better prices before placing any heavy orders. More assurances and evidence of political and military stability are also being awaited, and the present low level of silver still continues an important factor preventing normal buying in many lines. Chinese dealers are greatly concerned and uneasy over the Government order to the effect that the usual Chinese lunar New Year settlement date in February be advanced to Dec. 31, which if rigorously enforced through pressure on Chinese banks will upset the usual credit transactions in Chinese trade circles and otherwise restrict many dealers in using funds more freely at this season. Trade in Hankow and central China areas shows some improvement in both imports and exports, due to more favorable political outlook. Customs collections during the first first 9 months of the year at Tientsin indicate that the volume of goods cleared was approximately 20 to 30% below the volume in the similar period of last year. However, import trade in the past two weeks evidenced some slight improvement, while seasonable exports are beginning to move in small quantities. Improved rail transport conditions, and prospects for the removal of some of the tax levies on railway shipments by the new North China regime are encouraging aspects, although general trading thus far remains much below normal. Import and export trade in Manchuria show a gradual decline in volume, with no indications of improvement in the near future. While a slightly more optimistic undertone prevails throughout South China, trade in general evidences a tendency to discount the prospects for better operating conditions as a result of the possible clarification of the Kwangsi situation and improved conditions elsewhere in China.

COSTA RICA.

Imports into Costa Rica during the period from January to September, 1930, show a decrease of 41% be weight and 28% by value when compared with the corresponding period of 1929. Although business in November usually reacts in preparation for the Christmas holidays, wholesalers and retailers report that the sales increase over October is almost imperceptible. Banks report collections as ranging from fair to poor. The unusually dry weather prevailing may seriously curtail the coffee crop, but any prediction would be premature.

ECUADOR.

Business conditions in Ecuador during November continued at the slightly improved position attained in October. Prices and production of leading agricultural products underwent no material change during the month. The Central Bank states that the excess of drafts sold over drafts purchased continues and has amounted to approximately 5,500,000 sucres for the first nine months of 1930 as a result of the unfavorable balance of trade, considering the exports by foreign owned oil and mining companies. Local press reports state that conferences are being held in Quito looking towards some settlement of the foreign debt. The President has placed an embargo on imports of sugar effective Nov. 15, to remain in effect as long as the price in Guayaquil does not exceed 16 sucres a quintal. If present attempts to have Congress impose a duty of 12 centavos a kilogram should succeed, local sugar prices are expected to be raised to 17 sucres a kilogram.

HAITI.

The month of November showed no improvement as regards general business conditions. A further curtailment of credits was apparent, and last month's optimism concerning the increased volume of exports was counteracted by lower price levels. Bank credits are at a very low ebb. The currency circulation during November was slightly under that of November a year ago. With no improvement in coffee prices anticipated for the immediate future, and with unfavorable rumors regarding the size of the coming coffee crop, no alleviation of the existing depression is expected at the present time. Credit caution is absolutely necessary. During November no sugar was manufactured; fourteen tons were refined; twenty-two tons of raw sugar were exported, and 286 tons were locally marketed Sugar stocks on hand Nov. 1 amounted to 4,169 long tons.

HONDURAS.

General business on the North Coast of Honduras continues slow, while in the central and southern sections it is seasonably fair owing to the approaching holidays in addition to other factors. Bank collections, although slow, show a slight improvement. Government revenues amounted to 1,082,224 pesos in October as compared with 1,202,504 pesos in September. Exports of bananas during October amounted to 2,115,876 bunches as compared with 1,779,870 bunches in September, 1930, and 2,086,333 bunches in October, 1929. Shipments to the United States during October amounted to 1,781,785 bunches and to Germany, 334,091 bunches. Shipments during the first ten months of 1930 totaled 23,833,429 bunches as compared with 23,990,561 bunches during the corresponding period of 1929.

INDIA.

The Indian government has sanctioned a reduction in rail rates on wheat to facilitate the movement of a million ton export surplus. Goatskins have been very dull during the past week due to the absence of demand from the United States, and practically all other commodity markets have been quiet to weak.

INDO-CHINA.

Prospects for the new rice crop continue favorable, but there has been no change in the generally slackened business conditions. With large stocks of Japanese rice on the market and low prices for Rangoon rice prevailing, there is no market for Indo-China's crop, and it is estimated that 300,000 metric tons of paddy (unhusked rice) are still in the country unsold.

ITALY.

According to a royal decree published on Nov. 21 the Italian government is authorized to declare from time to time that certain categories of industry are essential for national defense, and that such industries must have express previous Government permission for the establishment or enlargement of their plants. The first list of essential industries includes arms and ammunition and means of communication and transportation, including radio, telephones, aeroplanes, ships, and means of land transportation.

JAMAICA.

Jamaica may be cited as the only island in the Carribean where trade and industry are rapidly approaching normal. The upward trend of business, noticeable in October, continued during November, and the general outlook is favorable. All banks reported collections as being normal during the month. The number of building permits granted from Sept. 1 to Nov. 20 was 15% greater than during the corresponding period of last year. Two of the largest wholesale drygoods merchants are each completing the erection of an important retail department store. Low prices for Jamaica's leading exports continue to depress trade to some extent, and, notwithstanding a heavy increase in the volume shipped, the value of total exports during the first nine months of 1930 decreased 10% as compared with the same period of last year. Prices for the leading commodities remain apparently stationary at a low level, and there is no indication of an immediate improvement. Customs receipts from April 1 to Nov. 8 decreased $300,000 being 8% less than receipts for the corresponding period of 1929. Sugar statistics for November, as released by the newly created Jamaica Sugar Board, are as follows: stocks on hand Nov. 1, 9,500 long tons; receipts, chiefly from Canada, 40 tons; domestic production, nil; deliveries for exportation, chiefly to Canada, 200 long tons; domestic consumption, 700 tons. Final stocks of sugar on hand, as of Nov. 30, are estimated at 8,600 long tons.

JAPAN.

Markets in Japan continue dull with little improvement anticipated before the beginning of next year. The automotive market is particularly quiet, total sales so far this year probably registering a decline of 40% from 1929 sales. Lumber sales are also dull, reflecting inactivity in construction work. Stocks are lower and lumber prices are slightly better, but little activity in this trade is expected during the remainder of the year. An encouraging feature in the financial situation is the favorable position of banks which are well prepared to meet demands for year-end settlements. The probability of easy settlements is a favorable factor in the stock and bond markets.

MEXICO.

Both sales and collections are hard hit by the heavy discount on silver pesos as against gold, as all retail and most wholesale business is conducted in silver currency. Furthermore, wages and salaries are paid in silver and the decline in silver exchange is equvalent to a reduction in purchasing power. Recently the silver peso reached a discount of 15%, but reacted thereafter to lower rates. However, the future outlook for silver exchange remains uncertain.

NETHERLAND EAST INDIES.

Increased confidence in the country's economic position is noticeable, although most commodity markets have quieted down after somewhat increased activity during the second half of October. Sugar, coffee, rubber, tea, kapok, copra, and gum damar are all maintaining the slight price increases attained in October, but an erratic movement of prices is anticipated. The present firmness of the export market, however, is encouraging. Stocks, with the exception of sugar, are low and holders are not pressing sales at lower price levels. Little increased activity is expected before the first of the year, but the general opinion is one of confidence that the bottom has been reached and that export markets are on the upward trend. The credit situation in general is in a more favorable position, with demands for financial assistance to industry decreasing. Although there has been a 20% increase in bankruptcies in the Batavia district this year over last, most of the failures have been among small firms operating on long credits

NEW ZEALAND.

Business continues stagnant in New Zealand and little improvement is anticipated during the holiday season. Luxury lines are practically at a

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standstill and hardware, timber and building materials generally are in little demand. Wool sales are opening this month faced with a large carry-over, heavy production and rock bottom prices. There is little forward buying in any lines of merchandise at present.

Trade reports from various industrial areas of Peru indicate a severe drop in both retail and wholesale business. In Lima the contraction is 50% below the levels of January and 10% under that of September. In Chiclayo trade has declined 30%, in Trujillo 40%, and in Arequipa 50%, the drop not being quite as severe in the sugar and rice producing sections as in other areas. Debtors are meeting their obligations with fractional payments but collections have not improved. The tendency among creditors is to carry along debtors and thus conserve the mercantile structure in preference to attempting foreclosures which would ruin business and impair future buying power. Total protested drafts for the month ending Nov. 21 amounted to Lp. 120,000, confined to long standing obligations and representing little new business. So far in November some twenty firms have entered voluntary liquidation through arrangements with their creditors and others are expected to do so. The closure of the Cerra de Pasco copper mines affecting some 15,000 workers directly and approximately 100,000 dependents will, if continued, greatly reduce commercial activity in the Callao-Lima district, diminishing Central Railway freight tonnage some 60% and Callao port activities by 50%.

SIAM.

The present condition of the rice crop points to an excellent harvest. Prospects for disposing of the surplus, however, are discouraging, on account of bumper crops in other Far Eastern countries and considerable unsold stocks of the old crop in Siam. Trade conditions in general continue unfavorable and there is little indication of early improvement. Credits and collections are difficult and a general shortage in cash is causing some of the large importers to sell on a cash basis only. Stocks of all imported merchandise are considered heavy, and retail trade is only fair.

SWEDEN.

The number of bankruptcies is steadily declining, totaling 689 for the third quarter of 1930 against 732 during the same months of 1929. For the first nine months of 1930 and 1929 bankruptcies numbered 2,298 and 2,439, respectively.

VENEZUELA.

Some improvement in business conditions in Venezuela is expected during December and January, as a result of the new coffee crop. The coffee crop has begun to move to the markets and some shipments were made during the last part of November. The crop now appears to be larger than last year and probably will be of a normal size which is around 1,100,000 sacks. The quality is reported good and prices are satisfactory, especially for the better grades. Importations of automobiles are increasing as dealers anticipate increased sales following the coffee harvest. The exchange rate continues unfavorable to the Bolivar with little demand and there is a scarcity of dollars. Collections remain poor but an improvement is expected when the coffee movement is well underway.

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

PHILIPPINES.

Slight improvement in Philippine economic conditions occurred during October, owing to a stronger tone in Manila markets both in demand and price for leading export products. Textile business improved somewhat over that done during the previous six months. Although retail trade is still difficult, seasonal losses were regained and shipment of staple lines to the Visayan Islands followed increased trading which has resulted from full activity of the sugar milling season. General import and indent orders are now running low, especially for automobiles.

J. P. Morgan Gets Oxford University Degree.

With regard to the degree conferred on J. P. Morgan by the Oxford University we quote the following Associated Press account from Oxford, Nov. 25:

J. P. Morgan, in a flowing scarlet gown and "Beefeater" hat, walked through narrow, cobbled ways far more ancient than Wall Street to-day to receive the highest honor of England's oldest university, the degree of Doctor of Civil Laws conferred by Oxford.

The little procession, headed by four mace-bearers, marched through the streets without attracting a second glance from shopkeepers and square-capped undergraduates to whom medieval pageants are everyday affairs.

At the consultation hall Mr. Morgan and the vice-chancellor of the university followed the mace-bearers down a narrow aisle between banked rows of benches filled with capped and gowned dons and other members of the faculty and student bodies.

Mr. Morgan stood with solemn face and with his blue velvet cap in his hand as the university orator read a long address in Latin in which mention was made of the "recent generosity" of the American financier.

This was a reference to Mr. Morgan's purchase of the Bedford Book of Hours and the famous Luttrell Psalter for the British Museum. As soon as the address was completed, Mr. Morgan stepped to the high dais and shook hands with the vice-chancellor. He broke into a broad smile as the audience clapped tumultuously.

Berlin Denies Moratorium Notices.

Berlin Associated Press advices, Nov. 26, published in the New York "Times" said:

Government spokesmen to-day characterized as without foundation reports in London that Germany had notified Ambassadors of creditor nations of her intention to declare a moratorium on reparation payments.

Gold and Silver Imported into and Exported from the United States, by Countries, in October.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during the month of October 1930. The gold exports were $9,266,529. The imports were $35,635,216, of which $15,404,873 came from Brazil, $13,750,000 from Japan, $1,280,653 from Greenland and $1,123,681 came from Colombia. Of the exports of the metal, $9,021,529 went to Canada. Below is the report:

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

Countries.	GOLD. Total. Exports. Dollars.	GOLD. Total. Imports. Dollars.	SILVER. Refined Bullion. Exports. Ounces.	SILVER. Refined Bullion. Imports. Ounces.	SILVER. Total (Inc. Coin). Exports. Dollars.	SILVER. Total (Inc. Coin). Imports. Dollars.
France	------	------	------	------	------	809
Germany	30,000	------	556,276	------	198,561	16
Italy	------	605	------	------	------	149
Netherlands	------	320	------	------	------	2,640
Norway	------	------	4,162	------	1,697	------
Sweden	------	120,491	------	------	------	------
United Kingdom	------	169	25,159	------	8,994	1,088
Canada	9,021,529	840,181	146,281	4,019	204,469	306,846
Costa Rica	------	9,500	------	------	------	------
Guatemala	------	19,372	------	------	------	------
Honduras	------	29,683	------	298,587	------	107,491
Nicaragua	------	31,335	------	2,626	------	10,598
Panama	------	87,500	------	------	303,000	123,580
Salvador	------	20,000	------	------	------	------
Greenland	------	1,280,653	------	3,506,142	------	1,808,137
Mexico	------	------	------	------	450	------
Barbados	------	1,448	------	------	------	980
Trinidad & Tobago	------	14,772	------	------	1,610	------
Other Brit. W. I.	------	900	------	------	590	------
Cuba	------	17,205	------	------	------	5,915
Dominican Repub.	------	10,000	------	------	------	15,000
Haiti, Republic of	------	------	------	------	------	2,500
Argentina	------	575,000	3,215	1,217	1,294	------
Bolivia	------	------	------	------	------	72,060
Brazil	------	15,404,873	------	------	------	------
Chile	------	179,389	------	------	------	94,134
Colombia	------	1,123,681	------	230	------	81
Ecuador	------	113,661	------	------	------	2,587
Dutch Guiana	------	4,377	------	------	------	------
Peru	------	272,099	------	------	------	412,498
Uruguay	------	52,718	------	------	------	------
Venezuela	------	45,831	------	------	------	------
British India	------	206	506,901	------	184,811	------
China	------	------	6,749,005	------	2,448,535	------
Java & Madura	------	316,553	------	168,123	------	68,277
Hong Kong	215,000	946,830	2,953,471	------	1,067,402	3,650
Japan	------	13,750,000	------	------	------	------
Philippine Islands	------	333,299	------	------	------	3,910
Australia	------	720	------	------	------	720
New Zealand	------	29,059	------	53	------	19
Belgian Congo	------	2,786	------	------	------	54,509
Total	9,266,529	35,635,216	10,944,470	3,979,780	4,421,413	3,098,194

Conversations of Governor Harrison of Federal Reserve Bank of New York with Governor Moret of Bank of France and Hans Luther of German Reichsbank.

Governor George L. Harrison of the Federal Reserve Board of New York, whose conversations with Montagu Norman, Governor of the Bank of England, were noted in our issue of a week ago, page 3293, has since conferred with Governor Moret of the Bank of France and Hans Luther of the German Reichsbank. In a Paris cablegram Nov. 22, the New York "Times" said in part:

George L. Harrison, Governor of the Federal Reserve Bank of New York, whose European visit has caused so much hopeful speculation, left Paris for Berlin this afternoon after a final conference with Governor Clement Moret of the Bank of France. In the German capital he will confer with Dr. Hans Luther, President of the Reichsbank, and on Wednesday he will sail for home from Bremen aboard the German liner Bremen.

Mr. Harrison arrived in Paris last Monday after a week's stay in London, where he saw Montagu Norman, Governor of the Bank of England, and other British bankers. In his sojourn here he had numerous meetings with M. Moret and at informal luncheons and dinners he was able to meet and chat with many important figures in the political and financial life of France, and he also had occasion to see officials of the central banks of Italy and Switzerland. . . .

Important to America.

From information obtained in reliable quarters, however, it can be stated that Mr. Harrison's visit was important and of very considerable significance to the United States.

It is the opinion of many American banking minds that a foreign credit movement must begin right here in France, and it was in contemplation of the opening of the French market to foreign investments on a scale not hitherto attempted which occupied Mr. Harrison's discussions with officials of the Bank of France. From the same authentic sources it is learned that the French are in complete agreement with the Federal Reserve Governor, but the political situation and the general uneasiness incident to it will probably postpone the scheme for at least several months. . . .

The impression left upon French banking minds by Mr. Harrison's visit is that the official American opinion does not now agree with many Europeans that readjustments of debts and reparations would start the world back to prosperity. It does believe that a free flow of capital among the nations would be a big step toward normality, and in this scheme it would be willing to play a major role as soon as a measure of tranquillity is restored to Europe.

A Paris cablegram, Nov. 24, to the New York "Evening Post" said:

One of the principal topics of the recent discussions between Governor Harrison and Governor Moret was the question of France's large gold imports, it was said to-day. Paris observers are reported to have become convinced the influx cannot be artificially checked.

According to Associated Press accounts from Berlin, Governor Harrison on Nov. 24 spent the day browsing around in the German Reichsbank, looking over the institution's system and facilities. The same cablegram said:

He said his visit here was solely to get acquainted with Hans Luther, President of the Reichsbank, and had nothing to do with such questions as reparations and a possible moratorium, which he characterized as out of his jurisdiction.

It was stated in a Berlin cablegram to the New York "Times" that Mr. Harrison was guest of honor at a dinner given by Dr. Luther on Nov. 23, which was attended by Chancellor Bruening, Foreign Minister Curtius, Ambassador

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Sackett, Franz von Mendelsohn, President of the Berlin Chamber of Commerce; Baron Krupp von Bohlen, Frederick W. King, President of the American Chamber of Commerce in Germany; Under Secretary von Bulow of the Foreign Office and other government officials and financial leaders.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Oct. 31 1930, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,492,603,809, as against $4,501,478,377 Sept. 30 1930 and $4,838,184,799 Oct. 31 1929, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—OCT. 31 1930.

KIND OF MONEY.	Total Amount. a	MONEY HELD IN THE TREASURY					MONEY OUTSIDE OF THE TREASURY.				
		Total.	Amt. Held in Trust Against Gold & Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents f	In Circulation. Amount.	Per Capita.	Population of Continental United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,534,573,215	3,501,245,561	1,661,334,889	156,039,088	1,644,318,678	39,552,906	1,033,327,654	683,102,081	350,225,573	2.83	-------
Gold certificates	c(1,661,334,889)	-------	-------	-------	-------	-------	1,661,334,889	641,750,660	1,019,584,229	8.24	-------
Stand. silv. dols	539,959,520	495,658,396	488,067,883	-------	-------	7,590,513	44,301,124	6,989,210	37,311,914	.30	-------
Silver certifs.	c(486,818,133)	-------	-------	-------	-------	-------	486,818,133	95,452,147	391,365,986	3.16	-------
Treasury notes of 1890	c(1,249,750)	-------	-------	-------	-------	-------	1,249,750	-------	1,249,750	.01	-------
Subsid. silver	311,178,039	6,629,158	-------	-------	-------	6,629,158	304,548,881	23,414,021	281,134,860	2.27	-------
Minor coin	126,689,166	4,537,522	-------	-------	-------	4,537,522	122,151,644	4,292,379	117,859,265	.95	-------
U. S. notes	346,681,016	4,358,111	-------	-------	-------	4,358,111	342,322,905	42,291,129	300,031,776	2.43	-------
F. R. notes	1,783,355,385	1,396,000	-------	-------	-------	1,396,000	1,781,959,385	432,019,062	1,349,940,323	10.91	-------
F. R. bk. notes	3,184,042	86,047	-------	-------	-------	86,047	3,097,995	15,838	3,082,157	.02	-------
Nat. bk. notes	700,155,900	26,428,114	-------	-------	-------	26,428,114	673,727,786	32,909,810	640,817,976	5.18	-------
Tot. Oct. 31 '30	8,345,776,283	d4,040,338,909	2,149,402,772	156,039,088	1,644,318,678	e90,578,371	6,454,840,146	1,962,236,337	4,492,603,809	36.30	123,771,000
Comparative totals:											
Sept. 30 1930	8,317,422,017	d4,031,064,854	2,121,279,253	156,039,088	1,658,666,809	95,079,704	6,407,636,416	1,906,158,039	4,501,478,377	36.42	123,616,000
Oct. 31 1929	8,769,600,181	d3,861,628,960	1,635,451,495	166,039,088	1,935,278,514	114,859,863	6,563,422,716	1,725,237,917	4,838,184,799	40.23	120,264,000
Oct. 31 1920	8,479,620,824	d2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
Mar. 31 1917	5,396,596,677	d2,952,020,312	2,681,691,072	152,979,026	-------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,796,456,764	d1,845,575,888	1,507,178,879	150,000,000	-------	188,397,009	3,458,059,755	-------	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	-------	90,817,762	816,266,721	-------	816,266,721	16.92	48,231,000

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

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

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

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

e This total includes $27,504,343 of notes in process of redemption, $34,756,223 of gold deposited for redemption of Federal Reserve notes, $26,960,195 deposited for redemption of National bank notes, $1,900 deposited for retirement of additional circulation (Act of May 30 1908), and $7,731,219 deposited as a reserve against postal savings deposits.

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

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

Transfer of Credit Discussed at Headquarters of Bank for International Settlements—Experts at Six Central Banks Aim at Clearing House for International Exchange.

Under date of Nov. 24, advices from Basle, Switzerland, to the New York "Times" said:

Experts of six central banks of issue met at the headquarters of the Bank for International Settlements here today to begin negotiations dovetailing with the conversations over world gold distribution begun in London and Paris by George L. Harrison of the New York Federal Reserve Bank.

These experts in the next three or four days will work out a report to serve as a preliminary for a series of negotiations tending to permit the World Bank to begin operations as a clearing house for the international exchange and transfer of sums of money. Up to the present there has existed no co-ordination in this matter, and the central bank of each country has been obliged to carry on operations of this kind completely in the dark as to what the other central banks were doing. It is complained now that in many countries the situation with regard to gold has been aggravated through lack of co-operation.

For example, it is pointed out, the Reichsbank may engage in an operation of changing pounds sterling into dollars without knowing that the Bank of France is simultaneously performing a similar operation in reverse fashion, that is, changing dollars into pounds sterling. Through the World Bank's clearing house these two could balance their operations, with a stabilizing effect on gold transfer.

Under Article XXIV of the World Bank's statutes in The Hague agreements, the bank is expressly authorized to carry out this work. In this article it is stipulated that the World Bank may enter into agreements with the central banks to facilitate the settlement of international transactions between them. "For this purpose," say the statutes, "the Bank for International Settlements may arrange with the central banks to have gold earmarked for their accounts and transferable on their orders to open accounts through which the central banks can transfer their assets from one currency to another."

The practical details of this system never have been worked out, and that will be the principal aim of the present meeting. The chief delegates engaged in this preliminary meeting are the heads of the foreign exchange departments of the central banks of Switzerland, France, England, Germany, Belgium and Italy, presided over by Leon Fraser of the United States in the absence of President Gates W. McGarrah.

Secretary of Commerce Lamont Opposed to Proposal of Senator Oddie for Conference on Silver.

In the view of Secretary of Commerce Lamont a silver conference under the auspices of the Department of Commerce, as proposed by Senator Oddie (Republican) of Nevada, would be "ineffective." In a telegram to Senator Oddie (who is Chairman of the Senate Committee on Mines and Mining) Secretary Lamont has expressed the opinion that only an international discussion will be of any benefit.

Secretary Lamont's telegram, which was made public by Mr. Oddie Nov. 22, was given as follows in the "United States Daily" of Nov. 24:

"Telegram received. Fully understand serious widespread effect of low price of silver, but still believe conference here would be ineffective.

Foreign Selling.

"Low price due largely to foreign selling silver stocks. Unless this can be stopped by agreement all the measures would be useless. Consumption India and China alone has been running nearly 200,000,000 ounces annually. Amount consumed in the arts by England, United States and Canada not over 40,000,000 ounces.

"I understand movement on foot for international discussion and believe nothing else will be effective."

The paper quoted also stated:

Senator Oddie stated orally that he believes that Secretary Lamont has taken a narrow point of view and will continue to press for such a conference. Neither does the Nevada Senator approve a suggestion by Senator Borah (Rep.), of Idaho, that an international agreement on a fixed ratio between gold and silver is the solution to the existing problem.

Mr. Oddie's colleague, Senator Pittman (Dem.) of Nevada, is at present working, as Chairman of a Foreign Relations Sub-Committee, on a project for an international silver pool which would make available to the Chinese national government a large number of silver ounces, probably 500,000,000, to be used for rehabilitation and construction work. This project, Mr. Pittman has said, contemplates an agreement against the dumping of foreign silver stocks and the restoration to a normal basis of the price of silver.

At the same time, the Pittman plan proposes greatly to increase the purchasing power of China, India and South American countries where silver

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is still the chief monetary unit. The consumption power of these countries, he says, has been greatly reduced by the low value of silver.

Under-Secretary of Treasury Mills Explains Separate Agreement on Reparations Between United States and Germany for Settlement of Claims of Citizens —History of Costs of Army of Occupation—Address Before Academy of Political Science.

Before the Academy of Political Science, at the Hotel Astor, in New York, on Nov. 14, Ogden L. Mills, Under-Secretary of the Treasury, asserted that the negotiation of the separate agreement with Germany was, for the United States, a "wise and proper course." Mr. Mills pointed out that this country's claims were small and modest and said the United States would not have been justified in "plunging headlong" into the "troublesome European problem." In observing this, the "United States Daily" prints, in full, as follows, Mr. Mills's address:

On June 23 1930 the United States and Germany executed an agreement providing for the settlement of the claims of the United States and its citizens against the German Government. The agreement may be briefly summarized as follows:

It provides that Germany is to pay 40,800,000 reichsmarks for the period Sept. 1 1929 to Mar. 31 1930, and the sum of 40,800,000 reichsmarks per annum from April 1 1930 to Mar. 31 1981, in satisfaction of mixed claims, and beginning Sept. 1 1929 an average annuity of 25,300,000 reichsmarks for 37 years in full liquidation of our Army costs. The combined annuities equal the annuity allocated to the United States under the terms of the Young plan.

Germany at its option, upon not less than 90 days' advance notice, may postpone any payment on account of the principal falling due to any subsequent Sept. 30 and Mar. 31 not more than two and one-half years distant from its due date, a provision that accords, generally speaking, with provisions relating to postponement to be found in our other debt settlements.

All postponed payments on account of mixed claims are to bear interest at 5%, the rate provided for in the Settlement of War Claims Act of 1928, and all payments postponed on account of Army costs are to bear interest at the rate of 3½%. While the annuities are stated in terms of reichsmarks, payments are to be made in dollars, either at the Treasury or at the Federal Reserve Bank of New York.

If we would understand the reasons which led up to the making of a separate agreement with Germany, it is necessary to consider the situation of the United States as compared with that of the other creditor powers. At the time the Young plan came into existence, the claims of the United States against Germany fell into two limited classes: First, those covering the reimbursement of our Government for the costs of our Army of Occupation; and, secondly, those relating to the compensation of our citizens for damages sustained from acts of war, as adjudicated by a joint tribunal set up by agreement with Germany and popularly known as "mixed claims."

On the other hand, our Government had recognized two classes of claims by German citizens against it: The first comprising the return in cash or in kind of property of private persons seized by the Alien Property Custodian; and the second covering compensation for ships, radios and patents seized by the United States Government for its own use.

History of Costs of Army of Occupation.

The history of the Army costs and mixed claims items is as follows:

Army costs.—The total costs of the United States Army of Occupation amounted to $292,663,435.79. Except for cash requisitions on the German Government for the use of the Army of Occupation aggregating $37,509,605.97, and certain other items, such as provost fines, abandoned enemy war material, &c., amounting to $7,288,184.33, the United States Government received no payments on account of Army costs up to May 25 1923.

On that date the United States and the principal allied powers signed the so-called Wadsworth Agreement, which provided that our Army costs should be divided into 12 annual installments, and should be, during the first four of the 12 years, a first charge on cash payments received from Germany after the expenses of the Reparation Commission and the current expenses of the allied armies of occupation, but during the last eight years should be an absolute prior charge on all cash payments, except for the costs of the Reparation Commission.

Ratifications of the Wadsworth Agreement were never exchanged, but we received a payment under it of $14,725,154.40 in January 1925. The agreement was superseded by the so-called Paris agreement of Jan. 14 1925, which also covered awards of the Mixed Claims Commission. This latter agreement was concluded at a meeting of representatives of the creditor powers, including the United States, called for the purpose of making distribution of the annuities provided for under the terms of the Dawes Plan, which had been adopted in 1924.

Under the provisions of the Paris agreement, the United States was to receive on account of its Army costs, beginning Sept. 1 1926, the sum of 55,000,000 gold marks, or about $13,100,000 per annum, which payments were to constitute a first charge on cash made available for transfer by the Transfer Committee out of the Dawes annuities after the provision of the sums necessary for the service of the 800,000,000 gold mark German external loan of 1924 and for the costs of the reparation and other commissions.

Under the provisions of the Wadsworth Agreement, our Army costs should have been liquidated by the end of 1935. Under the Paris agreement, the payments would extend over a period of about 18 years, beginning Sept. 1 1926.

Up to Sept. 1 1929 the United States had received on Army costs account, $39,203,725.89 under the Paris agreement.

As of Sept. 1 1929 there was still due on account of Army costs $193,936,765.20.

Mixed Claims.—By virtue of an agreement entered into on Aug. 10 1922 by the United States and Germany, there was set up a Mixed Claims Commission, charged with the duty of passing upon the claims of American citizens arising since July 31 1914, in respect of damage to or seizure of their property, rights and interests, and upon any other claims for loss or damage to which the United States or its nationals had been subject with respect to injuries to persons or to property, rights and interests since July 31 1914, as a consequence of the war, and including debts owing to American citizens by the German Government or by German nationals.

The first meeting of the Commission was held on Oct. 9 1922. Up to Aug. 31 1929 awards had been certified to the Treasury for payment which, with interest to Aug. 31 1929 aggregated $172,703,083.71. It was estimated as of Aug. 31 1929 that the principal amount of awards yet to be entered and certified, together with interest to that date, amounted to $53,000,000, and in addition awards to the United States Government, with interest to Aug. 31 1929, amounted to $64,934,794.41.

In other words, as of Aug. 31 1929 it was estimated that the total awards of the Mixed Claims Commission, made and to be made, aggregated, with interest, $290,637,878.12.

No provision for the payment of the awards of the Mixed Claims Commission was made until the Paris agreement of Jan. 14 1925. The Paris agreement provided that the United States should receive 2¼% of all receipts from Germany on account of the Dawes annuities available for distribution as reparations, provided that the annuity resulting from this percentage should not in any year exceed the sum of 45,000,000 gold marks.

Up to Sept. 1 1929 the United States had received from Germany, under the Paris agreement for account of mixed claims, $31,831,472.03, which, with earnings and profits on investments amounting to $2,149,692.70, made available for distribution $33,981,164.73, and left $256,656,713.39 still to be provided for. It must be understood in this connection that the figures relating to the total amount finally awarded by the Mixed Claims Commission were necessarily only in estimate, since all of the awards had not as yet been made.

Claims of Germany Against the United States.

Turning now to Germany's claims against the United States, our Government, in common with other nations engaged in the Great War, had sequestered or seized for its own use the property of German citizens. Once the war was over, it could have elected, as others did, to retain that property and apply it to the satisfaction of its own claims and those of its citizens, leaving the German owners to seek compensation from their own Government.

Had the United States followed this course in the first instance, it seems probable that at the time of the adoption of the Young plan we would have been completely out of the picture, and there would have been no occasion for either a joint or a separate agreement.

However, in accordance with a time-honored tradition and what we conceived to be sound public policy, we elected either to return the property or to compensate the owners, the payments to extend over a number of years, the total period for final liquidation corresponding in a general way to that required to discharge the obligations of our own citizens. This is a noteworthy fact, for it results in the transfer of important sums to Germany during the period of payment to us.

And what is even more significant, in the earlier years dollar payments to Germany will exceed mark payments to the United States. During the first three years of the life of the separate agreement, we will receive some 198,000,000 reichsmarks, or about $47,000,000; whereas we will place at the disposal of German citizens—I can give you but approximate figures—about $148,000,000 in cash or property. This, as I understand it, is not true of other creditor countries.

Positions of Principal Creditors Compared.

Moreover, it must be remembered that, in accordance with the policy established by President Wilson, who as early as 1919 had said that in his opinion we should claim nothing under the general reparation clauses, we had never presented a claim for general reparations; we had not participated in the fixing of the sums to be paid by Germany or in the apportioning of those sums among the creditor powers; we had never joined others in the collection of payments, and we had never been represented on the Reparation Commission, which, after all, came into existence to deal with an almost strictly European problem.

It appears, then, that at the time the question arose as to whether we should become parties to the Young plan, or rely on a separate agreement with Germany, the position of the United States differed in several important particulars from that of the other principal creditors; first, our claims were of a limited character and, compared with the total reparation bill, were comparatively small. We will receive less than 3% of the total Young payments.

Secondly, by reason of our policy of non-confiscation and compensation of German citizens, mark payments to the United States will be offset to some extent throughout the period of payment, and in the earlier years more than offset by dollar payments to Germany, which obviously facilitates bilateral transfers; and, thirdly, we had never joined our war associates in the assessment, collection and distribution of general reparation payments.

The adoption of the Young plan, by our becoming a party to The Hague conventions, would have involved official approval on our part, not only of the total interest, but of the fairness of the distribution of the amounts to be paid as between European creditors, as to which we had no knowledge and no interest whatsoever.

In addition, we would have had to assume in the future a share of the responsibility of collecting and distributing payments, for we could not have accepted the benefits by the Young plan machinery and have declined to bear any part of the burdens.

Clearly, our interests were not sufficiently important to justify our plunging headlong into this troublesome European problem, and reversing the policy laid down by President Wilson, and followed since his day, particularly since, had we participated, it is probable, should any difficulties arise in the future, that we, as a comparatively disinterested party, would find ourselves in the position of arbiter, called upon to settle and decide a controversial and difficult European question.

But there is another controlling reason which made it inadvisable and inconsistent for us to accept and become a party to the Young plan. The plan apparently seeks to link and merge reparation payments by Germany with allied debt payments to the United States.

Here again President Wilson, on the very first occasion that this attempt was made, took the position that the settlement and payment of the obligations to us, incurred by our associates, were entirely independent and unrelated to the reparation claims made against Germany.

He said the United States Government "fails to perceive the logic in a suggestion in effect either that the United States shall pay part of Germany's reparation obligation or that it shall make a gratuity to the allied governments to induce them to fix such obligation at an amount within Germany's capacity to pay. This Government has endeavored heretofore in a most friendly spirit to make it clear that it cannot consent to connect

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the reparation question with that of intergovernmental indebtedness." That policy has been consistently adhered to by our Government.

In short, when the question arose as to whether we should make a separate agreement with Germany for the satisfaction of our relatively modest claims or decide to pool them with the infinitely larger claims of the European creditors, all of the arguments appeared to be in favor of the first course. It was simple, direct, entirely adequate to protect American interests, and in accordance with established policy; whereas the alternative involved not only abandonment of the attitude steadfastly maintained toward both war debts and reparation problems, but the assumption of responsibilities on our part wholly disproportionate to the magnitude of our claims and relating to problems almost strictly European in character.

While, therefore, we were quite ready to accept the annuities allocated to us by the Young plan, which involved some sacrifice on our part, it seems to me that we would not have been justified in becoming participants, and that we followed a wise and proper course in providing for the satisfaction of our claims against Germany in a separate agreement.

Reports of Great Britain's Loan Conversion Plans—Chancellor Snowden Believed to be Ready to Put $9,750,000,000 of 5s into 4%—Issue Matures in 1947 but is Redeemable on Three Months' Notice.

From its London correspondent, Edwin L. James reports the following London advices Nov. 23:

Since Philip Snowden, Chancellor of the Exchequer, asserted in a speech in the Mansion House on Oct. 15 that he intended to carry out a large conversion scheme with respect to the 5% War Loan of £2,000,000,000 (about $9,750,000,000) when he judged the time favorable, there has been much speculation as to the conditions he would regard as fitting.

Mr. Snowden has kept his own counsel, but recently there have been a good many expressions of opinion in financial quarters that the time seemed to be nearing for the proposed effort by the British Government. In some quarters one hears it said the stage is being set for the operation. It is evident that to convert this 5% obligation into a 4% one would mean a considerable saving on the budget, more than half of which goes in caring for war indebtedness.

Independent of Paris Talks.

Consideration of this possibility, of course, is quite independent of the financial negotiations which have been going on between London and Paris. The latter move is to strengthen the protection of the gold supply of the Bank of England rather than for any Government conversion operation.

The £2,000,000,000 5% War Loan matures in 1947, but it is provided the Government may redeem it at par on three months' notice. This has been construed as meaning the Government could retire all of it, but not part.

It naturally would require some persuasion to get a holder of a 5% bond to exchange it for a 4% bond, yet this persuasion might well be supplied by a Government proposal for repayment ahead of maturity should Mr. Snowden decide he could swing such a large operation. That this is a factor of influence in the market is shown by the relatively low price of the 5% War Loan, which is now at 102.

There should be some significance in the apparently changing attitude of financial leaders. The bulletin of the Westminster Bank, for example, says:

A short time ago it appeared to be quite outside the bounds of probability that any operation of sufficient magnitude could be launched to redeem the £2,000,000,000 of the 5% War Loan either by cash payment or by conversion, but the persistent and steady rise in the longer-dated securities has brought this operation within the sphere of possibility, and it may be that a conversion offer on advantageous terms will shortly be made to the holders of this loan.

This week's "Economist" calls attention to the foreign holdings of this loan, which it places at more than £100,000,000, and concludes:

There undoubtedly is considerable opinion in the City in favor of an early attempt to tackle this problem while monetary conditions are relatively favorable.

Of the foreign holdings of the 5% War Loan a considerable part is held in France, and this is supposed to have been discussed in the recent financial talks between London and Paris, which also have touched upon the subject of £53,000,000 (about $258,000,000) in French gold held in London as a guarantee for French payment of war debts to England. This gold, deposited during the war, is carried on the balance sheet of the Banque de France, but of course does not figure in the gold reserve of the Bank of England. However, it might at some future date.

Falling Off in Company Profits in England—Influence on Market Partly Offset by Favorable Money Conditions.

From London, Nov. 21 a cablegram to the New York "Times" said:

The annual company reports which are now appearing daily in large numbers are depressing. Profits have fallen considerably in all directions, and dividends are either being severely reduced or passed altogether. Since this kind of thing will go on for some time to come, no immediate improvement in general market conditions is expected.

On the other hand, the money market has not been seriously disturbed by the drain of gold to France. Unless further forward contracts for open market gold are made here by Paris, the present movement should come to an end within a week or two. Discount rates have stiffened recently under the influence of gold outflow and because of tighter conditions in the short-loan market are again inclined to recede. Credit conditions have again become easier, and immediately ahead lies a period of abundance which usually follows the Government's extensive interest payments at the beginning of December.

America's Refusal to Cancel War Debts—Linked to Depression in Address by Sir Robert Borden, Ex-Premier of Canada.

American's refusal to cancel World War debts was linked with present business depression in the United States as one of its contributing causes in an address by Sir Robert Borden, Canada's wartime Prime Minister on Nov. 24. An Associated Press dispatch from Ottawa, Ont., reporting this went on to say:

Through admitting the right of the United States to insist on repayment, Sir Robert said he questioned its wisdom.

"One does not require much argument to be convinced that the economic conditions of the entire world, including those of the United States, would to-day be much less depressed and far more satisfactory if the war debts had been written off 10 years ago and the world had begun a new advance toward normal conditions," he said.

"Business and economic conditions in every country are so intimately connected with those of every other country that loss of purchasing power, depression and reaction in many countries must extend to all, even to one possessing such abundant resources and endowed with such enormous wealth as the United States."

Sir Robert, speaking before the Professional Institute of the Civil Service of Canada, said the allied nations should be grateful to Holland for refusing to give up the former German Kaiser for trial, because it would have "made him a martyr and might have led to the restoration of his dynasty."

F. C. Goodenough of Barclay's Bank, London, Says Time to Deal With War Debts has Arrived.

F. C. Goodenough, Chairman of Barclay's Bank—one of England's "big five" banks—told a banquet of the Guild of Freemen in London on Nov. 21 that the time had come to bring pressure upon Governments in dealing with war debts. We quote from London Associated Press accounts which likewise said:

He added that if the war obligations were not to be canceled outright they should, at all events, be adjusted to a basis varying with the price levels of commodities.

"This must have the effect of lifting a great burden off the shoulders of the world," he said. "Indirectly, England, America and the whole world would gain enormously by some plan that would deal with war debts under altered conditions arising out of the fall of world prices."

Gold Production in Canada.

From the November issue of "Agricultural and Industrial Progress in Canada," a monthly review published by the Department of Immigration and Colonization of the Canadian Pacific Ry. at Montreal, Canada, we take the following:

Gold Production in Canada.

Canada's gold production again established a new high record in 1929, while in the first half of the present year a new high figure was also recorded. The gold production of 1929, according to finally revised official statistics, was 1,928,308 fine ounces, valued at $39,861,663. This compared with an output of 1,890,592 fine ounces in 1928, valued at $39,082,005. For the first half of 1930 the output, according to preliminary figures, was 976,235 fine ounces, with a value of $20,180,568. The Dominion is now giving the United States a close run for second position among the gold producing countries of the world, the increasing Canadian output of recent years having steadily narrowed the margin between these two countries.

Ontario was the largest producer of gold among the provinces of Canada last year, as it has been for a number of years. The production in this province in 1929 was 1,622,267 fine ounces, valued at $33,535,234. British Columbia came second with 154,204 ounces, worth $3,187,680, with Quebec third at 90,798 fine ounces, worth $1,876,961. Smaller quantities of gold were produced in Nova Scotia, Manitoba, Alberta and the Yukon.

Dominion Gold Holdings Higher—Canadian Bankers' President Shows How Country's Stock Has Increased Recently.

Discussing Canada's gold holdings before the Canadian Bankers' Association, Beaudry Leman, President of the Association and General Manager of Banque Canadienne Nationale, said in part, it is learned from a Montreal account to the "Wall Street Journal" of Nov. 25:

According to an interim report of the Gold Delegation of the Financial Committee of the League of Nations, Canada stands third among the gold producing countries of the world, with an annual output of $40,300,000 out of a world production of $405,000,000 South Africa is first, with 52.2% of the total, United States second with 10.5% and Canada third with more than 9.9%. This fact leads to the consideration of Canada's present gold holding as a backing for the country's current and international trade.

The National City Bank of New York, in its October monthly bulletin, presents a statement of the gold holdings of the principal banks and public treasuries of the world as of the end of December 1912, and as of June 30 1930, with percentage of change.

Gold Holding Gains Since 1912.

"Taking the leading European countries, Great Britain's gold holding increased 94%, that of France 179%, Germany 192,% Italy 10%, while the average increase for what might be called the chief gold standard countries of Europe was 149%. Taken altogether the other European countries aside from Russia had a percentage loss of 6, the Russian decrease was 68%.

In the United States, the percentage increase of such gold holding was 179, while Canada's was, according to this statement, a percentage loss of 42. While Canada's gold holding is not as great as it should be, there was no such comparative loss. In the statement Canada is credited with having as of December 31 1912, in the public treasury and banks $138,000,000 gold and specie. On examination of the records of this country we find that figure to be substantially correct. On that date the gold holding was: Minister of Finance, $104,076,000; chartered banks (in specie), $33,780,000; total, $137,856,000.

But the above-mentioned Bulletin in its tabulation of gold holdings of Canada on June 30 1930, places the amount at $80,000,000. This is arrived at as follows: Minister of Finance, $68,227,000; in Central Gold Reserves $12,630,000; total $80,757,000.

The above ignores altogether the gold held by the banks in Canada and the gold held abroad by Canadian banks, both of which were included in the figures of 1912. The gold and subsidiary coin held by the Canadian banks on June 30 1930, was: In Canada, $47,066,000; abroad, $17,577,000 total $64,743,000.

Holdings Increased Since June 30, Last.

Based on practically complete returns, the amount of silver and other subsidiary coin in possession of the banks in Canada adn elsewhere on th

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date mentioned was $16,500,000, leaving a net amount of gold in the possession of the banks of $48,143,000. The $48,000,000 with the $80,000,000 above referred to makes $128,000,000 as the gold holding of the Minister of Finance and the banks on June 30 1930.

If we deduct from the total of $138,000,000 previously mentioned—gold and specie held by the Minister of Finance and the banks on Dec. 31 1912—an allowance of $10,000,000 (an estimate within the mark) as the approximate amount of silver and subsidiary coin then held by the banks, we have the same amount, $128,000,000, od golf held and controlled by the Minister of Finance and the banks at the end of 1912 as we have on June 30 1930. Instead of a loss of 42% as set forth in the National City Bank bulletin, there was actually neither gain nor loss between the two dates. The gold holding of Canada has, of course, very substantially increased in the interval between June 30 and Sept. 30 1930, as appears from the following holdings:

By the Minister of Finance	$95,223,000
In Central gold reserves	14,630,000
Gold and subsidiary coin held by the chartered banks—	
In Canada	47,664,000
Elsewhere	24,184,000
Total	$181,701,000

If we deduct from this the $16,500,000 of subsidiary coin, we have a net gold holding of over $165,000,000, or 28% more than the net gold holding of $128,000,000, on June 30 1012.

Canada Fifth in External Trade.

Canada has now advanced to the fifth place in the volume of its external trade among the great exporting countries of the world, so that importance of an adequate gold reserve as an element in protection and furtherance of that trade becomes more important from year to year. The Gold Delegation of the Financial Committee of the League of Nations in the report referrred to comments as follows: "The demand for currency depends upon the volume of production and trade and the transactions to which trade gives rise. In the absence of any important changes in currency systems, it may be assumed that future gold requirements will increase in proportion."

The total foreign trade of Canada for the 12 months ended June 30 last was more than double the total foreign trade of Canada for the 12 months ended June 30 1912, while our gold holdings for the two dates have remained practically stationary, although there has been an improvement of 28% in recent months.

Canada's Gold Reserve Totaled $107,196,000 on Oct. 31, Against $61,646,225 on June 30 1929.

Ottawa advices to the "Wall Street Journal" of Nov. 25 stated:

Dominion Government's gold reserve on Oct. 31 totaled $107,196,000. This compares with only $61,646,225 on June 30 1929. In addition to what the Government holds, banks on Sept. 30, last, held gold to extent of $14,630,000 in central gold reserve and $55,348,000 elsewhere.

Of the Dominion holding, $104,754,993 is against Dominion notes in circulation, which amounts to $142,129,481. In addition $38,700,000 notes are in circulation against other securities.

G. E. Roberts Sees Foreign Investments Remedy for United States and France Gold Holdings.

The following from Paris is from the "Wall Street Journal" of Nov. 21:

The only remedy for the disproportionate gold holdings of the United States and France is foreign investment, which the Bank of France now realizes, George E. Roberts, United States member of the League of Nations Gold Commission, said;

"I am glad to hear that the Ministry of Finance is proposing measures favorable to introduction of foreign securities," said Mr. Roberts, at an American Club luncheon. "However, one of the most serious obstacles to free flow of investments is the double taxation of incomes (which exists in France), which should be remedied."

Mr. Roberts told the American Club that he disagreed with statements of British economists that the preponderance of gold in the United States and France would cause a world-wide economic crisis. "The world benefits from the free flow of capital between the financial centers," he said.

Dr. Paul Silverberg on the Present Economic Crisis in Germany.

Dr. Paul Silverberg, one of the leading industrialists of Germany, who is Chairman of the Board of the Rheinische Braunkohlensyndikat and of the Harpen Mining Corp., and who is closely connected with the banking house of A. Levy, Cologne, recently spoke at the German Transatlantic Club in Hamburg about the present economic crisis in Germany, its causes and the possibility of its alleviation.

Our crisis has been caused and intensified by *capital destruction* brought about by war and inflation coupled with the economic, financial and social policies of the State as well as of private enterprises. Capital destruction should be understood in a very broad sense. It embraces the production of everything that is unproductive, unremunerative, or becomes remunerative only after many years. Destruction of capital is therefore effected by capitalists when they rationalize and mechanize their enterprises to too great an extent. While sometimes these investments become productive in time, this cannot be said of certain extravagant investments of the Government. A building program which is not based on a real paying basis is also capital destruction. *For the German body economic the reparation payment also amounts to real capital destruction. Germany creates about six billion Reichsmark worth of new capital annually, of which one third is withdrawn from Germany through reparation payments.* It is a mistake to compare the amount of reparation payments with the total public expenditures of 30 billion Marks which are necessary to keep Government, judiciary, schools, public welfare, &c. going.

The sound working of the economic system cannot be reestablished through a new economic revolution. The political phantasies of the extreme right parties should not be permitted to disturb the national economy. Rather is unperturbed progress necessary at the present time, and the discontinuation of all destruction of capital values. Because of the necessity to privide for the unemployed, most of whom are anxious to work, it is particularly important that public finances are definitely and speedily put in order, by the utmost economy in public expenditures, and that at the same time the administrative and other functions of the Reich and the constituent States are reorganized. The control over income and expenses of all public bodies, in particular of the municipalities, should be turned over to the Central Government. All governmental industrial enterprises should be given the organization of private concerns, submitting to the usual publicity, paying taxes at the same rate as private organizations, and charging the normal sales prices. The aim of this policy should be to restrict public enterprises to public purposes.

"On the other hand, private enterprises should abrogate all collectivistic tendencies and never ask for subsidies, nor any other assistance from the Government. They furthermore should liberate themselves of at least the following three spheres of governmental control; of the restricions in the regulation of working conditions and wages; of the restrictions through dwelling and housing laws; of the restrictions in the production of coal and potash. Industrial and commercial leaders should take into their own hands the responsibility for their enterprises, instead of throwing it upon the State. Social legislation, for instance, protection of workers and women is necessary, but the necessity of working productively sets a definite limit."

Mr. Silverberg concludes that the outlined developments have to come gradually, but a beginning has at least to be made now.

Bank Law Liberalized—German Government Removes Restrictions on New Institutions.

In its Nov. 24 issue the New York "Times" published the following from Berlin, Nov. 20:

The German Government has submitted a new bill regulating the foundation of banks. The law of 1925 imposed many conditions on would-be bank founders and permitted the authorities to prohibit the enterprise if, in their opinion, the foundation was unnecessary. The authorities will be allowed to forbid the establishment of a bank only on three specified grounds—when the founder is unreliable, when he has not sufficient means, or when important public interests are threatened.

Although this official right to prohibit bank foundations may doubtless be arbitrarily abused, the bill in principle restores the pre-war system of freedom for natives and foreigners to open banks, which was practically abrogated under the law of 1925.

Swedish Bonds Up on German Money—Reach Record High Levels in Final Fortnight of October—React After Elections.

The following from Stockholm appeared in the "Wall Street Journal" of Nov. 25:

An appreciable part of the capital which has emigrated from Germany owing to political uncertainties has found its way to Sweden, mostly into Swedish bonds. All of these attained record high levels during final fortnight of October. With respect to Norway some sections of her people feared that the general election which took place on Oct. 20 might result in increased Socialist-Communist representation in the National Assembly, and this resulted in a pessimism which found expression in some export of capital, principally to Sweden.

Since that time the trend has been the other way. The Norwegian elections showed a substantial movement away from the Labor Party, funds flowed back into the country and gilt-edged issues appreciated by as much as 2%. In Germany, the victory of the Bruening Cabinet in the Reichstag had the same effect. Swedish bonds were sold and the resultant funds were repatriated to Germany.

The whole movement is clearly reflected in Swedish bond prices. In the case of two typical securities—Swedish government 4½% of 1927, and Swedish government 5% of 1923, the former were quoted at an average of about 100¼ between January and August, and the latter at about 103¼. In September the 4½s touched a then high record of 102½, moving to 103¾ on Oct. 20, a new record high and declined to 102¾ by Oct. 28. The 5s touched 105¼ in September and advanced to a record high of 106 on Oct. 17 and reacted to 104¾ on Oct. 28.

In this connection the Bruening Cabinet was known to be safe early on Oct. 19, while the first results of the Norwegian election were known late on Oct. 20 the date on which Swedish bond prices reached their peak.

France to Look into Speculation—Deputies Vote for Inquiry into Banking Charges.

United Press advices from Paris Nov. 21 to the New York "Sun" said:

The Chamber of Deputies, after a stormy session interrupted by Socialist outbursts which forced temporary suspension of the sitting, approved a resolution calling for a parliamentary inquiry into charges of speculation by certain French banking interests.

The vote was 585 for the resolution with ten Communist votes against it.

A charge that "32 members of Parliament, including several high Government officials," were involved in the recent speculation scandal surrounding the closing of the Oustric Bank was made by Edouard Daladier of the radical Socialist party. The charge caused a sensation and the Deputies demanded Daladier make public the names of the men he said were involved. He refused.

Although Premier Andre Tardieu had previously indicated his intention to make Government opposition to the resolution a vote of confidence, various factions, including his own party, urged him not to risk the defeat of the Government on the vote and he heeded to their pleas.

The inquiry, which involves the recently closed Oustric Bank, must be confined to political and not judicial phases of the speculations. Raoul Peret already has resigned from the post of Minister of Justice because of charges that he was indirectly involved.

Minister of Justice Cheron, who succeeded Peret in an effort to strengthen the Cabinet, formally announced that the Government accepted the resolution calling for an inquiry, and said a vote of confidence would not be posed.

"We welcome the inquiry in the Oustric affair and similar affairs," said Cheron. "We hope it purges the financial market. However, we oppose any parliamentary meddling in the courts, as first proposed."

Dividend of Banque Belge Pour L'Etranger.

The New York Agency of the Banque Belge pour l'Etranger has received a cable from its head office in Brussels advising that at the annual general meeting the same dividend as

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last year, 10% exempt of taxes, was declared for the year ended June 30 1930. Net profit was 29,400,436.42 frs., the reserve fund was increased by 10,000,000 frs. and now stands at 130,000,000 frs.

French Chamber Approves Loans for West Africa and Indo-China.

In its Nov. 20 issue the "Wall Street Journal" has the following to say in Paris advices:

The Chamber of Deputies has approved the Government's project for colonial loans totaling 4,000,000,000 francs to be issued in installments, including r. 1,570,000,000 for West Africa and fr. 1,250,000,000 for Indo-China. The Government has introduced additional bills authorizing a fr. 747,000,000 loan for Equatorial Africa and a fr. 556,000,000 for other colonies.

Premier Tardieu of France Urges Cuts in Retail Prices—Tells Dealers That Prosperity of Country Demands Lower Costs to Consumers.

Premier Tardieu of France, according to a Paris cablegram to the New York "Times" struck a popular note with the whole country on Nov. 25, when, addressing the Federation of Retail Dealers, he said:

"It is your duty and it is in your interest to reduce your prices as much as possible."

He admitted that the retail dealer in France was perhaps more heavily taxed than any other member of the community and that he was suffering from high rents and exaggerated good-will payments. But he reminded also that the difference between wholesale and retail prices in this country was so marked that the public had begun to boycott shops.

"It is directly and tremendously in your interest to encourage turnover even by reducing prices," he said, "and not to send the buying public away sulking."

Referring to the Bourse situation, the Premier said it should be a warning that high prices were not a true index of prosperity. Buyers and investors were becoming cautious and thinking more than once before they bought, he declared.

"Prosperity," he said, "does not signify easy money. It signifies work, perseverance, conscience, order and courage."

Portuguese Bank Closes.

From the "Wall Street Journal" we take the following (United Press) from Lisbon:

The Henrique Figueira Silva Bank of Funchal has suspended operations.

Three Banks Suspend in Northern Italy—Closing Declared in Line with Mussolini Policy to Eliminate Unsound Institutions.

From the New York "Evening Post" we take the following Associated Press cablegram from Rome Nov. 26:

Three moderate sized banks with a total capital reserve of $1,200,000 have closed in northern Italy.

The largest, the Credito Benito, has 65 branches. The other two are the Credito Polesano of Rovigo, with a capital surplus of $368,000, and the Banca Della Venezia Giulia, with a capital surplus of $315,000 All asked to be liquidated, the Trieste bank proposing a 40% settlement. Financial circles said the closing of these banks was in the nature of the house-cleaning recently advocated by Premier Mussolini, to close unsound institutions.

Italian Landlords Cut Rents.

United Press advices from Rome, published in the "Wall Street Journal" of Nov. 24, said.

Rental prices throughout Italy will be reduced about Dec. 1, including the rents on apartments, houses and offices, the Landlords' Association announced, in connection with Premier Mussolini's recent move to cut the cost of living by reducing Government-paid salaries.

The reduction of rentals will not have the effect of a law, but members of the Association may be expelled if they do not conform.

Wage and Food Price Cuts in Italy—Business Men to Follow Mussolini Example to Lower Living Costs.

The New York "Evening Post" in Associated Press accounts from Rome, Italy, Nov. 20 said:

Premier Mussolini's insistence that the cost of living in Italy be lowered is taking effect in wage cuts and reduced food prices.

Bread, it is announced, will be cheaper shortly in a number of cities, and authorities throughout Italy are putting pressure on bakers. Their action is expected to be followed with a similar policy soon toward purveyers of other foodstuffs.

Taking their cue from the Government's 12% cut in salaries of Government employees Tuesday, newspapermen of Milan last night volunteered to reduce their own wages on an average of about 10% as an example to private industry.

Many businesses are said to be contemplating simultaneous wage cuts and reductions in prices in conformity with the Duce's declaration that he would urge business to join the Government in cutting costs.

Rumanian Crop-Moving Credit.

From Paris the "Wall Street Journal" of Nov. 24 reported the following:

Rumanian banks have accepted 200,000,000 franc crop-moving credit offered by French banks with American participation through the Rumanian National Bank. Credit, which is redeemable at the latest in nine months, is understood to be costing about 5%, while farmers are paying 9%.

$700,000 Polish Bonds Called for Redemption.

Dillon, Read & Co., as sinking fund trustee, announce that $700,000 of the Republic of Poland 25-year sinking fund external 8% bonds, dated Jan. 1 1925, have been drawn by lot for the semi-annual redemption. Bonds so designated are payable at their New York office on Jan. 1 1931 at 105% and accrued interest.

Charles S. Dewey, American Financial Adviser to Poland, Ends Three-Year Term, Reviews Country's Stabilization Plan.

Charles S. Dewey, who on Nov. 19 completes a three-year term as Financial Adviser to the Polish Government, has issued his final report for the period, in which he states that the adequacy of the Polish program of stabilization, which went into effect Nov. 20 1927, has been proved. An essential feature of the stabilization plan was the flotation of a $72,000,000 foreign loan, known as the Stabilization Loan of 1927, which supplied the necessary funds for the accomplishment of the financial reforms envisaged by the plan and provided the Bank of Poland with sufficient foreign exchange to protect the currency in the event of a heavy adverse trade balance or other factors which might drain unduly its reserves. The program also provided for the election of Mr. Dewey for a term of three years as a member of the Council of the Bank of Poland and as financial adviser of the Polish Government.

Reviewing the Polish financial situation, Mr. Dewey pointed out that the total public debt of the country to-day amounts to $512,139,000, or approximately $17 per capita. Of Poland's total long-term foreign borrowings during the 10 years of new independence, approximately $250,000,000 was for relief supplies immediately following the war, and is owing to the United States and European countries. An amount of $36,000,000 was for liquidation of old Austro-Hungarian debts and about $57,000,000 was sued in connection with the stabilization plan, leaving a balance of $118,500,000 available for rehabilitation and construction work in the country. The balance of the cost has been expended out of the Government's profit, derived from the nflation of the old Polish marks and out of the normal State revenue which consists of receipts from taxes and earnings of State monopolies and enterprises. In his report Mr. Dewey says:

Although the condition of business to-day in Poland is not satisfactory, the Government finances are sound, due as much as anything to the policy of the Government in maintaining a balanced budget in the face of declining revenues by reduction in Government expenses, particularly for investment purposes. The policy of the Government in meeting the most pressing needs of economic reconstruction and fortitude of Polish citizens in bearing heavy taxes for this purpose can only be commended, but it would appear that the most pressing needs have been met and reconstruction has progressed to that point which, if not complete, nevertheless satisfies the present normal demands of the State.

Poland to Get Loan on Match Deal.

Under date of Nov. 15 the New York "Times" reported the following from Warsaw (Associated Press):

Colonel Ignaz Matuszewski, Minister of Finance, to-day announced negotiations has almost been completed with the Swedish-American Match Co. for a loan in return for which the Government would grant the company a prolongation of its monopoly rights. It was understood unofficially the loan would amount to £6,000,000 ($30,000,000), and that the monopoly be extended 15 years from its expiration in 1940.

Polish Match Agreement Extended.

The "Wall Street Journal" of Nov. 18 carried the following United Press account from Warsaw:

The present financial arrangement between Poland and the Kreuger Match Trust of Sweden has been extended until 1965, the Ministry of Finance announces. Poland will be loaned $32,400,000 at 6½% interest.

Old Russian Notes Held by National City Bank of New York—Bank Answering Suit, Reveals $4,435,000 Debt of Kerensky Regime—Counter Claim Filed—Judgment Asked After Russian Agents Demanded $115,333 Balance of Deposits.

From the New York "Times" of Nov. 23 we take the following:

Since May 1 1917, the National City Bank has held $4,435,000 in treasury notes of the old State of Russia, the Kerensky Government, which was succeeded by the Soviet Republic, the bank, through its attorneys, Shearman & Sterling, revealed yesterday in answering a suit for $115,333 filed against it in Federal Court, on June 30 1928, by agents of the defunct Government.

The notes, according to the defendant, which demands a judgment against the State of Russia on the amount in question, minus the sum sued for, were due May 1 1928, but the date of their payment now is described as beyond the realm of conjecture.

The suit against the bank was filed by Coudert Brothers, as attorneys for the State of Russia. In the complaint, it is stated that B. A. Baikh-

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meteff, the representative here of the Government and who was later succeeded by S. Ughet, deposited $449,125, in three amounts with the Bankers' Trust Co. in 1917.

On Aug. 13 1918, according to the complaint, the plaintiff had a balance of $115,333 in that bank which was transferred to the National City Bank. The latter bank, it was charged, declined to pay this balance on the contention that the old Government no longer existed when it was taken over by the Soviet.

Until the answer to the suit was filed yesterday the position of the present Russian Government, it was said, has been that it was the logical inheritor of the bank's alleged debt to the State of Russia.

The National City Bank in this answer asks the Court to declare that it holds a lien against the amount of the deposit, with interest which has brought the total to approximately $155,000, and to permit it to apply that amount to a set-off against the face value of the bonds, granting judgment to the defendant for the balance.

Attorneys for the Soviet Government attempted to intervene in the early days of the suit as claimants for the amount demanded, but it is not believed now that they would volunteer to play the role of attorneys for a judgment debtor.

Bonds of Hungarian Consolidated Municipal Loans Drawn for Redemption.

Speyer & Co. announce that the eighth sinking fund drawing, amounting to $90,000 bonds of the Hungarian Consolidated Municipal 7% Loan of 1926, and the 11th sinking fund drawing, amounting to $161,500 bonds of the Hungarian Consolidated Municipal 7½% Loan of 1925, have taken place and that bonds so drawn will be payable on and after Jan. 1 1931 at par at their office, 24 and 26 Pine Street, New York.

Danish Consolidated Municipal External Bonds Due Feb. 1 1946 to Be Redeemed Feb. 1 1931.

All Danish Consolidated Municipal Loan 25-year 8% sinking fund external loan gold bonds, series A and B, due Feb. 1 1946, and outstanding on Feb. 1 1931, will be redeemed, according to a notice sent to holders by the National City Bank of New York, fiscal agent. The amount involved in the redemption is upwards of $10,000,000 and the redemption price will be 107½. Payment at that price will be effected upon presentation and surrender of the bonds, with subsequent coupons attached, at the head office of the National City Bank of New York, 55 Wall St., on or after Feb. 1 1931, after which date interest on these bonds will cease.

It is pointed out that by virtue of the redemption of these bonds, Denmark joins the ranks of those European nations which have made sufficient economic and financial progress during the past decade to enable them to redeem outstanding high-coupon dollar issues without resort to financing in the American market. France, Belgium, Czechoslovakia, Sweden and two Swiss cities already have taken advantage of improved domestic credit facilities to redeem dollar loans offered to American investors shortly after the close of European hostilities when high-coupon rates were necessary to induce investors to exchange their surplus funds for foreign bonds.

The Danish Consolidated Municipal Loan was issued for $15,000,000 aggregate principal amount with the unconditional guaranty of the Kingdom of Denmark in January 1921, when Danish currency was greatly depreciated. The bonds were offered at that time by a syndicate headed by the National City Co. at 98 to yield 8¼% to maturity, but original holders will have received a return of 8¾% on their investment to the redemption date. The Danish municipalities also have benefitted for in the interval the exchange value of the Danish currency has steadily improved until quoted at mint parity. Consequently, considerably less Danish kroner are required to repay the same amount of dollars borrowed in 1921. The necessary funds have been obtained in part through loans from leading Danish insurance companies, including the State Institution for Life Insurance, "Hafnia," and the Danish Peoples Insurance Co., at costs reported to amount to about 5%, against a nominal interest rate of 8% on the issue about to be redeemed.

A. Iselin & Co. Review Financial Situation in Peru and Bolivia.

Reviewing the financial situation in Peru and Bolivia, A. Iselin & Co. in their current Latin American bulletin state that the present condition of these nations is difficult because national credit has been used practically to the full in recent years of expansion. The current decrease in their public revenues—never more than sufficient for expanding requirements of communities that need much in the way of modern equipment for communications, education and sanitation—is said to have faced their governments squarely with the necessity for drastic retrenchment in expenditures in order to meet the service on their debts. The review also says:

There is no doubt that a marked financial stringency will be experienced in Peru before matters can be adjusted to new conditions, but with a return towards normal world conditions, Peru should enjoy relative prosperity.

Bolivia is said to face serious economic difficulties, the solution of which depend primarily on developments in the tin industry. It is added that in ordinary times tin accounts for nearly 70% of the value of the country's exports. With the present low price for this metal, few if any mines are able to do better than choose between the evils of complete suspension and continued operation on the most economical basis possible.

Bonds of Mortgage Bank of Chile Drawn for Redemption.

Kuhn, Loeb & Co. and the Guaranty Trust Co. of New York, as fiscal agents, announce to holders of Mortgage Bank of Chile guaranteed sinking fund 6½% gold bonds, due June 30 1957, and guaranteed sinking fund 6¾% gold bonds of 1926, due June 30 1961, that $133,000 principal amount of the 6½s and $96,000 principal amount of the 6¾s have been drawn by lot for redemption at par on Dec. 31 1930. Drawn bonds will be paid upon presentation and surrender with all interest coupons maturing after Dec. 31, next, at the office of Kuhn, Loeb & Co. or the principal office of the Guaranty Trust Co. Interest on drawn bonds will cease on the redemption date.

Brazil Abolishes Stabilizing Board—Sends London Gold.

In a London message (copyright) Nov. 28 the correspondent of the New York "Evening Post" said:

The Caixa de Estabilizacao of Brazil has been abolished by order of the provisional Government and the gold it held will be transferred to London, reports the Rio de Janeiro correspondent of the "Times" who adds that the Bank of Brazil will assumed the functions of the Caixa. For the purpose of guaranteeing an emergency note issue, the Government is said to have authorized the freeing of £1,000,000 in gold which will be remitted to London.

Curb on Brazilian Banks is Lifted.

The New York "Times" reports the following (Associated Press) from Rio de Janeiro, Nov. 26:

All banks, both Brazilian and foreign, to-morrow will resume operations in exchange, an activity forbidden to them since shortly after the beginning of the Brazilian revolution last month. Only the official Banco do Brasil has been handling foreign commercial paper since Oct. 6.

Cuban Censorship Ends.

A cablegram Nov. 27 from Havana to the New York "Times" said:

All Cuban newspapers and magazines will resume publication to-morrow morning without censorship. All censorship has also been removed by President Machado on telephone and cables.

Business Slump Hits Siam—Exports Fall Off, but Agriculture, Chief Industry, Little Affected.

A dispatch as follows from Washington Nov. 23, is taken from the New York "Times":

Business depression has extended even to Siam, Prince Amoradat Kridakara, Siamese Minister here, said to-day in telling of the drop in his country's exports. The effects, he added, have not been as serious as in some other parts of the world, because of the agricultural nature of Siam.

"Recessions in our exports of rice, rubber, tin and teak and other woods are reported," he said. "The general effect, however, is not serious, because our 11,000,000 people are mostly agricultural. Rice constitutes 70% of our export trade, and, it being perhaps the cheapest food in the Orient, consumption is steady, regardless of conditions."

Emergency Fund of $250,000,000 for Highway Building Proposed to President's Emergency Unemployment Committee by Group of Road Executives—Temporary Departure From Required Matching of Funds by States Also Suggested.

An emergency appropriation of $250,000,000 by the Federal Government for road construction was recommended Nov. 21 to the President's Emergency Committee for Employment by the American Association of State Highway Officials, the Committee announced on Nov. 21.

The Association also urged that advances to the States be permitted without immediate matching of the funds with State moneys as has been required in the past the funds to be matched by future State revenues. The Committee's statement as given in the "United States Daily" follows:

An emergency Federal appropriation of $250,000,000, to be used immediately for aid in constructing public highways, was urged to-day by a group of five delegates speaking officially for the American Association of State Highway Officials at a conference with the President's Emergency Committee for Employment. This is revealed in a statement issued by the office of Col. Arthur Woods, Chairman of the Committee.

This recommendation, offered in view of the existing slackness of work due to drouth and industrial depression, was accompanied by a further

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recommendation that the Federal Aid Act of 1916 be amended to permit the States to a maximum of 50% of the cost of construction instead of a maximum of $15,000 per mile, as now provided.

The delegation appearing before the Emergency Committee further urged that the emergency appropriation of $250,000,000 be accompanied by congressional action permitting an advance of funds to the several States to be used in lieu of the State funds which, under the existing law must be matched with Federal aid; provided, however, that the respective States agree to match the funds out of their future revenues and that the Federal advances be charged against future allocations under the existing law.

If the recommendation of the State highway official were to be accepted by Congress it would mean that a total of $375,000,000 might be expended out of the U. S. Treasury for aid in road building, since available balances up to $125,000,000 per year can be used under the plan of Federal and State co-operation now in force.

The delegation which came to Washington especially for this conference with the Emergency Committee had been appointed to the annual convention of the American Association of the State Highway Officials which has just been held in Pittsburgh.

Heading the group was the President of the Association, Henry H. Blood, Chairman of the State Road Commission of Utah. The other four delegates were W. C. Markham, of Washington, D. C., Executive Secretary of the Association; Grover C. Dillman, Commissioner of Highways of Michigan; L. H. Wentz, Chairman of the Highway Commission of Oklahoma, and Samuel Eckels, Chief Engineer of the Pennsylvania Department of Highways.

The recommendations which they presented were based on resolutions passed Nov. 19 by the American Association of State Highway Officials at its convention in Pittsburgh.

No official comment on the recommendations was issued by the President's Emergency Committee, but it is known to regard road construction as a practical and economical means of furnishing relief through added employment.

National Drouth Relief Conference Asks Emergency Legislation by Congress—Additional Road Appropriation of $50,000,000 Sought—Loans for Farmers in Drouth Area Also Asked.

The National Drouth Relief Conference which met Nov. 20 at the U. S. Department of Agriculture included representatives from 20 drouth-damaged States and of the following organizations: The U. S. Department of Agriculture, the Federal Farm Board, the Federal Reserve Board, the Federal Farm Loan Bureau, the American Red Cross, and the American Railway Association. In the closing session of the conference the members adopted resolutions which recommend Congressional legislation, general enrollment in the Red Cross, and express appreciation of the contribution to drouth relief which the railways have made by reducing rates on shipments of feed into and of livestock out of the drouth-stricken counties.

Recommendations for Federal legislation include provision of crop production loans for next season to be administered by the Secretary of Agriculture; appropriation of a $50,000,000 special road fund for use in drouth States and to be repaid by annual deductions from normal Federal road appropriations; and provision for payment of the salaries of extension workers in drouth-stricken counties.

The resolutions adopted by the conference follow:

Whereas, the United States during recent months has been visited by the most widespread and disastrous drouth in our history, extending from the Atlantic Coast to the Rocky Mountains;

Whereas, production of feed and hay crops over wide areas has been materially decreased so that cash income of farmers has been depleted and unusual expenditures for feed and food have been and will continue to be necessary;

Whereas, although farmers are practicing unusual economies and State and local agencies are mobilizing their resources to the full to provide assistance, activities which we commend most highly; and

Whereas, notwithstanding the largest possible use of local resources, credit facilities throughout the drouth area will fall short of the needs of crop production,

Be it resolved, That the National Drouth Conference urge the Congress of the United States to enact such appropriate legislation as will authorize loans to farmers in the drouth area, for crop production in 1931, for seed of suitable crops, fertilizers, feed for livestock, and for such other purposes of production as may be prescribed by the Secretary of Agriculture that funds be appropriated by Congress in such amount as may be required for such loans, and that the Conference urge the Congress to pass the necessary legislation at the earliest possible date.

For the relief of unemployment in the drouth area we recommend that Congress enact an additional road approriation of $50,000,000 to be distributed to the drouth designated States by the Secretary of Agriculture without the necessity of matching such appropriation by a State receiving the same, and to be repaid by each State by an annual deduction from the normal Federal road appropriation over a period of ten years.

Whereas, the drouth has brought about widespread suffering throughout more than one thousand counties; and

Whereas, the need for food, llothing and fuel in rural areas will tax the charitable organizations; and

Whereas, the American Red Cross has already extended extensive relief,

Be it resolved, That the National Drouth Conference urge the people of the United States to contribute liberally to the American Red Cross to enable that organization to meet the relief problems in drouth-stricken areas.

Whereas, the county extension agents are most essential in the development and rehabilitation of agriculture in the drouth-stricken area; and

Whereas, many counties are unable to collect sufficient taxes to meet current expenses,

Be it resolved, That the Secretary of Agriculture be urged to request Congress to provide sufficient funds to relieve the drouth-stricken counties of their share of the cost of maintaining the extension agents to June 30 1932.

Whereas, the railroads of the United States have granted reduced railroad rates on hay and feed into and livestock out of more than 1,000 drouth-stricken counties and have moved more than 60,000 cars on these reduced rates at a great sacrifice of revenue and a material saving to farmers,

Therefore, be it resolved, That the National Drouth Conference express to the railroads of the United States its appreciation of the very substantial contribution to the drouth relief work.

Drouth Relief Costs $111,000,000—Expenditures Do Not Include Agriculture Department's Request for $125,000,000.

From the "Wall Street Journal" of Nov. 25 we take the following from its Washington bureau:

Total expenditures for drouth relief requested by the Chairman of the State drouth relief committees of the coming session of Congress are estimated at about $111,000,000. The figure does not include the request of the Department of Agriculture already recorded that Congress make available immediately the $125,000,000 appropriation for Federal aid roads for the fiscal year 1932. Without special legislative authorization that sum could not be expended before July 1 1931. State Chairmen urged upon Congress that loans to farmers be authorized for seed, fertilizer and feeding. Although no specific sum was requested, the consensus of opinion was that $60,000,000 would suffice.

For the relief of unemployment in the drouth area it was recommended that Congress enact an additional road appropriation of $50,000,000, to be distributed to designated States without the necessity of matching such appropriations at once, dollar for dollar, with States funds. The Federal Government would be repaid by an annual deduction from the normal Federal appropriation that would be otherwise given, over a period of ten years.

Following the turn of business for the worse in 1929, Congress raised the Federal contribution for roads to $125,000,000 annually from $75,000,000. If the latest proposal were enacted, the United States Government would pay $175,000,000 a year for road building.

In addition, State drouth Chairmen have recommended that Congress establish a fund for paying local contributions to salaries of extension agents in agriculture, where revenue prospects of drouth-stricken counties will not permit State and county support.

The Federal Government pays, in general, about 30 or 35% of their salaries. The additional cost would not exceed $1,000,000.

Coarse Grains Advisory Committee of Federal Farm Board Endorses Action of Grain Stabilization Corporation in Re-entering Wheat Market.

In a report submitted to the Federal Farm Board on Nov. 18 the Coarse Grains Advisory Committee of the Board states that it (the committee) "strongly endorses the recent action of the Grain Stabilization Corporation in re-entering the wheat market to prevent further declines in wheat prices." The report besides discussing wheat stabilization also deals with the feed shortage, prices of coarse grains, tariff considerations, &c. The report was submitted to the Farm Board during a meeting of the committee in Washington Nov. 17 and 18. In full the report follows:

Washington, D. C., Nov. 18 1930.

To the Chairman and Members of the Federal Farm Board:

Pursuant to the call of the Federal Farm Board, in accordance with the provisions of the Agricultural Marketing Act, your Coarse Grains Advisory Committee met at the offices of the Federal Farm Board in Washington, D. C., on Nov. 17 and 18 1930.

S. R. McKelvie, Grain Member of the Federal Farm Board, called the meeting to order for the purpose of organization. There were present the following, who signified their willingness to serve in accordance with their appointment;

S. J. Cottington, President of the Farmers' Grain Dealers' Association of Iowa, Stanhope, Iowa.

Wayland Magee, President of the Nebraska Crop Growers' Association, Bennington, Neb.

George S. Milnor, Vice-President and General Manager of the Farmers' National Grain Corporation, Chicago, Ill.

James Murray, Vice-President of the Quaker Oats Co., Chicago, Ill.

Sam H. Thompson, President of the American Farm Bureau Federation, Quincy, Ill.

Two appointees to the committee were absent:

C. E. Huff, President of the National Farmers' Educational and Co-operative Union, Chicago, Ill.

L. J. Taber, Master of the National Grange, Columbus, Ohio.

The committee organized by electing Mr. Thompson, Chairman, and Mr. Milnor, Secretary.

At this first meeting of the committee the time was too short for adequate consideration of the many important subjects within its field; but the committee feels justified in making this provisional report.

The Feed Shortage.

The outstanding facts in the feed grain situation are, first, the great shortage of corn and of feed grains as a group; and second, the low prices prevailing in the face of this shortage.

The corn crop is the smallest since 1901; it is 520 million bushels smaller than last year and only 88% of the 1924-28 average. While crops of oats and barley are somewhat larger than last year, the supply of the three principal coarse grains is only about 89 million tons as compared with the moderate supply of 100 million tons last year. The less important crop of grain sorghums is only 84% of last year's small crop and 66% of the 1924-28 average. The position is further accentuated by short crops of hay.

A partial offset to this reduction in feed grains and hay is the existence of unusually liberal wheat supplies, including carryover and new crop. Rye supplies also are larger than usual, though very small as compared with other grains. Even if supplies of wheat and rye are added to the coarse grain supplies, the total is appreciably below what the country has been using up in each of several recent years.

Prices of Coarse Grains.

Coarse grain prices in the United States are very low in view of the feed shortage. Even corn, despite the great reduction in crop, is cheaper than in corresponding periods last year. This is due in part to unusually low prices of wheat, for which a number of conditions are presumably responsible, including liberal carryovers, import restrictions in European countries, Russian shipments, the world business depression and a severe decline in world price levels. The extreme depression in prices of corn and barley in other exporting countries is due in part to the same factors, in the face of

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the fact that world crops of barley and corn outside the United States are smaller than the large production in 1929.

Prices of coarse grains, low as they are, are considerably higher here than in most foreign countries. The spread between Chicago and Buenos Aires prices of corn is around 35 cents. The spread between Minneapolis and Winnipeg prices of barley is around 20-25 cents. The tariff on corn, recently raised to 25 cents a bushel, is effective in restricting imports to small proportions and to an unusual degree in keeping domestic prices above world levels. The tariff on barley, 20 cents a bushel, is not preventing larger imports than usual from large stocks in Canada, but helps to prevent domestic prices from sinking to the extremely low levels prevailing in Canada. Duty-paid imported corn is cheaper than domestic corn at points on the seaboard. Even small imports of corn, barley, oats and mill feeds exert a depressing influence on prices in certain areas probably to a degree greater than actual importations would justify.

Tariff Considerations.

Attention is directed particularly to certain inequalities in our present tariff laws. For instance, whereas wheat carries a duty of 42 cents per bushel or $14 per ton of 2,000 pounds, millfeed carries a duty of 10% ad valorem, which at present prices amounts to about $2 per ton.

The committee is aware that exhaustive studies must be made by the Tariff Commission before it can take action looking toward readjustment of rates. In the committee's opinion such studies should be started without delay with a view to determining what adjustments and improvements may be made in schedules relating to coarse grains, millfeeds, mixed feeds, and their substitutes.

The committee recommends that the Treasury Department of the United States should safeguard the interests of domestic producers of coarse grains by levying the maximum duty on all mixtures of feedstuffs. In this connection attention is called to the possibility of imports of partly damaged wheat, entered as unfit for human consumption, which might be dried or otherwise processed so as to be made fit for human consumption after it has been imported. In certain instances oats have been designated as "screenings" so as to evade the payment of full duty. Similar evasions are possible with other feed grains and feedstuffs. It is suggested that in such cases the inspections and rulings of the Treasury Department should be made so as to protect producers in the United States against such evasion of the tariff laws.

Adjustments to Feed Shortage.

A number of adjustments are being made to meet the shortage of coarse grains and hay. Wheat is being fed on farms very generally, to an extent that can not yet be closely ascertained, but that is known to be very extensive. Despite the competition of wheat with coarse grains, this supplementary use of wheat in feed rations impresses the committee as sound national policy in the present juncture. Exports of feed grains will be small. During the drouth period some reduction in livestock feeding took place, and this is expected to persist in some areas; but in the past few weeks the evidence points to increased utilization of total feed supplies. If the wheat available continues to be adequately utilized, no large reduction in feeding operations will be necessary. More stability in the grain markets will tend to promote normal feeding operations.

Wheat Stabilization.

The committee strongly endorses the recent action of the Grain Stabilization Corporation in re-entering the wheat market to prevent further declines in wheat prices, under the influence of foreign markets, to an extent unwarranted by domestic conditions. Declines in wheat prices have carried down prices of coarse grains. A check to this decline has been essential if coarse grain prices are to show the strength warranted by the feed shortage this year.

Corn Sugar.

The committee recognizes the extent to which economic evolution and national policies have restricted certain outlets for coarse grains, and the importance of developing new outlets for these products. It is advised that existing regulations under the Food and Drugs Act are unduly restricting a reasonable outlet for corn sugar, a wholesome product made from corn. The committee desires to express to the Secretary of Agriculture its opinion that these regulations should be modified so as to remove this restriction.

Respectfully submitted; Sam H. Thompson, Chairman; S. J. Cottington, Wayland Magee, James Murray, George S. Milnor (Secretary).

Conference on Farm Situation Called by Senator McNary —Chairman Legge of Federal Farm Board and Other Agricultural Interests Heard—Board's Paper Loss on Wheat and Cotton Placed at $65,000,000—Board's Wheat Holdings and Stabilization Price.

Through its operations in stabilizing the markets during the last year, the Federal Farm Board has incurred on paper a loss of about $25,000,000 on wheat and $40,000,000 on cotton, it was stated today by some of those who attended the secret conference on Nov. 25 between farm leaders and the Senate Committee on Agriculture. The New York "Times" which states this in special advices from Washington Nov. 26 further reported the hearing on the 26th as follows:

The informants gained the impression from Chairman Legge of the Farm Board, that the 100,000,000 bushels of wheat which the Board now controls was brought at prices ranging from 69 cents to $1.25 a bushel, and that Mr. Legge would like to stabilize wheat at between 73 and 76 cents. The price of wheat at Chicago is now 76 cents. Farm Board representatives today denied that Mr. Legge had fixed any definite price for wheat, on the theory that to do so would tend to prevent an advance.

Senator Thomas of Oklahoma, suggested to Mr. Legge that the domestic price of wheat might be seld at $1 a bushel if the Stabilization Corporation would buy 25,000,000 bushels more, which, he said, would enable it to control the market.

The Senator asserted today that by the sale of 3,500,000 bushels by the corporation last Saturday an upward swing of the market was arrested.

"When the suggestion of $1 wheat was presented," Senator Thomas said, "Mr. Legge admitted the Board could place the price at $1 at will, but that he did not think it wise to exercise such power. He stated that he hoped to keep the wheat price so low as to force the surplus to be fed to live stock, and to stimulate price through a decrease of the surplus."

At the conference, it is understood, the suggestion was made to increase by executive order the present wheat tariff of 42 cents to 63 cents, so that if the domestic price was pushed to $1 cheaper foreign wheat could not enter this country. Both the Winnipeg and the Liverpool prices are below those at Chicago.

Mr. Legge and Secretary Hyde insisted that the only permanent solution of the surplus wheat problem would be found in acreage reduction to bring production near a domestic basis. Mr. Legge insisted, it is understood, the Stabilization Corporation did not have as its aim to increase the price of wheat or cotton, but seeks merely to stabilize it. To increase the price, it was pointed out, tended to increase the surplus in the years following.

It is said that Senator Heflin of Alabama, suggested at the conference that cotton be stabilized at around 20 cents a pound, or nearly twice the present market price.

The Committee was virtually unanimous in favor of voting large sums to the Board to continue the stabilization operations indefinitely. However, no one offered any suggestion as to how the Board would dispose of the more than 100,000,000 bushels of wheat and the 1,300,000 bales of cotton controlled by the Stabilization Corporation.

In addition to the more than 100,000,000 bushels of wheat held by the Stabilization Corporation, C. E. Huff, President of the Farmers National Grain Corporation, told the conference that his central co-operative marketing organization had 10,000,000 bushels of wheat.

The Conference of Agricultural leaders was called on Nov. 17 by Chairman McNary of the Senate Agricultural Committee. Senator McNary invited to the conference Secretary Hyde, Chairman Legge of the Farm Board; L. J. Tabor, master of the National Grange; C. E. Huff of the Farmer's Union, and S. H. Thompson, President of the American Farm Bureau Federation.

In calling the conference he said.

"Discussion concerning the farm problem continues, and many suggestions have come to me as Chairman of Senate Committee on Agriculture and Forestry about legislative relief. The subject is so important and the condition of the farmers of the country so distressful that in my opinion an informal discussion of the subject should be had before Congress convenes December 1.

"The meeting will be executive in character, not to exceed two days in duration, called in the confident belief that a conference on this subject will be productive of good to the industry and probably determine whether we should press forward with additional legislation."

The conference opened on Monday, Nov. 24. Members of the Committee at the hearing, in addition to Senator McNary, were Senators Norris of Nebraska, Capper of Kansas, Townsend of Maryland, Frazier of North Dakota, Shipstead of Minnesota, Heflin of Alabama, Wheeler of Montana, Thomas of Oklahoma and Caraway of Arkansas. With reference to the hearing on that day the "Times" said.

Unanimous agreement of the Senate Agriculture Committee with the Farm Board's stabilization program through the purchase of wheat for withdrawal from the market was announced by Senator McNary of Oregon, chairman, following a meeting of the committee today.

* * *

The Farm Board plans to maintain the price of wheat at about 76 cents a bushel, Chairman Legge was reported to have testified, this being 22 cents above Liverpool quotations or almost exactly the difference which would accrue to farmers under the proposed export debenture.

A second phase of the board's plan, Mr. Legge testified, involves a reduction of wheat acreage by 20% to eliminate the surplus, but to this plan Senator Norris disagreed, saying:

"Personally I have no faith in that scheme. It appears to me that with every one limiting crops, a bad season would be a national calamity. Also, I can see no way to limit wheat acreage outside of a legislative act, and no legislative body in this country has the constitutional authority to pass such a law."

Secretary Hyde was said to have advanced proposals for changing the law relating to trading in wheat futures to obtain more definite Federal control over the exchanges. The proposal is in line with a pending bill drafted by Senator Caraway and also with suggestions advanced by Mr. Legge.

Senator Caraway said he hoped for favorable action on his measure, under which a buyer or seller of futures would be required to deal only in contracts involving actual wheat in the field or stored in elevators. The measure is aimed to check short selling, but permit legitimate hedging operation.

Senator McNary said that the committee is considering proposals advanced by Senator Capper and William Gibbs McAdoo that 50,000,000 bushels of 100,000,000 bushels of wheat bought by the Farm Board be given to the unemployed. He said that Mr. Legge had explained that this could only be done through Congressional action, such as an appropriation whereby the wheat might be purchased from the board by the government and given to the Red Cross.

Continuance of the Federal Farm Board's grain price stabilization activities, centering around the purchase of more than 100,000,000 bushels of wheat for withdrawal from the domestic market, was approved on Nov. 25 by spokesmen of three leading farmers' organizations who appeared at a hearing of the Committee said the "Times" dispatch of that date, which further indicated the day's testimony as follows:

The Board's market policy was held to be the best immediate remedy for the agricultural depression.

During the testimony given in the private hearings, it was learned, Chairman Legge of the Farm Board asked for further checks on future selling in wheat, it being pointed out that last year, with a crop of 800,000,000 bushels, 16,000,000,000 bushels were traded in on the domestic Exchanges.

Mr. Legge's recommendation was in line with the suggestion made by the Farm Board some months ago that futures sales and buying of futures be limited to bona fide transaction.

With the backing given today to the Administration agricultural progarm, it appeared that little, if any, legislation on behalf of farmers may be expected in the short session of Congress. Senator Caraway of Arkansas announced, however, that he would work for an immediate program including the farm debenture, more funds for the Farm Board, drought

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relief, additional funds for farm loan organizations and legislation curbing short selling of futures in the grain markets.

$150,000,000 Asked in Budget.

Senator McNary, chairman of the Agricultural Committee, announced that the Committee will meet soon to consider changes that might be made in the agricultural marketing act, under which the Farm Board operates, and what amount of money will be recommended for the Board. Under the act, $500,000,000 was authorized for the Board's use, of which $250,000,000 was appropriated.

Chairman Legge testified today, it was reliably reported, that the Director of the Budget will recommend that the Board receive $150,000,000 in the next appropriation, but Senator McNary said he favored making all of the remaining $250,000,000 immediately available.

Senator McNary, who called the hearings held yesterday and today, was obivously pleased with the results.

"The conference, as I conceived it, ended about as I hoped," he said.

The chief of the agriculture organization spokesmen was L. J. Taber, Master of the National Grange, which originated the fight for the export debenture. Mr. Taber presented to the Committee a list of proposals for which the Grange will fight, but added that those which involve legislation will be deferred until the new Congress meets a year from now.

Grange Proposals Endorsed.

The proposals were endorsed by S. H. Thompson, head of the American Farm Bureau Federation, and C. E. Huff, spokesman for the Farmers' Union and president of the Farmers' National Stabilization Corporation.

The Grange recommended that Congress immediately make available the balance of the $500,000,000 Farm Board appropriation, or such amount as the Board may need. It asked for a ban on short sales by foreign governments or foreign individuals on the Chicago Board of Trade, and on all short selling, except the hedging of actual transactions. Passage of the export debenture plan to complement the tariff was urged.

What the Farm Board plans eventualy to do with its vast stock of wheat did not develop during the hearings. Members of the Senate Committee indicated that this problem is considered secondary to the immediate one of withdrawing the surplus from the market to prevent ruin to the grain growers. Exports are not contemplated now, it was said, particularly as this would involve enormous losses in cutting prices to meet foreign competition.

Chairman Legge of Federal Farm Board Urges Buying of Wheat by Millers and Feeders to Cover Grain Requirements.

Alexander Legge, chairman of the Federal Farm Board, stated on Nov. 26 that now is a good time for millers and feeders to purchase wheat. The Associated Press dispatches from Washington reporting this added:

Addressing newspaper men at his press conference, the Chairman said: "If any of you are in the feeding or milling business go cover your requirements now."

The Chairman added: "I am not making any promises, but the stuff is worth the money and it's a good time to buy it. Go buy it because it is cheap."

Asked if that meant the price of wheat was going up, the Chairman smiled and reiterated he was not making any promises.

The Chairman was of the opinion that the wheat surplus is being reduced daily through feeding operations. He estimated that well over 200,000,000 bushels of wheat would be used for live stock feed this year.

Legge said he had no confidence in estimates of the Russian wheat crop and the amount that country has for export. All available information, he said, was "absolutely unreliable."

At the same time, he expressed the opinion Russia was making "quite a little progress" in wheat production and would restore itself to its pre-war position as a wheat exporter within five years or less.

He again emphasized that this country, so far as wheat is concerned, should "get on a domestic basis"—domestic production equal to domestic consumption.

Questioned, he said with Russia restored to her old position as a wheat exporter "dollar wheat at Liverpool would be unusual."

There was no need, he continued, for the price to go below that level in this country, provided domestic wheat production was all consumed here.

Legge reiterated there should be some restrictions on trading on the grain exchanges. What these should be, he declined to say. Any restriction, he continued, should be a matter of discretion and study and should be left to Congress.

Wheat Shortage by 1930 Forecast 30 Years Ago Failed to Materialize.

A prophecy made 30 years ago was scheduled to mature this year, but all signs indicate that the prophecy just won't come true. Dr. O. C. Stine of the Bureau of Agricultural Economics, U. S. Department of Agriculture, has recalled that at the turn of the century Sir William Crookes, British scientist, predicted that unless yields per acre were increased, the world would have a shortage of wheat by 1931, even if all the potentially available wheat land were put in use. Sir William noticed that wheat production in the United States had increased rapidly after the Civil War. Finally the expansion halted, and exports began to decline. Prices stopped falling, and began to rise. The world's wheat area, Sir William thought, could be increased by only about 100 million acres. Of the United States, he wrote, in 1901:

Practically, there remains no uncultivated prairie land in the United States suitable for wheat growing. The virgin land has been rapidly absorbed, until at present there is no land left for wheat without reducing the area for maize, hay, and other necessary crops. It is almost certain that within a generation the ever increasing population of the United States will consume all the wheat grown within its borders, and will be driven to import, and like ourselves, will scramble for a lion's share of the wheat crop of the world."

Sir William's prophecy has been battered, Dr. Stine points out, by the contributions of science to wheat production, by the introduction of power machinery, and by the utilization of lands hitherto thought useful only for grazing. Thirty years ago the average wheat yield of the world, so far as statistics are available, was 12.7 bushels per acre. In the last seven years it has averaged 14.1 bushels per acre, an increase of 1.4 bushels. On last year's wheat area, outside Russia, this increased yield of 320 million acres makes a difference of nearly half a billion bushels, or approximately 13% of the world's total production. The Bureau, under date of Nov. 19 adds:

Already the world's wheat area has been increased by more than the 100 million acres that Sir William set as the outside limit. Unbroken land still available in the United States, Canada, Argentina, Australia, Russia, and China might expand the wheat area by many more millions of acres, if wheat prices warranted the expansion. Acreage in this country has gone from a low of 44 million in 1909 to a high of 76 million acres in 1919. Acreage dropped after the World War, but since 1924 has been climbing again. The tractor and the combine are helping this expansiion to semi-arid lands, just as after the Civil War the invention of the reaper and binder encouraged wholesale expansion.

The world as a whole now produces 40% more wheat and rye than it did in 1900. It produces about a third more corn, oats, and barley, considered jointly, than in 1900.

The world's population, however, has increased only 20% since 1900. Per capita consumption of wheat has decreased in some of the major wheat-eating countries, counteracting increases in consumption in Russia, the Orient, and the Tropics. In the United States per capita consumption has dropped 1.2 bushels since 1900, which means a reduction of nearly 148 million bushels in this country's wheat requirements.

Use of Surplus Wheat Proposed for Unemployed—Senator Capper Says Legislation Asking Such Action Will be Introduced in Congress.

Senator Capper (Rep.), of Kansas, predicted orally Nov. 21 that legislation will be introduced in Congress and receive favorable support for using 50,000,000 bushels of the wheat held by the Federal Farm Board to feed jobless and unemployed persons in the United States. In stating this the "United States Daily" of Nov. 22 added:

The legislative action contemplated by Senator Capper, a member of the Committee on Agriculture and Forestry, would direct the milling of the wheat into flour and the setting up of a distribution plan for getting the product to points where it is needed, he explained.

At the same time, he said, such a plan would go far toward getting the wheat held by the Farm Board's stabilization corporation off the market and removed from the world's visible supply. Such action can be taken at the short session, Mr. Capper explained, and does not demand an extra session, to which he expressed opposition.

"We don't want to have in mind at all the possibility of an extra session," he said. "Unemployment is the vital question before Congress and everyone here must get behind a relief program at this session.

"I doubt whether the Federal Government will find it necessary to appropriate directly to provide for the unemployed; that is usually done by States and cities. If it is found necessary, I will favor it. Certainly we must have a feed and seed loan to farmers in drouth-stricken areas."

The Kansas Senator said that farmers in his State emphatically approve the recent step of the Farm Board in purchasing wheat to keep the price up. This step, he said, has helped the morale of the farmers.

"I would like to see 50,000,000 bushels of the wheat the Board has purchased fed to the jobless and unemployed. Some systematic plan of distribution could be worked out and the wheat could be ground into flour without much expense. Because it would greatly increase consumption, I do not think such an action would affect the open market price of wheat much. It would also be the most practical way of getting this wheat off the market and away from the visible supply.

"Of course, this would require legislative action. I think such legislation will be introduced and will meet with the favor of Congresss."

Questioned concerning the action of the Secretary of Agriculture, Arthur M. Hyde, regarding the short-selling of wheat by Soviet Russia, Senator Capper said "the Board could well have gone further and stopped all short-selling; something along that line should be done."

300,000 Idle In New York City, According to T. W. Lamont of J. P. Morgan & Co.—Banker Says Emergency Aid Committee Has Supplied Jobs for 10,000—Finds Distress Growing.

Thomas W. Lamont of J. P. Morgan & Co., speaking on Nov. 26 over radio station WJZ in an appeal for funds for the Emergency Employment Committee, underook to answer the questions as to how long the present business depression will continue, what measures are being taken to cure it and what is being done to relieve unemployment. This is noted in the New York "Times" of Nov. 27 which reports him as follows:

"As to the first question," he said, "the forecasts of the wisest economists or business men are at best mere guesses. This country has been through many previous periods of depression. And from the experience gained from them many economists draw the conclusion that just now we are traveling through the darkest part of the valley; that the next stage of the journey will mark a turn upward. But as to any time-table of progress, that is impossible to construct."

Mr. Lamont then told of the efforts of American business men to cure the depression.

Trying to Correct Ills.

"They are hard at work," he said, "trying to help correct the ills of overproduction, overbuying, overborrowing and overspeculating which, prior to October, 1929, marked the last year or two of the country's economic life—the sort of overstimulation that has invariably marked similar periods in the business cycles of this country."

He maintained that "the fundamental strength of the nation's life cannot be questioned," and said that greater intensive study of industrial

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and commercial conditions are gradually resulting in a better understanding of economic cause and effect.

Says Suffering Increases.

Touching then on the plight of the jobless, he said:

"We are entering upon our second Winter of unemployment. Those who were caught unprepared are suffering most, but even those who stored up against dull times are beginning to feel more and more the effects of want which comes when there are no wages coming in and savings have been eaten up.

"The suffering due to unemployment is mounting this year. Thousands who were able to weather one Winter without work are unable to care for themselves for a second Winter."

Mr. Lamont put the number of unemployed in New York City at 300,000 and told how the Emergency Employment Committee headed by Seward Prosser, a fellow banker, has already provided work for 10,000 men who have families. He predicted that the committee will have provided 12,000 jobs by the end of the year.

Ban on Business Gifts at Christmas Urged—New York Building Congress Suggests that Members Give Money to Needy Idle.

A movement designed to check the tendency to commercialize the Christmas gift custom in New York and at the same time provide additional funds for the relief of needy families has been started by the New York Building Congress says the New York "Times" of Nov. 25, which further says:

Through its Executive Committee, the Building Congress has voted against the sending of Christmas presents from one concern or individual to another in the building trades where business reasons alone inspire the gift, and has asked that funds set aside for such a purpose be turned over to unemployment relief agencies. Money usually reserved for such annual gifts is said to amount to a considerable sum.

The resolution is expected to form the basis of a fixed policy for the future in opposition to what the organization calls "a pernicious and wasteful habit," and the suggestion is made that similar action be taken by other industries to check the perversion of the "true Christmas spirit." The Building Congress is reported to have considered such a move on several previous occasions, without taking an organized stand.

The resolution reads as follows:

"The Executive Committee of the New York Building Congress recommends that the practice of sending 'business gifts' at Christmas be discontinued. Such gifts are oftentimes embarrassing to the recipient and are usually costly to the giver.

"It is suggested that those firms and individuals who have set aside sums in their budgets for 'business gifts' to members of the building industry would serve a higher purpose by contributing such money through the building industry division to the emergency employment committee, whereby it will be paid as wages to the heads of families in the relief program

"This recommendation is in no way directed toward gifts arising out of personal friendship."

Flour Tax Proposed to Solve Surplus Wheat Problem—Levy of $2 Per Barrel Suggested by Minnesota Governor With Proceeds to Be Prorated to Growers.

From St. Paul Nov. 20 the *United States Daily* reported the following:

A flour tax of $2 per barrel is proposed by Governor Theodore Christianson as a means to solve the wheat surplus problem.

His plan was proposed in an address before the national convention of the Farmers' Union here.

Governor Christianson declared the plan would do what had been sought in the McNary-Haugen bill, without some of the dangers of that measure,, and with assurance that the farmers would be the ones to benefit.

His plan is to have the Government levy the tax on all flour milled for domestic consumption. This tax would go into a fund retained by the Federal Government, and cost of operation of the plan taken from it.

Benefits Outlined.

At the end of each year he proposes the money in the fund to go to the wheat growers in ratio to their share of total sales.

His plan for accomplishing this is the issuance of certificates by local elevators to the farmers as they bring in their wheat, the farmers at the same time getting the prevailing price as fixed by world market conditions.

The $2 per barrel rate, the Governor explained, would mean a tax of about 42 cents a bushel on wheat, equivalent to the present theoretical tariff protection.

By this means, he said, the farmer would receive an American price for his wheat just as industry gets an American price for its tariff protected products.

The payments to the farmers, he suggested, could be made through local post offices on the basis of the certificates held, and he said he believed the plant would eliminate the possibility under the McNary-Haugen Bill that speculators might get profits intended for the growers.

Canada Seeks Sale of Wheat in France—Premier Bennett Visits Paris to Discuss Trade Accord Between Two Countries.

A cablegram Nov. 24 from Paris to the New York "Times" states that Richard B. Bennett, Canadian Prime Minister, who arrived in Paris the night before, will devote the greater part of his four-day visit to discussing ways and means of increasing Canadian trade with France. After a series of conferences with French officials, Mr. Bennett will go to Brussels for a similar meeting of governmental heads, says the cablegram which reports further as follows:

It is hoped that the outcome of these conversations will be largely increased purchases of Canadian wheat.

An agressive proponent of imperial preference, Mr. Bennett sustained a severe disappointment when the Imperial Conference failed to adopt his suggestions. Had the Canadian Premier's ideas been accepted, Britain probably would have bought more Canadian wheat. What London did not finally produce, therefore, Mr. Bennett is now trying to obtain on the Continent. It is not yet known what turn the conversations are taking, but it is not improbable that in return for augmented wheat purchases Canada would be willing to take more French wines and other products of this country.

Due to the partial failure of this year's crop the French probably will be forced to purchase between 74,000,000 and 80,000,000 bushels of wheat in the foreign markets. Much of this would ordinarily be bought from Canada, the tendency being to buy less and less of American wheat. It is conceivable, however, that Mr. Bennett may be successful in obtaining some sort of promise from the French to fill nearly all their 1930 foreign wheat requirements in Canada.

Mr. Bennett was guest of honor today at a luncheon given by the French National Association for Economic Expansion, and tomorrow night he will be the guest of honor at a dinner to be given by Pierre Etienne Flandin, Minister of Commerce. At today's function, which was attended by Philippe Roy, Canadian Minister, M. Flandin and all the important commercial officials of the French Government, Premier André Tardieu was the chief speaker. Friendship between Canada and France, said the French Premier, was a long-established fact, about which there was no question, and this led to the hope that practical results would flow from Premier Bennett's visit.

Mr. Bennett will leave Paris Thursday, and en route to Brussels he will make a brief tour of the battlefields. From Brussels he will return to London before sailing for Canada.

Gov. Hammil of Iowa Asks President Hoover to Exercise Flexible Provisions of Tariff to Protect Corn Market.

Des Moines advices to the "Wall Street Journal" of Nov. 22 state that Governor John Hammil of Iowa has asked President Hoover to exercise the provisions of the flexible tariff in order to protect the corn market against invasion of Argentine products. If prompt steps are taken under the flexible tariff, it will protect the corn market from any drop resulting from shipments of Argentine corn now planned, Governor Hammil said. The dispatch adds:

He pointed out that Argentine production costs are much lower than those of the American farmer and that more advantageous transportation cost by reason of ocean shipping also made it necessary that the corn producer in the United States should be protected from foreign competition of this kind.

Argentina should not be permitted to control the American market. The importance of this matter justifies prompt action. The situation is serious. With one-third less crop than the five-year average, prices are now one-fourth less. "Let us have action," the Governor concluded.

Freight Rates Reduced by India With View to Securing Market for Surplus Wheat

From New Delhi, India, Associated Press advices Nov. 17 were reported as follows in the New York "Times":

The Government today decided to cheapen rail freight rates to Karachi in an effort to find a market for 1,000.000 tons of surplus wheat and to bolster railway earnings. It was expected that a large part of the surplus would be exported before the large wheat crops of Australia and Argentina are marketed early next year. The reduced rates became effective immediately and will continue until February.

12½-Cent Corn Tariff Rise Proposed by Chairman Legge of Federal Farm Board—Urges 37½-Cent Rate to Meet Foreign Competition.

United Press advices from Washington Nov. 20 published in the New York "Herald Trinune" said:

Alexander Legge, Chairman of the Federal Farm Board, advocated to-day an increase of 12½ cents a bushel in the tariff duty on corn under the flexible provisions authorizing the President to increase the duty by 50%. The rate on corn now is 25 cents a bushel, and Mr. Legge said the increase to 37½ cents would cover the spread between the Buenos Ayres corn price and quotations in the United States.

Tariff revision either under the flexible clause or by Congress to provide greater protection for other coarse grains would be also desirable, but corn faces the most serious competition from abroad, Mr. Legge added.

Mr. Legge said the Board would make no recommendation to Congress for changes in the Agricultural Marketing Act. Nor will be propose any changes to the conference of farm leaders called for next week by Chairman McNary of the Senate Agricultural Committee.

Mexico Removes Cattle Export Tax.

President Ortiz Rubio of Mexico signed a decree on Nov. 23 removing the export tax from cattle shipments, according to Associated Press advices from Mexico City Nov. 23.

Prussia Acts Against Berlin Bread Ring in Drive to Lower Prices.

The following from Berlin Nov. 22 appeared in the New York "Times":

The Prussian Government to-day fired the opening gun against the trusts, which are generally regarded as the greatest obstacle toward the success of Chancellor Bruening's program of price reduction.

The Prussian Trade Minister, Doctor Schreiber, informed the ring of Berlin bread factories, which thus far has categorically refused to lower prices, that in the future no bread prices binding for its members must be fixed and that no direct nor indirect influence, including the employment of economic or social pressure, may be exercised by the ring over its members.

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Offenders will be severely punished in accordance with the emergency bill decreed by President von Hindenburg in July, which allows unlimited fines.

Paris Ascribes Weakness in Wheat Prices to Crop News and Russian "Dumping."

From Paris Nov. 22 a wireless message to the New York "Times" said:

The break in wheat prices early in the week was ascribed here to forced realizing consequent on the general slump in prices, but it was also associated with advices indicating a good Argentine harvest, with the continued dumping by Soviet Russia and with evidence that the Danube Provinces have raised excellent crops.

French experts say that there has been a rather general decrease here in bread consumption and increase in use of meat.

Soviet Russia Ships More Wheat—London Paper Reports 6,400,000 Bushels on Way to England.

Under date of Nov. 22 Associated Press cablegrams from London published in the New York "Times" said:

The "Daily Telegraph" said to-day that a shipment of 800,000 quarters (about 6,400,000 bushels) of wheat was on the way to England from Russia, following a shipment of 1,000,000 quarters last week.

Other cargoes of Russian wheat will be started for England before winter sets in, the paper said.

Five Hundred and Sixteen Co-Operatives in 12 Northeastern States Placed $313,291,199 of Co-Operative Business in 1929—167 in New York Studied.

An incomplete survey of co-operatives in 12 Northeastern States to-day placed the volume of co-operative business in those States during 1929 at $313,291,199, says an Associated Press dispatch from Washington Nov. 19, which we quote from the New York "Times," and likewise contained the following information:

The survey, covering 516 co-operatives, with 138 yet to report, was presented before a meeting of the presidents and deans of State land grant colleges, together with directors of extension and experiment stations, by Charles S. Wilson, Farm Board member.

The survey authorized and financed by the Farm Board, was undertaken this summer by the State agricultural colleges.

In New York State, where 167 co-operatives were studied, with surveys to be made of eight others, the total volume of business was placed at $175,170,246.

In Massachusetts, with 34 co-operatives studied and eight to report, the volume of co-operative business was $56,475,260.

Pennsylvania, 102 co-operatives studied, 35 to be reported, business volume, $37,546,685.

Maryland, 24 co-operatives studied, 29 to be reported, business volume, $15,575,014.

Vermont, 31 co-operatives studied, three to be studied, business volume, $12,806,908.

New Jersey, 43 co-operatives studied, six to be studied, business volume, $5,052,277.

Maine, 30 co-operatives studied, 19 to be studied, business volume, $3,753,523.

New Hampshire, 11 co-operatives studied, five to be studied, business volume, $2,838,821.

Connecticut and Rhode Island, 38 co-operatives studied, 14 to be studied, business volume, $2,734,912.

West Virginia, 34 co-operatives studied, 11 to be studied, business volume, $2,289,656.

Delaware, two co-operatives studied, business volume, $47,894. The two Delaware co-operatives are the only ones in that State.

Ruling of New York Stock Exchange on "Good-Till-Cancelled" and Month Orders—Must Be Confirmed or Renewed at End of Each Month.

A ruling to the effect that "Good-till-cancelled" orders must be confirmed, and month orders renewed at the end of each month in order to retain precedence, was issued as follows, Nov. 22, by the Committee of Arrangements of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.
Committee of Arrangements.
IMPORTANT.

Nov. 22 1930.

To the Members of the Exchange:

The following ruling by the Committee of Arrangements supersedes previous rulings with reference to the confirmation of G. T. C. and Month orders at the end of each month:

"In order to retain precedence G. T. C. orders must be confirmed and Month orders renewed at the end of the month with the Specialists. All such orders as are properly confirmed or renewed shall retain the same order of precedence on the Specialist's book and the Specialist shall be responsible for their proper entry. All such orders not confirmed or renewed on the last day of the month shall be automatically cancelled, and if entered later shall be entered in the order of their receipt. Week orders shall automatically expire at the end of the current week, and if entered the following week shall be entered by the Specialist in the order of their receipt."

ASHBEL GREEN, *Secretary.*

New York Curb Exchange Drops Classes A and B Stocks of Allison Drug Stores Corporation from Trading List.

The following is from the New York "Evening Post" of Nov. 24:

Class A convertible and Class B stocks of the Allison Drug Stores Corp. were suspended to-day from the Curb, it was announced by the Committee on Listing of that Exchange. Both securities were very inactive.

It is understood the Exchange took this action because of the fact that Allison Drug had discontinued its New York transfer office. One of the requisites for listing on the Curb is the maintenance of such an office.

Movement Reported for Establishment of Stock Exchange in Brooklyn for Unlisted Stocks.

A movement has been launched for the establishment of a stock exchange in Brooklyn, it was learned on Nov. 20, says the Brooklyn "Daily Eagle" of that date, which also has the following to say regarding the project:

Invitations have been sent out asking prominent business men of Brooklyn and Queens to serve on the Board of Directors and fulfillment of the plan to organize the exchange will depend on the nature of the response, according to John E. Henry, Brooklyn realtor, who, with Albert R. Wilson, Vice-President of the Community Collateral Corp. of Jamaica, is sponsoring the plan.

"The plan has not developed sufficiently to make any definite announcements yet," Mr. Henry said to-day. "We sent invitations to about 100 prominent men of Brooklyn and Queens about two weeks ago. We have received many replies, and 60% of them are favorable.

"We incorporated under the name of the Brooklyn Stock Exchange in Delaware about two months ago, and that is about as far as we have actually gone. The plans are still in a developing stage."

To Sell Unlisted Stocks.

The proposed exchange, Mr. Henry said, plans to deal chiefly in all kinds of unlisted or "over-the-counter" securities, and in this respect it would be similar to the securities branch of the New York Produce Exchange. A novel feature of the projected exchange, he related, is that it would not only serve as a market in which stocks would be traded, but would sell stocks itself. It would function as a corporation, whereas the New York Stock Exchange and similar exchanges are unincorporated.

Present plans for establishing the proposed exchange, Mr. Henry explained, call first for the sale of $2,000,000 worth of stock in New York City. This stock would later be retired through the sale of 500 seats on the exchange in all parts of the country, he said.

Creditors of Bauer, Pogue, Pond & Vivian Form Committee—James Lee Kauffman Named Chairman.

According to the New York "Journal of Commerce" of yesterday (Nov. 28), a creditors' committee, composed of James Lee Kauffman, Chairman; George L. Babcock, Benjamin A. Jackson, Walter C. Mordecal and Frederick Matthesius, representing claims aggregating more than $500,000, has been organized to represent customers and creditors of the suspended Stock Exchange firm of Bauer, Pogue, Pond & Vivian, of this city. The firm of Rosenberg, Goldmark & Colin is counsel for the committee.

The committee is awaiting the report of the accountants for the Irving Trust Co., the receiver, the paper mentioned said:

The failure of the firm was reported in last week's issue of the "Chronicle" (Nov. 22), page 3303.

Irving Trust Co. Named Permanent Receiver for Munroe & Co. of New York.

The Irving Trust Co. of New York was yesterday (Nov. 28) appointed permanent receiver by Federal Judge Coleman for John Munroe & Co., 100 Broadway, as old private banking house, which closed on Nov. 10. Liabilities are listed at $5,910,000, against assets of approximately $7,100,000, says the New York "Evening Post" of last night (Nov. 28), which added:

The trust company was authorized to retain counsel in Paris if it is considered necessary. Nathan Coplan, attorney for the receiver, complained that a French law against exportation of money from the country has stood in way of arrangements between the French office of the firm and the receiver, but he expressed confidence that these differences would be ironed out in a few days.

A temporary receiver was appointed on petition of Charles W. Greenough of Boston, a creditor, whose petition stated the firm's assets consisted chiefly of industrial securities which had depreciated in market value and that forced liquidation at this time would aggravate the situation.

The appointment of the Irving Trust Co. as equity receiver for Munroe & Co. was noted in our issue of Nov. 15, page 3130. The closing of Munroe & Co. of Paris was noted in the same item.

Governing Committee of Chicago Stock Exchange Approves Resolution Providing for Registration of Customer's Men.

The Governing Committee of the Chicago Stock Exchange approved, on Nov. 26, a resolution providing for the registration with the Exchange of all customers' men of Exchange member firms. It is provided that the Exchange be notified, in writing, at the time of the termination of the employment of any customers' men, and shall at the same time be given the reason for such action. Regarding the resolution it is further stated:

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The payment of any compensation or bonus for the adjustment of salary to customers' men is held to be a violation of the Exchange's Constitution, and any plans for additional or adjusting compensation shall be submitted to the Exchange for its approval.

Under the new resolution, customers' men and all other employees are prohibited from handling discretionary accounts. Discretionary power in the handling of an account may be vested only in partners. A partner may delegate such discretionary power to a customers' man "to a reasonable extent," provided the consent of the customer in writing is first obtained. Such delegation of discretionary power by a partner to a customers' man "does not relieve the partner of responsibility for improper transactions."

Discussion at Meeting of Investments Committee of Savings Status of Railroad Bonds for Investment of Saving Bank Association of New York on Question of Legal Bank Fund—Gas and Utility Bonds Proposed for Investment.

On Nov. 20 a meeting of the Investments Committee of the Savings Bank Association of the State of New York was held in this city to discuss the legal status of certain railroad bonds for investment of New York savings bank funds. The discussion grew out of the fact that the status of some of these bonds for such investment is affected by reason of declining earnings. With reference to the meeting we quote the following from the "Wall Street Journal" of Nov. 25:

Decision reached at the savings banks meeting that action on the legal railroad bond requirement of the State banking law was unnecessary at present was not considered surprising in view of the developments in this connection since the revision originally was proposed. A few months ago it appeared that numerous carrier obligations might suffer omission from the legal list due to recession in rail earnings this year, and their consequent failure to cover interest requirements by the stipulated one and one-half times margin.

Since then, however, several rail executives have issued statements of a reassuring nature, asserting that their particular roads would come up to the requirement, while in other doubtful cases it was indicated that the proper margin would be complied with. Omission of a bond from the list, even though it is the result of temporary conditions and is likely to be restored within a comparatively short period, has an unfavorable effect on the market for the bond and for that reason it was thought that liquidation of various carrier obligations might become widespread on the basis of unfavorable prospects.

Close students of railroad securities, however, frequently have called attention to the necessity for scrutinizing carefully the prospects for a particular road before disposing of its securities. They conclude that but two roads are dangerously near the border line—Chicago, Indianapolis & Louisville Railway Co. and Mobile & Ohio Railroad Co. The Monon, with eight issues on the list, covered its fixed charges 1.89 times last year, while the Mobile & Ohio, with 11 issues on the list, earned its charges for 1929 by a margin of only 0.03 above the minimum requirement. A relatively small drop in earnings for those roads might cause interest coverage to fall below the requirement. However, bonds of those lines comprise only a small percentage of aggregate amount of legal issues.

Bond students also draw attention to the fact that where earnings are, or look as if they will be, close to the minimum coverage, managements will make reductions in maintenance or cut down expenses in other directions sufficiently to preserve the necessary margin, rather than have the bonds of their companies fall into the non-legal class. It is only in the more extreme instances where it cannot be prevented that coverage is allowed to drop below the requirement.

In any event, the mere fact that bonds of soundly managed roads fail to sustain the requirement temporarily does not stamp those bonds as unsuitable for all investment. It is for this reason that revision of the present requirement—that roads must cover interest requirements 1½ times in five of the six years preceding investment, including the year immediately preceding to be considered legal—is regarded as desirable, though not essential, at present.

A previous item in the "Wall Street Journal" of Nov. 24 is also quoted herewith:

A suggested change in the New York banking law relative to investment of savings banks' funds in bonds of electric and gas companies would permit inclusion in the legal list of obligations of concerns which have found it profitable to sell natural gas either as a substitute for, or in mixture with, artificial gas. It is not the intent of the proposed revision to permit investment in companies with no other source of earnings than natural gas, the source of supply of which may be uncertain. The purpose is to include only companies which have facilities for manufacturing artificial gas or, in other words, are assured of stable earnings.

The recommended change, which it is proposed to frame as an amendment to the present law, is the proposal of F. V. Henshaw, of Wood, Struthers & Co., and was discussed at a recent meeting of the New York State Savings Banks Investment Committee. He suggesed inserting after the words "artificial gas" in the present provision, "or natural gas purchased from another corporation and supplied in substitution for, or in mixture with, artificial gas."

Natural Gas Distribution Increasing Rapidly.

Proponents of the alteration feel that it is desirable, due to the marked growth in distribution of natural gas within the last several years and the fact that many sound utility enterprises have found it profitable to market natural gas in place of, or in mixture with, the artificial product, natural gas being available on a cheaper basis. Expansion of facilities for making available natural gas in commercially suitable quantities has encouraged this development. Several long pipe lines have been, and are being, constructed, making the product obtainable at considerable distances from the fields.

The law now requires, among other things, that to have its bonds legal, a company must derive at least 75% of gross operating income from electricity or artificial gas, or both, with not more than 15% derived from any source other than those two. The 15% margin, while giving such companies leeway as far as other sources of earnings are concerned, does not allow them to distribute natural gas.

Bonds of Two Companies Dropped.

Bonds of two gas and electric companies were dropped from the New York legal list some time ago because they undertook to market natural gas in conjunction with their other services. Those companies were the Pacific Gas & Electric Co. and the Los Angeles Gas & Electric Corp., obligations of both of which are given a high investment rating. The former has bonds outstanding to the amount of $180,800,000, excluding assumed issues, which are traded in, with exception of one issue, on the New York Stock Exchange or Curb. The Los Angeles company has a total of $47,100,000 outstanding, comprising nine issues, one of which is listed on the Curb. Aside from the advantages it is felt would accrue from the amendment through broadening the list as well as preventing future possible omissions therefrom, a particular effort to restore bonds of the above two companies is seen.

Increased Popularity of Public Utility Shares—Report by Mutual Benefit Life Insurance Co.

The rapid rise and present popularity of public utility shares as a prime investment is illustrated by figures from the current report of the Mutual Benefit Life Insurance Co. of Newark, N. J., which now holds nearly $50,000,000 in utility bonds, compared with only about $2,000,000 five years ago. The bond holdings of the Mutual Benefit Life five years ago and to-day are shown as follows:

	Jan. 1 1925.	*End Third Quar. 1930.*
Government bonds	$36,940,371	$5,997,200
State, county, municipal	5,077,486	8,912,755
Railroad	82,734,854	100,895,301
Public utilities	2,378,888	46,829,302
Miscellaneous	479,229	4,046,653
Total bonds	$127,610,828	$166,681,211

The company also says:

The utility holdings of all life insurance companies in the country have shown almost an equal rate of growth, the aggregate as reported by their association jumping from slightly under half a billion of utility bonds and stocks at the opening of 1925 to nearly one and one-half billions at the present time, a greater rate of increase than shown by any other class of bonds purchased by the life insurance companies.

1930 Standard Oil Dividends Establish New High Record—Disbursements of $286,666,728 Exceed 1929 Payments by $17,020,801—Fourth Quarter Payments Also a Record—Compilation by Carl Pforzheimer & Co.

Cash dividend payments of the Standard Oil group of companies for the year 1930 will reach a new high record of $286,666,728, and increase of $17,020,801 over 1929, the previous record year according to figures compiled by Carl H. Pforzheimer & Co. Fourth quarter payments of this group will also establish a new record at $83,047,644, compared with $75,063,856 in the last quarter of 1929 and $68,306,015 in the third quarter of 1930. The advices in the matter also state:

The distribution of record cash payments to stockholders for 1930 indicates the underlying strength of this group of companies during a period of general depression. It is noteworthy that none of the leading Standard Oil units failed to declare their regular quarterly dividends during the year, while several made extra distributions. Imperial Oil, Ltd., in the final quarter of 1930 declared an extra dividend of 50 cents a share in addition to the regular quarterly dividend of 12½ cents a share, the extra disbursement aggregating in excess of $13,000,000.

Humble Oil & Refining Co. also declared an extra dividend of 50 cents a share, payable Jan. 1 1931. This extra distribution, amounting to nearly $1,500,000, is not included in the 1930 totals. Standard Oil Co. of New Jersey continued the extra quarterly distribution of 25 cents a share in addition to the regular quarterly dividend of 25 cents a share throughout 1930, while Standard of Indiana continued its regular dividend rate of $2.50 a share per annum on the increased capital resulting from the exchange of Indiana stock for stock of the Pan American Petroleum & Transport Co.

Standard Oil Co. of California declared a stock dividend of 2% in the final quarter of 1930, not included in the figures given above, in addition to the regular quarterly cash distribution.

Leading Standard Oil units which declared extra distributions in the final quarter in addition to Imperial Oil and Standard of New Jersey were Vacuum Oil Co., Standard Oil Co. of Kentucky, Chesebrough Manufacturing Co. and Prairie Pipe Line Co.

Total cash dividend payments by Standard Oil Co. of New Jersey for the year 1930, including the last quarterly declaration, will exceed $50,000,000, which is the largest amount paid from earnings by any Standard Oil unit in a single year.

Dividend payments by quarters and for the full year compare as follows;

	First Quarter.	*Second Quarter.*	*Third Quarter.*	*Fourth Quarter.*	*Full Year.*
1930	$66,722,168	$68,590,901	$68,306,015	$83,047,644	$286,666,728
1929	63,101,701	66,053,389	65,426,981	75,063,856	269,645,927
1928	48,927,760	57,694,206	50,068,102	62,050,357	218,740,335
1927	55,873,413	54,291,615	47,728,440	55,804,755	213,698,223
1926	40,580,317	50,618,451	46,443,278	62,685,548	200,327,594

16 Leading N. Y. City Bank and Trust Companies Selling on Basis of 4.019 Yield—According to Hoit, Rose & Troster.

The composite dollar-index figures, compiled by Morris A. Shapiro of Hoit, Rose & Troster, using the opening prices of Saturday, Nov. 22, of 16 leading New York bank and trust companies, reveal only slight changes in yield and book-value for the dollar, as compared with the figures of a week ago.

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Based on opening prices of Nov. 22, 16 leading New York bank and trust companies, it is stated, are selling 17.1 times known earnings, against 17.4 a week ago, and 15.3 two weeks ago. The yield for the current week now stands at 4.019% against 3.949% a week ago and 4.467% two weeks ago; while book-value of $0.694 compares with $0.680 a week ago and $0.771 two weeks ago. The average yield on Nov. 22 was 4.019% against 3.949 a week ago.

Washington Law Construed on Exchange of Stock.

From the "United States Daily" of Nov. 14 we take the following, dated Olympia, Wash., Nov. 13:

Before a Washington corporation can legally exchange its stock with stockholders of another corporation for their stock, it must obtain a permit qualifying the stock under the provisions of the Securities Act, Assistant Attorney General Lester T. Parker, advised the Director of Licenses, Charles R. Maybury, in an opinion Nov. 6.

One corporation proposed to issue its stock in exchange for the stock of another, thereby effecting a merger of the two. This transaction, according to Mr. Parker, amounts to a sale as that term is defined in the Securities Act, the consideration being stock instead of cash.

Similarly, according to Mr. Parker, the issuance of stock by the first corporation, which is to survive the merger, in payment of outstanding bonds or notes of the corporation being taken over requires a permit.

Gold Holdings of U. S. at End of October $4,530,000,000 According to Federal Reserve Board—Increase of $140,000,000 Over Year Ago—Gain in Gold of Bank of France—Holdings of Principal Countries.

In a survey of the gold holdings of some of the principal countries of the world, presented in its November "Bulletin," the Federal Reserve Board states that "the total stock of monetary gold in the United States at the end of October was $4,530,000,000 an amount $140,000,000 above that of a year ago, but $150,000,000 below the peak figure of May 1927." It is noted by the Board that "there has been a large growth in the gold stock of France, the holdings of the Bank of France amounting now to 50,000,000,000 francs, or $2,000,000,000." The Board also says:

The increase in the gold stock of the United States and France, however, has not been at the expense of other European countries. England's losses of gold to France and to Germany have been more than made up by the receipt of new gold from South Africa and by imports from Australia, where the decline in the price of wool and wheat has been largely responsible for an unfavorable balance of payments leading to a decline in the exchange value of the Australian pound and to exports of gold. Of the other major European countries, Germany's gold holdings increased considerably until June, but declined more recently to a level somewhat below that of a year ago. Gold reserves of The Netherlands also declined somewhat, while there was a substantial increase in the reserves of Switzerland, Belgium, and Canada, and a smaller increase in those of Italy.

The Board's survey follows in full:

Recent Gold Imports.

Gold holdings of the United States increased in October, as is not unusual at this season of the year when exports of American products are in largest volume and dollar exchange is at a premium. Recent gold imports, however have not come from Europe, but from the Orient and South America, where special conditions have resulted in particularly sharp declines of the exchanges. The total stock of monetary gold in the United States at the end of October was $4,530,000,000, an amount $140,000,000 above that of a year ago but $150,000,000 below the peak figure of May 1927. A survey of gold movements in the past year with some reference to earlier years is presented in this review.

Gold Movements: 1927-1929.

The chart (this we omit.—Ed.) shows the monetary gold stock of the United States from 1922 to date. Between May 1927, and June 1928, the United States lost $580,000,000 of gold as the result largely of a lower level of money rates in this country than prevailed in other parts of the world. This movement was reversed following the rise in money rates in the United States, which began early in 1928, and by October 1929, this country's stock of gold had increased by $280,000,000, most of the gold coming from Canada, England, Germany, and Argentina. Gold imports in the first 10 months of 1929 were on a large scale and were due to movements of funds to the United States caused by the prevailing high level of money rates, the increasing participation of foreigners in the American stock market, and the diminution in foreign capital flotations in this country. Toward the end of October 1929, the fall in security prices and the accompanying rapid decline in money rates was reflected in an outward movement of gold, particularly to France and England, causing a decrease of $100,000,000 in the monetary gold stock of the United States by the end of the year.

First Half of 1930.

Money rates abroad, which had been kept up largely to protect the reserves of foreign countries against the attraction of speculative and high money conditions in the United States, declined rapidly when these conditions had changed. After the beginning of 1930 there was a cessation of the outward movement of gold, and during the first half of the year gold movements between the United States adn Europe were on a small scale. In the meantime, however, gold flowed into the United States in the amount of $225,000,000, coming largely from Japan, China, Brazil, and other Central and South American countries. In the case of Japan the exports followed upon the return of the country to the gold standard, which involved removal of all restrictions on gold movements. Decreased exports of silk to the United States and of cotton goods to China and India contributed to the weakness of Japanese exchange. Taking the first 10 months of 1930 as a whole, gold imports to this country from Japan amounted to $140,000,000. China also contributed to the flow of gold to the United States, but in this case, since the country is on a silver basis, her exports of gold were in much smaller volume, amounting in all to about $22,000,000. An important factor in this movement was the drop in the price of silver, which resulted in an increase to China in the cost of goods imported from abroad. Gold movements from Central and South America amounted to about $138,000,000 during the first 10 months of the year, and reflected chiefly a decline both in the volume and in the prices of raw materials exported by these countries, following upon a long period of conditions in the United States unfavorable for the flotation of foreign bonds. Declining value of exports and the absence of the usual volume of borrowing from abroad left these countries no alternative other than to cover their unfavorable balance of payments through the export of gold.

During July and August gold continued to flow into the United States from the Orient and from South America, but there were at the same time exports of gold from this country to France and to Canada. The circumstances leading to these movements call for a brief explanation.

Movement to France.

France has been the principal taker of gold in the world market since the spring of 1927, soon after the value of the franc was stabilized at approximately its present level. During the period immediately following stabilization, large foreign balances were accumulated by the Bank of France, the French commercial banks, and the Government, chiefly in consequence of repatriation of French capital as the confidence of the French people in the stability of their currency was re-established. Until the spring of 1929 the Bank of France utilized a part of its foreign balances for the purposes of building up its gold reserves. From that time on, however, the bank has kept its foreign balances at an approximately constant level and has taken no direct part in the importation of gold. Gold movements into France, however, have continued with little interruption, the imports being arranged by commercial banks, which have been under the necessity of meeting a growing demand for currency and have drawn upon their foreign balances for the purpose of importing gold to be exchanged for notes at the Bank of France. The increased demand for currency in France has been due in part to an increase in the country's business activity and its prosperity, but has also reflected a reduced velocity of circulation such as usually follows stabilization of a currency.

While the Bank of France has not directly imported gold since the spring of 1929, about $550,000,000 of gold has been added to its reserves between that time and the autumn of 1930. French imports of gold during this period, not being in response to central bank policy, have come from different countries at different times, depending on market conditions. Between June and October 1929, most of the gold came from England, where money rates at that time were lower than in the United States or Germany. After the break in the stock market in the United States in the autumn of 1929 and the subsequent decline in money rates in this market there was a considerable movement of gold to France from this country. There followed a period of several months during which gold movements to France ceased altogether, and there was even an export from France to Germany in response to the higher rates prevailing in that country. The movement toward France was soon resumed, however, gold once more being shipped from England. By the summer of this year the amount of gold imported from England to France was in such large volume that the Bank of England no longer paid out gold of the degree of fineness required by the Bank of France (995-1000 fine), but began to exercise its legal authority to pay out gold of lesser fineness, known as standard gold (916 2/3-1000 fine). French purchasers of gold from the Bank of England were thus forced to pay the cost of refining it, and this fact, together with some tightening of money rates in London as a result of previous gold losses, led to a diversion of French purchases to the United States, from which $65,-000,000 of gold was taken in July and August. Since that time the French demand for gold has once more turned to England and for a period to Germany.

From an international point of view, the significance of this movement is found in the fact that for several years France has had a continuous demand for gold, first from the central bank and later from the commercial banks, coupled with the ability to satisfy this demand by the use of large foreign balances. In these circumstances gold has moved to France in an almost uninterrupted stream, though the origin of this gold has shifted from time to time in response to changes in relative money-market conditions.

Canadian Gold Movements.

Gold movements between Canada and the United States are to a considerable extent seasonal in character. In the autumn months, when Canadian demand for currency is at its maximum, there is usually a movement of gold from the United States to Canada, while after the turn of the year, when currency returns from circulation, surplus funds are transferred to the United States, causing an export of gold from Canada to this country. Over a series of years the result of gold movements between the United States and Canada has been a net export from Canada of an amount of gold not infrequently approximating her annual production of about $40,000,000. Movements during the past two years, however, have not followed the usual course. During 1928 the high level of money rates prevailing in the New York market caused Canadian banks, in addition to the usual exports, to borrow $40,000,000 from the Finance Minister and to export this amount in gold, so that Canadian gold exports to the United States during that year were approximately twice as large as usual. In 1929 gold exports from Canada continued, and Canadian reserves declined to a point where informal measures for the cessation of further movements were adopted. During the period of high money rates in New York in 1929 Canadian balances were not withdrawn from this country, and seasonal requirements were met by the Canadian banks through additional borrowing from the Finance Minister. In the autumn of 1929, after the stock market break and the decline in money rates in this country, Canadian exchange continued to be low, owing to an unusually small volume of wheat exports and also to a movement of funds from Canada for the protection of margins in the New York stock market. After the turn of 1930, currency returning from circulation was used by the Canadian banks to reduce their indebtedness to the Finance Minister, and consequently the usual flow of funds and of gold from Canada to the United States did not occur in January of this year. The banks, in fact, drew upon their dollar funds to meet the unfavorable balance of payments arising from the decline in wheat exports. By the middle of the year, however, Canadian exchange, owing to the low level of rates in New York and to the flotation of Canadian securities in this market, advanced to the gold-import point, and about $20,000,000 of gold was imported from the United States during the third quarter of the year, an unusual movement at that season, which in part restored the Canadian gold reserves diminished by the exceptionally large gold exports of 1928. More recently there have been additional gold exports to Canada, but in smaller volume and in accordance with the usual movements at this season.

Summary of Figures.

The following table brings together the figures of gold movements between the United States and other countries for the past year. During that period the gold stock of the United States increased by $140,000,000, of which $122,000,000 represented net imports from abroad, the difference being accounted for by domestic production and a change in gold earmarked for foreign account. The table shows gold movements for the entire year and for the periods that have been discussed above—(1) November and December 1929, when gold was exported, chiefly to France and England; (2) January to June 1930, when gold was received largely from Japan

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and South America; (3) July and August 1930, when gold was exported to France and Canada; and (4) September and October 1930, when once more there were gold imports from Japan and South America.

UNITED STATES GOLD IMPORTS (+) AND EXPORTS (—).
[In Millions of Dollars].

Country.	1929.	1930.			1929-30.
	Nov. and Dec.	Jan. to June.	July and Aug.	Sept. and Oct.	Nov. '29 to Oct. '30.
France	—62	—8	—65	----	—136
England	—21	----	----	----	—21
Switzerland	—10	----	----	----	—10
Canada	+5	+16	—13	—15	—7
Japan	----	+114	+8	+18	+140
Other Far Eastern countries	+2	+15	+8	+2	+27
Brazil	----	+59	+6	+17	+83
Other Central and South American countries	+7	+26	+17	+5	+55
Other countries	—8	1	----	—1	—8
Total	—88	+223	—39	+26	+122

Concentration in Commercial Countries.

As already stated, the net effect of gold movements during the past year on the United States has been to increase its stock of gold. The table below shows gold holdings of some of the principal countries of the world at the end of September 1929 and 1930. Total monetary gold holdings of the 44 principal countries of the world, not including Russia, increased by about $470,000,000 during the year, as the result of new production and the absorption into central reserves of gold previously held by commercial banks and by individuals.

GOLD HOLDINGS OF PRINCIPAL CENTRAL BANKS AND GOVERNMENTS.
[In Millions of Dollars.]

Country.	Oct. 31 1929.	Oct. 31 1930.*	Inc. or Dec.(—).
United States (Treasury and Federal Reserve bank)	4,023	4,183	160
France	1,570	1,992	422
England	643	782	139
Germany	531	519	—12
Italy	272	278	6
Netherlands	178	171	—7
Belgium	143	180	37
Switzerland	103	129	26
Argentina	476	429	—47
Brazil	151	43	—108
Australia	109	83	—26
Japan	541	418	—123
Canada	77	122	45

* Partly estimated on basis of latest available figures.

In Europe there has been a large growth in the gold stock of France, the holdings of the Bank of France amounting now to about 50,000,000,000 francs, or $2,000,000,000. The increase in the gold stock of the United States and France, however, has not been at the expense of other European countries. England's losses of gold to France and to Germany have been more than made up by the receipt of new gold from South Africa and by imports from Australia, where the decline in the price of wool and wheat has been largely responsible for an unfavorable balance of payments leading to a decline in the exchange value of the Australian pound and to exports of gold. Of the other major European countries, Germany's gold holdings increased considerably until June, but declined more recently to a level somewhat below that of a year ago. Gold reserves of The Netherlands also declined somewhat, while there was a substantial increase in the reserves of Switzerland, Belgium and Canada, and a smaller increase in those of Italy. A characteristic of the year's gold movements has been a shifting of gold from outlying countries producing raw materials, which have felt the effects of the decline in the value of their exports, to France, the United States, England, and other important commercial countries.

Analysis by H. L. Rackliff of Banking Situation in South as Result Suspensions—Group Banking Prestige Held Not Impaired—Holds Movement Only Factor Working for Stabilization of Small Unit Bank.

A close analysis of the banking situation as it now exists in the Southern and Southwestern States as a result of the recent small banking suspension supplies evidence of the strongest kind that American banking has not been adversely affected, and, furthermore, that the prestige which is attracted to group banking has not been impaired in any way, according to Herbert L. Rackliff, in an article entitled "Plain Facts Regarding Recent Small Bank Suspensions," which appears in "Banking Trends," a weekly review published by Rackliff & Co., Inc. Mr. Rackliff states that "those who by inclination or by business interests are opposed to the further growth of the group system of banking are naturally eager to seize upon rapid succession of small bank failures as offering evidence that the group movement is of doubtful benefit to American banking and to the country in general."

The fact that it had been announced early this year that Caldwell & Co. was to be affiliated with Bancokentucky Co., a group banking organization, which it is reported never actually took place, is given as a reason by Mr. Rackliff for the spread of disturbing rumors in Louisville regarding the latter company following the failure of Caldwell & Co. These rumors were responsible for the closing of the National Bank of Kentucky and small banks affiliated with Bancokentucky Co., he says. Subsequently, however, the bank was placed in receivership by Comptroller of the Currency. The article continues:

"If subsequent events prove the Bancokentucky Co. and the National Bank of Kentucky to have suffered heavy losses and to be actually insolvent as it not unlikely, the facts will nevertheless constitute no indictment of group banking. Group banking does not pretend to be immune from poor management. The leading exponents of the group movement have always welcomed the idea of Government supervision over the activities of holding companies for banks, and they themselves recognize the fact that the dangers inherent in a lack of supervision of such companies is the only factor in the movement itself which may be open to justifiable criticism.

"The suspension by 43 banks in Arkansas was entirely voluntary and in accordance with the State law, which permits voluntary suspension payments for five days."

Mr. Rackliff ascribes the closing of various small banks in Missouri, Illinois, Indiana, Iowa, and North Carolina to the general excitement and to the agricultural and business conditions. "The remote cause, however," he says, "is the more important and that originated in an unsatisfactory condition of the small unit bank throughout the agricultural sections of the country." He adds:

"Unit banks in the agricultural sections of the country, particularly in the South and Southwest, have not functioned satisfactorily since the start of the deflation movement following the World War, and the record of unit bank failures bears eloquent testimony to the adverse circumstances under which many of these institutions struggled for existence and finally fell by the wayside. The merger movement in modern enterprise has resulted in large chain distributing and manufacturing organizations and great public utility companies which converge their cash assets with the larger institutions in adjacent cities.

"In addition, small unit banks as a class have not been favored by either skilled or experienced management. As a result, therefore, of all of these unfavorable factors, the present almost panic condition of the grain markets of the world and the long period of gruelling deflation in the securities markets, the expected has come to pass.

"Group banking needs no apologies for its existence. From its birth three years ago it has grown rapidly and has met with generally popular approval. Leading group banking organizations in this country have won notable success in placing the banking of the Northwest and the West on a stable basis. Prominent groups of the country such as Northwest Bancorporation, First Bankstock Corp., Transamerica Corp., BancOhio Corp., Detroit Bankers' Co., Guardian Detroit Union Group, Marine Midland Corp., and numerous others have contributed in no small measure to the strength and prosperity of banking in this country. They have preserved the existence of many small institutions which otherwise would probably now be out of business, and they have restored the confidence of both investors and depositors to a large extent.

"During the past 10 years, out of about 30,000 banks in the United States 5,000—nearly all in agricultural communities—failed and tied up deposits of $1,500,000,000. This is at the rate of about 1.7% which failed each year.

"Until such time as more liberal legislation permits the broader functioning of a branch banking system, group banking is the only factor working for the stabilization and the prosperity of the small unit banks of the country. When branch banking is made legal it will function with the group movement, it will not supersede it, and both will contribute to the future importance of the banking industry."

Member Banks of Boston Federal Reserve Bank at Annual Meeting Adopt Resolution Asking Appointment by Reserve Board of Committee to Consider Legislation to Help Business.

Member banks, at the annual stockholders' meeting in Boston, on Nov. 21, of the Federal Reserve Bank of Boston, adopted a resolution requesting the Federal Reserve Board to appoint a committee to consider what remedial legislation is necessary for the benefit of business. The New York "Journal of Commerce," in Boston advices indicating this, also had the following to say:

The resolution adopted places emphasis upon the credit policies of the Reserve Banks not only from the national standpoint, but also in relation to the international financial situation. It has been pointed out that credit policies of the system in the past have to a large degree been influenced by international considerations.

Unit Chain Banking.

With regard to the domestic situation it is urged that the present system of unit banking, leaving free scope for the formation of large bank chains dominated by holding companies, may not be the best possible system that can be devised. The question of whether unit or chain banking is the more desirable would be a primary consideration for the proposed committee.

The resolution stimulated particular interest in view of the recent series of bank suspensions in several parts of the country. There is much conflict of opinion as to whether or not new legislation can provide a remedy.

It is pointed out that in the industrial and commercial fields there have been great changes in recent years. Corresponding changes in the commercial banking field may be necessary. In local financial quarters it is noted that these changes to a large extent have been in the direction of industrial consolidation under investment banking guidance.

Eugene R. Black, Governor of Federal Reserve Bank of Atlanta Urges Confidence in Soundness of Fundamental Condition of Southern Banks.

The banking situation in the South is fundamentally sound, in the opinion of the Governor of the Federal Reserve Bank of Atlanta, Eugene R. Black, who issued a statement at Atlanta, on Nov. 21, as a result of the recent bank failures. Governor Black's statement, as given in the "United States Daily," follows in full text:

At this time, by reason of the closing of a number of Southern banks, it may be well to consider our fundamental situation.

We have just harvested our various crops. All of the crops were large, and yielded large cash returns. Our tobacco and cotton crops were larger

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than last year, and the cash returns from them were very large. The millions received from these crops are distributed in all the Southern States from Texas to Virginia.

Our industries are on a sound basis, and their products yield a cash return as large as our agricultural products. Our problem of unemployment is probably less acute than in any other section.

Our agricultural banks have largely liquidated their indebtedness to us and to their city correspondent banks. Our city banks have very large resources and are abundantly able to handle the financial problems of the South.

With resources of approximately $10,000,000,000 in Southern banks, there should be confidence that fundamentally our banking situation is sound, and with our agriculture, our industry and our banking resources there should be no uneasiness as to our general situation.

Federal Reserve Board on Bank Suspensions in October

In its report of banks suspensions in October the Federal Reserve Board, in its November bulletin gives the number of all banks closed during the month as 66, with deposits of $26,605,000. Of these 10 were member banks with deposits of $3,926,000, and 56 were non-member banks with deposits of $22,679,000. The Board's compilation follows:

BANK SUSPENSIONS.

(1930 Figures for the Latest Month are Preliminary.)

[Banks closed to the public either permanently or temporarily on account of financial difficulties by order of supervisory authorities or directors of the banks. Deposit figures are given for the latest available date prior to suspension, and are subject to revision.]

Federal Reserve District.	All Banks. Number. Oct.	Sept.	Jan.-Oct.	Deposits. October.	September.	January-October.
				$	$	$
Boston	1	---	6	5,051,000	------	22,086,000
New York	---	1	5	------	184,000	2,157,000
Philadelphia	1	---	4	771,000	------	2,881,000
Cleveland	1	1	33	553,000	1,735,000	39,493,000
Richmond	2	3	58	450,000	2,571,000	23,767,000
Atlanta	1	2	85	551,000	401,000	51,766,000
Chicago	15	23	196	8,329,000	12,601,000	78,824,000
St. Louis	8	8	106	3,525,000	1,740,000	26,959,000
Minneapolis	17	6	96	2,698,000	533,000	14,806,000
Kansas City	14	15	108	2,877,000	3,203,000	26,633,000
Dallas	4	5	29	533,000	854,000	13,276,000
San Francisco	2	2	14	1,267,000	271,000	9,771,000
Total	66	66	740	26,605,000	24,093,000	312,419,000

Federal Reserve District.	Member Banks.a Number. Oct.	Sept.	Deposits. October.	September	Non-Member Banks.b Number. Oct.	Sept.	Deposits. October.	September.
			$	$			$	$
Boston	---	---	------	------	1	---	5,051,000	------
New York	---	---	------	------	---	1	------	184,000
Philadelphia	---	---	------	------	1	---	771,000	------
Cleveland	---	---	------	------	1	1	553,000	1,735,000
Richmond	1	---	450,000	------	1	3	------	2,571,000
Atlanta	1	---	551,000	------	---	2	------	401,000
Chicago	2	3	815,000	605,000	13	20	7,514,000	11,996,000
St. Louis	1	---	409,000	------	7	8	3,116,000	1,740,000
Minneapolis	---	1	------	114,000	17	5	2,698,000	419,000
Kansas City	3	2	556,000	520,000	11	13	2,321,000	2,683,000
Dallas	1	2	198,000	619,000	3	3	335,000	235,000
San Francisco	1	1	947,000	82,000	1	1	320,000	189,000
Total	10	9	3,926,000	1,940,000	56	57	22,679,000	22,153,000

a October figures represent National banks only; September figures include 7 National banks with deposits of $1,769,000 and 2 State bank members with deposits of $171,000; January to October figures include 86 National banks with deposits of $66,365,000 and 12 State bank members with deposits of $7,415,000.

b Includes private banks for which deposit figures are not available, as follows: October, 2 banks; January to October, 5 banks.

L. T. McFadden Reported as Stating That Revision of Banking Act of 1927 Is Unlikely at Coming Session.

Revision and further liberalization of the powers given under the McFadden Branch Banking Act of 1927 are not likely to materialize in the coming session of Congress, in the opinion of Louis T. McFadden, Chairman of the Committee on Banking and Currency of the House of Representatives. We quote from Los Angeles advices to the "Wall Street Journal" of Nov. 19; it was further stated therein:

The Committee, which in effect, during the past months, has been a fact-finding committee, Mr. McFadden said, has been holding many hearings and gathering information not yet having reached a point where definite recommendations can be made. Mr. McFadden declined to say what the indicated consensus of committee was as a result of the information thus far obtained.

In connection with his opinion that the McFadden Act was not likely to be revised at the coming session, Mr. McFadden gave it as his belief that with the coming presidential election little legislation of an important nature was likely to develop as far as could be ascertained now. There have been many proposals, Mr. McFadden said, for extension of the powers of National banks, but the committee has not as yet arrived at any definite plan for the future of branch banking.

The Republicans will be able to organize the House, in his opinion. The current session is likely to be taken up to a large extent with measures for alleviation of the unemployment and general economic situation, he believes. "I would be in favor for that purpose, of embarking upon a vast program for extension of road building and new waterways programs with construction of post offices throughout the country," he said. "This might provide the spark which would initiate a return to better conditions."

Mr. McFadden is opposed to any movement which would bring the Federal Reserve Bank in affiliation with the Bank for International Settlements. He believes that the Federal Reserve Bank can serve the country and the international situation to far better advantage by being entirely independent. Commenting on the general economic situation, Mr. McFadden stated he is of the opinion that the stock market has already discounted any coming events in the near future.

Mr. McFadden is Chairman of Transcontinental Shares, Inc., depositary organization for Universal Trust Shares, Inc. He is accompanied by Paul Brown, President, on his visit to the Pacific Coast.

Condition of Federal Reserve Member Banks on Sept. 24 1930—Classification of Loans.

In presenting detailed figures of condition of all member banks on Sept. 24, including the detailed classification of loans, the Federal Reserve Board, in its November Bulletin says:

During the third quarter of the year total loans and investments of member banks, amounting on Sept. 24 to $35,472,000,000, decreased by $180,000,000, reflecting a decrease of $475,000,000 in their loans and a further increase of $290,000,000 in their investments. In comparison with a year ago—the call date of Oct. 4 1929—member bank loans decreased by $1,425,000,000 and their investments increased by $985,000,000.

The detailed figures for the third quarter of 1930 show the influence on the demaad for bank credit of the continued business recession, since much the larger part of the decrease in loans was in the further decline of $365,000,000 in loans to customers, exclusive of loans secured by stocks, bonds, or real estate. Customer loans secured by real estate showed little change during the quarter, while security loans to customers (exclusive of loans to banks) decreased by $200,000,000. At the same time the member banks increased by $43,000,000 their total holdings of paper purchased in the open market, including both acceptances and commercial paper, and increased their street loans at New York City by $107,000,000. The open-market portfolio of the member banks at the end of the third quarter amounted altogether to $14,000,000,000, including $267,000,000 of acceptances, $523,000,000 of commercial paper, $2,472,000 of street loans, and $10,734,000,000 of bonds and other securities. The following table shows the classified loans and investments of all member banks on Sept. 24 and the changes for the quarter and for the year;

ALL MEMBER BANKS—LOANS AND INVESTMENTS.

[Preliminary Figures in Millions of Dollars.]

	Sept. 24 1930.	Change from June 30 1930.	Change from Oct. 4 1929.
Loans and investments—total	35,472	—183	—442
Loans to banks—total	466	—70	—175
On securities	175	—55	a
All others	291	—14	a
Loans to customers (exclusive of banks)—total	21,010	—555	—2,239
Secured by stocks and bonds—total	7,864	—196	—245
To brokers outside New York City	774	—45	—165
To other customers	7,090	—151	—79
Secured by farm land	387	+1	—5
Secured by other real estate	2,776	+7	+16
Otherwise secured and unsecured	9,982	—367	—2,006
Open-market loans—total	3,262	+149	+987
Purchased acceptances payable in U. S.	205	+36	+112
Purchased acceptances, &c., payable abroad	62	—16	—8
Commercial paper purchased	523	+23	+296
Street loans.b	2,472	+107	+597
Investments—total	10,734	+292	+985
United States Government securities	4,095	+34	+74
Other securities	6,639	+258	+912

a Figures not available prior to March 27 1930. b Loans on securities to brokers and dealers in securities in New York City.

Federal Reserve Board's Comparison of Security Loans by Member Banks to Brokers and Others at Quarterly Intervals, October 1928 to September 1930.

The following compilation bearing on security loans of member banks in the Federal Reserve System at quarterly intervals from October 1928 to September 1930 is from the November Bulletin of the Federal Reserve Board:

Security Loans in September 1930.

By combining statistics from the quarterly member bank call report and monthly reports of the New York Stock Exchange, it is possible to arrive at quarterly data for aggregate loans secured by stocks and bonds that are more comprehensive than those available weekly or monthly. This aggregate, here designated as total reported security loans, includes those reported on call dates by all member banks and in addition that part of the brokers' borrowings at New York City reported by the Stock Exchange arrived at after subtracting the call date figures of member bank loans to brokers in New York. It includes no security loans for non-member banks or non-banking lenders except those made at New York to members of the Stock Exchange. This compilation, now available for quarterly intervals from October 1928 to September 1930, is given in the following table, which shows separately security loans of member banks, by class of loan, and those of other lenders on securities.

The compilation shows that the total of reported security loans decreased further during the third quarter, by $500,000,000, and that the total decrease from October 1929, when these loans were at their peak, to September 1930 amounted to $5,450,000,000. For member banks the decrease in security loans for the quarter was $150,000,000 and for other lenders included in the compilation it was $350,000,000.

TOTAL REPORTED SECURITY LOANS.

[In Millions of Dollars.]

Call Date.	Total	By Member Banks. Total.	To Banks.a	To Brokers in N.Y. City.	To Brokers Elsewhere.	To Others.	By Other Lenders.b
1928—Oct. 3	12,429	8,819	274	1,899	850	5,796	3,610
Dec. 31	14,062	10,172	269	2,556	975	6,373	3,890
1929—Mar. 27	14,613	9,693	274	1,879	1,014	6,526	4,920
June 29	15,144	10,094	335	2,025	921	6,813	5,050
Oct. 4	16,974	10,314	320	1,885	939	7,170	6,660
Dec. 31	12,835	10,505	357	1,660	803	7,685	2,330
1930—Mar. 27	12,644	10,334	260	2,344	706	7,024	2,310
June 30	12,015	10,655	230	2,365	819	7,242	1,360
Sept. 24	11,521	10,511	175	2,472	774	7,090	1,010

a Security loans to banks, not available separately prior to 1930, estimated for 1928 and 1929 at half of total loans to banks.

b Total borrowings at New York as reported for end of month by members of Stock Exchange minus loans to brokers in New York as reported for call dates by all member banks; resulting figures, except in December and June, reflect in part differences in these dates.

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ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS ON CALL DATES, OCT. 3 1928 TO SEPT. 24 1930.

[Amounts in Millions of Dollars.]

Date.	Total Loans and Investments.	Loans to Banks.			Loans to Customers (Exclusive of Banks).						Open Market Loans.					Investments.		
		Total.	On Securities.	All Other.	Total.	Secured by Stocks & Bonds.		Secured by Real Estate.		Otherwise Secured and Unsecured.	Total.	Purchased Paper.			Street Loans.a	Total.	United States Government Securities.	Other Securities.
						To Brokers Outside New York City.	To Other Customers.	Farm Land.	Other Real Estate.			Acceptances Payable in United States.	Bills, Acceptances, &c., Payable in Foreign Countries.	Commercial Paper.				
Total—All Member Banks—																		
1928—Oct. 3	34,929	548	b	b	21,242	850	5,796	421	2,668	11,507	2,537	80	101	457	1,899	10,604	4,386	6,218
Dec. 31	35,684	538	b	b	21,462	975	6,373	412	2,711	10,991	3,158	109	103	390	2,556	10,529	4,312	6,217
1929—Mar. 27	35,393	548	b	b	21,903	1,014	6,526	403	2,720	11,240	2,494	146	93	376	1,879	10,448	4,454	5,994
June 29	35,711	670	b	b	22,516	921	6,813	414	2,750	11,618	2,472	108	90	249	2,025	10,052	4,155	5,898
Oct. 4	35,914	640	b	b	23,249	939	7,170	392	2,760	11,988	2,276	93	70	228	1,885	9,749	4,022	5,727
Dec. 31	35,934	714	b	b	23,194	803	7,685	388	2,803	11,515	2,243	212	80	291	1,660	9,784	3,863	5,921
1930—Mar. 27	35,056	527	260	267	21,495	706	7,024	394	2,776	10,595	3,097	175	79	499	2,344	9,937	4,085	5,852
June 30	35,656	535	230	305	21,565	819	7,242	386	2,769	10,349	3,113	170	c71	507	2,365	10,442	4,061	6,380
Sept. 24	35,472	466	175	291	21,010	774	7,090	387	2,776	9,982	3,262	205	62	523	2,472	10,734	4,095	6,639
New York City d—																		
1928—Oct. 3	7,197	287	b	b	3,919	45	1,491	----	130	2,253	1,048	50	55	63	880	1,942	1,130	813
Dec. 31	7,951	288	b	b	3,940	50	1,658	----	132	2,100	1,790	61	61	29	1,639	1,933	1,094	839
1929—Mar. 27	7,726	251	b	b	4,253	52	1,692	----	148	2,361	1,250	59	52	37	1,102	1,972	1,135	838
June 29	8,160	314	b	b	4,532	63	1,814	2	173	2,480	1,496	58	58	21	1,359	1,819	1,006	813
Oct. 4	8,150	302	b	b	4,846	46	1,898	1	175	2,726	1,196	59	33	8	1,096	1,807	989	817
Dec. 31	8,774	322	b	b	4,964	55	2,145	----	169	2,595	1,397	128	46	21	1,202	2,091	1,112	979
1930—Mar. 27	8,238	199	92	107	4,338	60	1,876	----	150	2,252	1,655	89	40	49	1,477	2,046	1,150	897
June 30	8,798	196	78	118	4,308	68	1,954	----	157	2,129	2,091	144	29	35	1,883	2,203	1,147	1,756
Sept. 24	8,557	169	53	116	4,276	86	1,945	----	157	2,087	1,912	148	28	22	1,714	2,198	1,091	1,107
*Chicago*_d—																		
1928—Oct. 3	1,910	35	b	b	1,326	252	543	3	41	487	144	1	3	21	119	405	191	214
Dec. 31	1,910	40	b	b	1,389	309	598	3	39	440	91	1	1	14	75	391	174	217
1929—Mar. 27	1,793	62	b	b	1,353	311	477	2	19	544	41	8	5	10	18	337	164	172
June 29	1,767	67	b	b	1,309	242	484	2	22	559	58	1	3	6	48	334	159	176
Oct. 4	1,823	68	b	b	1,374	257	504	2	19	592	68	1	4	4	59	312	153	160
Dec. 31	1,757	88	b	b	1,329	240	533	2	19	535	30	9	5	5	11	309	116	193
1930—Mar. 27	1,717	58	50	8	1,160	194	474	2	18	472	187	3	11	33	140	310	146	164
June 30	1,849	50	43	7	1,257	229	487	2	18	521	176	2	19	56	99	366	160	205
Sept. 24	1,934	41	35	6	1,187	239	448	2	16	482	296	7	13	42	233	407	157	250
Reserve City Banks—																		
1928—Oct. 3	12,211	179	b	b	7,770	435	2,152	124	1,368	3,691	732	5	27	178	522	3,530	1,703	1,827
Dec. 31	12,156	173	b	b	7,878	509	2,318	118	1,387	3,546	650	16	33	136	465	3,454	1,662	1,791
1929—Mar. 27	12,132	196	b	b	7,933	538	2,415	112	1,376	3,492	603	35	27	136	405	3,400	1,732	1,668
June 29	12,065	241	b	b	8,124	511	2,480	119	1,360	3,654	423	16	22	83	302	3,276	1,607	1,670
Oct. 4	12,161	225	b	b	8,401	510	2,598	110	1,360	3,823	458	6	27	71	354	3,075	1,519	1,557
Dec. 31	12,029	258	b	b	8,417	425	2,775	110	1,428	3,679	408	43	24	102	239	3,944	1,368	1,576
1930—Mar. 27	11,858	205	104	101	7,790	360	3,576	113	1,411	3,330	757	55	24	209	469	3,105	1,516	1,590
June 30	11,852	227	99	128	7,770	431	2,663	110	1,394	3,172	534	17	c19	c245	253	3,319	1,525	1,794
Sept. 24	12,037	193	77	117	7,534	360	2,586	111	1,398	3,080	768	47	17	295	409	3,537	1,628	1,909
Country Banks—																		
1928—Oct. 3	13,612	46	b	b	8,225	117	1,610	294	1,129	5,075	614	24	17	195	378	4,727	1,362	3,365
Dec. 31	13,667	37	b	b	8,254	107	1,799	290	1,154	4,904	625	30	8	211	376	4,751	1,382	3,370
1929—Mar. 27	13,741	39	b	b	8,364	114	1,942	289	1,176	4,843	598	44	8	192	354	4,740	1,424	3,316
June 29	13,719	49	b	b	8,551	105	2,034	291	1,195	4,926	496	33	7	140	316	4,623	1,384	3,240
Oct. 4	13,780	45	b	b	8,627	125	2,170	279	1,206	4,847	553	27	6	144	376	4,554	1,361	3,193
Dec. 31	13,375	45	b	b	8,481	83	2,231	276	1,186	4,705	409	33	5	163	208	4,439	1,267	3,172
1930—Mar. 27	13,243	65	14	51	8,206	93	2,097	279	1,196	4,541	496	27	4	207	258	4,475	1,273	3,202
June 30	13,157	63	11	52	8,229	90	2,137	274	1,201	4,527	312	8	4	171	129	4,554	1,229	3,326
Sept. 24	12,944	62	11	51	7,999	88	2,112	275	1,205	4,318	286	4	4	164	115	4,589	1,219	3,370

a Loans to brokers and dealers in securities at New York City. b Figures not available. c Revised. d Central Reserve City banks only.

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J. Herbert Case to Resign as Chairman of Board of Federal Reserve Bank of New York to Become Head of Institution Created Through Merger of Four Local Banks.

As we indicate in our items relating to banks and trust companies in another part of our paper, J. Herbert Case, Chairman of the board of directors of the Federal Reserve Bank of New York will join as its head, the enlarged institution to be formed through the merger of the Manufacturers Trust Co., the Public National Bank & Trust Co., the Bank of United States and the International Trust Co. A sketch of the career of Mr. Case is furnished as follows:

Mr. J. Herbert Case was born in Elizabeth, N. J., on Aug. 20 1872. He attended the public schools and the Langley School in Elizabeth, but his education was interrupted at an early age by the death of his father. He later completed the course of the American Institute of Banking.

At the age of 16, Mr. Case obtained his first banking position as clerk in the City National Bank of Plainfield, New Jersey. Four years later he joined the staff of the Market and Fulton National Bank in New York City where he soon became discount clerk. In 1902 he was instrumental in organizing the Plainfield Trust Co. in Plainfield, N. J., which he served as Secretary and Executive Vice-President for eight years. During that period he organized the Peoples Bank & Trust Co. of Westfield, N. J. In 1910 he returned to New York as Vice-President of the Franklin Trust Co., then owned by the Farmers Loan & Trust Co., and two years later became Vice-President of the parent company. He was largely responsible for building up the credit department of the Farmers' Loan & Trust Co., and became widely known through his speaking and writing on the commercial paper market.

When the United States entered the war in 1917 Mr. Case was induced, at some personal sacrifice, to become Deputy Governor of the Federal Reserve Bank of New York, a position which he held until the early part of this year, when he was appointed Chairman of the board of directors of the Bank. In the capacity of Deputy Governor, Mr. Case played an important part in the war financing operations of the Government. During the major part of his service with the Bank he had charge, as Senior Deputy Governor, of open market operations as well as of fiscal agency operations. To these duties at various times were added the supervision of loans to member banks and of foreign operations. In 1920, during the prolonged absence of Governor Strong, he served as Acting Governor of the Bank. Early in 1929, after a visit to London, he made a report to the Secretary of the Treasury on the British method of issuing Treasury bills, which was the basis for the procedure recently instituted in this country. When Mr. Gates W. McGarrah resigned the Chairmanship of the Federal Reserve Bank of New York to become President of the Bank for International Settlements, Mr. Case was chosen as his successor, assuming the duties of Chairman last February.

Mr. Case has maintained a wide interest in philanthropic and social organizations. During the past two years he has served as President of the National Association of Community Chests and Councils. He is a trustee and Chairman of the Committee on Finance and Investment of Elmira College; he is also a trustee and member of the Finance Committee of the Ministers and Missionaries Benefit Board of the Northern Baptist Convention. For more than 35 years a resident of Plainfield, N. J., he was Chairman of its Liberty Loan Committee and is now Vice-President of the Community Chest of Plainfield. He is a member of the Union League Club, India House, the New York Bond Club, the Chamber of Commerce of the State of New York, the Downtown Association, and the Plainfield Country Club.

Treasury Considers Refinancing Plans—Maturity of $2,124,619,000 Falls in Present Fiscal Year.

Under the above head the "United States Daily" of Nov. 22 said:

Records of the Department of the Treasury, made public Nov. 21, show that it faces the maturity of about $2,124,619,000 during the remainder of the current fiscal year which ends June 30 1931. Consideration is being given to the question of refinancing these obligations, it was stated orally in behalf of the Department, but thus far no plans have been formulated.

The following information was made available at the Department:

The first large maturity occurs in the middle of December when certificates of indebtedness in the amount of $483,314,000 fall due on Dec. 15 and when two blocks of Treasury bills, one amounting to $51,262,000 and another amounting to $51,263,000 mature on Dec. 15 and 16, respectively. These maturities fall at a time when funds are being received from the fourth quarterly installment of taxes, but even with those receipts the Department anticipates that refunding will be necessary.

Two blocks of Treasury notes, aggregating about $1,100,000,000, mature in March as a result of exercise by the Treasury of its option to retire those securities a year in advance of their final maturity date. These notes bear 3½% interest. No announcement concerning reasons for the call has been made, nor has the Treasury made public its program for refinancing them, which, however, is a course that will be followed. Some of those maturities may be retired from the proceeds of the March 15 tax installment, but the Treasury has no definite plan in that direction at this time.

The last maturities of the fiscal year fall in the middle of June 1931, a date also coincident with the receipt of tax payments. Certificates of indebtedness amounting to about $429,373,000 mature at that time which period will be near the end of the fiscal year when the Treasury will know how much of a deficit it will have and what will be done about the several Treasury problems in the way of legislation should Congress decide to act.

While the Treasury is not now considering its course with respect to each of the issues separately, it has been faced with the necessity of looking at the financial structure throughout the fiscal year because of the expectation that its outgo is likely to exceed its income during the current fiscal year.

Death of Edward H. Cunningham of the Federal Reserve Board.

Edward H. Cunningham of Iowa, a member of the Federal Reserve Board, died at his desk yesterday afternoon (Nov.28) in the Treasury Department, a victim of a heart attack, according to Associated Press dispatches from Washington. From the New York "Evening Post" of last night we take the following:

Edward H. Cunningham, who would have been sixty-one years old on the fourteenth of next month, had been engaged in farming in Iowa since 1889. He was born in Burlington, Wis., in 1869, the son of P. H. and Hannah (Nagle) Cunningham. From 1909 to 1913 he served three terms in the Iowa House of Representatives and during his last term was Speaker of the House.

From 1920 to 1923 Mr. Cunningham was a member of the Iowa Farm Bureau Federation, which position he held at the time of his appointment in 1923 to the Federal Reserve Board by President Harding.

Besides the vacancy on the Board, created through the death of Mr. Cunningham, there is also another place on the Board still to be filled, no successor having yet been named to Edmund Platt who resigned in September as Vice-Governor of the Board.

Treasury Said to Plan No Move to Suspend Sinking Fund Payments to Enable Continuance of 1% Tax Reduction—Statement By President Hoover.

It was stated in Associated Press dispatches from Washington Nov. 20 that the Treasury plans to make no recommendations to Congress on proposals to suspend the operation of the sinking fund next year to enable the continuance of the 1% tax reduction granted on incomes of 1929. The Associated Press accounts from which we quote likewise said:

The law requires setting aside of some revenue each year in the sinking fund to meet the public debt, which approximates $16,000,000,000. It developed to-day that high Treasury officials feel the question of suspension will be brought up in the short session of Congress and there would be no need for the Treasury to act until the matter is placed before it by the legislative branch.

The law says operation of the sinking fund can be suspended only in a national emergency. The position of the Treasury is that no such emergency exists.

The debt at its peak amounted to $26,000,000,000,000. Since the war $10,000,000,000 has been retired, of which $3,200,000,000 came from the sinking fund. The Government is $7,000,000,000 ahead of the retirement program.

Decreasing Government income brought the threat that to continue the 1% reduction in income taxes another year might result in a deficit.

On Nov. 21, President Hoover issued a statement as follows, indicating opposition on the part of the Administration to any move toward the suspension of sinking fund payments:

The Administration is opposed to any trenchment upon the statutory provisions for retirement of the public debt. The sinking fund now amounts to something over $430,000,000 a year. Hitherto we have allocated various funds, such as surplus or foreign debt payments, etc., to retirement over and above the statutory provisions, which excess sums would, of course, be available for current use without trenchment upon the statutory requirements. It is sound Government finance to hold to the sinking fund provisions of the public debt."

The New York "Herald Tribune" in a Washington dispatch Nov. 21, relative to the matter said:

Has the Annual Requirements.

The sinking fund law of 1920 provides for its own suspension only in a national emergency. In the ten years since it was passed the Government has not only made the payments required thereunder, equal to 2½% of the face value of Liberty bonds and Victory notes as of July 1 1920, plus interest, but has applied surplus moneys and other funds to steady reduction.

As a result the public debt has been reduced in ten years from $26,596,000,000 to $16,185,000,000. Had the payments been limited to the requirements of the sinking fund law, the reduction would have amounted to no more than $3,187,000,000. Hence the Treasury is $7,000,000,000 ahead of schedule in cutting down the public debt.

This fact has led to criticism that the Government's policy was putting too much of the war burden on the present generation; that the original intention was to distribute it more evenly among this and succeeding generations for nearly a half century.

Now, with the Government facing its first deficit in many years, that criticism has been renewed. It has been protested in the last few days that the Government could well afford to let the public debt stand at $16,000,000,000 for several years if necessary, while the money which ordinarily would be applied to the debt could be diverted to current needs, to avoid the tax increases if not to facilitate tax reduction.

President Hoover's assertion that it is sound Government finance to keep paying off the public debt was regarded as only one of the reasons behind his action in declaring the Administration policy on the point two weeks in advance of his message to Congress.

Is More for Governmental Economy.

It was attributed in part at least to the President's desire to discourage extravagant expenditures in the name of relief or emergency in the impending session of Congress. His announcement a week ago that a slight Treasury deficit was to be expected was regarded partly in the same light.

William N. Doak Named as Secretary of Labor Succeeding James J. Davis.

President Hoover yesterday (Nov. 28) named William N. Doak as Secretary of Labor succeeding James J. Davis who will resign on Monday Dec. 1 when he assumes the post of Senator from Pennsylvania. Announcement of the appointment of Mr. Doak was made as follows by President Hoover:

I have appointed William N. Doak of the Brotherhood of Railroad Trainmen as Secretary of Labor. Mr. Doak has been identified with organized labor all his adult life. For sixteen years he has been a general officer of the train men, taking part in a great number of labor negotiations.

I have received indorsements of Mr. Doak from several score of labor unions, some of whom are members of the American Federation of Labor. I know that Mr. Doak will represent all labor in his public duties, and that he will reinforce the sympathetic attitude of the Administration to the great problems of the wage earner.

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While President Green has publicly stated that he will oppose Mr. Doak's appointment because Mr. Doak's union is not affiliated with the American Federation of Labor, he informs me that he holds Mr. Doak in the highest personal esteem.

I do not feel that I can consent to the principle of debarment of the railway employees, or other labor unions and associations, or any labor man in the United States, from the opportunity and the aspiration to obtain any office in this land.

I have the highest respect for Mr. Green and the American Federation of Labor, but Mr. Green's enunciations that appointments must come from one organization in fact imposes upon me the duty to maintain the principle of open and equal opportunity and freedom in appointment to public office.

Under Secretary of Treasury Mills Before National Association of State Auditors Urges Curb on State Spending—City Governments Accused Also of Increasing Public Debt at "Alarming Rate"—Points to Federal Cuts.

Pointing to an "alarming" increase in the public debt of State and local Governments in recent years, while the Federal Government is paying off its indebtedness, Ogden L. Mills, Under Secretary of the Treasury, in an address before the Convention of the National Association of State Auditors, Controllers and Treasurers at the Hotel Pennsylvania in New York on Nov. 20, "declared" that little benefit, even in the way of relief from tax burdens," could be expected under the present methods of State and local budget systems. The New York "Times" thus indicates what he had to say and adds:

While Federal taxes were reduced from $4,905,000,000 in 1921, to $3,364,000,000 in 1928, or a decrease of $1,541,000,000, State and local taxes, he said, increased from $3,933,000,000 to $6,095,000,000, or $2,162,000,000. The increase in State and local taxes, he explained, not only offset the reduction in Federal taxes, but resulted in an increase of $621,000,000 in all taxes. Federal taxes amounted to $28.03 per capita in 1928, as compared with $45.23 in 1921, Mr. Mills said, while State and local taxes were $50.79 per capita in 1928 and $36.27 in 1921.

"Tax receipts are frequently confused with governmental costs," Mr. Mills continued. "As a matter of fact, they do not by any means correspond. Year in and year out our Governments, with the exception of the Federal Government, spend much more than their current revenues, the differences, as a rule, being made good from the proceeds of borrowing. Total expenditures by Federal, State and local Governments amounted to $12,179,000,000 in 1927, the latest complete figures available, representing an increase of $1,257,000,000, or 18.3%, as compared with 1924, in the disbursements of all State and local Governments, and a net increase of $1,205,000,000 for all Governments.

Warns States of Borrowing.

"The Federal Government is paying off its indebtedness, while the States and municipalities are resorting to bond issues to finance additional expenditures, apparently neglectful of the fact that in the long run borrowing is the most expensive method of public financing.

"During the seven years, 1922-1928, the net funded or financed indebtedness of State and local Governments increased from $7,264,000,000 to $12,579,000,000, a increase of more than $5,300,000,000. Meanwhile, the National debt, which by 1922 had already been considerably reduced from the war peak, was further reduced by nearly $5,400,000,000 by the end of the fiscal year, 1928.

"It is unquestionably true that the people want, and, theoretically at least, are willing to pay for, more and better service from their Government. The real problem, as I see it, is not so much whether we shall decrease or increase our governmental activities, but whether we could not get what we are getting to-day from the Government for a good deal less than we are paying; and, from my experience, that is a very live and real question."

Mr. Mills emphasized the necessity of insuring proper control over appropriations and expenditures to develop the efficiency necessary to yield full value for every dollar expended.

Sees Lack of Budget Machinery.

"Considerable progress has been made by certain State Governments and by certain city Governments in instituting budget systems," the Treasury official continued. "However, too often in these cases the budget is merely a collection of the figures of proposed expenditures with no machinery for bringing expenditures into balance with receipts, for providing an independent audit of expenditures, or for promoting administrative efficiency and economy.

"Moreover, while Legislative bodies are on occasions, to say the least, extravagant, year in and year out in our cities and States the spending agencies are the ones that call for constant supervision, check and control. Not only do State and local Governments need more businesslike methods in planning their entire budgets; they also need more systematic and businesslike planning of the financing of one special group of expenditures, namely, those which are now paid for from debt issues."

Foreign Investments of American Corporations Reach Large Total—7½ Billion Dollars of United States Capital in Business Enterprises Abroad, Commerce Department Report Discloses.—Canada Chief Foreign Investment Area With South America Following.

The magnitude of direct investments by American corporations in foreign countries is revealed in a bulletin on this subject which the Commerce Department made public Nov. 25. This bulletin, embodying the results of a comprehensive study recently completed by Paul D. Dickens, of the Department's Finance and Investment Division, shows that approximately 7½ billion dollars of American capital is invested abroad in business enterprises, such as branch factories, mines, sugar plantations, public utilities, &c. These investments, it is pointed out, include practically every industrial and commercial activity in which the citizens of this country are engaged. The results of the study are further indicated as follows:

More American capital is employed in Canada than in any other part of the world, followed, in the order named, by South America, Europe, and the West Indies, Cuba accounting for the great bulk of investments in the last-named area. The distribution of American capital in the regions mentioned is as follows: Canada, $1,960,320,000; South America, $1,547,895,000; Europe, $1,352,753,000; Cuba and West Indies, $1,053,751,000.

Contrary to the general impression, investments in branch plants does not constitute the largest item in the total, being exceeded by that in public utilities, which amounts to over $1,625,000,000. This is nearly $100,000,000 more than the investment in manufacturing, it is pointed out. Mines and smelters, valued at over $1,200,000,000, and petroleum properties, over $1,115,000,000, follow in importance. The chief public utility properties controlled by American capital are located in Canada, Mexico and Central America, and South America.

American branch plants are of the greatest value in Europe, amounting to over $628,000,000, according to the study. Canada ranks second in this respect, with a total of $540,593,000. This finding, it is pointed out, reverses the order usually given in estimates of American investments abroad.

This analysis of direct American investments in foreign countries, Mr. Dickens points out, shows the extent to which American capital has gone abroad to develop resources that are either not available in the United States or not available in sufficient quantities to satisfy the demands of American corporations. Among these may be mentioned the wood-pulp and paper mills in Canada, the banana and sugar plantations in Central America and the West Indies, rubber production in British Malaya and the Netherlands East Indies, and various metals essential in the production of alloy steels.

Treasury Department Regulations Prohibiting Importation Into United States of Convict Made Goods—President Hoover Says Ban Is Not Directed Against Russia.

On Nov. 24 the Treasury Department promulgated new regulations for the carrying out of the provision of the Tariff Act of 1930, under which importations of convict-made goods are denied entry to the United States. In the "United States Daily" of Nov. 26, President Hoover was reported as having stated orally that the regulations are not directed against Russia. The paper quoted went on to say:

The regulations, the President said, are general and in the ordinary course of making the enforcement of the law against such imports more effective.

The United States, the President added, has not entered into, nor does it intend to enter into, any trade conflicts with Russia. He said that, on the contrary, the United States plans to carry on trade exchanges in the usual way with all nations.

The new regulations were made public by Secretary of the Treasury Mellon, who, according to the New York "Times," declared that statements to the effect that they form a virtual ban on all imports from Russia were in error. In thus reporting Secretary Mellon, a Washington dispatch, Nov. 24, to the "Times," continued:

Officials took the position that instead of making importations, particularly from Soviet Russia, more difficult, it apparently means that the importer has an added advantage. They insisted that the Treasury contemplates no action against any particular country, but that the regulations are general in character, and are made because of changes in the convict labor clause of the Tariff Act.

Importations from Soviet Russia have been involved in convict labor agitation in the last few months. Convict labor was used in the production of certain Russian lumber and pulpwood brought to this country from the Archangel district, it was asserted, but the Government was unable to prove that such was the case, and the lumber and pulpwood were permitted to enter.

Regulations Fair, Says Mills.

"Nothing could be more fair than that the Government should require a certificate that the goods are not convict produced," Under-Secretary Mills said. "Such certificates could be easily obtained from the manufacturer or producer.

"Should the Treasury hold the certificate not valid, the importer would have recourse to the courts. The courts accept affidavits of foreign producers as evidence. Then it would be necessary for the Government to prove in court that the goods are convict-made.

"The Commissioner must have reasonable evidence before he makes a finding which prohibits importation unless the importer establishes that the goods are not convict-made.

"Just because a complaint is made against the importation of goods, a finding will not be certain. The Commissioner of Customs must have reason to believe that convict labor has been employed. Nor would a bond be required of importers on a mere complaint. The bond is required in the case of a finding."

The same paper, in further advices from Washington (Nov. 25), said:

Commenting to-day on the new Treasury regulation with regard to the importation of convict-made goods, officials expressed the opinion that no action will be taken as to the application of the new regulations against the importation of such products for some time, possibly until spring.

Assistant Secretary Lowman explained that most of the complaints against convict-labor goods related to those commodities in the Archangel section of Soviet Russia, chiefly lumber and pulpwood.

Mr. Lowman understood that the Archangel ports have been closed for the winter, and that no shipments were probable for some months. The lumber and pulpwood is cut during the winter months and floated down to seaboard ports when spring opens up the rivers. It is then prepared for shipment near Archangel.

The Russians insisted, in Treasury hearings, that convict labor was not used in the cutting or preparation of lumber or pulpwood intended for the American market. The Customs Bureau was not able to establish charges brought that convict labor was employed.

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Mr. Lowman declared that information already submitted to the Treasury and previous hearings relative to convict-labor-produced lumber and pulpwood would not be made the basis for a finding which would exclude products from the Archangel district. He took the attitude that new information would be necessary.

Requests that the Department of Commerce explain why it had omitted investments of American capital in Russia from its summary of American "direct" investments in foreign countries, brought the reply to-day that there were no such investments of American capital in that country.

The Department's investigation included only "direct" investments as distinct from "portfolio" investments or holdings of foreign bonds publicly offered.

Concerning the statement that more than 40 American concerns were putting millions into Russian development, it was said that the Department was aware of several American firms which were rendering "technical assistance" to the Russian Government.

The following are the new regulations:

TREASURY DEPARTMENT.

Office of the Commissioner of Customs, Washington, D. C.
Nov. 24 1930.

To Collectors of Customs and Others Concerned:

Section 307 of the Tariff Act of 1930 provides as follows:

"All goods, wares, articles, and merchandise mined, produced or manufactured wholly or in part in any foreign country by convict labor . . . shall not be entitled to entry at any of the ports of the United States, and the importation thereof is hereby prohibited, and the Secretary of the Treasury is authorized and directed to prescribe such regulations as may be necessary for the enforcement of this provision. . . ."

Pursuant to the foregoing provisions of law, the following regulations are hereby prescribed:

1. *Findings of Commissioner.*—If, after investigation upon complaint of American manufacturers, producers, wholesalers, or importers, representatives of American labor organizations, or othe interested persons, or upon his own initiative, the Commissioner of Customs ascertains that convict labor is used in any locality in a foreign country in the mining, production, or manufacture of any class of merchandise, he shall, with the approval of the Secretary of the Treasury, publish a finding to that effect.

Any merchandise of that class imported after such publication, directly or indirectly, from that locality shall be held to be an importation prohibited by Section 307 of the Tariff Act of 1930, unless the importer establishes by a preponderance of evidence that the merchandise was not mined, produced, or manufactured, wholly or in part, by convict labor.

2. *Bonding of Merchandise Covered by Such Findings.*—No merchandise of the class specified in such findings, imported after the publication thereof, directly or indirectly, from the locality specified therein, shall be admitted to entry or released from customs custody (except for exportation) unless the importer files with the collector a bond conditioned that he shall return the merchandise to customs custody within three days after demand of the collector, if (1) the importer fails to submit to the commissioner within three months from the date of entry the certificate or certificates required by Paragraph 4, or (2) the commissioner decides that the marchandise was mined, produced, or manufactured, wholly or in part, by convict labor.

Such bond shall be in an amount equal to the estimated domestic value (as defined in Section 340 of the Tariff Act of 1930) of such merchandise, the full amount to be paid as liquidated damages; shall be a single bond for each importation, and shall be acceptable only with qualified corporate surety or sureties. Liquidation of the entry shall be suspended and the facts reported to the commissioner for decision as to the admissibility of the merchandise.

3. *Action of Collector in Absence of Such a Finding.*—When the collector has reason to believe that convict labor is used in the mining, production or manufacture of any class of merchandise in any locality in a foreign country, and no finding to that effect has been made by the commissioner with the approval of the secretary, he shall report to the commissioner any merchandise of that class imported, directly or indirectly, from that locality, offered for entry in his district, setting forth in detail the basis of his belief, and hold such merchandise for the commissioner's instructions as to whether there is sufficient ground for requiring the bond provided for in Paragraph 2, or whether the merchandise shall be released from customs custody without the giving of such bond.

4. *Certification of Origin.*—The importer of merchandise bonded under Paragraph 2 or 3 shall, within three months from the date of entry, submit to the commissioner a certificate of origin in the form set forth below, signed by the foreign seller or owner of the merchandise under oath or affirmation before an American consular officer, or if the place where the certificate is executed is so remote from an American consulate as to render impracticable its execution before an American consulate officer, then under an oath or affirmation, for falsity of which he will be punishable under the laws of the jurisdiction where it is made.

If the merchandise was mined, produced or manufactured, wholly or in part, in a country other than that from which it was exported to the United States, a similar certificate so signed by the last owners or sellers in such country, substituting the facts of transportation from such other country for the statements with respect to shipment from the country of exportation, shall be so submitted.

[*The blank form of the certificate of origin is then given.*]

5. *Investigation by Ultimate Consignee.*—The ultimate consignee of merchandise bonded under Paragraph 2 or 3, or held in customs custody because of failure to file a bond under Paragraph 2 or 3, shall make every reasonable effort to determine the source of the merchandise, including the raw materials therein, and ascertain the character of labor used in its mining, production, or manufacture, and shall within three months from the date of entry submit to the commissioner a statement, under oath, setting forth his efforts, the results thereof, and his belief with respect to the use of convict labor in any of the processes of mining, production, or manufacture, of the merchandise.

6. *Decision of Commissioner; Action of Collector.*—If the commissioner's decision is in favor of the admissibility of the merchandise and the certificate of certificates required by Paragraph 4 are submitted within the time prescribed, the collector shall cancel the bond or release the merchandise.

If the commissioner's decision is against the admissibility of the merchandise, or if such certificate or certificates are not submitted within the time prescribed, the collector shall, in cases where the merchandise has been released under bond, make demand upon the importer for return of the merchandise to customs custody for exportation.

If the merchandise is not exported within 60 days from date of return, or if the merchandise was held in customs custody, within 60 days from notice of the commissioner's decision the merchandise shall, unless the importer files a protest against the decision, be treated as abandoned and shall be destroyed. (Signed.)

F. X. A. EBLE, *Commissioner of Customs.*

Approved, Nov. 24 1930:
(Signed) A. W. MELLON, *Secretary of the Treasury.*

Peter A. Bogdanov of Amtorg Trading Corp. on New Treasury Regulations Affecting Importation of Convict-Made Goods—Effect on Soviet Trading.

In reply to inquiries, Peter A. Bogdanov, Chairman of the board of directors of the Amtorg Trading Corp., made the following statement on Nov. 25:

The new regulations issued by the Treasury Department will undoubtedly prove a surprise to the business organizations in this country trading with the Soviet Union. Various interpretations of the aims and purposes of these regulations have appeared in the press. I can only express my fear that in an atmosphere of continued attacks on the limited Soviet imports into this country by certain groups and individuals, attempts may be made under these regulations by those opposed to Soviet-American trade to render its course more difficult, or even impossible. The absence of normal relations between the Soviet Union and the United States would make it easier for these groups to accomplish this aim.

The Amtorg Trading Corp. has always striven to expand the economic relations between the two countries. During the twelve months ending Sept. 30 1930 Soviet purchases in this country amounted to $149,223,000, six times the pre-war volume, while sales of Soviet products here made up $31,017,000, only about 50% more than before the war. In other words, for every dollar's worth of Soviet products sold here nearly five dollars' worth of American products is purchased for export to the Soviet Union. In addition, while imports from the Soviet Union consist principally of raw materials, Soviet purchases here consist largely of machinery and other manufactured products.

The heavy balance of trade in favor of the United States, the complementary character of the trade between the two countries, and the unusually bright perspectives for commercial relations resulting from the construction program of the Soviet Union—these factors have been emphasized by me on a number of occasions. At the same time I have called attention to the many difficulties handicapping Soviet-American economic relations. It would be unfortunate, indeed, if under the new regulations such difficulties should increase still more.

J. C. Gibson Resigns as Chairman of Recapture Board of Inter-State Commerce Commission.

Jonathan C. Gibson, Chairman of the Recapture Board of the Inter-State Commerce Commission, has resigned to become a member of the law firm of Olcott, Holmes, Glass, Paul & Havens of 170 Broadway, New York City. Former Judge William M. K. Olcott is the head of this firm, it was noted in the "Wall Street Journal" of Nov. 12, which further said:

Mr. Gibson's resignation became effective Nov. 1. He had been Chairman of the Recapture Board since July, 1929, and previously he had been a member of the Valuation Board of Review of the Inter-State Commerce Commission in Washington.

Mr. Gibson will be associated with the Washington, D. C., law office of Olcott, Holmes, Glass, Paul & Havens, as well as the New York office.

President Hoover Declares Untrue Report That He Will Seek Extension of Federal Laws to Cover "Racketeering—State Laws Ample He Holds—Declares We Need "Wide-Spread Public Awakening" to Failure of Local Government to Protect Citizens.

A statement in which he denied reports that he plans to seek an extension of the Federal criminal laws was issued as follows by President Hoover, on Nov. 25:

"The report that I am proposing to Congress any extension of the Federal criminal laws to cover racketeering is untrue. Every single State has ample laws that cover such criminality. What is needed is the enforcement of those laws, and not more laws. Any suggestion of increasing the Federal criminal laws in general is a reflection on the sovereignty and the stamina of State government.

"The Federal Government is assisting local authorities to overcome a hideous gangster and corrupt control of some local governments. But I get no satisfaction from the reflection that the only way that this can be done is for the Federal Government to convict men for failing to pay income taxes on the financial product of crime against State laws.

"What we need is a more widespread public awakening to the failure of some local governments to protect their citizens from murder, racketeering, corruption, and other crimes, and their rallying of support to the men of these localities that are to-day making a courageous battle to clean up these places."

With reference to the President's statement we quote the following from a Washington dispatch, Nov. 25, to the New York "Herald Tribune":

This utterance was one of three declarations on important public policies emanating from the White House to-day. The President announced also that the new regulations of the Treasury Department bearing upon the importation of articles produced by convict labor were not directed at Russia and that the United States desired a general extension of its trade with all nations. The other expression of White House opinion was an indorsement of stricter curtailment of immigration by a change in Federal statutes.

Although the statement on racketeering was prompted in the first place by incorrect reports of his intentions with respect to recommended legislation, the President made of the occasion an opportunity to arouse the public to a realization of its own responsibilities. Once before he had given consideration to the problem of the racketeer. Last spring he directed all Federal agencies to co-operate with local authorities in breaking up gangster elements.

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Appeals to Localities to Act.

Now, however, the President called on the localities to play their full part, in which, according to his views, the Federal Government could never be a complete or proper substitute. In giving voice to these sentiments the President returned to a principle of government to which he has often showed allegiance, his belief being that efficient action against evils, social or economic, must come from the people instead of being superimposed upon them.

Between his enunciation of views last spring and to-day, it was pointed out, the President has witnessed the continued activity of racketeers and gangsters against whom local governments have in some cases seemed not to function. Formation of citizens' committees in Chicago and New York, in the latter case, at least, under the auspices of municipal officers, have been one result. The President's words are expected to encourage their efforts and to arouse public sentiment not only against crime, but against the possible connection with it of corruption in government.

New Attitude by Legislative and Regulative Authorities Toward Railroads Urged by Association of Railway Executives—Respite from Rate Reductions and Withdrawal of Governmental Competition Recommended.

A request that the legislative and regulative authorities adopt "a new spirit and attitude" toward the railroads was made on Nov. 20 at a meeting at the Biltmore Hotel, New York, by the Association of Railway Executives in unanimously adopting a policy in respect to transportation. The following statement was authorized by the Association of Railway Executives:

Without referring to or including in any way the results of the business depression of 1930, railroad freight traffic during the 30 years ending in 1920 increased more than 7% annually, while during the nine years from 1920 to 1929, inclusive, the average annual increase was less than 1%. At the same time passenger traffic showed an almost steady gain to 1920, the annual increase over the preceding 30-year period being more than 6%. During the nine-year period ending in 1929 there was an annual decrease of more than 3% per year. From 1920 to 1929, inclusive, there has been an increase of more than 181% in the number of passenger automobile registration and nearly 236% increase in the number of motor trucks in operation. Reports also show an increase of from 10,000 motor buses in operation in 1920 to 92,500 in 1929, or an increase of 825%. Intercoastal tonnage through the Panama Canal increased from 1,372,388 tons in 1921 to 10,119,028 tons in 1929, or an increase of 637%. There also was an increase from 83,152,182 tons in 1920 to 160,927,905 tons in 1928, or 93.5%, in the amount of traffic moved over inland waterways.

Contributing factors to the decline that has taken place in the amount of freight traffic handled by the railroads have been the pipe lines, high-power electric lines and the newest development of the piping of natural gas from the wells to large centres, which still further will reduce coal traffic.

In so far as any form of the above service is legitimate, and a natural economic development, the railroads have no right to complain. The public is entitled to the best transportation at the lowest reasonable cost. However, where the rail carriers are prevented through legislation or regulation from fairly competing with new or old forms of transportation, or where the service rendered by the competitor is a subsidized one, such unfair handicaps should be removed.

The above refers to loss of traffic through competitive reasons. Traffic that remains has produced the following results: Average receipts per ton mile declined 15.6% between 1921 and 1929, resulting in a cumulative loss to the railways of $5,769,835,000 in freight revenue during that period, closely approximating what has been spent for capital expenditures, which have amounted to $6,855,416,000. Operating expenses per traffic unit handled were reduced 21.2% between 1920 and 1929.

This reduction in operating expenses per traffic unit has been accomplished largely through the enormous expenditures for capital improvements in the nine-year period, which provided improved locomotives and equipment, improvement in the physical structure, improvement in methods and done in conformity with the program of the railroads entered into in 1923.

Notwithstanding this economy and efficiency, rates have never produced the return on property investment contemplated in the Transportation Act, namely 5¾%, for the railroads as a whole. The rate of return on property investment in 1926 was 4.99%, the highest for any year since the war. The rate in 1929 was 4.84%, while for the first nine months of 1930 it was 3.54%.

Reductions in rates, beginning with the year 1921, have continued up to the present moment. These reductions were brought about by action of the Inter-State Commerce Commission; through reductions made voluntarily by the carriers to meet competition, including that of unregulated or subsidized transportation; and through reductions made voluntarily by the carriers for the development of industrial enterprise and communities. This is the situation in which the railroads of the country find themselves.

What the railroads are asking is a new spirit and attitude on the part of legislative and regulative authorities through a recognition that the railroads are engaged in a business subject as other business is to the operation of economic laws and should accordingly be permitted to adapt themselves quickly to changes in economic conditions which confront them, and through a recognition that railroad operation is a fundamental public necessity and that the maintaining at all times of an efficient national system of transportation, adequate to the business needs of the public, is necessary, if we are to progress as a nation.

The railroads at this time make the following recommendations;

1. A respite from rate reductions and suspension by regulating bodies, both intra and interstate, and from action that will increase the expenses of the carriers.

2. A respite from legislative efforts of either the national or the State Legislatures that would adversely affect rates or increase the expenses of the carriers.

3. A withdrawal of Governmental competition both through direct operation of transportation facilities, as well as indirectly through subsidies.

4. A fairly comparable system of regulation for competing transportation service by water and on the highways, involving affirmative legislative action as follows;

As regards water transportation, legislation should cover;

A. Extending jurisdiction of the Inter-State Commerce Commission over port to port rates, to include—

B. Determination of just and reasonable rates, and prohibition of discriminatory and unduly prejudicial rates.

C. Publication of and adherence to rate schedules.

D. Proper service requirements.

E. Certificates of public convenience and necessity after proper showing.

F. Opportunity for railways to enter this field of transportation under proper supervision, but without handicap as compared with other transportation agencies. The Panama Canal Act should be modified so as to permit railroad operation of waterway service in conjunction with rail service.

G. And, in addition to affirmative legislative action, the retention of the flexible character of section 4, Inter-State Commerce Act, sympathetically administered, with fair opportunity on the part of rail carriers to obtain relief after proper showing and including transcontinental traffic.

As regards commercial highway transportation, by bus or truck, legislation should cover;

A. Extending jurisdiction of the Regulatory authorities over commerce carried by such agencies.

B. Certificates of public convenience and necessity after proper showing.

C. Proper protective requirements for financial responsibility and surety bonds or insurance.

D. Adequate requirements for just and reasonable rates, both maximum and minimum, with provision for publication thereof and adherence thereto, and proper inhibition against undue and unjust discrimination.

E. Proper service requirements.

F. Adequate authority for rail carriers to operate such facilities, without discrimination in favor of other transportation agencies in the same field.

G. Adequate provision for privilege or license fee imposed on all motor vehicles for hire or profit using highways, so as to properly participate in construction and maintenance costs of highways.

Elisha Lee of Pennsylvania RR. on Necessity of Constructive Attitude of Business Toward Railroads.

Before the Railway Business Association, at the Hotel Commodore, New York, on Nov. 19, Elisha Lee, Vice-President of the Pennsylvania RR., in an address under the title "What Railroads and Business Should Except from Each Other," noted that "starvation returns have been the lot of the railroads for years," and he continued with the declaration that "the day is at hand when better treatment is necessary and must be demanded." "Our natural allies," said Mr. Lee, "will be the constructive thinking business men of the country, who do not need to have it proved to them that they need good railroads." In citing ways in which business could extend the railroads greatly needed help, "under our present laws and regulative practices," Mr. Lee stated that "a most important one would be be concertedly refraining from efforts to pull down specific rates for competitive advantage." Mr. Lee's address follows:

As media for increasing the country's wealth and the volume of its commerce, railroads hold the most important of all places in our national economy. Through their treasuries annually pass sums so stupendous as to exceed even the revenues and expenditures of the Federal Government itself.

In the seven years ended with 1929, our railroads spent $5,800,000,000 upon improvements and betterments. The current year will add another billion. In the same period their services earned 43 billions of dollars. They paid out in operating expenses 32 billions, including 20 billions for wages. Practically the entire balance, some 11 billions, also returned promptly to general circulation through taxes, fixed charges, dividends, and improvements. For materials and supplies about $9,700,000,000 were spent, partly from earnings and partly from new capital.

The mere recital of such figures brings into clear relief the magnitude of the services which the railroads render, the part these services play in sustaining trade and employment, and the importance of railroad earning power and credit as factors in our general economic well-being.

With this background, I wish to formulate two very simple questions, stating for each the answer which, in my personal view, expresses the truth.

The first is: "What should American business expect from the railroads?"

An answer with which I think no one will disagree is: Reliable, dependable, speedy, economical transportation service 365 days in the year, in all weathers, and in all states and conditions of trade.

Is business getting such service? Emphatically, yes. American railroads in the last six or seven years have given American business the best transportation service, measured by all recognized tests, that the world has ever seen.

The second question is: "What should the railroads expect from business?"

My answer to that is: United support of policies, both governmental and commercial, which will not merely keep the railroads out of insolvency but will make them comfortably prosperous, stabilize their credit, and enable them to continue their progress and advancement and meet the ever-rising standards of service required by public needs.

Has business done this? Generally speaking, I am sure that American business men, and particularly the leaders of our great industries, realize fully the necessity for a constructive attitude toward the railroads, and guide their own conduct accordingly.

In many important respects, however, I cannot avoid the conclusion that there have been very unfortunate exceptions, harmful and unjust to the railroads, and in the long run destined to injure business itself. I refer especially to what may be termed opportunist policies with respect to freight rates ,and the patronage and encouragement of other media of transportation engaged in unsound and uneconomic competition with the railroads.

Before I go any further let me make it perfectly clear that American railroads, though acknowledged to be the best in the world, have for many years been given far more than their share of trouble and rough treatment. We, in the railroads, have made the mistake of over-meekness. We have taken too many vicious and evilly meant blows on the chin with a smile. From this time on, if I correctly interpret the spirit of my colleagues, there is to be a change in the air. The railroads, their stockholders, their employees, and their managements have rights, and we are going to fight for them with the best that is in us.

Starvation returns have been the lot of the railroads for years. The day is at hand when better treatment is necessary, and must be demanded.

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Our natural allies will be the constructive, thinking business men of the country who do not need to have it proved to them that they need good railroads. We want to feel that these leaders of business, of which this audience is highly representative, are with us, and I am confident they will be, when the situation is fully realized.

Some of our difficulties are inherent in our railroad laws, or in policies and theories of regulation. There are ways, however, in which business itself has repeated opportunities to lend the railroads greatly needed help even under our present laws and regulative practices.

A most important one would be by concertedly refraining from efforts to pull down specific rates for temporary competitive advantage.

Another would be by acquiescing in efforts to advance individual rates, or groups of rates, where a sound basis for so doing exists.

Still another would be by registering disapproval of competition against the railroads which is not self-supporting or depends on subsidies.

Business cannot be given a full bill of health, in all of these respects, upon the record of recent years.

The last general reduction in freight rates, by regulative authority, took effect the middle of 1922. It became fully operative in 1923. In the latter year the average revenue for carrying a ton one mile was 11.16 mills. By 1929 this had fallen to 10.76 mills, a reduction of 40 hundredths of a mill, or about 3.6%.

The chief factor which brought this about was the attrition of rates—the results of constant effort, here and there, in thousands of instances all over the country, to obtain a small concession in some specific rate, or group of rates, for some competitive advantage, accruing or anticipated, on the part of some individual industry or group of industries, or industrial or commercial district.

Where a proper adjustment of rates is required by fairness, the railroads should, of course, meet the situation either by individual advances or reductions. Unfortunately, rate adjustments are almost universally downwards, and many are not warranted.

Nearly every such change forced upon a railroad must be followed by further changes before the adjacent rate structure reaches equilibrium again, so that the evil tends to spread.

I would not have you feel that the railroads are entirely blameless in the situation I am describing, as there have been instances where some individual railroad attempted to gain temporary advantage by a lowering of a specific rate and then found that all it had accomplished was a reduction in net all around. But, generally, such action has been the result of serious pressure brought to bear, which the officers of the particular road or roads, for reasons which seemed compelling to them, either rightly or wrongly could not resist.

The decline in the average ton mile revenue in the seven years from 1923 to 1929, considered by itself, seems a very small thing; but so great are the figures of ton miles carried that the resulting loss has been very serious. If the traffic actually carried in 1929 had earned the average per ton mile of 1923, the railroads would have received about $176,000,000 additional freight revenue, which would have all been added to net operating income. Had that been the case, the carryover from last year, together with the additional revenue which would be accruing this year, would be furnishing most important aid in a period of great difficulty. It would be a tremendous help in meeting the extremely serious problem of sustaining employment.

With the virtually complete concentration of regulative power over rates in the hands of Federal authority, it used to be thought, especially since the passage of the Transportation Act, that competition in rates was ended, and that only competition in service remained. Everywhere this was hailed as a healthy condition. But what are we to conclude when we find pressure brought on a particular railroad to reduce specific rates under threat of diversion of traffic to another railroad or to another medium of transport? Is not that a reintroduction of rate competition, and in a most insidious and dangerous form?

Is not this true, also, where the pressure, instead of being aimed at the reduction of existing rates, is directed to prevent the strengthening of particular rates when sound reason exists for advancing them?

Let me cite a single example which may illumine both the process of attrition and the nature of unsound and uneconomic highway competition as well.

A railroad for some time carried a certain commodity from tidewater to an interior manufacturing plant. A year or so ago a local adventurer, with very little working capital, approached the industry and proposed trucking the material for less than the railroad charges. The industry, in turn, approached the railroad and asked an equivalent cut in its rate. This was declined, for two reasons: First, the proposed rate was unreasonably low; second, establishing it would upset the entire rate structure on the commodity in question throughout a wide area.

The industry thereupon gave the business to the trucker, who purchased his equipment on installments, which he expected to meet out of earnings. The traffic left the rails for the highways, built and maintained by taxes to which the railroad was a large contributor.

The truck operator had the same experience as many others. He appeared at first to be making money on the basis of his operating costs and installment payments. He had not, however, allowed sufficiently for depreciation and upkeep. In due course he failed, and the business has, for the time being, returned to the railroad.

Meanwhile, another trucker has appeared and submitted a similar proposal to the industry. He has no more capital than the first, and again intends to purchase the trucks on a small down payment, with monthly installments to meet from earnings. What will be the final result is not yet indicated.

Such competition as this is, of course, uneconomic and harmful from every viewpoint, though typical of what is going on in thousands of instances all over the country. The truck operator loses his investment in the end; the railroad loses business and revenues. The gain to the manufacturing plant is too trifling to be considered as any adequate offset to these far-reaching wrongs.

American business is justly entitled to the benefit of all real advances in the art of transportation, whether upon the railroads themselves or in the form of other agencies. But can we say that the country will be helped in the long run by subsidizing expensive artificial waterways through taxation and then compelling the railroads to make through rates with them, short-hauling themselves and cutting their own revenues?

If these waterways are really needed, what justice or reason is there in a law which singles out the railroads, whose special business is that of transportation, as being the one and only agency in the country forbidden to use them?

If it is sound doctrine that the true economic place of the motor vehicle in commercial transport is in performing auxiliary services in co-ordination with the railroads, then is it sound to allow wholly unregulated competition against the railroads, for long distance hauling, on highways built and maintained out of taxes?

Can the railroads, as the principal taxpayers of the country, continue indefinitely to support these forms of competition against themselves?

These and similar problems must be squarely faced by our business leaders. Business must choose between temporary expediency and policies which are fundamentally sound. As I have complete faith in the intelligence and integrity of the leaders of American business, I am confident that the ultimate choice will be the wise one. The well-being of the entire nation most urgently requires it.

Meanwhile, the railroads have many things to contend with, against which perhaps they have no effective basis of complaint. To mention some, we have the competition of non-commercial motor vehicles, both passenger and freight; the increasing use of pipe lines for oil and gasoline; the increased use of water power as a substitute for coal; the possibility of burning coal at the mouth of the mine instead of transporting it.

The railroads are attempting to do their part in every direction possible to meet the situation which exists, and will continue to do so with undiminished vigor and vision. We on the Pennsylvania—and I think our views represent railroad opinion generally—hold that the railroads are the fundamental and basic transportation agencies of the country, and that all other forms of commercial transport on the highways, the airways and the waterways, should be grouped around them, as auxiliaries, in a co-ordinated and comprehensive service to provide the kind of transportation the public wants in a form best adapted to its specific needs.

Please note, however, that co-ordination of trucks, for instance, with railroads, to collect and deliver freight in terminal areas, or even to replace way freight trains on short lines of light traffic, is one thing. Unregulated, uncontrolled, haphazard competition of commercially operated trucks that serve no economic need, but use the public highways almost free of charge, is another and very different thing. It is unsound, injurious, wasteful and unfair.

The operation by the Government of barge lines that do not pay, and probably never will, but take traffic from the rails by waterways built and maintained through taxtion is without rational excuse.

It is easy to see that railroads, in order to preserve their usefulness and their ability to maintain and improve their service, owe it as a duty to the public to protect their revenues. The public, on its side, and particularly that portion of the public engaged in the carrying on of business, has a corresponding duty to aid the railroads in these absolutely necessary efforts.

May I close with an expression of full confidence that these good friends of the railroads who are here to-night will continue to play their part of constructive leadership which has perhaps never been more urgently needed than now?

Heads of Railroad Brotherhoods Endorse Six-Hour Day With No Reduction in Daily Wage Rate—Conference With Railroad Presidents and Others Scheduled for December 4.

Endorsement of the basic principle of the six-hour day with no reduction in present daily wage rates based on the eight-hour day, was voted at Chicago on Nov. 22 by the 700 general Chairmen of the "Big Four" railroad brotherhoods and the Switchmen's Union of America, whose deliberations on the question of a six-hour day were brought under way on Nov. 12. The General Chairmen represent 375,000 engineers, conductors, trainmen, and firemen. The New York "Times" in reporting in a Chicago dispatch Nov. 22, the endorsement of the six-hour day, further indicated as follows the result of the ten-day conferences:

No method of putting into practice the general principle favoring the shorter work day was adopted because the conductors and engineers held out to the last against the immediate launching of a united movement to establish the six-hour day as soon as possible. It was upon this rock that the conference almost foundered twice within the last forty-eight hours.

The trainmen, firemen and switchmen insisted that the campaign for the shorter work day begin at once, while the conductors and engineers urged that it be approached through a more roundabout way, involving a conference to be called by President Hoover.

Disagree on Excess Mileage.

No agreement was reached on the proposal favored by firemen, trainmen and switchmen that excess mileage be reduced so that no train service employe should receive more than twenty-six days' pay a month. To the last the engineers and conductors opposed this method of dividing work, so that many idle men might be immediately restored to jobs, while the shorter workday proposal was designed to cover the long-range unemployment program.

Salvaged from the ten days of conferences was one important measure, the decision to have a general conference of all interests to draw up a comprehensive program to protect all railroad employes now idle or threatened with unemployment.

Announcement was made this evening by the chiefs of the five unions that the scope of the conference would be broadened to include a future meeting of representatives of the 1,500,000 railroad employes in all branches. These include 400,000 shopmen, 300,000 maintenance of way employes and other scattered units organized in twenty-one unions.

Unemployment is a serious problem in all rail unions, as the total number of employes in the last seven or eight years has dropped from approximately 2,000,000 to about 1,500,000. Of this number the five unions which ended their sessions today have lost about 80,000.

In broadening the scope of the program for the future meeting, which will be arranged by the five union presidents in Cleveland on Dec. 4, the conference today paved the way for inviting all interests involved, including railroad presidents, railway bankers and representatives of the public, in addition to spokesmen for the sixteen other rail unions.

A new subcommittee of thirty-five, with seven members from each of the five unions, will assist in arranging the general conference, which will again consider the suggestion for the reduction of mileage as well as additional proposals. The large conference will have as its task the harmonizing of the unemployment programs already adopted by the shop-

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men and the maintenance-of-way employes, who have gone on record as favoring the five-day week. The shopmen saved the jobs of 50,000 of their members by voluntarily reducing their week from six and seven days to five days.

Official Statement Issued.

The following statement was issued by the union officials outlining the results of the conference:

"Representatives of the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen and Enginemen, Order of Railway Conductors, Brotherhood of Railroad Trainmen, and Switchmen's Union of North America, who have been in session here to consider the unemployment situation, shorter work day and other subjects affecting railroad transportation, adjourned today after appointing subcommittees of each organization with the chief executives to arrange a general conference of interests involved for the purpose of discussing and, if possible, agreeing upon measures of relief for the employes and upon a comprehensive program looking to the protection of the railroad industry as a whole.

"The chief executives have been authorized to take immediate steps to arrange for the proposed conference, and will meet at Cleveland, Ohio, on Dec. 4 for this purpose."

The statement was signed by A. Johnston, grand chief engineer, Brotherhood of Locomotive Engineers; D. B. Robertson, president of the Brotherhood of Locomotive Firemen and Enginemen; E. P. Curtis, president of the Order of Railway Conductors; A. F. Whitney, president of the Brotherhood of Railroad Trainmen, and T. O. Cashen, president of the Switchmen's Union of North America.

The arrangement finally reached was a compromise between the wishes of the trainmen, firemen and switchmen as opposed to those of the engineers and conductors, who acted jointly during the entire conference.

The trainmen, firemen and switchmen had originally sought to win over the engineers and conductors to the idea of a concerted move of the five brotherhoods for the six-hour basic day, with no reductions in present daily rates; also the reduction of all members making more than twenty-six days' pay a month, or 2,600 miles, down to that figure to restore to their jobs 50,000 to 75,000 men now idle, without adding additional expense to the roads.

From the beginning the engineers and conductors balked at this proposal. They declared that the sacrifice was too great, as it meant that men who had worked twenty-five to forty years, attaining seniority and higher pay, would have to lose 20 to 25% of their salaries.

The insistent pleading of the trainmen, firemen and switchmen, who asserted that their organizations had made and were still making many sacrifices for the engineers and conductors, proved of no avail. It was urged upon the engineers and conductors that, while many of their men have suffered in being demoted to their former positions of firemen and trainmen, they had not lost their jobs, while the seniority system has compelled trainmen and firemen to become idle and give up their places to the former engineers and conductors.

As to the six-hour day, the engineers and conductors approved the proposal in principle but insisted that but one method be used to attain that goal.

Insisted on Hoover Conference.

That was the recommendation that the chief executives of the five unions confer with President Hoover and ask him to call a conference to discuss unemployment on the railroads. At such a conference, attended by railroad presidents, railway bankers, members of Congress and all rail unions, the entire unemployment situation was to be opened up and the six-hour-day demand discussed.

The trainmen, firemen and switchmen refused to bind themselves to one avenue of approaching the goal of the six-hour day. It seemed for the last forty-eight hours that the joint conference would dissolve on this point. However, a compromise was reached this morning whereby the method of moving toward the shorter workday was for the time being left open for determination at a later date by the presidents of the five unions and the new subcommittees chosen today.

It was felt that in a few weeks when the atmosphere of bitterness engendered by the present discussion will have been dissipated the smaller group may meet, make a calm and judicious appraisal of the situation and then perhaps agree upon a method of approach that will be ratified by the five organizations.

In the meantime the trainmen, firemen and switchmen will go ahead and make plans to meet the immediate problem of unemployment by the voluntary reduction of the working day among the members of their own organizations. Confidence is felt by these unions that if they succeed in working out a solution of their immediate unemployment problem the conductors and engineers will be in a more amiable frame of mind to consider the voluntary reduction of mileage by those earning pay equivalent to thirty-five, forty and fifty days a month.

Rail Shop Crafts Seek Five-Day Week—No Pay Reductions in Program Adopted by Executive Council of Railway Employes Department of American Federation of Labor.

A program seeking a five-day week with no reduction in pay as a means of alleviating unemployment was adopted in Chicago on Nov. 24 by the Executive Council of the Railway Employes' Department of the American Federation of Labor, representing six shop craft unions and 400,000 men. A dispatch to the New York "Times" from Chicago Nov. 24 from which this is learned also said:

The action follows that of the five operating brotherhoods, who last week adopted a program for a six-hour day with no reduction in pay.

The two groups are the largest of the twenty-one railroad unions. The shop men compose 28.14% of men employed and the operating unions 20%. Each group is autonomous and has no agreement with the other.

A statement issued by B. M. Jewell, President of the Shop Craft group, set forth the five-day week plan and another program. The second urges that all character of transportation be operated by one group of corporations regulated by the Inter-State Commerce Commission, as railroads now are, and that all Federal and State laws now applying to railroads should apply to all carriers.

A similar endorsement was made by the five operating brotherhoods, who in this connection assailed the Federal waterway transport system as competitive.

"Increased output per man within the last seven years has greatly reduced the number of men employed," Mr. Jewell said in the statement. "Seventy per cent of the total thus removed came from this group, which represents only 25% of total employes. Our proposal is in keeping with this increased output and will tend to stabilize unemployment attributable to this increased efficiency."

Mr. Jewell said that the five-day week proposal would be submitted to the railway executives. Lacking agreement by them, it will be pressed through the course of arbitration prescribed by the Railway Labor act.

E. K. Hogan, General Vice President of the Carmen's Union, said of the plan:

"We feel the only way to keep up increased production is to make possible increased consumption. The five-day week will increase employment and greatly increase consumption. By preventing a reduction of pay we can keep the consumption of the men now employed at par."

He presented Inter-State Commerce Commission figures to show a 41% decrease in shop employment in the last seven years. The past year saw a decrease of 16.8%.

President Storey of Atchison, Topeka & Santa Fe Against Six-Hour Day, Holds It Entirely Impracticable—Brotherhood Opinion Divided.

"The proposition of a six-hour day in railroad train service is not a live question at present, but in any event it is entirely impracticable," said W. B. Storey, president of the Atchison, Topeka & Santa Fe system. We quote from the "Wall Street Journal" of Nov. 26, its Chicago dispatch in which Mr. Storey is thus reported continuing:

"It would not increase the number of men employed except in the yards and shops. Train crews would run the same hours as before, but get more overtime pay," he said.

Athough the ten-day conference of four railroad brotherhoods and the switchmen's union which finally adjourned on November 22 was stated to be for the purpose of considering the unemployment situation, shorter workday and other subjects affecting railroad transportation, apparently little was definitely accomplished aside from the passage of resolutions expressing opposition to the federal inland waterway program and the unregulated operation of bus, truck and pipe lines.

The important question of changes in working hours in order to relieve unemployment in the ranks of the brotherhoods for which the meeting was ostensibly called developed considerable differences in opinion and the vital points in this connection were referred for settlement to a different kind of a meeting to be called later. Brotherhood executives will meet in Cleveland December 4 to make arrangements for this conference which probably will include besides the seven committeemen from each of the five organizations, representatives of the railroads, truck, bus, pipe and steamship lines, bankers, representatives of the 16 other railroad labor organizations, security holders and the public. This meeting probably will be wider in scope than the one just concluded and chances are that an agreement will be reached since the meeting will be less bulky than the gathering of 700 divisional chairmen which recently terminated.

State 6-Hour Day Was Agreed To.

On adjournment of meeting here, officials stated that the six-hour day was agreed to in principle but gave no indication that any details in this connection were worked out. The unemployment situation and the shorter workday seemed to have been considered only in their relationship to each other and action of the conference in authorizing the executives to call another meeting was construed as a compromise measure since the delegates could not agree to a program.

From reports emanating from the conference room, it was learned that consideration was given to:

1—A six-hour day with six-hour pay.
2—A six-hour day with eight-hour pay.
3—A twenty-six day month.

Adoption of the straight six-hour day would mean either the employment of more men at a reduced wage per man, an increase in number of workdays per month, an increase in overtime wages or a combination of these results.

Adoption of the six-hour day with eight-hour pay would mean the employment of more men with individual wage unchanged, a substantial increase in overtime or a combination of these results.

Adoption of the 26-day month would mean an increase in number of employes with corresponding reduction in individual wages.

The first proposition was rejected almost unanimously by the five brotherhoods, the second was favored by all groups, and the third was said to be favored by the firemen, trainmen and switchmen.

26-Day Month Splits Ranks.

It is understood that a relatively greater number of these latter three organizations are employed, and it is believed that their representatives sought a combination of the six-hour day with eight-hour pay and the 26-day month as a means of placating both employed and unemployed members. On the other hand, engineers and conductors who are working at present on what is equivalent to as high as a 55-day month, refused to consider as much as a 29-day reduction even if at a relatively higher wage. It was on this point that the conference nearly broke up without reaching an agreement, and it was because of this that it was erroneously reported that the engineers had withdrawn from the meeting and that the conductors were about to do so. Realizing, therefore, that the meeting ending in a disagreement would be harmful to efforts to obtain their demands, and seeing no signs of an early agreement, conferees decided to put the questions involved up to a second meeting.

Ralph T. Crane Named Chairman of New York Group of Investment Bankers Association.

At the annual meeting of the New York Group of the Investment Bankers Association of America, Ralph T. Crane of Brown Brothers & Co. was elected Chairman, and Harry M. Addinsell of Harris, Forbes & Co., Vice-Chairman. Frank L. Schaffey of Callaway, Fish & Co. was selected as

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Secretary-Treasurer. The meeting elected its Executive Committee as follows:

Harry M. Addinsell, Harris, Forbes & Co.	A. I. Henderson, J. & W. Seligman & Co.
George W. Bovenizer, Kuhn, Loeb & Co.	Philip C. Rider, Halsey, Stuart & Co.
Robert E. Christie Jr., Dillon, Read & Co.	Frank L. Scheffey, Callaway, Fish & Co.
Ralph T. Crane, Brown Brothers & Co.	Francis T. Ward, J. P. Morgan & Co.
John D. Harrison, Guaranty Co.	

The Executive Committee held its organization meeting and, in accordance with authorization obtained at the annual meeting of the New York Group, created the office of Executive Secretary and Committee Counsel. James C. Sheldon, who had served for several years as counsel to the Committee, was chosen for this position. He will be in charge of the official headquarters of the New York Group at 15 Broad Street. The firm of Breed, Abbott & Morgan was chosen as General Counsel to the group.

Course in Security Salesmanship in Philadelphia and Baltimore by L. A. Morgan of Guardian Detroit Co. Sponsored by Pennsylvania Group of Investment Bankers Association of America.

Leslie A. Morgan, Vice-President, Guardian Detroit Co., is presenting in Philadelphia a six weeks' course in security salesmanship. The course, attended by representatives of Philadelphia banking and brokerage firms, is sponsored by the Eastern Pennsylvania group, Investment Bankers Association of America, and the Philadelphia Association of Security Salesmen. A parallel course is being given by Mr. Morgan in Baltimore, with the lectures presented alternately in each city. Mr. Morgan, who was engaged by the educational committee of the Investment Bankers Association to conduct the course, gave a similar course in New York last year. Typical problems and difficulties met by salesmen in selling securities will be presented in the class work and their solutions will be worked out in demonstrations.

Increase in Savings and Loan Association Receipts in Buffalo Reported by University of Buffalo.

In spite of prevailing adverse business conditions, Buffalo savings and loan associations showed an increase of 3.4% in dues collected during October of this year, as compared with the average month of 1928. This is revealed by a study of 19 associations with assets of over $25,000,000, monthly dues of $1,190,000, and lending over $205,000 per month on real estate mortgages. The study was made by the Bureau of Business and Social Research, of the University of Buffalo, in co-operation with the Western New York League of Savings and Loan Associations. The Bureau says:

The results show that mortgage loans made in October by these associations were 37% below the average monthly figure for the year 1928. As a result of the great increase in dues collected and the decrease in mortgage loans, due to the decline in building operations and dullness in real estate, these associations lent in October 30% of the dues collected as compared with 49% on the average through the year 1928. October, however, is probably an under-average month for loans, and the results for the year as a whole will probably be higher.

The increase in dues collected is not surprising, in view of the fact that savings bank deposits for the country as a whole increased 1% in 1930 over 1928. It is natural, therefore, that savings and loan deposits should likewise increase. Loans are probably adversely affected by the status of building construction, the value of new contracts awarded in Buffalo in October being 80% lower than for the same month in 1928 and the value of building permits being 36% below the figure for the same month of 1928.

The New York League and the Bureau have arranged for the future collection of monthly figures on savings-and-loan associations, so that a basis will be afforded for studying the relation between savings-and-loan activities and other business barometers, and to enable individual associations to study their own conditions in comparison with the general condition of associations in the city as a whole. So far as is known, this is the first periodical publication of monthly savings-and-loan figures anywhere in the United States.

P. A. Rowley Named as Member of Distribution Committee of New York Community Trust.

Mayor James J. Walker has named Park A. Rowley, Vice-Chairman of the Bank of Manhattan Trust Co. and director of the International Acceptance Bank, a member of the Distribution Committee of the New York Community Trust, it was announced on Nov. 12 by Thomas Williams, Chairman of the committee, which aids in administering a score of charitable trust funds. Of the committee's 11 members, five are appointed by the 20 financial institutions associated in the Community Trust and six by public sources, including the Senior Judge of the U. S. Circuit Court of Appeals and the Presidents of the Chamber of Commerce, Academy of Medicine, Association of the Bar and Brooklyn Academy of Arts and Sciences.

J. Noel Macy, publisher of eight daily and six weekly newspapers in Westchester County, has been appointed a member of the Community Trust's Westchester Committee by Judge George W. Smyth of the Children's Court at White Plains. Mr. Macy will complete the unexpired term of his father, the late V. Everit Macy. The Westchester Committee assists in supervising charitable funds constituting the Westchester Welfare Foundation, affiliated with the Community Trust. Other members of it are named by the Judge of the Westchester County Court, the County Commissioner of Public Welfare and the Chairman of the County Council of Social Agencies.

National Industrial Conference Board Says Railroad Remains Indispensable Servant of Business—Declares Tendency of Public Regulation Is to Starve Railroads.

Although public interest in transportation has turned from the railroad to the automobile and the airplane, the great bulk of goods and passengers still passes over the rails, it is noted by the National Industrial Conference Board. The railroad therefore remains an indispensable servant of business, and the volume of its traffic is an index of business activity. Concerning the significance of railroad freight traffic statistics as a barometer of business conditions the National Industrial Conference Board under date of Nov. 23 states:

"Because a large part of the business of the country passes over the railroads the records of freight transportation furnish one of the most satisfactory and complete records of business activity. This record is the more valuable when analyzed according to the class of commodities transported. A source of information is found in the figures of the number of cars of revenue freight loaded which are reported weekly by the American Railway Association. The field of inquiry has not changed since the figures were first issued and thus the records form a continuous series of considerable value. They were designed primarily as a guide to the railroads in the distribution of cars but they are being used in increasing measure by business and financial agencies throughout the country as indexes of current business conditions."

The distribution of traffic throughout the year is by no means uniform. The peak is reached in October, when the car loadings are 16.3% above the monthly average. The minimum traffic occurs in December, when the car loadings are nearly 12% less than the average for the year. "For every freight classification the figures week by week furnish the record of activity in those lines of production. When interpreted in the light of the seasonal variation, the figures serve a useful purpose in forecasting probable trends of business."

It is also pointed out by the Conference Board that the development of our railroads since 1920 has been "intensive rather, than extensive"; that the mileage of lines operated reached its maximum, 259,941 miles in 1920. There has been no later growth, but rebuilding and enlargement of traffic facilities have proceeded rapidly. Railway progress in the last 10 years has been measured by improved roadbed and equipment and increased and better service rather than by extension of railroad mileage. After demonstrating the fundamental importance of the railroads in our economic life and the obligations of the railroads to the public and how they fulfill them, the report presents the other side of the picture, namely the obligation of the public, represented by shippers and legislative bodies, to the railroads. Referring to the serious inroads upon passenger traffic and short-haul freight by motor vehicles the Conference Board says:

"In industry generally, one way of meeting competition is to swallow it. But this expedient is denied the railroads which in many cases are not permitted by law to absorb these newer agencies into a complete transportation system, while railroads are seldom permitted to abandon unprofitable mileage. Railroad charges are subject to public regulation. The tendency of public regulation is to starve the railroads and to make the path to dividends a difficult one to follow. Public utilities generally, endowed through their franchises with some of the powers of Government itself, must as a rule pay dearly for their privileges. If the railroads are to continue to give effective service it is essential that the machinery of transportation should be well oiled with judicious charges and an attractive return upon capital investment."

Eastern Roads Ask Revision of Western Rates in Petition to Inter-State Commerce Commission.

Associated Press advices from Washington Nov. 18 said:

Eastern railroads asked the Inter-State Commerce Commission to-day to rescind a decision revising classified rates in Western trunk line territory.

While the Commission had sought partly to increase railroad earnings, the argument said, its actual effect will probably be the opposite. The earnings in the East have "fallen so much lower during the current year as to become a matter of serious concern," the railroad representation concluded.

Alabama Live Stock Rail Rates Cut.

From Washington an Associated Press dispatch Nov. 22 to the New York "Times" said:

Railroads transporting live stock from Montgomery and Birmingham, Ala., to North Atlantic ports were ordered by the Inter-State Commerce Commission to-day to lower the rates on or before Feb. 16. On calves, hogs, sheep, lambs and cattle from Montgomery to New York City the schedules were fixed at 64 cents per 100 pounds and from Birmingham 63 cents. Jersey City got the New York rate and Boston a rate based on the differential over New York.

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J. J. Cornwell of Baltimore & Ohio RR. on Tax Burdens of Railroads—Loss in Revenues Through Competing Government-Subsidized Transportation Agencies.

John J. Cornwell, General Counsel of the Baltimore & Ohio RR., in addressing the National Association of State Auditors, Comptrollers and Treasurers at the Hotel Pennsylvania, New York, on Nov. 20, drew attention to the increasing tax burdens which railroads have to bear. He declared that "unless a halt is called on the growth of governmental expenditures within our States, not only are the railroads, but all industries as well as individual citizens, going to find themselves greatly handicapped by the tax-gatherers." In part Mr. Cornwell's address follows:

It is part of my work to supervise the tax department of the Baltimore and Ohio Railroad, which pays taxes to the amount of a dozen millions of dollars annually, in nearly a score of States, and I have looked in vain for any real or general decrease in levies for the year of 1930.

When business is bad the individual or corporation meets the situation by reducing expenditures. They do it generally out of necessity rather than from choice, but the States and the local taxing and spending units cannot do this so easily if they desired and, unhappily, often they are not so inclined.

Generally the cry of distress that comes up from the small taxpayer is met not by the strictest economy in public expenditures but by an attempt to shift the tax burden onto someone apparently more able to bear it.

In this shifting process the railroads have been coming in for a most generous share. They have been able to bear it because, thanks to more economic and efficient operation, up until this year their net revenues had increased, though at no time have the railroads, as a whole or by rate groups, earned the 5¾% on the value of their properties to which, under the provisions of the Transportation Act and the order of the Inter-State Commerce Commission, they are entitled.

However, their tax payments have increased much faster than their net revenues, total tax payments having almost doubled in the past decade. In only three years out of the last 10 have the owners of the railroads received as many dollars in dividends as a return on their investment in the railroads of the country as the public has received from the carriers in the shape of taxes.

But the picture has now changed. Railway revenues have slumped in proportion to the slump in all other kinds of business. If dividends are suspended the credit of the carriers will be impaired and they will be unable to raise the new capital necessary to maintain and expand their properties. And incidentally, partially in response to the appeal of the President of the United States to help in sustaining business, the capital expenditures of the railraods for the first six months of this year were approximately two hundred millions of dollars greater than for last year and will exceed three-quarters of a billion dollars for 1930.

But, to keep paying interest on these ever-increasing expenditures; to pay reasonable return to their owners so as to maintain their credit and to pay increasing tax assessments, they are forced not only to use the most efficient methods possible, including the substitution of machinery for men wherever practicable, but also to reduce expenditures for maintenance of way and equipment, which, if continued very long, will cause the properties to deteriorate and that, of course, would ultimately impair their efficiency and render impossbile the continuance of the splendidly efficient rail transportation service they have given since their rehabilitation following Government control and operation.

I am not here to make a plea for favoritism to the railroads. I do think you will agree with me, however, that they are entitled to a fair deal. It is a part of the work of some of you, at least, to value railroads in your respective States for tax purposes and to fix the levies for State purposes. While the systems vary in the different States, all of you are potential in matters of taxation—a matter of increasing importance to the carriers for many reasons, a few of which I hope to give you very briefly.

Please understand what I have just said—that I am making no plea for favoritism, only for fair play. The railroads must pay their fair share of taxes, but they have a right to expect that governmental extravagance will not be indulged in; that efficiency and economy will be practiced by governmental taxing and spending bodies from the top to the bottom; from the State Legislature to the smallest district and municipality. Further, they have a right to expect that, in this process of shifting the tax burden, something always indulged in but made necessary now by the distressed condition of agriculture, they will not be the "goat"—certainly not the only "goat." Unless a halt is called on the growth of governmental expenditures within our States not only are the rialroads, but all industries, as well as individual citizens, going to find themselves greatly handicapped by the tax-gatherers.

That statement is warranted by the fact that the figures for 1928, the last available show that the cost of operating the 48 States, including the smaller taxing units therein, was more than twice as great as in 1917; that it had more than doubled in a decade.

Perhaps it may be said that the carriers will feel the tax burden more this year because their business is off temporarily, as is that of all industries due to the depression from which the country is suffering; that, as soon as business has become normal, their net revenues will rise and taxation will no longer be a disturbing factor in their expenditures.

That statement cannot be wholly true for a considerable part of the business of the railroads is lost to other modes of transportation and, in all probability, cannot be regained. The question staring the rail carriers in the face to-day is: "How much more of their business will go to these new competitors?"

You may say: "The carriers have no right to complain of competition; every industry has it. They must adjust themselves to meet it." That is true except where competition is subsidized by the Government, State and National, as is much of the railroad competition.

Railroad passenger revenues have declined almost 50% since 1920 in the face of greatly improved service. Of course, a great deal of this is due to the use of the private motor car but the local and long-distance motor bus has taken a terrific toll, a toll that is growing larger day by day.

You may say they are entitled to this business becasuse of their lower rates, but what enables them to give the lower rates? Because the States have provided them with the road-bed upon which their vehicles are operated. I know that it is said they pay taxes, gasoline tax, license tax and property tax. They do, but according to the best estimates available, these taxes, in the aggregate, are only 5% of the total earnings of the bus companies while railway taxes take 6½% of the gross earnings of the railroads. That 1½% does not sound large but when you see the railway dollar split up for all purposes and observe the very small fraction left for surplus earnings, you will observe that 1½% is a tremendous factor.

But that is not the real point, the real difference, for the railroad must provide and maintain its own highway at a cost of *one-third* of its total revenue, while the State provides and maintains gratis the highway for the motor bus and truck.

Is not that Government-subsidized competition? If not, what is it?

Of course, it is a development of the times; is desirable, if not necessary. The people want it and they are entitled to it, *but* the people are fair when they understand the situation. Often they are slow to get the facts, which are clouded and confused by propaganda from interested sources.

The fact is that just now the growth of freight handled by motor trucks is more rapid and devastating to railroad revenues than the motor passenger bus has been. It is no longer local freight that is being handled by trucking companies on the highways. Heavy freight is being hauled by trucks hundreds of miles.

I was interested to know that more than 40% of the great Texas cotton crop was moved to the ports of Houston and Galveston this year by motor truck, causing a tremendous loss of revenue to the railroads of that State. At the same time the new Governor, head of a large oil company, was campaigning on a platform for a $300,000,000 bond issue for more highways. If or when that program is carried through, the Texas railroads, I predict, will be forced to abandon and tear up many hundreds of miles of their lines.

What has happened in the case of Texas cotton is happening everywhere.

Yet Congress has not brought the inter-State bus and truck companies under Government regulation. They are free to finance and operate as they please, to operate where and when they please, and charge what they please, so far as the Federal Government is concerned.

This, of course, gives those competitors an enormous advantage over the railroads, whose revenues as well as expenditures in large part are regulated by the Federal Government and whose obedience to the regulations, laws and orders of the Inter-State Commerce Commission add very considerably to their cost of operation.

Another form of subsidized transportation with which the rail carriers have to compete is that on inland waterways. There again the highway is provided by the public. If the bus and motor truck companies and the waterways operators had to expend one-third of their total revenues for the maintenance of the highway or the waterway, as the case may be, they could not compete so successfully with the railroads for necessarily their rates would be much higher than they now are in order to be able to operate at a profit.

Not only, therefore, do the State and Federal Governments subsidize these transportation agencies by furnishing free to them the highways over which they operate—highways, roads and waterways that have cost the State and Federal Governments, in the aggregate, many billions of dollars—but, for the railroads, the hardest part of all is that a very considerable portion of the public funds used in providing these free highways for their competitors comes from the railroads themselves, in the shape of taxes.

You gentlemen are State officials, influential in the taxation of the railroads, influential in the shaping of the policies of your respective States regarding public expenditures. For that reason, I feel justified in inflicting upon you what I have already uttered.

Only one or two things more in conclusion.

I do not think you or your constituents want to destroy or dispense with the railroads. Certainly the time has not come, if it ever does, when the people can get along without them. You not only want them to continue to exist and operate, but you will not want to see them become less efficient in their service. You do not want to go back to the day of frequent engine-failures, car-shortages and blockades that cost the people more than their total bill for freight and passenger service.

If a reversion to those conditions is to be avoided the carriers must earn enough money to maintain their credit so as to command new capital at reasonable interest rates.

They cannot do that if subsidized competition and Government operation of river barge lines are to be expanded recklessly and unnecessarily, and if an undue proportion of the tax burden is laid upon the carriers to provide, in part, the funds for these subsidies.

A way must be found to lighten the general tax burden and to avoid shifting more and more of it onto the carriers, as is the tendency to-day. Competitors must be required to pay a fair proportion, based on the business done rather than on property values, for, as I have reminded you, the highway is furnished them by a tax-burdened public.

Again and finally, with a pre-war standard for commodity prices, and property values increased, efficiencies and economies in governmental affairs and expenditures are, it seems to me, among our greatest needs.

Banking Situation in the South and Middle West Gradually Improving—Period of "Hysteria" Now Thought to be Practically Over.

That normalcy in banking activities in the South and Middle West is gradually returning is disclosed by the press dispatches from those sections of the country which have appeared this week in the daily press. According to Little Rock, Ark., advices on Nov. 24, printed in the New York "Journal of Commerce" of Tuesday, Nov. 25, eight of the Arkansas banks which closed for a five-day period last week (taking advantage of the State law which permits a five-day period of grace) were reopened on that day. They were the Bank of Waldo, People's Bank of Waldo, Bank of Harrisburg, Bank of Manilla, Bank of Corning, Citizens' Bank of Monette, Bradley County Bank at Hermitage, and the Bank of Leachville. Associated Press advices from Little Rock on Tuesday, Nov. 25, appearing in the New York "Times" of Wednesday- Nov. 26, reported that three other Arkansas banks had resumed business on that day, namely, the Bank of Ozan, the Bank of McNeil, and the Bank of Stamps. This dispatch said that the Arkansas Banking Department had stated that reports indicated that several others would be able to reopen within a day or two.

According to Washington advices on Wednesday (Nov. 26) to the "Wall Street Journal," the Bank of Knobel, Knobel, Ark., the Viola State Bank at Viola, Ark., and the

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Arkansas National Bank at Heber Springs, Ark., have reopened (the last named institutions several days ago), while three small Arkansas banks have posted notices of suspension for five days. They are the Bank of Maynard, at Maynard; Cross County Bank, at Wynne, and the Bank of Glenwood, at Glenwood.

Still again three more Arkansas banks, which suspended last week, reopened Wednesday, according to Associated Press advices on Nov. 26. These banks are the Bald Knob State Bank and the Citizens' Bank, both of Balk Knob, and the Bank of Montgomery County, at Mount Ida.

A dispatch by the Associated Press on the same day (Nov. 26) from Bauxite, Ark., reported that the only bank in that place had closed a few days previously, and the only store of the village burned on that day, leaving 1,500 citizens without a place to save or spend their money.

With reference to the banking situation in Kentucky, a Louisville dispatch by the Associated Press, on Monday, Nov. 24, printed in the New York "Evening Post," stated that with the reopening on that day of the Security Bank, Louisville took the first step in its work of rehabilitating its financial structure. We quote from this dispatch as follows:

The first two deposits at the Security Bank to-day were for $25,000 each. The first was made by the "Courier-Journal" and Louisville "Times," and the second by the Liberty Bank & Trust Co. They were made as expressions of confidence in the reopened institution. The Liberty Bank & Trust Co. has no connection with the Security Bank, which was acquired Saturday (Nov. 22) by Percy H. Johnston, President of the Chemical Bank & Trust Co., New York, and his assistants.

The Security Bank closed Monday (Nov. 17) following the suspension of business at the National Bank of Kentucky and the Louisville Trust Co.

A Louisville dispatch, on Nov. 24, regarding the taking over of control of the Security Bank by interests connected with the Chemical Bank & Trust Co. of New York, printed in Wednesday's New York "Journal of Commerce," contained, in part, the following:

Security Bank here has been reopened under the control of Percy Johnston, President of the Chemical Bank & Trust Co. of New York. The Chairman of the bank, Charles H. Bohmer, announced that the Chemical Bank had purchased 2,633 shares of the Security Bank, the remaining minority stock being held locally. Harold H. Helm, a Vice-President of the Chemical Bank, took a position on the Board. . . .

The sale of the stock was approved by O. S. Denny, State Banking Commissioner. The bank was taken over by the State Department when it was closed Monday morning (Nov. 17). It was said at the time the bank was solvent, the closing being necessary because of deposits held by the National Bank of Kentucky.

Mr. Johnston and Mr. Helm arrived in Louisville Friday and immediately went into conference with the officers and directors of the Security Bank. The sale of the controlling interest of the bank to the New York capitalists will make the local institution stronger than at any time in its history, it was said by President Gutig.

According to the Louisville "Courier-Journal" of Saturday, Nov. 22, the Fidelity & Columbia Trust Co. of that city the previous day took over the affairs of the Louisville Trust Co. after having been named receiver by Chancellors Lafon Allen and Alex. G. Barret, acting on an application filed by Attorney General J. W. Cammack and O. S. Denny, State Banking Commissioner. The paper mentioned, continuing, said, in part:

A staff from the Fidelity Co., headed by Lee P. Miller, Vice-President, took possession shortly after the order was entered. Menefee Wirgman, President of the Fidelity & Columbia Trust Co., said his concern would make a survey of conditions as a basis for further procedure. An audit started by Humphrey Robinson & Co. will be completed under direction of the receivers, it was announced.

Mr. Denny, in explaining to the Court his request for a receiver, said he could not administer the trust company other than to liquidate its affairs. He added this would be a bad move because the company could be reorganized and its creditors paid in full, in his opinion.

The appointment of a receiver does not mean liquidation of the trust company, Mr. Cammack declared. "Its assets will be held intact," he continued, "and its trust business carried on so that it can reopen. The receiver will remain in charge, under orders of the Court, until permanent arrangements can be made."

A committee for the Louisville Trust Co., consisting of Nicholas H. Dosker, T. Kennedy Helm, and James Garnett, appeared before the Court and signified their assent to the appointment. Mr. Cammack, in asking for the court action, said the appointment of a receiver would permit the prompt administration of the trust estates now controlled by the Louisville Trust Co.

Capital stock of the Fidelity Co. was put up as security on a bond of $3,000,000 required by the Court.

Meanwhile audits of the affairs of other banks in the hands of the State Banking Department were being made as rapidly as possible, it was said by W. A. Dicken, Deputy State Banking Commissioner. Mr. Dicken reiterated his expression of confidence in the banks now operating.

Several weeks are expected to be required for completion of an audit of the National Bank of Kentucky, it was said by Paul C. Keyes, receiver, who was appointed by John W. Pole, Controller of the Currency. The audit was started Monday (Nov. 17).

From Louisville advices, Tuesday, Nov. 25, to the New York "Journal of Commerce," J. S. Laurent, of Gordon & Laurent, Louisville attorneys, late Monday was appointed receiver for the Bancokentucky Co. by Judge Lafon Allen, in answer to a petition filed by the executive committee of directors. The dispatch went on to say:

The defendants, the Bancokentucky Co. and the Chemical Bank & Trust Co. of New York, entered their appearance and consented to the receivership, accoordng to David R. Castleman, who prepared the petition. H. H. Nettleroth, Louisville attorney, signed the petition as representative of the Chemical Bank & Trust Co., and Henry Vogt, President (who, it is understood, has succeeded James B. Brown as President), and W. T. Zurschiemede, Secretary-Treasurer, signed as representatives of Bancokentucky Co.

As attorney for the receiver, Mr. Castleman issued a statement to the effect that the action was brought by the executive committee of Bancokentucky Co. for conservation of assets and disposition under court supervision to avoid litigation and fix responsibility for best results for stockholders and creditors.

The petition stated that the only creditors of Bancokentucky Co., other than its stockholders, are the Chemical Bank & Trust Co., New York, and National Bank of Kentucky, of Louisville. It was stated that Bancokentucky Co. is indebted to Chemical Bank & Trust Co. in the sum of $1,600,000, subject to a credit of $390,000; and to National Bank of Kentucky to the extent of approximately $131,000.

The petition set forth that Bancokentucky Co. had been hampered in conducting its business since Nov. 17 because of conditions arising through suspension of operations by National Bank of Kentucky and Louisville Trust Co., institutions included in holdings of Bancokentucky, and which concerns had been placed in the hands of public authorities.

The statement added that stockholders of Bancokentucky will have common and general interest in questions involved in further prosecution of the business of the company.

The Bank of Fern Creek, Ky., a small institution with resources of $200,000, was reported closed in Louisville advices Wednesday (Nov. 6) to the "Wall Street Journal."

Again, two more Kentucky banks, the First National Bank of Fulton, Ky., and the Farmers' Bank of Fulton, were temporarily suspended by their respective directors, according to Associated Press advices from Fulton, on Wednesday, Nov. 26. The only other bank in the place, the City National Bank, announced, it was stated, that it had plenty of money to meet all demands. The dispatch went on to say:

The First National Bank's September statement showed capital stock of $50,000, total assets $285,922, and total deposits $165,047. The Farmers' Bank's statement of last June showed capitalization of $50,000, assets of $546,148, and total deposits of $395,564.

Still later, a dispatch by the United Press from Middlesboro, Ky., yesterday, Nov. 28, reported that the Citizens' Bank & Trust Co. of Middlesboro had failed to open on that date. A notice posted stated there had been heavy withdrawals, it was said.

That the Mercantile Bank & Trust Co. of Dyersburg, Tenn., an institution organized 25 years ago, and capitalized at $100,000, with resources of $656,908, had closed its doors on Nov. 22, after the day's business, was reported in a press dispatch from that place on Nov. 22, printed in the Memphis "Appeal" of the following day. The dispatch went on to say:

Frozen assets and reluctance of correspondent banks to extend credit is reported responsible, although no official statement to that effect was available to-night.

Withdrawals of cash were slightly heavier than usual to-day (Nov. 22). Dyersburg banks usually remain open two hours on Saturday night out of courtesy, but the Mercantile was closed to-night, and business appeared about normal at the city's only other banking house, the First Citizens' National.

In addition to the closing of the above-mentioned Tennessee bank, four more small banks in that State were closed on Wednesday, Nov. 25, according to Associated Press dispatches from Dresden, Tenn., and Maynardsville, Tenn., on that date. The Dresden dispatch reported that three Weakley County banks had closed their doors, while the Maynardsville advices stated that officials of the Maynardsville State Bank had announced that the institution had been closed on account of "heavy withdrawals and slow collections."

With reference to the affairs of the Liberty Bank & Trust Co. of Nashville, Tenn., which closed its doors on Nov. 14, Associated Press advices from Nashville, on Nov. 20, appearing in the New York "Times" of Nov. 21, contained the following:

An inventory of the Liberty Bank & Trust Co., which went into a receivership a week ago, was filed in Chancery Court to-day (Nov. 20), and showed deposits of the State of Tennessee totaling $354,707.54.

State deposits in this and two other closed banks have been announced by Attorney General L. D. Smith as about $5,700,000.

According to a dispatch by the United Press from Martin, Tenn., on Nov. 26, printed in the "Wall Street Journal," the only two banks in that place, the Martin Bank and the City State Bank, were closed by their respective directors.

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Heavy withdrawals of deposits, the dispatch said, was given as the cause of the closings.

Regarding the North Carolina banking situation, an Associated Press dispatch from Asheville, on Nov. 22, printed in the Raleigh "News and Observer" of Nov. 23, said, in part:

With State and National bank examiners in charge of the 15 banks which have closed during the past three days, Western North Carolina's financial disturbance was rapidly clearing to-day, leading business men of the area agreed.

Only three small banks closed to-day, and withdrawals from remaining institutions in this section were reported to be normal. Officials of the majority of banks in the mountain section announced that deposits had shown a healthy increase, reflecting the passing of the hysteria that swelled up and subsided late Friday.

Banks closing to-day were the Bank of Black Mountain in Buncombe County, with deposits of $135,000; the Bank of Murphy, in the extreme western part of the State, and the Polk County Bank & Trust Co., at Columbus, with deposits of $45,978. . . .

John Mitchell, Chief State Bank Examiner, announced that a thorough survey of the situation in Western North Carolina conclusively showed all remaining banks to be in sound condition. He ascribed the closing of 11 banks solely to public hysteria.

Officials of the Wachovia Bank & Trust Co., and of the National Bank of Commerce (both of Asheville) announced at the close of business to-day (Nov. 22) that deposits had been heavier than usual.

No other banks in Western North Carolina reported other than a normal day's business.

A dispatch from Henderson, N. C., on Nov. 22, printed in the above-mentioned Raleigh paper, concerning the three Henderson banks which closed on Nov. 20, said:

The first audit completed here following the closing of the Citizens' National Bank and the American Bank & Trust Co., on Thursday morning, to conserve the assets of these firms for their depositors, when runs were apprehended following the failure of the First Bank & Trust Co., to open has been completed by the National Bnk Examiner for the Citizens' National Bank, and C. E. Brooks, active Vice-President of this bank, Saturday (Nov. 22), made public a statement of condition at close of business Thursday, showing that it is solvent. Total deposits on hand after the run were shown to be $997,752.06.

The other two banks were taken over by the State Saturday. J. Mack Rhodes, President of the First Bank & Trust Co., made a statement for the first time, declaring that the decision of his bank not to open Thursday morning had been entirely contingent on whatever action was taken by the Central Bank & Trust Co. of Asheville.

Mr. Rhodes said he is confident that an audit will reveal assets far in excess of liabilities.

Two Missouri banks closed during the week. The failure of one, the State Bank of Brashear, Mo., on Nov. 24, was reported in advices from Jefferson City, appearing in the "Wall Street Journal," which said:

The bank had resources of $191,023, capital stock of $25,000, loans of $148,713, deposits of $138,909, and bills payable of $25,306. State Bank Examiner F. A. Guiles was sent to take charge of the bank.

The other institution, the First National Bank of Caruthersville, Mo., was closed Tuesday, Nov. 25, according to Associated Press advices from Caruthersville on that date. Its suspension followed withdrawals amounting to $100,000 during the last few previous days, it was stated.

Closing of the Knox County Savings Bank at Edina, Mo., was reported in a dispatch by the United Press from Jefferson City, yesterday (Nov. 28), which, continuing, said:

The institution was the second to close in Edina in the last two weeks, and leaves only one bank open in that city. The savings bank had loans of $201,606, capital stock of $20,000, surplus of $10,000, and deposits of $276,398.

In Illinois, the Scotia State Bank, Scotia, was reported closed in a dispatch Monday, Nov. 24, to the "Wall Street Journal." The dispatch stated that a notice posted on the door of the bank said the closing was taken "for a State audit."

Two more Illinois banks were closed yesterday (Nov. 28), according to United Press advices on that day from Westfield, Ill., and Benton, Ill. The banks were the First National Bank of Westfield, an institution which had been in operation for 25 years, and which had deposits estimated at $825,000, and the First National Bank of Benton, which had deposits of approximately $1,000,000. Depositors of the First National Bank of Westfield, the dispatch from that place said, would be paid in full, according to its officials.

In Indiana two banks were reported closed in advices by the Associated Press this week. On Monday, Nov. 24, the Paoli State Bank at Paoli failed to open its doors and a notice posted on the door said the bank was closed by resolution of the directors pending an audit by the State Banking Department. It was furthermore stated that the directors expressed the belief that the bank was solvent, but said time would be required to perfect plans to restore the cash reserve and take other steps to protect depositors.

The second institution, the Citizens' State Bank of Orleans, Ind., failed to open for business Tuesday morning, Nov. 25. The advices in this case stated that the closed bank was capitalized at $30,000 and had deposits of $360,000.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported completed this week for the sale of two New York Stock Exchange memberships for $250,000 each. The past preceding sale was for $231,000.

Arrangements were reported made this week for the sale of two New York Curb Exchange memberships for $100,000 and $105,000 respectively. The last preceding sale was for $92,000.

Six new memberships on the Detroit Stock Exchange were approved by the Board of governors this week. The six new members are Hilbert Wulf, R. S. Merriam, U. Stanley Allen, R. C. Wallace, Aaron A. Ellwood and Arthur W. Rudel.

Announcement was made on Nov. 24 that the proposed merger of the Manufacturers Trust Co., the Public National Bank & Trust Co., the Bank of United States and International Trust Co., all of this city, took definite form over the week-end, when a tentative plan and basis of merger was agreed upon, subject to ratification by the respective boards of directors and stockholders of the institutions.

Upon such ratification becoming effective, J. Herbert Case, now Chairman of the board of directors of Federal Reserve Bank of New York, will join the enlarged institution as its head. Mortimer N. Buckner, Chairman of the board of trustees of the New York Trust Co.; Walter E. Frew, Chairman of the board of Corn Exchange Bank Trust Co., and George W. Davison, President of Central Hanover Bank & Trust Co., and Park A. Rowley, Vice-Chairman of the board of directors of the Bank of Manhattan Trust Co., will become members of the board of directors. Nathan S. Jonas and Henry C. Von Elm, now respectively Chairman of the board and President of Manufacturers Trust Co., will remain in important positions. E. Chester Gersten, now President of Public National Bank & Trust Co., will become President of the new institution. Goldman, Sachs & Co. have two representatives on the board of the Manufacturers Trust Co. at present, and it is understood that this representation will be continued. The Goldman Sachs Trading Corp. is the largest stockholder of the Manufacturers Trust Co. Application will also be made for membership in the New York Clearing House Association, and on the basis of the individual statements of the four institutions, the new bank, with deposits of over seven hundred million dollars and resources of nearly one billion dollars, will, it is stated, rank fourth in size among the banks in New York City.

The proposed merger was referred to in these columns Nov. 1, page 2836. From the New York "Times" of Nov. 25 we take the following:

Case Swayed by Bankers.

Mr. Case has not yet determined when his resignation from the Reserve Bank will take effect. It was understood that his decision to accept the new post was a sudden one, arrived at after representations had been unexpectedly made to him over the week-end by bankers interested in assuring the success of the merger . . .

On the basis of their latest statements the four banks in the merger had combined resources of $993,737,372, combined deposits of $716,961,351, combined capital of $64,200,000 and combined surplus and undivided profits of about $98,500,000. Total capital resources of the four banks amount on the present basis to $162,766,067. It is understood that in the interests of extreme conservatism, which is expected to mark the policy of the new bank's administration, this amount will be written down to a smaller figure.

The following table shows the deposits and total resources which each of the four banks will contribute to the merger:

Bank—	*Deposits.*	*Resources.*
Manufacturers	$328,675,252	$463,709,125
Public National	171,863,527	246,122,827
Bank of United States	202,972,469	254,043,942
International Trust	13,450,103	29,861,478
Combined total	$716,961,351	$993,737,372

A sketch of the career of Mr. Case appears elsewhere in our issue of to-day.

The new building of the Bank of Manhattan Trust Co. at 74-03 Metropolitan Ave., Middle Village, was formally opened on Saturday, Nov. 22. The bank officers, led by E. S. Macdonald, Executive Vice-President, in charge of the offices in the Borough of Queens comprised the reception committee which showed the public through the modern banking quarters. Above the bronze entrance doors, is a

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placque depicting Oceanus, the God of Water, the trade mark chosen for the bank by its founders in 1799. The interior of the building is conveniently arranged with public space in the centre, surrounded with a bank screen of walnut and marble, with eleven tellers windows. The new bank building will be in charge of John E. Marshall who has been manager of the Middle Village office since the bank was first opened there. This office of the Bank of Manhattan Trust Co. will serve the growing banking needs of residents of Middle Village and will make available the investment, trust and banking services of the bank. It also will provide facilities for handling mortgages, mortgage certificates and title insurance through the following units of the Manhattan group: International Acceptance Bank, Inc., International Manhattan Co., Inc., New York Title & Mortgage Co. and National Mortgage Corp.

It was announced Nov. 24 that Harry A. Kahler, former President of the American Trust Co., has been elected Vice-Chairman, of the board of directors of the Bank of Manhattan Trust Co. Mr. Kahler is also Chairman of the board of directors of the New York Title & Mortgage Co.

It was announced on Nov. 21 by William S. Irish, Vice-President of the Bank of Manhattan Trust Co. that the following who were formerly associated with the American Trust Co., have been added to the Brooklyn Executive Committee of the Bank of Manhattan Trust Co.; Wm. Obermayer, G. Wm. Rasch, Peter J. Smith and Robert M. Catharine.

Announcement was also made Nov. 21 by E. S. Macdonald Vice-President of the Bank of Manhattan Trust Co., that the following, who were formerly associated with the American Trust Co., have been added to the Queens Executive Committee of the Bank of Manhattan Trust Co.: A. C. Horn, Solwin W. Smith, Walter Roberts, Frank B. Lasette, Harry Snyder, Henry Merkel, Armand Brunswick and Charles W. Froessel.

Charles S. Shaw has been appointed trust officer of the International Trust Co. of New York. He is an instructor in the American Institute of Banking, supervising one of the educational courses. He was formerly head of the reorganization division of the investment department of Farmers Loan & Trust Co.

Percy S. Straus, Vice-President of R. H. Macy & Co., was elected a director of the Corn Exchange Bank Trust Co. of New York at a meeting of the directors this week. The election of Mr. Straus marks the first entrance on the board of the Corn Exchange Bank Trust Co. of an uptown merchant. The move is understood to be in accordance with the bank's growth in the branch banking field. Mr. Straus is also a director of L. Bamberger & Co. of Newark, La Salle & Koch Co. of Toledo and Davison-Paxon Co. of Atlanta.

W. Tresckow, Assistant Vice-President of Central Hanover Bank & Trust Co. of New York, addressed the meeting of the Home Life Insurance underwriters at the Hotel Pennsylvania on Nov. 21 on the subject of "Insurance Trusts." He placed special emphasis on the selling and stressed the value to life underwriters of using the trust approach in selling life insurance.

Joseph F. Felton, President of the Lynbrook National Bank & Trust Co. of Lynbrook, L. I., since 1912, died of pneumonia on Nov. 22 at the age of 73 years. Mr. Felton was born in the Foster Meadows section of the Borough of Queens, now known as Rosedale, and was educated in Pennsylvania and Canada, where he was graduated from the Grand Seminary in Montreal. The late banker began his financial career in Valley Stream, L. I., where he started a grocery business from which he retired in 1909.

Further referring to the affairs of the failed Vineland Trust Co., Vineland, N. J., a dispatch from Atlantic City, N. J., on Nov. 21, contained the following:

Petition for the appointment of a receiver for the defunct Vineland Trust Co. was dismissed by Vice-Chancellor Robert Ingersoll to-day (Nov. 21), thus leaving the way open for the State Department of Banking and Insurance to liquidate the insolvent bank's assets. An application made by three creditors of the bank to intervene as complainant parties in the original bills was also dismissed.

The Vice-Chancellor left the way open for any possible future filing of an application for receivership by refusing to dismiss the original bill of Miss Rose Sternberg of Vineland, and ordered that the bill be retained, so that any interested party could make such application.

Our last reference to the closed institution appeared in the "Chronicle" of Oct. 4, page 2170.

Wilmer A. Cadmus, President of the National Bank of America of Paterson, N. J., and at one time acting Mayor of that city for several months, died at his home in Paterson on Nov. 23 after a prolonged illness. Mr. Cadmus, who was 53 years of age, was born in Paterson and received his education in the public school and Hill Preparatory School. Later he joined the Jacob Levy Co., makers of workmen's garments, where he rose from a bookkeeper to Vice-President of the concern. In 1920 Mayor Van Noort appointed him a member of the Board of Education. In 1916 and 1917 he served on the Passaic County Jury Commission. In the spring of 1928, while he was President of the City Board of Finance, he became acting Mayor on the death of Mayor Raymond G. Newman. Mr. Cadmus had a long record of service in the National Guard and the Army. He enlisted in June 1897 in the National Guard, and in 1916 served on the Mexican border. From March 1917 to March 1919, he was a Lieutenant Colonel, second in command of the 5th New Jersey Infantry and acting chief of staff for the 8th and 29th Divisions. He also served with the 113th and 114th United States Infantry regiments.

Effective Nov. 14, the Bituminous National Bank of Winburne, Pa., with capital of $50,000, was placed in voluntary liquidation. The institution was taken over by the County National Bank of Clearfield, Pa.

On Nov. 19, the First National Bank of Decatur, Ind., capitalized at $100,000, went into voluntary liquidation. It has been succeeded by the First State Bank of Decatur.

The American National Bank of Gillespie, Ill., with capital of $50,000, was placed in voluntary liquidation on Oct. 14 1930. The institution was absorbed by the Gillespie National Bank of the same place.

Two Port Huron, Mich., banks, the First National Bank & Trust Co., capitalized at $300,000, and the Federal Commercial & Savings Bank, with capital of $400,000, were consolidated on Nov. 22 under the title of the First National Trust & Savings Bank. The new organization, which is capitalized at $600,000 and has resources of over $15,000,000, will operate four branches in the City of Port Huron, all former branches of the Federal Commercial & Savings Bank. Dan C. Brown, formerly President of the First National Bank & Trust Co., will be Chairman of the Board of the new institution, while Stephen A. Graham, formerly President of the Federal Commercial & Savings Bank, will be President. Officials of the new bank state that every employee of both banks will be retained. Both banks will open for business under one roof on Dec. 1 in the present home of the Federal Commercial & Savings Bank at Water and Military Streets, Port Huron. Officers of the new bank in addition to Mr. Brown and Mr. Graham will be: Vice-Chairman of the Board; A. D. Bennett, Chairman of executive committee, W. L. Jenks; Vice-Presidents, F. E. Beard L. A. Weil, D. MacTaggart, W. D. Smith, S. L. Boyce, F. H. Coward; Cashier, R. T. Jackson; Asst. Vice-President, A. C. Lassen; Asst. Cashier, A. D. Adams, G. F. Collins, Loy R. Morton, E. N. Branagan, H. N. Thomas, H. W. Maitland, F. C. Wellman; Trust Officer, Ira Bricker and Asst. Trust Officers, E. J. McMannu, and D. W. Hostetter.

The Bank of Orleans, at Orleans, Neb., has been closed by its directors and its affairs taken over by the State Banking Department, according to Lincoln advices by the United States Press on Nov. 25, printed in the "Wall Street Journal."

Closing of the Bank of York, Benson County, N. D., was announced on Nov. 19 by Gilbert Semington, State Bank Examiner, according to Associated Press advices from Bismarck, N. D., on that day, printed in the St. Paul "Pioneer Press" of Nov. 20. The closed bank had combined capital and surplus of $23,000 and deposits of $115,000, it was stated.

Twenty-five hundred holders of stock in the Bank of Commerce Liquidating Co., St. Louis, received a pre-Thanksgiving Day dividend through the distribution of $500,000. The dividend, which was $5 per share, was made payable the day before Thanksgiving at the Stock Transfer Department of the Mercantile-Commerce Bank & Trust Co. of

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St. Louis. "This payment," said R. L. Hedges, President of the Liquidating Co., "makes a total of $3,500,000 paid out in liquidating dividends, including distribution in liquidation of assets of the Federal Commerce Trust Co. since consolidation of the National Bank of Commerce and the Mercantile Trust Co. on May 18 1929. Additional dividends will be paid by action of the Board of Directors as assets are converted into cash."

Failure of the Bank of Sallis, at Sallis, Miss., was reported in the following press dispatch from Jackson, Miss., on Nov. 22, printed in the Memphis "Appeal" of Nov. 23:

The Bank of Sallis, at Sallis, Attala County, closed its doors to-day, according to information reaching J. S. Love, State Superintendent of Banks. The capital is $10,000, deposits $75,000, and resources $4,000, states Mr. Love. No details for the closing have been received by Mr. Love and no reason for the action was contained in the notice he received to-night.

Advices by the United Press from La Follette, Tenn., printed in the Indianapolis "News" of Nov. 24, reported that, according to an announcement, the respective directors of the First National Bank and the People's National Bank, both of La Follette, have agreed to merge the institutions, forming a bank with resources of more than $1,000,000.

The closing for reorganization of the Bank of Commerce of Winnfield, La., a small State institution capitalized at $25,000, was announced by its directors on Nov. 24, according to Associated Press advices on that date from Winnfield, printed in the New York "Times" of Nov. 25.

An application to convert the Bank of Commerce, Charleston, W. Va., into the National Bank of Commerce, was approved by the Comptroller of the Currency on Nov. 22. The institution is capitalized at $200,000.

In accordance with plans under consideration since last spring, when the commercial banking properties of the West Coast Bancorporation of Portland, Ore., were transferred to the United States National Corporation of that city (the holding company of the United States National Bank), the stockholders of the West Coast Bancorporation have voted to dissolve. A letter in the matter sent to the stockholders of the West Coast Bancorporation said:

A special meeting of the Class A and Class B stockholders of West Coast Bancorporation was held in the City of Portland, Oregon, on the 12th day of November, 1930. At this meeting the sale by West Coast National Bank of its assets to United States National Bank and the sale by West Coast Bancorporation to United States National Corporation of all bank stocks owned by West Coast Bancorporation, except stock of the West Coast National Bank, were explained in detail. The stockholders were informed that West Coast Bancorporation is now the owner of approximately 25,000 shares of stock of United States National Bank, which the directors deemed it advisable to distribute among the Class A stockholders of West Coast Bancorporation by a liquidating dividend. The recommendation of the Board that West Coast Bancorporation be dissolved, stock in the United States National Bank distributed to the Class A stockholders of West Coast Bancorporation, and the liquidation of West Coast Bancorporation thereafter be accomplished as speedily as business conditions will warrant, was discussed in detail.

Thereupon the following resolutions were adopted by the vote of the stockholders present in person or represented by proxy at the meeting with but one dissenting vote:

Be It Resolved, that in the judgment of the stockholders of this company it is advisable for this company to be dissolved.

Bt It Further Resolved, that the stockholders of this company do hereby authorize the immediate dissolution of this company and do hereby empower and direct the directors and officers of this company to take such steps and perform such acts as may be necessary to effect the dissolution thereof.

Be It Resolved, that the directors of this company are hereby requested to effect the liquidation of the company through the payment of its debts and the distribution of its assets among its stockholders as speedily as is consistent with good business.

Be It Further Resolved, that the directors of this company be and they hereby are requested to declare a liquidating dividend to the Class A stockholders of this company by distributing among them ratably and in kind shares of stock of the United States National Bank of Portland (Oregon) on such basis of distribution and with such provision for the issue, purchase and sale of rights to fractional shares of said stock as to the Board of Directors may seem advisable.

Be It Further Resolved, that the said Board of Directors be requested to declare and cause to be paid from time to time as funds may be available for that purpose, additional liquidating dividends in cash.

A meeting of the Board of Directors of West Coast Bancorporation was held on the 17th instant, at which the action taken by the stockholders at the special stockholders' meeting was discussed, as a result of which the following resolutions were adopted by the unanimous vote of the directors present:

Whereas, this company is now the owner of 25,563 shares of stock of the United States National Bank of Portland (Oregon); and

Whereas, the dissolution of this corporation has been authorized by vote of its stockholders and directors and such dissolution is now under way; and

Whereas, by resolution of its stockholders, the directors of this company were requested to declare a liquidating dividend to the Class A stockholders of this company by distributing among them ratably and in kind shares of stock of the United States National Bank of Portland (Oregon) and in the opinion of the Board of Directors it is wise that such distribution be effected;

Now, Therefore, Be It Resolved, that this corporation hereby declares liquidating dividend No. 1, to be payable on the 15th day of December, 1930, to Class A stockholders of record on the 28th day of November, 1930, by payment of $1.00 per share in cash and by causing to be issued to the Class A stockholders of this company a certificate for one share of stock in United States National Bank of Portland (Oregon) for each seven shares of Class A stock of this corporation.

Resolved, Further, that whereas said United States National Bank of Portland (Oregon) will not issue certificates for fractional shares, that this corporation issue to holders of shares of its Class A stock in any number from one to six, and to holders of shares of its Class A stock with respect to any number of shares from one to six in excess of the largest number thereof which may be equally divisible by seven, scrip certificates for sevenths of shares of said United States National Bank of Portland (Oregon) equal to the number of said shares of Class A stock from one to six or from one to six in excess of the largest number thereof equally divisible by seven, as the case may be.

Resolved Further, that the rights represented by such scrip certificate shall terminate on the 15th day of January, 1931.

Resolved Further, that the title to said scrip certificates pass by delivery.

Resolved Further, that this corporation, through its secretary, assist the holders of said scrip certificates in making sales, purchases or exchanges thereof so as to permit the grouping thereof into units of seven-sevenths.

Resolved Further, that this corporation create and maintain a market for said scrip certificates until the date of expiration of the rights represented thereby, and that this corporation purchase from any A stockholders the scrip certificates issued to him, or sell to any A stockholder a scrip certificate which, added to the one originally issued to him, will represent seven-sevenths of a share of stock of the United States National Bank of Portland (Oregon) on the basis, whether for purchase or sale, of the value of stock of the United States National Bank of Portland (Oregon) as that value may be determined by the Board of Directors to have existed on Nov. 28, 1930.

Resolved Further, that shares of stock in the United States National Bank covered by unsurrendered scrip certificates shall be sold by this corporation not later than the 25th day of January, 1931, and that the net proceeds resulting from the sale of said shares shall be distributed ratably among the Class A stockholders of this corporation to whom were issued such scrip certificates not surrendered by the 15th day of January, 1931.

Whereas, the A stockholder of this corporation, upon liquidation, are entitled to receive $25.00 per share for each share of Class A stock held by them before the B stockholders of this corporation are entitled to receive anything; and

Whereas, a liquidating dividend has been declared and will be paid in stock of the United States National Bank of Portland (Oregon) to the A stockholders of record on Nov. 28, 1930, and the value of said stock on said date will be a factor entering into the determination of the amount received by the A stockholders of this corporation in liquidation;

Now, Therefore, Be It Resolved, that from all sources of information available to them this Board of Directors determine and make a matter of record the value of stock in the United States National Bank of Portland (Oregon) on said date, and that they thereupon cause to be entered in the books of this company as having been paid in liquidating dividends upon its Class A stock, such amount of money as shall represent the cash value received by its respective Class A stockholders in stock of the United States National Bank of Portland (Oregon), or scrip certificates, as the case may be, based upon the determination of value of stock of said United States National Bank of Portland (Oregon) on said date.

Resolved Further, that the value of said stock when so determined, shall be the price at which this corporation will buy or sell scrip certificates representing rights to receive fractional shares of stock of United States National Bank of Portland (Oregon).

As a result of the foregoing action taken by the Board of Directors, as a Class A stockholder of this corporation there will be mailed to you on the 15th of December, 1930, a check for $1.00 for each share of Class A stock of which you may be the owner on Nov. 28, 1930, and a certificate for one share of stock in the United States National Bank for each seven shares of Class A stock of which you may be the owner on Nov. 28, 1930, and a scrip certificate covering fractional shares, all as provided for by the resolutions of the Board declaring liquidating dividend No. 1.

The scrip certificates will contain complete information of the rights created thereby. The officers of the corporation will extend their fullest cooperation in assisting the holders of these certificates to realize the greatest possible value therefrom.

It is believed that the resolution adopted by the stockholders and by the Board of Directors, hereinbefore set forth, and the scrip certificates which will be hereafter issued, will inform the stockholders fully as to all action required to be taken by them in order to protect their interests. Should any additional information be desired the secretary of the corporation, Mr. George W. Sensenich, whose office is in the Porter Building, in the City of Portland, Oregon, will be available to serve the stockholders in any respect that they may request.

Yours very truly,
WEST COAST BANCORPORATION,
By Edgar H. Sensenich,
President.

Despite the widespread business depression in Canada and the world at large during the past year, the 56th annual report of the Imperial Bank of Canada (head office Toronto) just recently issued, makes a very satisfactory showing. Interest centres in the Imperial Bank's report, says the Toronto "Globe" of Nov. 22, because it is the first for the past year to be issued by the Dominion banks and can likely be taken as a criterion of what the rest will show. "The previous year showed the largest profits and the greatest assets in the history of the company, and despite the readjustment period through which the country is passing, profits for the past year were only down $137,480 from the high record of the previous year; the total assets are only off a little over $6,000,000 and the deposits down approximately $8,600,000."

The report, which covers the fiscal year ending Oct. 31

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1930, shows net profits for the period (after deducting charges of management, auditors' fees and interest due depositors, and after making provision for bad and doubtful debts and for rebate on bills under discount) of $1,424,081, making with $718,964, the balance to credit of profit and loss brought forward from the preceding year, $2,143,045 available for distribution. This amount, the statement tells us, was allocated as follows: $910,000 to pay four quarterly dividends at the rate of 12% per annum ($840,000), together with a bonus of 1% per annum ($70,000); $42,500 representing donations and subscriptions; $300,000 written off bank premises and $150,000 to take care of Dominion Government and other taxes, leaving a balance of $740,545 to be carried forward to the current year's profit and loss account. Total assets are given in the report as $148,170,468, of which liquid assets amounted to $73,519,851, while total deposits are shown at $114,291,244. The paid-up capital of the Imperial Bank of Canada is $7,000,000 and its reserve fund $8,000,000. Frank A. Rolph is President of the institution and A. E. Phipps General Manager.

Striking evidence of the soundness of underlying conditions in Canada is presented by the strong statement which the Bank of Montreal has forwarded to its stockholders this week, covering operations for the fiscal year ended Oct. 31. The report shows net profits of $6,519,031, as compared with $7,070,892 in the previous year.

The profits, added to the balance carried forward from the preceding year, made the sum of $7,254,612 available for distribution. This was appropriated as follows: Dividends and bonus, $5,047,586; provision for Dominion Government taxes, $459,979, and reservation for bank premises, $800,000; leaving a balance of $947,047 to be carried forward to the current year's profit and loss account as against $735,582 at the end of the previous fiscal year. The general statement of assets and liabilities is an unusually strong one. Total assets are reported at $826,969,537, up from $822,599,648 at the end of the first six months of the year. Of this total, liquid assets amount to $438,192,479, at which level they are equivalent to 59.32% of total liabilities to the public, and compare with $373,450,296 on April 30. Included among them are cash and Dominion notes of $100,047,419, or 13.54% of total public liabilities.

Due to the general market conditions, there has been a substantial reduction in call loans and marked gains in the holdings of Dominion and Provincial Government securities and in Canadian municipal securities and British, foreign and colonial securities. As a result, call loans in Canada are $17,840,690, down from $27,460,856 at the end of the first half year, and call loans in Great Britain and the United States have declined to $60,921,712 from $68,028,615. At the same time, Dominion and Provincial Government securities have increased to $131,107,484 from $96,081,964, and Canadian municipal securities and British foreign and colonial public securities total $46,477,441, as compared to $21,830,527. The somewhat smaller volume of business being done throughout the country is reflected by a reduction in current loans in Canada to $290,872,423 from $335,301,194, while current loans outside of Canada are $42,547,341 as against $43,188,318. Loans to cities, towns and municipalities stand at $24,246,054 as compared with $37,451,194. A constructive feature is shown by the tendency of deposits to record increases. Total deposits now amount to $697,395,742, up from $688,067,754 on April 30 last.

The annual general meeting of the shareholders of Barclay (Canada), a subsidiary of Barclays Bank, Ltd., of London, was held in Montreal on Nov. 18, according to the Montreal "Gazette" of the next day, which said:

At the conclusion of the annual general meeting of Barclays Bank (Canada), held at its office here yesterday, Sir Robert Borden, President, stated that the progress made by the bank since its opening about a year ago had quite fulfilled all expectation, and bearing out this is the proposal to open branches in the important centers in Canada. Commencement will be made, it was announced, of a branch in Toronto early in January next. In view of this decision to expand the bank's facilities in this country the Board of Directors have established a general managership, and F. H. Dickinson has been appointed to the newly created position.

Barclays Bank (Canada), which first opened its doors to the public on Sept. 3 of last year, is the first affiliate of one of the larger British institutions to locate in Canada, and is a wholly-owned subsidiary of Barclays Bank, of London, one of the "Big Five" of British banking houses. The establishment of this branch in the Dominion has been with a view to the cementing of the Imperial business tie, and to afford additional financial facilities to the Canadian public.

The latest return of the Canadian Chartered Banks to the Minister of Finance, as of Sept. 30, shows total assets of Barclays Bank (Canada) at $8,179,749.

At yesterday's meeting the following directors were elected for the ensuing year: Right Hon. Sir Robert Laird Borden, G.C.M.G., P.C., LL.D., K.C.; Hon. Louis Alexandre Taschereau, LL.D., K.C.; Arthur Blaikie Purvis, Herman Poe Alton, Julian Stanley Crossley, Walter Osborne Stevenson, Allan Angus Magee, K.C., Charles Strange Macdonald, M.A., and at a subsequent meeting of the directors, Sir Robert Borden was elected as President, and A. B. Purvis as Vice-President. J. R. Bruce, who occupied the position of Manager during the past year, has tendered his resignation, which has been accepted.

The 101st semi-annual statement of the Yokohama Specie Bank, Ltd. (head office Yokohama), covering the six months ending June 30 1930, and presented to the shareholders at their 101st half-yearly ordinary general meeting on Sept. 10, has just recently been received. The statement shows net profits for the period, after providing for all bad and doubtful debts, rebate on bills, &c., of yen 13,353,667, inclusive of yen 6,231,848 brought forward from the preceding half-year. Out of this sum the directors propose to pay a dividend at the rate of 10% per annum, calling for yen 5,000,000, and to add yen 2,000,000 to the reserve fund, leaving a balance of yen 6,353,667 to be carried forward to the current half-year's profit and loss account. The bank's total resources are given in the statement as yen 1,135,651,125, of which cash in hand and at bankers amounted to yen 82,654,338, while total deposits are shown at yen 585,113,881. The paid-up capital of the institution is yen 100,000,000 and its reserve fund (including the yen 2,000,000 mentioned above) yen 113,500,000. Kenji Kodama is President.

THE CURB EXCHANGE.

Trading on the Curb Exchange this week was exceedingly quiet with stocks generally registering small losses. Utilities and oils were most affected. Amer. & Foreign Power warrants eased off from 23 to 20⅝, the close to-day being at 21½. Amer. Gas & Elec. com. dropped from 94½ to 88¼ and sold finally at 88⅜. Eastern States Power com. B after an advance of 3 points to 20 sank to 16⅝. Electric Bond & Share com. lost over 5 points to 45⅜ and closed to-day at 46. United Light & Power com. A was off from 28½ to 26⅛, the final transaction to-day being at 26⅞. Among the oils, Chesebrough Mfg. sold up from 113½ to 125. Humble Oil & Ref. moved down from 71¼ to 68⅜, the close to-day being at 68½. Indiana Pipe Line lost 3 points to 20. Standard Oil (Ohio) sold down from 58 to 54⅜. Gulf Oil declined from 79⅛ to 74¼ and finished to-day at 75. Industrials were heavy. Aluminum Co. of Amer. dropped from 185 to 160½ and recovered finally to 162½. Armstrong Cork on a single transaction sold at 25, a loss of 15 points from the last preceding sale. Deere & Co. com. sold down from 52¾ to 47⅛. Glen Alden Coal eased off from 58¾ to 56½ but recovered finally to 58.

A complete record of Curb Exchange transactions for the week will be found on page 3511.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Nov. 28.	Stocks (Number of Shares).	Rights.	Bonds (Par Value).		
			Domestic.	Foreign Government.	Total.
Saturday	268,400	900	$1,144,000	$229,000	$1,273,000
Monday	401,400	200	2,226,000	297,000	2,523,000
Tuesday	489,800	700	2,114,000	208,000	2,322,000
Wednesday	510,600	1,800	3,544,000	308,000	3,852,000
Thursday		Holiday—	Thanksgivi	ng Day	
Friday	473,900	1,300	2,670,000	470,000	3,140,000
Total	2,144,100	4,900	$11,698,000	$1,412,000	$13,110,000

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Price movements on the New York Stock Exchange have been decidedly reactionary the present week. The market generally has been heavy and trading has been comparatively light, with a considerable amount of realizing during most of the week. Merchandising stocks have shown considerable activity, due to rumors of a possible merger of two of the largest mail order houses, and amusement shares have had spasmodic periods of activity, but aside from these there has been little in the way of special interest. The weekly statement of the Federal Reserve Bank of New York, issued after the close of the market on Friday, showed a further reduction of $63,000,000 in brokers' loans in this district.

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Call money renewed at 2% on Monday, and remained unchanged at that rate throughout the entire week.

On Saturday the market was slightly lower at the start, but there were occasional exceptions to the trend, especially the mail-order stocks, which were unusually strong, following the favorable earnings report of Montgomery Ward, the latter moving up to 23⅞, with a gain of 3⅝ points. Sears, Roebuck also shared the improvement and advanced 2⅛ points to 55¼. Hahn Department Stores were a point or two higher, but R. H. Macy sold off. Railroad shares failed to maintain the advances of the preceding day and most of the active issues were down a point or more from the previous close. Copper shares continued to display a heavy tone and sold off during most of the day. Steel industrial stocks also gave ground as a result of profit taking, together with the rumors of contemplated reduction of production schedules next week. The principal losses up to the closing hour were, Allied Chemical & Dye 3½ points to 207½, Atchison, Topeka & Santa Fe 3½ points to 195, Worthington Pump 2 points to 85, Union Pacific 2 points to 192 and J. I. Case Threshing Machine Co. 3¼ points to 114½.

The market continued heavy on Monday and reactionary tendencies were in evidence throughout the day, the modest rally that occurred near the close making very little change in the final prices. The turnover was the smallest in three weeks or more, the total sales reaching 1,630,820 shares. Merchandising stocks were again the market leaders and moved briskly ahead under the guidance of Sears-Roebuck which scored a net gain of 3⅛ points as it closed at 58⅞. Montgomery Ward was higher and so was May Department Stores, R. H. Macy, Abraham & Straus, Oppenheim & Collins, and Best & Co. Railroad shares were down, Baltimore & Ohio, for instance, dropping 3 points to 76, while numerous others were off from fractions to a point or more. Public utilities were also down and losses ranging from 1 to 2 points were recorded by American & Foreign Power, Consolidated Gas, American Power & Light, North American and American Water Works & Electric. Copper stocks were neglected and specialties were without noteworthy movement.

Prices moved forward quite vigorously for a brief period on Tuesday, but were lower when the market closed. There were a few stocks that moved against the trend, Detroit Edison for instance held its gain of 2 points and closed at 187, and Ingersoll-Rand moved ahead 6 points to 184. United States Steel sold up to 149¾ at its top for the day, but lost part of the gain before the close. Westinghouse and General Electric were up about 2 points in the early trading, but again sold off in the final hour. The day's net losses included, Air Reduction 2½ points, Worthington Pump 2½ points, Woolworth 2 points, New Haven 2 points, R. H. Macy & Co. 2 points, and J. I. Case 2½ points.

Prices were somewhat irregular on Wednesday, and while there were occasional indications of strength in some special issues, the intermittent selling throughout the day was too much for the general list, which had begun to sag rather sharply as the market closed. Declines in the active leaders ranged from 1 to 3 or more points and in some special issues the recessions were somewhat larger. Merchandising shares were again in demand and during the early trading displayed considerable strength, especially Montgomery Ward and Sears, Roebuck, both of which showed sharp gains for a brief period and then turned downward. United States Steel was off more than a point at the close and so were American Can, Westinghouse and General Electric. The sharpest declines of the day were Allegheny Corp. pref., which broke about 20 points and New York & Harlem, which dropped back 13 points. Other noteworthy recessions included such active stocks as Allied Chemical & Dye 5 points, Allegheny Steel 5 points, Public Service of New Jersey 4 points, Diamond Match 20 points, Union Pacific 4½ points, Missouri Pacific 4 points and Fairbanks Morse 5 points. The New York Stock Exchange, the Curb Market and the commodity markets were closed on Thursday in observance of Thanksgiving Day.

The stock market was generally reactionary on Friday, and while a considerable volume of business was transmitted during the day the main body of stocks displayed a heavy tone and closed at lower levels. Railroad shares were under pressure, Illinois Central dropping to a new low for the year as a result of the poor earnings statement. New York Central, Atchison, and Baltimore & Ohio were down and lost most of their previous gains. Most of the active leaders in the industrial section were also off, United States Steel closing at 144¼ with a loss of 1⅛ points. Westinghouse was down 2⅝ points, American Can 1¼ points, General Electric 1¼ points, and Allied Chemical & Dye 3¼ points. Public utilities were weak and many issues lost from 2 to 3 or more points. The list included such active issues as Amer. Tel. & Tel., Amer. Water Works & Electric, and Detroit Edison. Peoples Gas & Electric was off about 9 points on the day. Oil shares were off and copper stocks were down. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Nov. 28 1930.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	988,490	$2,382,000	$1,418,000	$359,000	$4,159,000
Monday	1,630,820	4,037,000	2,712,500	288,500	7,038,000
Tuesday	2,152,930	4,457,000	3,502,000	524,250	8,483,250
Wednesday	1,950,040	7,168,000	2,995,000	375,000	10,538,000
Thursday		Holiday—Thanksgiving Day			
Friday	1,743,790	6,826,000	2,048,000	336,000	9,210,000
Total	8,466,070	$24,870,000	$12,675,500	$1,882,750	$39,428,250

Sales at New York Stock Exchange.	Week Ended Nov. 28.		Jan. 1 to Nov. 28.	
	1930.	1929.	1930.	1929.
Stocks—No. of shares	8,466,070	8,086,570	679,504,094	1,041,131,280
Bonds.				
Government bonds	$1,882,750	$2,516,000	$100,403,350	$126,244,000
State & foreign bonds	12,675,500	13,405,000	644,002,400	594,293,650
Railroad & misc. bonds	24,870,000	37,286,000	1,750,374,400	1,989,009,800
Total bonds	$39,428,250	$53,207,000	$2,494,780,150	$2,709,547,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Nov. 28 1930.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	18,790	$2,000	a24,868	$19,000	1,318	$6,000
Monday	22,073	8,000	a40,332	46,000	1,192	6,000
Tuesday	26,494	15,500	a40,669	127,000	1,847	6,000
Wednesday	27,323	15,000	a48,807	65,000	2,293	18,100
Thursday	*	*	*	*	*	*
Friday	6,752	1,000	12,036	------	,1879	7,000
Total	101,432	$41,500	166,712	$257,000	8,529	$36,100
Prev. wk. revised	180,139	$69,000	250,230	$322,700	11,839	$208,200

a In addition sales of rights: Wednesday, 100.
Sales of warrants were: Saturday, 300; Monday, 200; Tuesday, 600.
* Holiday.

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. 29) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 32.2% 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 $6,917,121,541, against $10,205,554,999 for the same week in 1929. At this centre there is a loss for the five days ended Friday of 38.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Nov. 28.	1930.	1929.	Per Cent.
New York	$3,337,000,000	$5,392,000,000	—38.1
Chicago	312,036,048	423,883,443	—26.4
Philadelphia	286,000,000	568,000,000	—49.6
Boston	241,000,000	446,000,000	—46.0
Kansas City	71,956,127	88,534,957	—18.7
St. Louis	72,200,000	98,800,000	—26.9
San Francisco	105,047,000	140,510,000	—25.2
Los Angeles	Will no longer re	port clearings.	
Pittsburgh	120,819,520	132,116,922	—8.6
Detroit	87,689,535	133,213,135	—34.2
Cleveland	73,982,025	100,200,294	—26.2
Baltimore	60,487,024	62,226,168	—2.8
New Orleans	34,767,652	43,817,139	—20.7
Twelve cities, 5 days	$4,802,984,931	$7,629,302,058	—37.0
Other cities, 5 days	711,283,020	804,248,256	—11.6
Total all cities, 5 days	$5,514,267,951	$8,433,550,314	—34.6
All cities, 1 day	1,402,853,590	1,772,004,685	—20.8
Total all cities for week	$6,917,121,541	$10,205,554,999	—32.2

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. 15. For that week there is a decrease of 38.4%, the aggregate of clearings for the whole country being $8,652,589,444, against $14,055,844,986 in the same week of 1929. Outside of this city there is a decrease of 31.3%, while the bank clearings at this centre record a loss of 42.5%. We group

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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 diminished by 42.1%, in the Boston Reserve District by 49% and in the Philadelphia Reserve District by 45.1%. In the Cleveland Reserve District the totals show a loss of 11.9%, in the Richmond Reserve District of 7.9% and in the Atlanta Reserve District of 22.9%. In the Chicago Reserve District the shrinkage is 31.8%, in the St. Louis Reserve District 26.8% and in the Minneapolis Reserve District 18.7%. The Kansas City Reserve District registers a decrease of 13.9%, the Dallas Reserve District of 30.5% and the San Francisco Reserve District of 20.3%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Nov. 22 1930.	1930.	1929.	Inc. or Dec.	1928.	1927.
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	443,324,097	869,533,358	-49.0	641,702,831	558,114,724
2nd New York 11 "	5,316,427,953	9,182,465,010	-42.1	9,347,791,575	5,636,908,798
3rd Philadelphia 10 "	496,165,612	903,105,150	-45.1	725,355,026	521,489,642
4th Cleveland 8 "	416,888,479	473,115,704	-11.9	463,490,149	360,082,197
5th Richmond 6 "	183,953,335	199,664,955	-7.9	192,608,981	172,084,240
6th Atlanta 13 "	155,590,147	201,885,940	-22.9	216,090,755	177,725,647
7th Chicago 20 "	746,562,073	1,094,298,358	-31.8	1,162,097,259	829,453,350
8th St. Louis 8 "	178,221,646	243,354,551	-26.8	281,257,638	213,793,792
9th Minneapolis 7 "	118,633,179	145,933,928	-18.7	154,419,159	131,084,793
10th KansasCity 12 "	194,528,658	225,934,171	-13.9	218,968,997	176,991,022
11th Dallas 5 "	63,709,633	91,726,394	-30.5	107,510,930	80,378,615
12th San Fran 17 "	338,584,632	424,827,467	-20.3	447,959,023	374,934,592
Total 129 cities	8,652,589,444	14,055,844,986	-38.4	13,959,252,323	9,233,041,412
Outside N. Y. City	3,482,450,498	5,065,596,605	-31.3	4,781,445,246	3,732,256,920
Canada 31 cities	397,491,962	578,050,913	-31.2	495,431,219	493,219,878

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended November 22. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	586,085	608,615	-3.7	623,185	620,784
Portland	3,137,642	3,587,187	-12.5	4,002,608	3,019,733
Mass.—Boston	395,908,724	806,000,000	-50.9	577,000,000	508,000,000
Fall River	1,544,893	1,485,493	+4.0	2,422,006	2,048,343
Lowell	568,291	1,138,054	-50.1	1,177,936	1,051,533
New Bedford	956,813	1,182,586	-19.1	1,157,596	1,105,319
Springfield	4,398,150	5,541,877	-20.6	5,822,073	4,573,352
Worcester	2,740,732	3,674,820	-25.4	4,056,993	2,635,105
Conn.—Hartford	12,539,601	18,709,203	-33.0	18,030,600	14,401,328
New Haven	7,380,144	8,652,007	-14.7	9,143,407	6,878,775
R.I.—Providence	12,953,000	18,245,200	-29.0	17,530,500	12,996,200
N.H.—Manchester	610,022	708,316	-13.9	735,927	784,252
Total (12 cities)	443,324,097	869,533,358	-49.0	641,702,831	558,114,724
Second Federal Reserve District—New York					
N. Y.—Albany	6,640,054	6,215,504	+6.8	5,683,415	4,530,825
Binghamton	1,145,387	1,333,923	-14.1	1,519,446	968,100
Buffalo	46,234,594	65,100,892	-29.0	64,860,058	45,899,914
Elmira	985,202	932,849	+5.6	1,032,742	862,355
Jamestown	1,006,165	1,292,745	-22.2	1,293,869	1,243,804
New York	5,170,138,946	8,990,248,381	-42.5	9,167,807,077	5,500,784,492
Rochester	9,691,770	13,398,182	-27.7	15,223,335	11,457,415
Syracuse	5,553,385	6,628,870	-16.2	9,995,367	5,310,494
Conn.—Stamford	3,679,083	5,611,364	-34.4	4,532,067	4,141,979
N. J.—Montclair	621,781	1,000,000	-37.8	980,324	798,366
Newark	36,090,999	39,053,701	-7.6	30,228,678	21,954,042
Northern N J	34,640,537	51,648,599	-32.9	44,635,201	38,957,012
Total (12 cities)	5,316,427,953	9,182,465,010	-42.1	9,347,791,575	5,636,908,798
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,194,223	1,560,821	-23.5	1,506,308	1,566,298
Bethlehem	4,249,041	5,293,430	-19.7	4,573,724	4,676,446
Chester	918,091	1,250,965	-26.6	1,339,479	1,304,966
Lancaster	1,734,605	1,927,009	-10.0	1,797,865	1,933,897
Philadelphia	470,000,000	870,000,000	-46.0	694,000,000	494,000,000
Reading	2,964,072	4,241,408	-30.1	3,989,253	3,521,135
Scranton	4,711,211	7,075,120	-33.4	6,211,120	4,740,883
Wilkes-Barre	3,579,272	4,042,692	-11.5	4,747,086	2,999,518
York	2,157,097	1,973,939	+9.0	1,862,974	1,611,142
N. J.—Trenton	4,658,000	5,739,766	-18.8	5,327,217	5,135,357
Total (10 cities)	496,165,612	903,105,150	-45.1	725,355,026	521,489,642
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	3,701,000	4,634,000	-20.1	6,503,000	5,063,000
Canton	3,195,653	4,977,248	-35.8	3,903,862	3,031,674
Cincinnati	65,022,315	78,588,318	-17.3	75,826,436	71,730,628
Cleveland	115,005,193	152,917,928	-24.8	139,812,212	104,618,419
Columbus	12,894,500	15,882,000	-18.8	15,206,100	14,070,000
Mansfield	1,857,326	2,445,680	-24.1	2,089,708	1,265,466
Youngstown	3,872,772	4,773,914	-18.9	5,447,013	2,731,721
Pa.—Pittsburgh	211,339,720	208,896,616	+1.2	214,701,818	157,571,289
Total (8 cities)	416,888,479	473,115,704	-11.9	463,490,149	360,082,197
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,139,469	1,412,993	-19.4	1,169,622	1,069,815
Va.—Norfolk	3,912,158	4,767,131	-17.9	5,283,567	4,886,917
Richmond	50,084,000	57,499,000	-12.9	52,762,000	52,017,000
S. C.—Charleston	2,448,285	2,481,945	-1.4	2,565,156	2,035,165
Md.—Baltimore	103,196,409	106,298,770	-2.9	102,187,238	89,076,150
D.C.—Washing'n	23,173,014	27,205,116	-14.8	28,641,398	22,999,193
Total (6 cities)	183,953,335	199,664,955	-7.9	192,608,981	172,084,240
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*1,700,000	2,904,000	-41.5	3,200,000	2,751,437
Nashville	20,711,280	23,599,136	-12.2	20,165,615	20,401,034
Ga.—Atlanta	45,111,326	63,449,562	-28.5	61,095,237	52,228,756
Augusta	1,657,017	2,311,334	-28.3	2,268,602	1,716,018
Macon	1,204,043	1,563,796	-23.0	2,871,129	1,523,615
Fla.—Jack'nville	12,864,184	14,516,842	-11.3	16,880,397	15,836,649
Miami	1,713,000	2,728,000	-37.2	2,240,000	2,684,000
Ala.—Birming'm	19,443,578	27,282,865	-28.7	29,266,530	23,889,245
Mobile	1,822,445	2,190,989	-16.8	2,142,752	1,232,027
Miss.—Jackson	2,130,121	1,981,000	+7.5	2,245,000	1,552,522
Vicksburg	151,746	213,836	-29.0	406,138	340,678
La.—New Orleans	47,081,407	59,550,580	-20.9	73,309,355	53,569,666
Total (12 cities)	155,590,147	201,885,940	-22.9	216,090,755	177,725,647

Clearings at—	Week Ended November 22. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	197,045	308,073	-36.0	278,942	229,421
Ann Arbor	629,731	759,404	-17.1	703,224	618,241
Detroit	139,251,766	228,755,768	-39.1	254,000,000	144,453,959
Grand Rapids	5,179,969	6,022,560	-14.0	8,410,205	6,469,972
Lansing	2,801,114	3,517,061	-20.4	3,039,402	2,076,482
Ind.—Ft. Wayne	3,525,793	4,343,013	-18.8	3,369,595	2,856,989
Indianapolis	20,079,000	24,026,000	-16.4	23,706,000	18,688,000
South Bend	2,772,195	1,812,182	+53.0	2,831,644	2,429,100
Terre Haute	4,788,247	5,775,363	-17.1	5,939,489	5,200,566
Wis.—Milwaukee	25,628,140	33,800,829	-24.2	41,456,855	34,496,869
Iowa—Ced. Rap.	2,914,148	3,110,763	-6.3	2,823,577	2,223,385
Des Moines	7,932,265	10,575,000	-25.0	9,024,000	7,508,076
Sioux City	5,576,964	5,976,100	-6.7	5,994,427	4,886,258
Waterloo	1,294,674	1,389,243	-6.8	1,364,649	1,217,035
Ill.—Bloomington	1,549,809	1,653,373	-3.3	1,902,317	1,300,938
Chicago	512,219,295	749,146,680	-31.6	784,137,646	584,828,999
Decatur	979,112	1,066,782	-8.2	1,313,147	1,148,348
Peoria	3,993,964	5,768,174	-30.8	5,661,286	3,972,501
Rockford	2,862,080	3,954,091	-27.6	3,638,518	2,989,440
Springfield	2,386,762	2,537,899	-6.0	2,500,334	1,858,771
Total (20 cities)	746,562,073	1,094,298,358	-31.8	1,162,097,259	829,453,350
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	3,882,364	4,631,498	-16.2	6,322,696	5,550,628
Mo.—St. Louis	117,900,000	153,000,000	-22.9	182,200,000	131,900,000
Ky.—Louisville	23,895,520	35,186,633	-32.1	37,153,474	34,392,826
Owensboro	299,747	337,991	-11.3	343,291	259,046
Tenn.—Memphis	21,600,616	30,563,006	-29.4	33,442,562	24,576,018
Ark.—Little Rock	9,860,237	17,946,328	-45.1	20,137,721	15,585,183
Ill.—Jacksonville	158,527	307,948	-48.5	300,954	329,507
Quincy	624,635	1,351,147	-53.8	1,356,940	1,250,584
Total (8 cities)	178,221,646	243,354,551	-26.8	281,257,638	213,793,792
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	6,669,699	6,728,153	-0.9	10,610,053	10,110,818
Minneapolis	73,545,505	102,025,150	-27.9	96,880,362	79,020,381
St. Paul	30,424,270	28,386,965	+7.2	37,496,254	34,899,378
N. Dak.—Fargo	2,154,549	2,000,000	+7.7	2,165,539	1,678,333
S. D.—Aberdeen	1,111,335	1,409,951	-21.2	1,536,200	1,240,079
Mont.—Billings	845,821	851,404	-0.7	1,025,751	784,804
Helena	3,882,000	4,532,305	-14.3	4,705,000	3,351,000
Total (7 cities)	118,633,179	145,933,928	-18.7	154,419,159	131,084,793
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	239,682	298,004	-19.6	370,403	306,913
Hastings	388,531	420,361	-7.6	610,580	364,656
Lincoln	2,943,486	3,113,407	-5.5	3,722,500	3,521,073
Omaha	44,718,406	48,219,493	-7.3	44,798,442	36,715,986
Kan.—Topeka	3,362,725	3,199,040	+5.1	3,359,558	2,546,897
Wichita	5,969,545	6,943,168	-14.0	8,719,318	6,653,574
Mo.—Kan. City	129,192,985	154,576,793	-16.4	147,853,570	119,100,739
St. Joseph	5,297,017	6,080,428	-12.9	6,427,031	5,096,627
Col.—Col. Spgs.	1,043,445	1,242,854	-16.0	1,447,399	1,287,706
Denver	a	a	a	a	a
Pueblo	1,372,836	1,834,623	-25.2	1,660,196	1,396,851
Total (10 cities)	194,528,658	225,934,171	-13.9	218,968,997	176,991,022
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,147,827	1,784,629	-35.7	1,737,625	1,483,875
Dallas	43,633,200	59,955,612	-27.2	70,361,830	54,545,071
Fort Worth	11,094,207	17,976,903	-38.3	20,785,535	12,854,292
Galveston	3,978,000	5,995,000	-33.6	7,855,000	6,435,000
La.—Shreveport	3,856,399	6,014,250	-35.9	6,770,940	5,060,377
Total (5 cities)	63,709,633	91,726,394	-30.5	107,510,930	80,378,615
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	37,960,332	44,121,183	-14.0	49,169,523	42,430,029
Spokane	11,417,000	13,940,000	-18.1	14,216,000	12,309,000
Yakima	1,358,592	2,177,020	-37.6	1,805,000	1,671,062
Ore.—Portland	38,542,073	47,019,753	-18.0	48,246,724	38,675,920
Utah—S. L. City	23,275,896	26,342,584	-11.6	21,825,221	17,375,083
Calif.—Fresno	3,782,487	6,229,072	-39.3	5,018,300	5,253,018
Long Beach	7,053,530	9,647,763	-26.9	9,521,486	6,745,268
Los Angeles	No longer will report clearings.				
Oakland	14,767,878	21,730,249	-32.0	20,771,757	14,386,482
Pasadena	5,230,567	6,706,405	-22.0	6,999,057	5,457,019
Sacramento	6,347,635	8,006,593	-20.7	8,011,637	6,259,731
San Diego	4,909,557	6,712,409	-26.9	6,048,439	4,248,214
San Francisco	174,430,471	220,011,659	-20.7	246,274,000	211,643,000
San Jose	3,241,385	4,595,865	-29.5	4,089,134	2,748,000
Santa Barbara	2,169,533	2,264,122	-4.2	2,085,275	1,479,539
Santa Monica	1,956,796	2,194,890	-10.8	2,019,570	1,627,727
Stockton	2,140,900	3,127,900	-31.6	2,857,900	2,625,500
Total (16 cities)	338,584,632	424,827,467	-20.3	447,959,023	374,934,592
Grand total (129 cities)	8,652,589,444	14055,844,986	-38.4	13959,252,323	9,233,041,412
Outside New York	3,482,450,498	5,065,596,605	-31.3	4,781,445,246	3,732,256,920

Clearings at—	Week Ended November 22. 1930.	1929.	Inc. or Dec.	1928.	1927.
	$	$	%	$	$
Canada—					
Montreal	127,643,747	194,113,679	-34.2	188,254,157	147,075,435
Toronto	113,421,671	177,443,862	-36.1	181,786,122	153,269,581
Winnipeg	61,900,889	83,315,492	-25.7	96,201,216	88,332,692
Vancouver	19,161,800	24,372,861	-21.4	24,728,165	18,365,363
Ottawa	8,818,049	10,967,967	-25.4	10,786,127	8,174,902
Quebec	7,048,096	8,953,289	-21.3	9,713,524	7,482,517
Halifax	3,900,028	3,063,468	+27.3	3,758,807	2,977,956
Hamilton	5,920,114	7,768,887	-23.8	7,565,460	5,839,585
Calgary	9,401,347	15,410,814	-39.0	16,293,638	14,383,132
St. John	2,300,017	3,239,997	-29.0	3,136,061	2,426,929
Victoria	2,108,851	2,871,196	-26.6	2,956,874	2,594,414
London	3,181,511	3,927,474	-19.0	3,768,167	4,642,209
Edmonton	6,383,102	7,445,135	-14.3	8,511,914	6,978,315
Regina	6,981,532	8,158,395	-14.4	9,184,286	7,253,808
Brandon	609,805	787,002	-22.5	1,057,927	387,484
Lethbridge	607,009	907,469	-33.1	966,976	812,388
Saskatoon	2,900,493	3,865,877	-23.8	3,681,369	3,543,534
Moose Jaw	1,135,414	1,780,783	-36.2	2,024,537	1,948,435
Brantford	1,233,955	1,589,425	-22.4	1,379,988	1,279,396
Fort William	910,550	1,609,798	-43.4	1,590,484	1,209,710
New Westminster	769,470	943,382	-18.4	904,761	769,465
Medicine Hat	381,192	635,394	-40.0	814,594	562,319
Peterborough	1,120,737	983,852	+13.9	1,107,381	866,632
Sherbrooke	922,424	1,194,829	-22.8	1,201,517	975,273
Kitchener	1,353,182	1,627,664	-16.9	1,347,534	1,273,268
Windsor	3,669,872	5,955,853	-38.4	7,513,804	5,572,867
Prince Albert	494,965	666,727	-25.8	734,400	562,801
Moncton	858,592	1,344,630	-36.2	1,125,187	997,740
Kingston	789,074	1,095,364	-28.0	1,062,156	889,280
Chatham	903,942	1,123,277	-19.5	1,463,760	1,044,361
Sarnia	660,532	987,071	-33.1	870,926	728,092
Total (31 cities)	397,491,962	578,050,913	-31.2	495,431,219	493,219,878

a No longer reports weekly clearings. * Estimated.

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Federal Reserve Bank of St. Louis

Condition of National Banks Sept. 24 1930.—The statement of condition of the National banks under the Comptroller's call of Sept. 24 1930 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Oct. 4 1929 are included.

ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON OCT. 4, DEC. 31 1929, AND MARCH 27, JUNE 30 AND SEPT. 24 1930.

	Oct. 4 1929 7,473 *Banks.*	*Dec.* 31 1929 7,408 *Banks.*	*Mar.* 27 1930 7,316 *Banks.*	*June* 30 1930 7,252 *Banks.*	*Sept.* 24 1930 7,197 *Banks.*
Resources—	$	$	$	$	$
Loans and discounts (including rediscounts) a	14,961,877,000	15,150,046,000	14,648,753,000	14,887,752,000	14,653,078,000
Overdrafts	15,533,000	10,181,000	9,943,000	9,452,000	11,128,000
United States Government securities owned	2,704,874,000	2,612,087,000	2,722,843,000	2,753,941,000	2,817,155,000
Other bonds, stocks, securities, &c., owned	3,741,014,000	3,845,756,000	3,832,829,000	4,134,230,000	4,307,096,000
Customers' liability account of acceptances	484,728,000	617,515,000	519,530,000	509,433,000	475,549,000
Banking house, furniture and fixtures	746,419,000	766,193,000	765,866,000	787,750,000	793,808,000
Other real estate owned	121,684,000	123,613,000	125,823,000	124,584,000	129,471,000
Reserve with Federal Reserve banks	1,320,427,000	1,348,046,000	1,363,651,000	1,421,676,000	1,432,892,000
Cash in vault	347,362,000	393,330,000	350,641,000	342,507,000	339,839,000
Due from banks	2,970,190,000	3,413,047,000	2,507,770,000	3,579,892,000	2,888,481,000
Outside checks and other cash items	69,921,000	93,034,000	45,106,000	71,264,000	36,741,000
Redemption fund and due from United States Treasurer	32,854,000	32,928,000	33,025,000	32,821,000	32,768,000
Acceptances of other banks and bills of exchange or drafts sold with endorsement	188,925,000	230,961,000	203,966,000	244,100,000	228,527,000
Securities borrowed	21,929,000	26,985,000	18,000,000	17,596,000	16,505,000
Other resources	196,573,000	218,761,000	200,752,000	199,541,000	215,645,000
Total	27,924,310,000	28,882,483,000	27,348,498,000	29,116,539,000	28,378,683,000
Liabilities—					
Capital stock paid in	1,671,274,000	1,704,473,000	1,704,408,000	1,743,974,000	1,745,125,000
Surplus fund	1,515,241,000	1,548,376,000	1,553,544,000	1,591,339,000	1,592,814,000
Undivided profits—net	555,873,000	497,043,000	541,195,000	545,873,000	586,430,000
Reserves for dividends, contingencies, &c	61,759,000	91,911,000	79,467,000	94,962,000	83,813,000
Reserves for interest, taxes, and other expenses accrued and unpaid	86,475,000	71,931,000	88,759,000	79,129,000	95,619,000
National bank notes outstanding	641,104,000	646,420,000	649,703,000	652,339,000	652,260,000
Due to banks b	2,829,960,000	3,146,301,000	2,762,093,000	3,418,148,000	3,184,949,000
Demand deposits	10,568,012,000	11,089,432,000	10,163,225,000	10,926,201,000	10,334,688,000
Time deposits (including postal savings)	8,301,751,000	8,434,442,000	8,514,864,000	8,752,571,000	8,798,252,000
United States deposits	202,274,000	103,318,000	200,796,000	171,964,000	163,428,000
Total deposits	**21,901,997,000**	**22,773,493,000**	**21,640,978,000**	**23,258,884,000**	**22,481,317,000**
Agreements to repurchase United States Government or other securities sold	41,690,000	31,981,000	10,123,000	8,173,000	11,954,000
Bills payable and rediscounts	657,572,000	545,587,000	225,654,000	229,033,000	219,850,000
Acceptances of other banks and bills of exchange or drafts sold with indorsement	188,925,000	230,961,000	203,966,000	244,100,000	228,527,000
Acceptances executed for customers	479,931,000	626,497,000	523,194,000	511,007,000	487,102,000
Acceptances executed by other banks for account of reporting banks	20,618,000	12,538,000	11,304,000	15,544,000	9,830,000
Securities borrowed	21,929,000	26,985,000	18,000,000	17,596,000	16,505,000
Other liabilities	79,922,000	74,287,000	98,203,000	114,586,000	167,537,000
Total	27,924,310,000	28,882,483,000	27,348,498,000	29,116,539,000	28,378,683,000
Details of Cash in Vault—					
Gold coin	15,572,000	15,273,000	14,762,000	14,748,000	14,963,000
Gold certificates	32,612,000	37,847,000	32,695,000	34,373,000	33,505,000
All other cash in vault	299,178,000	340,210,000	303,184,000	293,386,000	291,371,000
Details of Demand Deposits—					
Individual subject to check	9,382,903,000	9,839,311,000	8,844,610,000	9,455,422,000	9,135,670,000
Certificates of deposit	140,268,000	147,229,000	133,641,000	143,511,000	149,036,000
State, county and municipal deposits	882,509,000	963,389,000	1,060,117,000	1,153,701,000	907,183,000
Other demand deposits	162,332,000	139,503,000	124,857,000	173,567,000	102,799,000
Details of Time Deposits—					
State, county and municipal deposits	325,965,000	458,441,000	388,178,000	437,849,000	434,178,000
Certificates of deposit	1,297,944,000	1,308,242,000	1,334,398,000	1,357,461,000	1,375,493,000
Deposits evidenced by savings pass book	5,978,300,000	6,024,199,000	6,041,194,000	6,070,683,000	6,048,765,000
Time deposits, open accounts, Christmas saving accounts, &c	496,996,000	416,676,000	499,517,000	574,847,000	627,940,000
Postal savings	94,336,000	96,767,000	100,880,000	107,980,000	116,172,000
Deposits of other banks and trust companies located in United States	78,200,000	76,381,000	84,762,000	88,405,000	74,252,000
Foreign countries	30,010,000	53,736,000	65,935,000	115,346,000	121,452,000
Percentages of Reserve—					
Central Reserve cities	11.05%	11.23%	10.99%	10.93%	10.91%
Other Reserve cities	7.24%	7.19%	7.15%	7.14%	7.12%
All Reserve cities	8.52%	8.62%	8.46%	8.57%	8.52%
Country banks	4.93%	4.93%	4.87%	4.87%	4.83%
Total United States	6.72%	6.85%	6.74%	6.86%	6.84%

a Includes customers' liability under letters of credit.
b Includes certified and cashiers' checks, and cash letters of credit and travelers' checks outstanding.

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.* 22.	*Mon.,* *Nov.* 24.	*Tues.,* *Nov.* 25.	*Wed.,* *Nov.* 26.	*Thurs.,* *Nov.* 27.	*Fri.,* *Nov.* 28.
Silver, p. oz.-d.	16⅜	16½	16½	16½	16 9-16	16 7-16
Gold, p. fine oz.	85s.1¼d.	85s.1¼d.	85s.1⅜d.	85s.1⅜d.	85s.1⅜d.	85s.1⅜d.
Consols, 2½s	58¾	58¾	58¾	58¾	58¾	58¾
British 5s	----	103	102⅞	102	102 15-16	102⅛
British 4½s	----	100⅞	100⅞	100⅞	100⅞	100⅞
French Rentes (in Paris) fr.	----	86.00	86.30	86.40	86.35	86.30
French War L'n (in Paris) fr.	----	101.00	101.10	101.10	101.05	101.00

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	35¾	35⅝	35½	35½	----	35⅝

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. 22 1930. *Francs.*	*Nov.* 24 1930. *Francs.*	*Nov.* 25 1930. *Francs.*	*Nov.* 26 1930. *Francs.*	*Nov.* 27 1930. *Francs.*	*Nov.* 28 1930. *Francs.*
Bank of France	20,300	20,100	20,400	20,500	20,500	20,400
Banque Nationale de Credit	1,334	1,300	1,324	1,340	1,328	----
Banque de Paris et Pays Bas	2,290	2,250	2,320	2,310	2,320	2,290
Banque de Union Parisienne	1,355	1,335	1,375	1,359	1,350	----
Canadian Pacific	1,140	1,110	1,120	1,130	----	1,120
Canal de Suez	16,440	16,250	16,400	16,455	16,585	----
Cie Distr. d'Electricitie	2,145	2,120	2,150	2,175	2,185	----
Cie Generale d'Electricitie	2,640	2,590	2,630	2,660	2,660	2,670
Cie Gle Trans-Atlantique	560	545	537	536	541	----
Citroen B	492	478	470	519	640	520
Comptoir Nationale d'Escompte	1,690	1,670	1,680	1,670	1,680	1,670
Coty, Inc	810	810	810	810	782	780
Courrieres	1,260	1,230	1,260	1,290	1,290	----
Credit Commerciale de France	1,214	1,206	1,209	1,210	1,205	----
Credit Lyonnais	2,670	2,650	2,690	2,700	2,700	2,650
Eaux Lyonnais	2,390	2,360	2,420	2,450	----	2,410
Energie Electrique du Nord	950	923	931	935	950	----
Energie Electrique du Littoral	1,265	1,250	1,252	1,264	1,265	----
Ford of France	215	214	221	240	----	235
French Line	555	537	532	536	----	555
Gales Lafayette	147	145	148	147	----	145
Kuhlmann	731	697	724	735	738	730
L'Air Liquide	1,210	1,180	1,220	1,250	1,250	1,210
Lyon (P. L. M.)	1,581	1,580	1,580	1,590	1,575	----
Nord Ry	2,180	2,170	2,190	2,180	2,225	2,210
Orleans Ry	1,409	1,405	1,400	1,407	1,415	----
Pathe Capital	188	180	180	180	184	----
Pechiney	2,200	2,150	2,230	2,240	2,245	2,190
Rentes 3%	86.20	86.00	86.30	86.40	86.35	86.30
Rentes 5% 1920	132.60	132.60	132.70	132.60	132.85	132.80
Rentes 4% 1917	102.10	102.00	102.20	102.40	----	102.70
Rentes 5% 1915	101.00	101.00	101.10	101.10	----	101.00
Rentes 6% 1920	104.90	105.00	105.00	105.00	----	105.00
Royal Dutch	3,020	2,950	3,010	3,120	----	3,070
Saint Cobin, C. & C	3,995	3,980	3,980	3,960	3,970	----
Schneider & Cie	1,890	1,875	1,860	1,850	1,860	----
Societe Lyonnais	1,980	1,965	2,000	2,040	2,020	----
Societe Marseillaise	1,064	1,060	1,050	1,049	1,045	----
Tubize Artificial Silk, pref	218	212	220	223	230	----
Union d'Electricitie	1,090	1,060	1,080	1,080	1,088	1,070
Wagons-Lits	369	360	368	370	354	----

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. 22.	*Nov.* 24.	*Nov.* 25.	*Nov.* 26.	*Nov.* 27.	*Nov.* 28.
	Per Cent of Par					
Allg. Deutsche Credit (Adca) (8)	98	99	99	96	96	97
Berlin Hendels Ges. (12)	125	125	126	124	124	125
Commerz-und-Privat Bank (11)	109	109	110	109	109	111
Darmstadter u. Nationalbank (12)	147	145	147	144	145	149
Deutsche Bank u. Disconto Ges. (10)	107	107	107	107	107	109
Dresdner Bank (10)	108	107	108	107	107	109
Reichsbank (12)	213	211	212	210	214	217
Algermeine Kunstzijde Unie (Aku) (18)	65	63	63	59	62	65
Allg. Elektr. Ges. (A.E.G.) (9)	104	100	103	101	103	107
Ford Motor Co., Berlin (10)	171	171	171	170	169	169½
Gelsenkirchen Bergwerk (8)	83	81	82	82	83	85
Gesfuerel (10)	111	109	110	109	109	115
Hamburg-American Lines (Hapag) (7)	68	66	67	67	67	69
Hamburg Electric Co. (10)	103	102	103	102	103	106
Heyden Chemical (5)	44	44	43	44	43	44
Harpener Bergbau (6)	77	75	76	74	75	76
Hotelbetrieb (12)	101	101	101	100	----	104
I. G. Farben Indus. (Dye Trust) (14)	132	130	132	128	131	134
Kali Chemie (7)	118	117	116	116	117	118
Karstadt (12)	83	81	82	81	83	85
Mannesmann Tubes (7)	65	64	64	64	64	67
North German Lloyd (8)	70	67	68	68	68	70
Phoenix Bergbau (6½)	60	58	59	58	59	61
Polyphonwerke (20)	144	143	144	143	----	152
Rhein-Westf. Elektr. (R.W.E.) (10)	141	140	143	140	141	145
Sachsenwerk Licht u. Kraft (7½)	80	77	78	76	----	78
Siemens & Halske (14)	165	159	161	156	157	164
Stoehr & Co. Kammgarn Spinnerei (5)	66	65	65	62	64	66
Leonhard Tietz (10)	113	112	113	111	112	114
Ver. Stalhwerke (United Steel Works) (6)	64	63	64	63	63	65

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THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 12 1930:

GOLD.

The Bank of England gold reserve against notes amounted to £160,372,970 on the 5th instant (as compared with £159,503,672 on the previous Wednesday), and represents an increase of £14,412,886 since Jan. 1 last.

Recent movements in the French exchange accentuated the demand for gold for France and in addition to purchases in the open market there has been a resumption of withdrawals from the Bank of England of gold for dispatch to France after refining. Of the £467,000 of South African bar gold available in the open market yesterday £430,000 was taken for France at the high price of 85s. 1½d. per fine ounce. India took £15,000 and the home and Continental trades £22,000.

Movements of gold at the Bank of England during the week show a net efflux of £1,457,057. Receipts totalled £565,129, of which £500,000 was in sovereigns from South Africa and £65,000 in sovereigns from Australia. Withdrawals consisted of £141,000 in sovereigns and £1,881,186 in bar gold; of the latter about £1,700,000 was for France after refining while the bulk of the sovereigns was for Spain.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 3d instant to mid-day on the 10th instant:

Imports.		*Exports.*	
British South Africa	£1,103,227	France	£2,398,803
Australia	65,000	Germany	45,600
Straits Settlements and Dependencies	33,600	Switzerland	41,060
		Spain	20,000
		Other countries	22,033
	£1,201,827		£2,527,496

The Transvaal gold output for the month of October last amounted to 926,561 fine ounces, which is the highest monthly total yet recorded and compares with 903,176 fine ounces for September 1930 and 888,690 fine ounces for October 1929.

SILVER.

The market has been quiet during the past week and prices have shown a tendency to ease slightly. China selling has predominated but some support has been forthcoming from the same quarter, as well as from the Indian Bazaars, in the form of purchases to cover bear sales. America has only offered occassionally, showing no inclination to press the market.

Sales have been mostly made forward, while demand has been for near delivery to adjust bear commitments, and this caused a widening of the difference between the cash and two months' quotations, silver for prompt delivery being quoted at a premium of ⅛d. since the 10th instant.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 3d instant to mid-day on the 10th instant:

Imports.		*Exports.*	
British India	£110,439	China (incl. Hong Kong)	£30,380
British West Africa	8,648	New Zealand	11,300
Australia	10,000	France	9,470
Canada	8,025	British India	10,129
Other countries	5,331	Other countries	10,885
	£142,443		£72,164

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*Nov.* 7.	*Oct.* 31.	*Oct.* 22.
Notes in circulation	17032	17014	17306
Silver coin and bullion in India	12298	12310	12235
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	3228	3228	3228
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	1296	1273	1640
Securities (British Government)	210	203	203

The stocks in Shanghai on the 8th instant consisted of about 95,700,000 ounces in sycee, 150,000,000 dollars and 3,720 silver bars, as compared with about 95,700,000 ounces in sycee, 150,000,000 dollars and 4,000 silver bars on the 1st instant.

Quotations during the week:

	—*Bar Silver per Oz. Std.*— *Cash.*	*2 Mos.*	*Bar Gold per Oz. Fine.*
Nov. 6	16¾d.	16 11-16d.	85s. ¾d.
Nov. 7	16¾d.	16 11-16d.	85s. ¾d.
Nov. 8	16 11-16d.	16⅝d.	85s. ¾d.
Nov. 10	16 11-16d.	16 9-16d.	85s. 1½d
Nov. 11	16⅝d.	16½d.	85s. 1½d.
Nov. 12	16 9-16d.	16 7-16d.	85s. ¾d.
Average	16.677d.	16.583d.	85s. 1d.

The silver quotations to-day for cash and two months' delivery are respectively ⅛d. and 3-16d. below those fixed a week ago.

Public Debt of the United States—Completed Returns Showing Net Debt as of September 30 1930.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Sept. 30 1930, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1929:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Sept. 30 1930. $	*Sept.* 30 1929. $
Balance end of month by daily statement, &c.	331,163,294	407,637,360
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	5,367,447	3,424,870
Deduct outstanding obligations:	325,795,847	404,212,490
Matured interest obligations	22,866,743	26,407,761
Disbursing officers' checks	80,058,064	79,120,525
Discount accrued on War Savings Certificates	5,064,245	5,567,555
Settlement warrant checks	1,549,515	1,593,582
Total	109,538,572	112,689,422
Balance, deficit (—) or surplus (+)	+216,257,275	+291,523,068

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest payable.*	*Sept.* 30 1930. $	*Sept.* 30 1930. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,246,925,000	1,659,267,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,250,350	1,397,683,700
4s First Liberty Loan converted, 1932-1947	J.-D.	5,004,950	5,155,450
4¼s First Liberty Loan, converted, 1932-1947	J.-D.	532,798,300	532,810,000
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,241,150	6,268,303,400
4¼s Treasury bonds of 1947-1952		758,984,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3¾s Treasury bonds of 1943-1947		493,037,750	493,037,750
3¾s Treasury bonds of 1940-1943		359,042,950	359,042,950
2½s Postal Savings bonds		20,491,620	18,053,360
5½s to 5¾s Treasury bonds		2,344,841,500	2,657,121,550
Treasury bills, series maturing Nov. 17 1930		*c*120,000,000	----
Aggregate of interest-bearing debt		15,824,351,750	16,432,193,340
Bearing no interest		231,874,175	238,082,643
Matured, interest ceased		24,311,045	49,698,605
Total debt		*a*16,080,536,970	16,719,974,588
Deduct Treasury surplus or *add* Treasury deficit		+216,257,275	+291,523,068
Net debt		*b*15,864,279,695	16,428,451,520

a Total gross debt Sept. 30 1930 on the basis of daily Treasury statements was $16,080,512,702.25 and the net amount of public debt redemption and receipts in transit, &c., was $24,267.75.

b No reduction is made on account of obligations of foreign governments or other investments.

c Maturity value.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

Capital.

Nov. 19—The First National Bank of Brookline, Mass. $200,000
Correspondent, Arthur P. Crosby, 124 Dean Road, Brookline, Mass.

APPLICATION TO CONVERT APPROVED.

Nov. 22—The National Bank of Commerce of Charleston, W. Va. 200,000
Conversion of the Bank of Commerce, Charleston, W.Va.

VOLUNTARY LIQUIDATIONS.

Nov. 17—The First National Bank of Linn Grove, Iowa 50,000
Effective Aug. 25 1930. Liq. Comm., O. E. Anderson, N. P. Nelson and L. F. Pingel, care of the liquidating bank.
Succeeded by First State Bank, Linn Grove, Iowa.

Nov. 19—Bituminous National Bank of Winburne, Pa. 50,000
Effective Nov. 14 1930. Liq. Committee: R. H. Sommerville, G. B. Kirk, H. G. Jones, R. H. George and Walter Stewart, care of the liquidating bank.
Absorbed by the County National Bank of Clearfield, Pa., No. 855.

Nov. 20—The first National Bank of Decatur, Ind. 100,000
Effective Nov. 19 1930. Liq. Agent, J. M. Vizard, Decatur, Ind. Succeeded by the First State Bank of Decatur, Ind.

Nov. 22—The American National Bank of Gillespie, Ill. 50,000
Effective Oct. 14 1930. Liq. Committee: G. W. Schmidt, T. W. Stehlin and W. E. Schmidt, Gillespie, Ill.
Absorbed by the Gillespie National Bank, Gillespie, Ill., No. 7903.

CONSOLIDATION.

Nov. 22—First National Bank & Trust Co. of Port Huron, Mich. 300,000
Federal Commercial & Savings Bk. of Port Huron, Mich. 400,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of First National Bank & Trust Co. of Port Huron, No. 4446, and under the corporate title of "First National Trust & Savings Bank of Port Huron," with capital stock of $600,000.
The consolidated bank has four branches, all located in the City of Port Huron, which were branches of Federal Commercial & Savings Bank of Port Huron, Mich., and which were in lawful operation on Feb. 25 1927.

Auction Sales.—Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By R. L. Day & Co., Boston:

Shares.	*Stocks.*	*$ per Sh.*
10	Federal Nat. Bank, par $20	95
25	Associated Textile Cos.	35-36½
9	Naumkeag Steam Cotton Co.	84
20	Ludlow Mfg. Associates	117¾
4	U. S. Worsted Corp. 1st pref.; 23 common	$3 lot
10	West Point Mfg. Co.	89½
25	Lancaster Mills common	$3 lot
25	Arlington Mills	18⅝
7	Narragansett Mills	1¼
5	H. F. Staples & Co., Inc., rights on	16
10	Boston Metropolitan Bldg. 7% preferred	45
210	Incorporated Investors capital stock trust ctfs.	35¾-36
51	Counsellors Securities Trust	47½
1	East Boston Athletic Association Boat Club; 100 Bay State Film Co., common, par $1; 100 Onondaga Copper Co., par $25; 250 Coeur d'Alene Mining Co., par $10	$1 lot
500	Florence Stove Co., common	15
341	United Securities Trust Assoc.	25⅛

Shares.	*Stocks.*	*$ per Sh.*
4	Springfield Fire & Marine Ins. Co., par $25	113
63	The Breach Mfg. Co., par $10	$1 lot
50	Schletter & Zander, Inc., pref.	9
100	Heywood Wakefield Co. com.	7⅛
890	McLeod Pulp & Paper Co., Ltd., pref.; 1,719 common	$1,500 lot
10	units First Peoples Trust	20-20½
900	McLeod Pulp & Paper Co., Ltd., pref.; 1,739 common	$1,500 lot
20	Robert Gair & Co., class A	8½
890	McLeod Pulp & Paper Co., Ltd., pref.; 1,719 common	$1,500 lot
40	Snowmobile Co., pref.; 100 com.	$2 lot
100	Robert Gair & Co., class A	8½
50	Rolls-Royce of Amer., Inc., pref.; 30 Meteor Crater Exploration & Mining Co., 7% pref.; 30 Meteor Crater Explor. & Min. Co., 7% common; 32 Ratheon Inc.; 162 Raytheon Mfg. Co. com. v.t.c., 29-20 Raytheon Mfg. Co. common v.t.c.	$900 lot
5	H. F. Staples & Co., Inc., rights on	16½
62	National Service Co., pref.	27-34

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Shares. Stocks.	$ per Sh.
2 Naumkeag Copper Co.; 7 Granite Gold Mining Co.; $200 ctfs. of int. New England Invest. Security Co., pref	$5 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
12 Associated Textile Cos	35
1,000 Davenport Hosiery Mills, Inc., common	12
18 Lancaster Mills, pref	6¾
10 Associated Textile Cos	35
19 Ipswich Mills, pref	5½
5 Orswell Mills, common	$2.50 lot
5 Associated Textile Cos	36½
10 Esmond Mills, pref	98
20 Lancaster Mills, pref	6¾
5 Royal Weaving Co	115
37 Fitchburg & Leominster St. Ry., common	$6 lot
30 Holyoke Street Ry. Co., com	1
5 H. F. Staples Co., rights on	16
214 Quincy Mining Co., par $25	9
100 North Boston Lighting Prop's, common v. t. c	75¼
300 Goodyear Tire & Rubber Co., common	50
274 Hyannis Airport Corp	5
8 South Street Trust	30
10 Washington G. & E. Co., 7% pf.	80
5 H. F. Staples Co. carrying 50 rts.	16½
50 Moxie Co. of Amer., common	1
50 Oliver Farm Equipment Co., prior preferred class A	21½
48 Gt. Nor. Paper Co., par $25..35 ex-div.	
200 Farms Co., class A	10½
10 Shawmut Bank Inv. Tr., par $50	9¾
50 Quincy Market Cold Storage & Warehouse Co., common	22¾
10 Lackawanna Coal & Land Co., common	$3 lot
100 Eastern Util. Associates, com	32¼
5 Ohio Body & Blower Co	$2.50 lot
400 Atlas Plywood Corp	10½
10 United Contractors Corp. of N. J. 5% Trust Fund shares	$3 lot
10 Public Utilities Consol. Corp., common class B	$2 lot
254 Quincy Mining Co., par $25	9
500 Newlife Mining & Milling Corp., pref., par $25	25c
100 Southwestern Stores, Inc., com.	$1 lot
1,042 Yak Mining, Milling & Tunnel Co., certif. of dep., par $1	$1 lot
26 1-6 Northway Guaranty & Disct. Corp.; 26 1-6 Northway Motors, pref.; 3 2-3 Northway Motors Sales Co., pref	$10 lot
$800 note of Eva M. Cann dated Nov. 10 1926, sec. 6 Lincoln Place, Brighton	$25 lot
$1,500 note of Eva M. Cann dated Nov. 10 1926, sec. on 74 Lincoln St., Brighton	$50 lot

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
20,000 Shenandoah Life Ins. Co. (Va.), par $10	$10
100 Sterling Secur. Corp., com., cl. B	2½
100 Bertan Service Corp., no par	1
15 Internat. Madison Bk. & Tr. Co., stpd.; 25 Madison State Co., Inc., stpd	130
25 Cornstalk Products Co., Inc., cl. A, no par; 170 com., no par	$105 lot
100 Western States Oil Corp., par $10	$5 lot
5 Printing House William Edwin Rudge, Inc	$100 lot
28 New Rochelle Coal & Lumber Co	150
50 Overman Cushion Tire Co., pref.	10
100 59th St. & 5th Ave. Corp., pref.; 100 com., no par	$1,050 lot
526 United Aviation, com	$11 lot
250 United Aviation, cl. A	$10 lot
100 Direct Control Valve Co., cl. A, no par	$500 lot
706,211 McMillan Gold Mines, Ltd. par $1; $19,133.33 demand note of McMillan Gold Mines, Ltd	$50 lot
56,000 McMillan Gold Mines, Ltd., par $1; $19,133.33 demand note of McMillan Gold Mines, Ltd	$50 lot
51,000 McMillan Gold Mines, Ltd., par $1	$50 lot
500 Industrial Banking Corp. of Amer., pref., par $50	9
201 White Tar Co., pref	5
25 Cornstalk Products Co., Inc., cl. A, no par; 130 com., no par	$135 lot
20-40th Bk. of Amer. Nat. Assn.; 2 20-40th Bk. of Amer. Natl Assn	64
140 Transamerica Corp., dep. rec.	14½
200 Transamerica Corp., dep. rec.	14½
100 Transamerica Corp., dep. rec.	14½
10 Transamerica Corp., dep. rec.	14½
3,000 Bk. of the U. S. units	From 12¼ to 12½ per sh.
790 Musical Publications, Inc., cl. A	$160 lot
105 N. J. Bankers Secur. Co., no par	$131 lot
200 Clarence Saunders Stores, Inc., com. A, no par; 200 Clarence Saunders Stores, Inc., 7% cum. pref. with sub. warr. for cl. B atached	$155 lot
50 Hartman Tob. Co., com., par $10	$65 lot
50 Hartman Tob. Co., com., par $10	$60 lot
50 Hartman Tob. Co., com., par $10	$60 lot
50 Hartman Tob. Co., com., par $10	$60 lot
$7,000 convert. particip. ctfs. repres. interest in an underwriting synd. of Lorraine Petroleum Co. (Del.)	$11 lot
90 Silver King Products Corp., com. B, v.t.c	$2 lot
$1,000 El Dorado Ref. Co. 5-yr. s.f. 7% note	$50 lot
50 Asbestos Corp., Ltd., 7% non cum. pref	$100 lot
160 Alpine Forwarding Co. (N. J.)	$35 lot
272½ Eastern Forwarding Co. (N. J.)	$50 lot
2 City Federation Hotel, par $5; 10 Scientific Housekeeping, Inc., par $10; 6 Minn. & St. Louis RR. com	$46 lot
650 Jim Butler Mining Co., par $1; 10 Middle West Gas & El. Co., pref.; 5 Middle West Gas & Elec. Co. common	$8 lot
150 General Implement Co., com., 40 preferred	$1 lot
$6,000 note of Stanley G. Smythe dated Feb. 1 1928, secured by mtge. on 50-52 Clinton St., Malden: $1,400 note of Abraham Richman dated June 7 1928, sec. by 2d mtge. on 50-52 Clinton St., Malden (bal. due $1,300)	$100 lot
$1,500 note of Eva M. Cann dated Nov. 10 1926, sec. on 76 Lincoln St., Brighton	$205 lot
$3,500 note of Eva M. Cann dated Sept. 13 1926, sec. on 32-34 Nashua St., Somerville	$100 lot
$3,500 note of E. Beatrice Sprague dated Aug. 24 1926, sec. on 15 Atwood Square, Jamaica Plain	$160 lot
$2,500 note of Eva M. Cann dated Feb. 4 1927, sec. on 66 Heath St., Roxbury	$100 lot
$5,000 note of John Didio dated June 30 1927, sec. on 33-35 Kent St., Roxbury	$100 lot
$800 note of Eva M. Cann dated Nov. 10 1926, sec. on 7 Lincoln Place, Brighton	$25 lot
$4,500 note of E. Beatrice Sprague dated Nov. 24 1923, sec. on 80-86 Canal St., Medford; $2,160.13 note of Roscoe A. Stevens dated Sept. 10 1928, sec. on 80-86 Canal St., Medford (balance due $2,155.43	$750 lot
Mortgage note for $20,000, $11,250 still unpaid, dated Nov. 11 1927, signed Abraham J. Marks, pay. to the order of Barnard Isenberg, pay. $250 monthly, balance in 3 years from date, 6% per ann. int. pay. monthly sec. by a 2d mtge. on 143-147 Columbia Road, Dorchester	$7,000 lot
$5,000 correspondent's certificate issued by United Contractors Corp. of New Jersey	$10 lot

Bonds.	Per Cent.
$13,000 East. Mass. St. Ry. 4½s, Jan. 1948	25½ & int.
$5,000 Ft. Lauderdale, Fla., 6s, Jan. 1946	20% flat
$1,000 Shawmut Bank Inv. Trust 5s, March 1952	80 & int.
$1,000 James River Bridge 7s, June 1943	20% flat
$1,000 Terra-Marine Co. 1st 5s, Dec. 1929	$10 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
1 Market Street Nat. Bank	524
15 Phila. Nat. Bank, par $20	111
5 Atlantic City (N. J.) Nat. Bank	1000
35 Tradesmens Nat. Bk. & Tr. Co.	330
7 Olney Bk. & Tr. Co., par $50	165¼
30 Bankers Tr. Co., par $50	65
4 Phila. Bourse, com., par $50	19
100 Brock & Weymouth, Inc., 1st pref	60c.
50 Brock & Weymouth, Inc., 2d pf.	45c.
900 Brock & Weymouth, Inc., common v. t. c., no par	15c.
100 Nat. Bank of Olney	12¾
50 Brotherhood of Locomotive Engineers Secur. Corp. of Pa., cl. A, (with 25 shs. cl. B) ctf. of dep.	$200 lot
Lots 27 & 28, block 2; lots 1 & 2, block 18; lot 5, block 66; lot 15, block 74; lot 25, block 112; lot 22, block 113; lot 17, block 118; lot 27, block 297, Hollywood Hills, Hollywood, Fla. Taxes paid up to and incl. 1927	$10 lot
100 Universal Services Motor Co., pref	$20 lot
100 Universal Services Motor Co., common, no par	$4 lot
21 Northern Central Trust Co	25

Bonds—	Per Cent.
$5,000 Southwest Mo. Elec. Ry. 1st 6s, ctf. of deposit	$6 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
$125,000 Terminals & Transporta'n Corp. of Amer., 10-yr. conv. 7s, March 1 1937, coupons due May 1930 attached	$50 lot
2,500 Porcupine Davidson Gold Gold Mines, Ltd., ordinary, par $5 shillings	$1.25 lot
300 A. J. Chestnut Lumber Co	$5 lot
1,000 Porcupine Davidson Gold Mines, Ltd., pf., par 5 shillings	$1 lot
12 Buffalo Steel Car Co., Inc., no par	16c
1,000 Baldwin Gold Mines, par $1	1½c

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).			
Atlanta Birmingham & Coast, pref	*2½	Jan. 1	*Holders of rec. Dec. 12
Boston & Maine, com. (quar.)	*1	Dec. 31	*Holders of rec. Dec. 12
Prior preference (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 12
6% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 12
First preferred, class A (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 12
First preferred, class B (quar.)	*2	Dec. 31	*Holders of rec. Dec. 12
First preferred, class C (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 12
First preferred, class D (quar.)	*2½	Dec. 31	*Holders of rec. Dec. 12
First preferred, class E (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 12
Boston & Providence (quar.)	2½	Jan. 2	Holders of rec. Dec. 20
Chesapeake Corporation (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 8
Chesapeake & Ohio, com. (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 8
Grand Rapids & Indiana	*2	Dec. 20	*Holders of rec. Dec. 10
Little Miami, orig. guar. (quar.)	*$1.10	Dec. 10	*Holders of rec. Nov. 26
Special guaranteed (quar.)	*50c.	Dec. 10	*Holders of rec. Nov. 26
Mobile & Birmingham, pref	2	Jan. 2	Holders of rec. Dec. 1a
N. Y. N. H. & Hartford, com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 5
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 5
Pere Marquette, com. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 8
Preferred and prior preferred (quar.)	*1¾	Feb. 2	*Holders of rec. Jan. 2
Pittsburgh & West Va., com. (quar.)	1½	Jan. 31	Holders of rec. Jan. 15
Reading Company, 2d pref. (quar.)	*50c.	Jan. 8	*Holders of rec. Dec. 18
St. Louis Southwestern, preferred—Divi	dend o	mitted	
Public Utilities.			
Bangor Hydro Electric, 7% pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 10
6% preferred (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 10
Bell Telep. of Canada (quar.)	*2	Jan. 15	*Holders of rec. Dec. 23
Bell Telep. of Pa., 6½% pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 20
Birmingham Water Works, 6% pf. (qu.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Brazilian Tr., Lt. & Pow., pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Butler Water Co., 1st pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
Canada Northern Pow. Corp., com. (qu.)	15c.	Jan. 26	Holders of rec. Dec. 31
7% preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Canadian Western Natural Gas-Light, Heat & Power, 1st preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Central Mass. Light & Power, com. (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 6
Central States Power & Light, pf. (qu.)	*$1.75	Jan. 2	*Holders of rec. Dec. 5
Central States Utilities, pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 5
Central Vermont Pub. Serv., $6 pf. (qu.)	*$1.50	Nov. 15	*Holders of rec. Oct. 31
Cities Service Pr. & Lt., $7 pf. (mthly.)	58 1-3c	Jan. 15	Holders of rec. Dec. 31
$6 preferred (monthly)	50c.	Jan. 15	Holders of rec. Dec. 31
$5 preferred (monthly)	41 2-3c	Jan. 15	Holders of rec. Dec. 31
Coast Counties Gas & Electric—1st and 2d preferred (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 25
Consolidated Gas of N. Y., pref. (quar.)	*$1.25	Feb. 2	*Holders of rec. Dec. 27
Continental Gas & Elec., com. (quar.)	$1.10	Jan. 2	Holders of rec. Dec. 12a
7% prior preference (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12a
Detroit Edison Co. (quar.)	2	Jan. 15	Holders of rec. Dec. 20
East. Gas & Fuel Associates, pr. pf. (qu.)	1½	Jan. 1	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 15
Electric Power & Light, $6 pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 8
$7 preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 8
El Paso Natural Gas, $7 pref. (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 20
Federal Public Service, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Dec. 31
Harrisburg Traction	*10	Dec. 1	*Holders of rec. Nov. 21
Havana Electric Ry., preferred—Divide	nd omi	tted	
Illinois Bell Telephone (quar.)	*2	Dec. 31	*Holders of rec. Dec. 30
Illinois Power & Light, 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Indianapolis Pow. & Lt., 6½% pf. (qu.)	*1¾	Jan. 2	*Holders of rec. Dec. 5
Internat. Power Securities, $6 pref.	*$3	Dec. 15	*Holders of rec. Dec. 1
Interstate Power Co., $7 pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 5
$6 preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 5
Kings County Lighting, com. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 18
5% preferred (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 18
7% preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
Memphis Power & Light, $7 pref. (quar.)	*$1.75	Jan. 2	*Holders of rec. Dec. 13
$6 preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 13
Milwaukee Elec. Ry. & Lt., 7% pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
6% preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Monongahela West Penn Public Service 7% preferred (quar.)	43¾c	Jan. 1	Holders of rec. Dec. 15
Nassau & Suffolk Ltg., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
New Brunswick Power, 1st pref	*h$1	Dec. 1	*Holders of rec. Nov. 21
New England Gas & El. Assn., pf. (qu.)	*$1.375	Jan. 2	*Holders of rec. Nov. 28
New England Power Assn., com. (qu.)	*50c.	Jan. 15	*Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 10a
$2 preferred (quar.)	50c	Jan. 2	Holders of rec. Dec. 10a
Newport Elec. Corp., 6% pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
Northern Ontario Power, com. (quar.)	50c.	Jan. 26	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 26	Holders of rec. Dec. 31
Ohio Edison, $6 pref. (quar.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
Pacific Northwest Pub. Serv., $6 pf. (qu.)	*$1.50	Dec. 1	*Holders of rec. Nov. 20
Second preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Penn Illuminating, Scranton, cl. A (qu.)	*12½c	Dec. 1	*Holders of rec. Nov. 15
Pennsylvania Water & Power (quar.)	75c.	Jan. 2	Holders of rec. Dec. 12
Philadelphia Electric Co., pref. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 10
Public Service Corp. of N. J., com. (qu.)	85c.	Dec. 31	Holders of rec. Dec. 5
8% preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 5
7% preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 5
$5 preferred (quar.)	$1.25	Dec. 31	Holders of rec. Dec. 5
6% preferred (monthly)	50c.	Dec. 31	Holders of rec. Dec. 5
Public Service Co. of Okla., com. (qu.)	2	Jan. 2	Dec. 21 to Jan. 2
7% prior lien stock (quar.)	1¾	Jan. 2	Dec. 21 to Jan. 2
6% prior lien stock (quar.)	1½	Jan. 2	Dec. 21 to Jan. 2
Public Service Elec. & Gas, 7% pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 5
6% preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 5
Rocky Mountain Motor, class A—Divi	dend o	mitted	
Preferred (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Savannah Elec. & Pow., deb. A (quar.)	*2	Jan. 2	*Holders of rec. Dec. 10
Debenture stock, series B (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
Debenture stock, series C (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 10
South Carolina Power, $6 pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 20
Southern Natural Gas, $7 pref. (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 20
Tacony-Palmyra Bridge, com. & cl. A	75c.	Dec. 31	Holders of rec. Dec. 10
United Gas & Elec. (Conn.), pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 16
United Gas & Elec. Corp., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16
Utilities Power & Light, com. (quar.)	x25c.	Jan. 2	Holders of rec. Dec. 5a
Common (extra)	x2½c.	Jan. 2	Holders of rec. Dec. 5a
Class A (quar.)	x50c.	Jan. 2	Holders of rec. Dec. 5a
Class A (extra)	x15c.	Jan. 2	Holders of rec. Dec. 5a
Class B (quar.)	x25c.	Jan. 2	Holders of rec. Dec. 5a
Class B (extra)	x2½c.	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
West Penn Electric Co., cl. A (quar.)	$1.75	Dec. 30	Holders of rec. Dec. 17
West Va. Water Service, $6 pref. (quar.)	*$1.50	Jan. 1	*Holders of rec. Dec. 19
Trust Companies.			
Irving (quar.)	40c.	Jan. 2	Holders of rec. Dec. 2
Miscellaneous.			
Abitibi Power & Paper, 6% pf. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Acme Glove Works, Ltd., 1st pref (qu.)	*81¼c	Dec. 15	*Holders of rec. Nov. 30
Second preferred—Dividend passed.			
Agnew-Surpass Shoe Stores, pref. (qu.)	1¾	Jan. 2	*Holders of rec. Dec. 15
Allied Chemical & Dye, com. (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 15
Common (payable in com. stock)	f 5	Jan. 3	Holders of rec. Dec. 11
Preferred (quar.)	1¾	Jan. 2	Holders of erc. Dec. 11
Alpha Portland Cement, com. (quar.)	*50c.	Jan. 24	*Holders of rec. Dec. 31
American Bakeries, class A (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 18
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 18
American Bank Note, com. (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 10
Common (extra)	*$1	Dec. 30	*Holders of rec. Dec. 10
Preferred (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 10
American Can, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 16
American Factors, Ltd., com. (mthly.)	*15c.	Dec. 10	*Holders of rec. Nov. 29
Amer. Home Products (monthly)	35c.	Jan. 2	Holders of rec. Dec. 15a
Monthly	35c.	Feb. 2	Holders of rec. Jan. 14a
American Locomotive, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 12
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 12
Amer. Maize Products, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 12
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 12
American Royalty (bi-monthly)	*¾c.	Dec. 15	*Holders of rec. Nov. 29
American Safety Razor (quar.)	*$1.25	Dec. 31	*Holders of rec. Dec. 10
American Tobacco, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Armstrong Cork (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 18
Associated Oil (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 12
Atlas Diesel Engine, class A & B—Dividend passed			
Autocar Co., pref.(quar.)	*2	Dec. 1	5*Holders of rec. Dec. 5
Automotives Gear Wks, pref. (quar.)	*41¼c	Dec. 1	*Holders of rec. Nov. 20
Automobile Finance Corp., pref.	*87½c	Jan. 15	*Holders of rec. Dec. 31
Backstay Welt Co., com.—Dividend omitted			
Baldwin-Dickworth Chain	*$1.50	Dec. 1	*Holders of rec. Nov. 21
Baldwin Rubber, class A (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 20
Beigo-Canadian Paper, pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 3
Bentley Chain Stores, com.—Dividend passed.			
Preferred (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Bishop Oil Corp	8c.	Dec. 31	Holders of rec. Dec. 15
Bohn Aluminum & Brass (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 15
Bohn Refrigerator, pref. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 25
Brandram-Henderson, Ltd. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 1
Bridgeport Machine, pref. (quar.)	*1¾	Jan. 1	----------
Briggs & Stratton Corp. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 20
Brillo Mfg., com. (quar.) (No. 1)	15c.	Jan. 2	Holders of rec. Dec. 15a
Class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15a
British Amer. Royalties, Ltd., class A	6¼c.	Dec. 1	Holders of rec. Nov. 28
Bunker Hill Mining & Concentrating (monthly)	*25c.	Dec. 5	*Holders of rec. Nov. 26
Extra	*25c.	Dec. 5	*Holders of rec. Nov. 26
Canadian Bakeries, 2d pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 20
Canadian Brewing, com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Canadian Car & Fdy., pref. (quar.)	44c.	Jan. 10	Holders of rec. Dec. 26
Canadian Fairbanks Morse (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 29
Canadian Silk Products, class A (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Catelli Macaroni Products, class A—Dividend passed			
Central States Invest. Tr., com. (quar.)	*15c.	Dec. 1	*Holders of rec. Nov. 24
Preferred A (quar.)	*37½	Dec. 1	*Holders of rec. Nov. 24
Century Electric Co., com. (quar.)	*1	Jan. 2	*Holders of rec. Dec. 15
City & Suburban Homes	*30c.	Dec. 4	*Holders of rec. Dec. 3
Clark Equipment Co. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 28a
Coats (J. P.), Ltd.—			
Am. dep. rcts ord. reg. 9 pence per sh.		Jan. 7	*Holders of rec. Nov. 21
Coca-Cola International Corp., com.(qu)	3	Jan. 2	Holders of rec. Dec. 12a
Commercial Credit Co., com. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 11
6½% first preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11
7% first preferred (quar.)	43¾	Dec. 31	Holders of rec. Dec. 11
8% class B preferred (quar.)	50c.	Dec. 31	Holders of rec. Dec. 11
$3 class A conv. stock (quar.)	75c.	Dec. 31	Holders of rec. Dec. 11
Consolidated Gold Fields of So. Africa	7½	----------	----------
Consolidated Laundries, com	*25c.	Jan. 1	*Holders of rec. Dec. 15
Preferred (quar.)	*1½	Feb. 1	*Holders of rec. Jan. 15
Consolidated Service, pref. (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 20
Container Corp. of Amer., cl. A (qu.)	30c.	Jan. 1	Holders of rec. Dec. 11
Prior preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Continental Diamond Fibre, com. (qu.)	*25c.	Dec. 31	*Holders of rec. Dec. 15
Coudersville Co., Ltd., pref. (quar.)	1	Dec. 15	Holders of rec. Nov. 28
Crowell Publishing Co. (quar.)	*75c.	Dec. 24	*Holders of rec. Dec. 13
Curtis Publishing (monthly)	*50c.	Jan. 2	*Holders of rec. Dec. 20
Cutler-Hammer, Inc. (quar.)	*88c.	Dec. 15	*Holders of rec. Dec. 5
Decker (Alfred) & Cohn, common—Dividend omitted			
Delaware Lack. & West. Coal (quar.)	*$2	Dec. 15	*Holders of rec. Dec. 1
Detroit & Cleveland Navigation (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 15
Detroit Motorbus (quar.)	*20c.	Dec. 15	*Holders of rec. Nov. 29
Dominguez Oil Fields (monthly)	*15c.	Dec. 1	*Holders of rec. Nov. 24
Extra	*15c.	Dec. 1	*Holders of rec. Nov. 24
Draper Corporation (quar.)	$1	Jan. 1	Holders of rec. Nov. 29
Eastern Mfg., pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 10
Electrographic Corp., common—Dividend omitted			
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 24
Employers Group Association	25c.	Dec. 15	Holders of rec. Dec. 1
Equitable Mtge. & Title Guarantee	*2½	Dec. 31	*Holders of rec. Dec. 1
Extra	*7½	Dec. 31	*Holders of rec. Dec. 1
Fageol Securities, 7% pref. (quar.)	*17½c	Nov. 15	*Holders of rec. Nov. 10
Fairbanks, Morse & Co., com. (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 12
Fashion Co., com	*50c.	Feb. 1	----------
Federal Motor Truck (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 17
Federal Screw Works (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Firstbrook Boxes, Ltd., pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
First State Pawners Society (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 20
Flintkote Co.—Dividend omitted.			
Florence Stove, com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Foster Wheeler Corp., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 12
Foundation Inv. Co., pref. (quar.)	*1½	Dec. 15	*Holders of erc. Nov. 28
Garner Royalty Co., Ltd., cl. A (mthly)	*12½c	Nov. 29	*Holders of rec. Nov. 20
General Amer. Tank Car, com. (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 13
General Fire Extinguisher, com. (quar.)	*20c.	Dec. 10	*Holders of rec. Nov. 24
General Railway Signal, com. (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 10
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 10
Globe Discount & Finan. Corp., pf.(qu.)	*87½c	Dec. 15	*Holders of rec. Dec. 1
Grangers Mfg. Co. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 24
Grier (S. M.) Stores, Inc., common—Dividend omitted			
Preferred (quar.)	1¾	Dec. 15	*Holders f rec Dec. 1
Habirshaw Cable & Wire (quar.)	10c.	Jan. 2	Holders of rec. Dec. 1a
Hall (C. M.) Lamp (quar.)	*10c.	Dec. 16	*Holders of rec. Dec. 1
Hamilton Watch, com. (monthly)	*15c.	Dec. 31	*Holders of rec. Dec. 10
Hathaway Mfg	*$1	Dec. 1	*Holders of rec. Nov. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Harnischfeger Corp., common—Dividend omitted			
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Helme (George W.) Co., com. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 11
Common (extra)	$2	Jan. 2	Holders of rec. Dec. 11
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 11
Hercules Powder, com. (quar.)	75c.	Dec. 24	Holders of rec. Dec. 12
Holland Furnace, com. (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 15
Common (extra)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Honolulu Oil Corp. (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 5
Hooker Electrochemical (quar.)	*1½	Nov. 29	*Holders of rec Nov. 22
Humble Oil & Refining (quar.)	50c.	Jan. 1	Holders of rec. Dec. 2
Extra	50c.	Jan. 1	Holders of rec. Dec. 2
Huron & Erie Mtge. (quar.)	*$2	Jan. 2	*Holders of rec. Dec. 15
Illinois Brick (quar.)	*30c.	Jan. 15	*Holders of rec. Jan. 3
Quarterly	*30c.	Apr. 15	*Holders of rec. Apr. 3
Quarterly	*30c.	July 15	*Holders of rec. July 3
Quarterly	*30c.	Oct. 15	*Holders of rec. Oct. 3
Imperial Tobacco of Canada, ord (qu.)	8¾c	Dec. 31	Holders of rec. Dec. 3
Improved Glass Process, com. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 21
Internat. Business Machines (quar.)	*$1.50	Jan. 10	*Holders of rec. Dec. 20
Stock dividend	*e5	Jan. 10	*Holders of rec. Dec. 20
Internat. Cement, com. (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 11
Internat. Mtge. & Invest., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Internat. Proprietaries, Ltd., cl. A (qu.)	65c.	Dec. 15	Holders of rec. Nov. 27
Class A (participating dividend)	15c.	Dec. 15	Holders of rec. Nov. 27
Internat. Silver, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12a
Johns-Manville Corp., com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 25
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Kentucky Rock Asphalt, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Kilburn Mills—Dividend omitted			
Kilgen (Geo.) & Sons, pref. (quar.)	*2	Dec. 1	----------
Knox Hat, com. & com. A—Dividend omitted			
Koplar Co., pref. (quar.)	$1.10	Dec. 1	Holders of rec. Nov. 24
Laboratory Products (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 20
Stock dividend	*e3	Jan. 15	*Holders of rec. Dec. 20
Lane Bryant, Inc., com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12
Leader Mercantile, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 22
Lessing's, Inc. (quar.)	*35c.	Dec. 31	*Holders of rec. Dec. 11
Lindsay Light, pref. (quar.)	*17½c	Dec. 15	*Holders of rec. Dec. 10
Loew's, Inc., common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 13
Common (extra)	$1	Dec. 31	Holders of rec. Dec. 13
Loudon Packing (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Lord & Taylor, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 17a
Madison Mortgage, 8% 1st pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 20
7% 1st preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
7% 2d preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Magor Car Corp., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
Majestic Royalty Corp. (monthly)	*1¼	Dec. 1	*Holders of rec. Nov. 25
Mapes Consol. Mfg., com. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Common (extra)	*25c.	Jan. 1	*Holders of rec. Dec. 15
Marsh (M.) & Son, class A (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 24
Mathieson Alkali, com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 12
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12
Mayer (Oscar) & Co., 1st pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 24
Second preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 24
McKeesport Tin Plate, com. (quar.)	$1	Jan. 2	Holders of rec. Dec. 15
Common (extra)	50c.	Jan. 2	Holders of rec. Dec. 15
Mesta Machine (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Midland Royalty Corp., pref. (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 4
Midwest Rubber Reclaiming, pref.	*$1	Dec. 1	*Holders of rec. Nov. 29
Monighan Mfg., class A (quar.)	*45c.	Jan. 1	*Holders of rec. Dec. 20
Monsanto Chemical Works (quar.)	31¼c	Jan. 2	Holders of rec. Dec. 10
Stock dividend	e1½	Jan. 2	Holders of rec. Dec. 10
Morristown Securities, com. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15
Preferred	2½	Jan. 2	Holders of rec. Dec. 15
National Breweries, com. (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 15
Preferred (quar.)	*43c.	Jan. 2	*Holders of rec. Dec. 15
National Industrial Bankers, pref. (qu.)	*75c.	Nov. 25	*Holders of rec. Nov. 10
National Industrial Shares (No. 1)	*43c.	Dec. 1	----------
National Surety (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 16a
New Haven Clock (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 24
New Method Laundry, 6½% pref. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 26
Nichols Copper Co. (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 20
Northland Greyhound Lines, com	*90c.	Jan. 1	*Holders of rec. Dec. 20
Nova Scotia Shipping, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 29
Osgood Co., preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Dec. 1
Otis Steel, common—Dividend omitted			
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
Pacific Southwest Disc., cl. A & B (qu.)	*10c.	Dec. 15	*Holders of rec. Dec. 1
8% preferred (quar.)	*2	Dec. 4	*Holders of rec. Dec. 1
Page-Hershey Tubes, Ltd., com. (qu.)	*$1.25	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Parke, Davis & Co. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 22
Special	*35c.	Jan. 2	*Holders of rec. Dec. 22
Penn-Federal Corp., com. (quar.)	*6¼c	Nov. 29	*Holders of rec. Nov. 21
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Penn-Mex Fuel Co	$1	Dec. 15	*Holders of rec. Dec. 6
Peoples Drug Stores, Inc., com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 8
Preferred (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Perfect Circle Co. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
Reliance Grain, Ltd., pref. (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 29
Reliance Mfg., Ohio, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 15
Reo Motor Car (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 10
Republic Portland Cement, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Republic Steel Corp., preferred—Dividend action deferred			
Revere Copper & Brass, class A (quar.)	*$1	Jan. 2	*Holders of rec. Dec. 10
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 10
Reynolds Metals (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Rogers Majestic Corp., Ltd.—			
Class A and B (quar.)	*30c.	Dec. 1	*Holders of rec. Nov. 20
Royalties Management, A & B (mthly.)	*3½c	Dec. 1	*Holders of rec. Nov. 20
Ruberoid Company (quar.)	*$1	Dec. 15	*Holders of rec. Dec. 1
Russek's Fifth Ave., Inc.—Dividend passed			
Scott Paper, com. (quar.)	35c.	Dec. 31	Holders of rec. Dec. 17
Common (payable in stock)	e2	Dec. 31	Holders of rec. Dec. 17
Security Invest. & Internat. Exchange	*e2	Dec. 20	*Holders of rec. Nov. 30
Segal Lock & Hardware (quar.)	12½c	Jan. 6	Holders of rec. Nov. 26
Shattuck (Frank G.) Co. (quar.)	*25c.	Jan. 10	*Holders of rec. Dec. 20
Extra	*50c.	Jan. 10	*Holders of rec. Dec. 20
Shepard, Niles, Crane & Hoist (quar.)	*$1.25	Dec. 1	*Holders of rec. Nov. 20
Signal Oil & Gas, class A & B (quar.)	*50c.	Dec. 10	*Holders of rec. Nov. 30
Signal Royalties, class A & B (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 20
Sinclair Consol. Oil Corp., com. (quar.)	25c.	Jan. 15	Holders of rec. Dec. 15
Southern Acid & Sulphur, com. (quar.)	*75c.	Dec. 15	*Holders of rec. Dec. 10
South Penn Oil (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
South Texas Cotton Oil (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Sparta Foundry (quar.)	*75c.	Dec. 22	*Holders of rec. Dec. 15
Standard Brands, Inc., com. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 8
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 8
Standard Oil (Ohio), com. (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 12
Standard Oil Export Corp., pref.	2½	Dec. 31	Holders of rec. Dec. 10
Steel Co. of Canada, com. & pref. (qu.)	*43¾c	Feb. 2	*Holders of rec. Jan. 7
Steinberg's Drug Stores, pref. (quar.)	87½c	Dec. 1	Holders of rec. Nov. 20
Sterling Securities Corp., pref. (quar.)	*30c.	Dec. 1	*Holders of rec. Nov. 28
$3 first preferred (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 28
Stewart Inso Board, 1st pref. (monthly)	58 1-3c	Dec. 1	Holders of rec. Nov. 15
Swift & Co. (quar.)	50c.	Jan. 1	Dec. 11 to Jan. 8
Texon Oil & Land (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10
Extra	$1	Dec. 31	Holders of rec. Dec. 10
Thatcher Manufacturing, com. (quar.)	40c.	Jan. 2	Holders of rec. Dec. 20
Thompson-Gibb Elec. Weld, com. A (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 25
Common A (extra)	*$1	Dec. 1	*Holders of rec. Nov. 25
Thompson-Starrett Co., pref. (quar.)	87½c	Jan. 1	Holders of rec. Dec. 11
Tide Water Associated Oil, com. (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 12
Preferred (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 12
Tobacco Products, class A (quar.)	20c.	Feb. 16	Holders of rec. Jan. 23
Class A (extra)	15c.	Feb. 16	Holders of rec. Jan. 23
Todd Shipyards (quar.)	*$1	Dec. 20	*Holders of rec. Dec. 5
Trico Products Corp. (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 10
Tudor City Eight Unit, Inc., pref.	3	Dec. 15	Nov. 30 to Dec. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Tyre Bros. Glass Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Union Carbide & Carbon (quar.)	65c.	Jan. 1	Holders of rec. Dec. 4
Union Utilities, Inc., class A (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 20
United Aircraft & Transp., pref. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 10
United Biscuit of America (quar.)	50c.	Mar. 1	Holders of rec. Feb. 16a
Preferred (quar.)	*1¾	Feb. 1	*Holders of rec. Jan. 16
United Dyewood Corp., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 12
U. S. Leather, prior pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
U. S. & Overseas Corp	*22½c	Jan. 2	*Holders of rec. Dec. 10
Vanadium Alloys Steel (quar.)	*$1	Dec. 31	*Holders of rec. Dec. 21
Waldorf System, com. (quar.)	*37½c	Jan. 2	*Holders of rec. Dec. 20
Preferred (quar.)	*20c.	Jan. 2	*Holders of rec. Dec. 20
Walker Coal & Ice, pref. (quar.)	*2	Dec. 15	*Holders of rec. Dec. 1
Warner Co., common (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31
First and second preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
Warren Foundry & Pipe (quar.)	*50c.	Jan. 2	*Holders of rec. Dec. 15
Webster-Eisenlohr, Inc., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 20
Welch Grape Juice, com. (quar.)	25c.	Nov. 29	Holders of rec. Nov. 15
Common (extra)	25c.	Nov. 29	Holders of rec. Nov. 15
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Nov. 15
Wellington Oil (quar.)	*5c.	Dec. 15	*Holders of rec. Nov. 29
Extra	*5c.	Dec. 15	*Holders of rec. Nov. 29
Wesson Oil & Snowdrift, com. (quar.)	50c.	Jan. 1	Holders of rec. Dec. 15
West Coast Oil, pref. (quar.)	*1½	Jan. 5	*Holders of rec. Dec. 26
Western Exploration (quar.)	*2½c	Dec. 20	*Holders of rec. Dec. 15
Westmoreland Coal, com. (No. 1)	*50c.	-------	-------
Westmoreland, Inc. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 18
Extra	*80c.	Jan. 2	*Holders of rec. Dec. 18
Wood (Alan) Steel, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10
Young (L. A.) Spring & Wire (quar.)	*75c.	Jan. 2	*Holders of rec. Dec. 15
Zonite Products Corp. (quar.)	25c.	Dec. 10	Holders of rec. Dec. 2

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ord	$2	Dec. 30	Holders of rec. Dec. 1
Ordinary (extra)	$1.50	Dec. 30	Holders of rec. Dec. 1
Ordinary (special)	$6	Dec. 30	Holders of rec. Dec. 5
Preferred	$2	Feb. 13	Holders of rec. Jan. 9
Preferred (extra)	$1.50	Feb. 13	Holders of rec. Jan. 9
Preferred (special)	$6	Dec. 30	Holders of rec. Dec. 1
Atch. Top. & Santa Fe, com. (quar.)	2½	Dec. 1	Holders of rec. Oct. 31a
Atlantic Coast Line Co. (quar.)	*$2.50	Dec. 10	*Holders of rec. Nov. 29
Atlantic Coast Line RR., com	3½	Jan. 10	Holders of rec. Dec. 12a
Common (extra)	1½	Jan. 10	Holders of rec. Dec. 12a
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. 29a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Nov. 29a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 29
Canadian Pacific new com. (No. 1) (qu.)	62½c	Dec. 31	Holders of rec. Dec. 1a
Chesapeake & Ohio, pref. (quar.)	3¼	Jan 1'31	Holders of rec. Dec. 8a
Chestnut Hill RR. (quar.)	75c.	Dec. 4	Nov. 21 to Dec. 3
Chicago Great Western, pref	*1	Jan. 7	*Holders of rec. Dec. d6a
Chicago North Western common	25c.	Dec. 31	Holders of rec. Dec. 1a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1a
Chic. R. I. & Pacific, com. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 5a
7% preferred	3½	Dec. 31	Holders of rec. Dec. 5a
6% preferred	3	Dec. 31	Holders of rec. Dec. 5a
Cin. N. O. & Texas Pacific, com	*4	Dec. 26	*Holders of rec. Dec. 5
Common (extra)	*50	Dec. 26	*Holders of rec. Dec. 5
Cleveland & Pittsburgh, guar. (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10
Special guar. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10
Columbus & Xenia (quar.)	*$1	Dec. 10	*Holders of rec. Nov. 25
Extra	*10c.	Dec. 10	*Holders of rec. Nov. 25
Consolidated RR.'s of Cuba, pf. (qu.)	1½	Jan. 2	Holders of rec. Dec. 10a
Cuba RR., common	$1.20	Dec. 29	Holders of rec. Dec. 29a
Preferred	3	Feb2'31	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 & Pittsburgh (quar.)	87½c	Dec. 10	Holders of rec. Nov. 29a
Erie RR., 1st and 2nd preferred	2	Dec. 31	Holders of rec. Dec. 13a
Gulf Mobile & Nor., pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
Hudson & Manhattan, common	1¼	Dec. 1	Holders of rec. Nov. 15a
Illinois Central, com. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 7a
Kansas Okla. & Gulf, pref. A, B & C	3	Dec. 1	Holders of rec. Nov. 20
Maine Central, common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15
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
Missouri Pacific preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
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
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
Phila. Germantown & Norristown (qu.)	$1.50	Dec. 4	Nov. 21 to Dec. 3
Pittsburgh Bessemer & Lake Erie, pref.	$1.50	Dec. 1	Holders of rec. Nov. 15
Pitts. Youngs. & Ashtab., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Reading Company, first pref. (quar.)	50c.	Dec. 11	Holders of rec. Nov. 20a
St. Louis-San Francisco common (qu.)	2	Jan. 2	Holders of rec. Dec. 1a
6% preferred (quar.)	1½	Feb. 2	Holders of rec. Jan. 2a
6% preferred (quar.)	1½	May 1	Apr. 12 to May 12
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 1a
Southern Pacific Co. (quar.)	1½	Jan. 2	Holders of rec. Nov. 28a
Southwestern RR. of Georgia	*2½	Jan. 1	*Holders of rec. Dec. 1
Texas & Pacific common (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Union Pacific common (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
United N. J. RR. & Canal Cos. (qu.)	*2½	Jan 1'31	*Holders of rec. Dec. 20'30
West Jersey & Seashore	*$1.50	Dec. 1	*Holders of rec. Nov. 15
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
$5 preferred (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 15
Alabama Water Serv., $6 pref. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 20
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. Power & Light, common (quar.)	25c.	Dec. 1	Holders of rec. Nov. 20a
Common (payable in com. stock)	f2	Dec. 1	Holders of rec. Nov. 20a
Common (pay. in com. stock) (special)	f10	Dec. 1	Holders of rec. Nov. 20a
Amer. Superpower Corp. com. (annual)	40c.	Dec. 30	Holders of rec. Dec. 1
Amer. Telegraph & Cable (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Amer. Telephone & Telegraph (quar.)	2¼	Jan. 15	Holders of rec. Dec. 20a
Amer. Water Works & Electric—			
$6 first preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 12a
Arkansas Power & Light, $7 pref. (qu.)	$1.75	Jan. 2	Holders of rec. Dec. 15
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Associated Gas & Elec., original pf. (qu.)	87½c	Jan. 2	Holders of rec. Nov. 28a
$6 preferred (quar.)	$1.50	Dec. 1	Holders of rec. Oct. 31a
$6.50 preferred (quar.)	$1.625	Dec. 1	Holders of rec. Oct. 31a
$5 preferred (quar.)	$1.25	Dec. 15	Holders of rec. Nov.d15a
$8 allotment certificates	$4	Jan. 2	Holders of rec. Nov. 28a
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Nov. 28a
Assoc. Telep. Util., com. (quar.)	f2	Jan. 15	Holders of rec. Dec. 31
$7 prior preferred (quar.)	$1.75	Dec. 15	Holders of rec. Nov. 29
$6 prior preferred (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 29
$6 conv. pref. ser. A (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Baton Rouge Elec. Co., pref. A (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 14
Birmingham Elec. Co., $6 pref. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 13
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Dec. 13

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Blackstone Valley Gas & Elec., pref	3	Dec. 1	Holders of rec. Nov. 14a
Boston Elevated Ry., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 10
Preferred	3½	Jan. 2	Holders of rec. Dec. 10
First preferred	$4	Jan. 2	Holders of rec. Dec. 10
Brazilian Tr. L. & Pow., ord. (in stock)	(†)	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
Brooklyn Union Gas (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 1
Buff., Niagara & East Pw., com. (quar.)	*40c.	Dec. 31	*Holders of rec. Nov. 29
Class A (quar.)	*40c.	Dec. 31	*Holders of rec. Nov. 29
Preferred (quar.)	*40c.	Jan. 2	*Holders of rec. Dec. 15
$5 first preferred (quar.)	*$1.25	Feb. 2	*Holders of rec. Jan. 15
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
Cent. Ark. Public Serv., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Central Gas & Elec., pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Central Ills. Pub. Serv., pref. (quar.)	*$1.50	Jan. 15	*Holders of rec. Dec. 31
Central Indiana Power, 7% pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Cent. Miss. Val. El. Prop., pref. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Cent. Public Service Corp., cl. A (qu.)	*n43¾c	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.)	$1.50	Jan. 1	Holders of rec. Dec. 5
Conv. pref. opt. series 1929 (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 5
Chicago Rapid Tran., pr. pf. A (mthly.)	*65c.	Dec. 1	*Holders of rec. Nov. 18
Prior pref. series B (monthly)	*60c.	Dec. 1	*Holders of rec. Nov. 18
Chic. South Shore & South Bend RR.—			
Preferred A (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 15
Cities. Serv Pr. & Lt. $7 pref (mthly)	58 1-3c	Dec. 15	Holders of rec. Dec. 1a
$6 preferred (monthly)	50c.	Dec. 15	Holders of rec. Dec. 1a
$5 preferred (monthly)	41 2-3c	Dec. 15	Holders of rec. Dec. 1a
Citizens Gas (Indianapolis) pref. (qu.)	*1¼	Dec. 1	*Holders of rec. Nov. 20
Cleveland Elec. Ill., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 14
Commonwealth & Sou. Corp., com.(qu.)	15c.	Dec. 1	Holders of rec. Nov. 3a
Preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 8a
Commonwealth Utilities, pref. C (qu.)	$1.625	Dec. 1	Holders of rec. Nov. 20
Community Water Service, $7 pref.(qu.)	$1.75	Dec. 1	Holders of rec. Nov. 20
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
Connecticut Electric Serv., (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Connecticut Light & Power, com. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 15
5½ preferred (quar.)	*1⅜	Dec. 1	*Holders of rec. Nov. 15
6½% preferred (quar.)	*1⅝	Dec. 1	*Holders of rec. Nov. 15
Connecticut Power (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Connecticut River Power, preferred	*3	Dec. 1	*Holders of rec. Nov. 14
Consol. Gas El. L. & P., Balt., com.(qu.)	*90c.	Jan. 2	*Holders of rec. Dec. 15
5% preferred, series A (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 15
6% preferred, series D (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 15
5½% preferred, series E (quar.)	*1⅜	Jan. 2	*Holders of rec. Dec. 15
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
Continental Pass Ry., Phila	$2.50	Dec. 30	Holders of rec. Nov. 29
Dayton Power & Light, pref. (mthly.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
East Kootenay Power, pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29
Eastern Minnesota Power, $6 pf. (qu.)	$1.50	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
Eastern Texas Elec. Co., pref. (quar.)	*1¾	Jan. 1	-------
Electric Bond & Share Co., com. (quar.)	f1½	Jan. 15	Holders of rec. Dec. 5
$6 preferred (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 8
$5 preferred (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 8
Empire & Bay State Teleg. (quar.)	*1	Dec. 1	*Holders of rec. Nov. 20
Empire District Elec. Co., pref. (mthly.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Empire Gas & Fuel Co., 8% pf. (mthly.)	66 2-3c	Dec. 1	Holders of rec. Nov. 15a
8% preferred (monthly)	66 2-3c	Jan. 1	Holders of rec. Dec. 15a
7% preferred (monthly)	58 1-3c	Dec. 1	Holders of rec. Nov. 15a
7% preferred (monthly)	58 1-3c	Jan. 1	Holders of rec. Dec. 15a
6½% preferred (monthly)	54 1-6c	Dec. 1	Holders of rec. Nov. 15a
6½% preferred (monthly)	54 1-6c	Jan. 1	Holders of rec. Dec. 15a
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
6% preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15a
Engineers Public Service, com. (quar.)	60c.	Jan. 2	Holders of rec. Dec. 17a
$5 convertible pref. (quar.)	$1.25	Jan. 2	Holders of rec. Dec. 17a
$5.50 preferred (quar.)	$1.375	Jan. 2	Holders of rec. Dec. 17a
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 17
Essex & Hudson Gas	*4	Dec. 1	*Holders of rec. Nov. 22
Federal Light & Trac., com. (quar.)	37½c	Jan. 2	Holders of rec. Dec. 13a
Common (pay. in com. stock)	f1	Jan. 2	Holders of rec. Dec. 13a
Preferred (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15a
Federal Water Serv., cl. A (qu.)	60c.	Dec. 1	Holders of rec. Nov. 3a
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
Frankford & Southwark Phila. Pass.(qu.)	*4.50	Jan. 2	*Holders of rec. Dec. 1
Gary Railways pref. A (quar.)	1.8	Dec. 1	Holders of rec. Nov. 20
Gas & Elec. Securities, com. (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
Common (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
Com. (pay. in com. stock) (mthly.)	f¾	Dec. 1	Holders of rec. Nov. 15a
Common (pay. in com. stk.) (mthly.)	f¾	Jan. 1	Holders of rec. Dec. 15
Preferred (monthly)	58 1-3c	Dec. 1	Holders of rec. Nov. 15a
Preferred (monthly)	58 1-3c	Jan. 1	Holders of rec. Dec. 15
Gas Securities Co., com. (monthly)	f½	Jan. 1	Holders of rec. Dec. 15
Com. (pay. in com. stock) (mthly.)	f 1-6c	Dec. 1	Holders of rec. Nov. 15a
Preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
Preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
General Gas & Elec., com. A & B (qu.)	r7½c	Jan. 2	Holders of rec. Nov. 28a
$8 preferred (quar.)	$2	Jan. 2	Holders of rec. Nov. 28a
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. Nov. 28a
$6 preferred A & B (qu.)	$1.50	Dec. 15	Holders of rec. Nov. 14a
Green Mountain Power, $6 pref. (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 15
Gulf States Utilities, $6 pref. (quar.)	*$1.50	Dec. 15	*Holders of rec. Dec. 1
$5.50 preferred (quar.)	*$1.375	Dec. 15	*Holders of rec. Dec. 1
Hackensack Water, common	75c.	Dec. 1	Holders of rec. Nov. 14a
Hawaiian Cons. Ry., Ltd., pref. A (qu.)	*15c.	Dec. 31	-------
Huntington Water, 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Houston Gulf Gas, pref. A (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Preferred B (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Illinois Power Co., 6% pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Illinois Water Service, pref. (quar.)	$1.50	Dec. 31	Holders of rec. Nov. 20
Indiana Hydro-Elec. Power, pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 29
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
Indianapolis Water Co., pref. A (qu.)	1¼	Jan. 1	Holders of rec. Dec. 12a
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
Ironwood & Bessemer Ry. & L., pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Kansas City Pow. & Lt., 1st pf. B (qu.)	$1.50	Jan. 1	Holders of rec. Dec. 15a
Keystone Telephone, $4 pref. (quar.)	$1	Dec. 1	Holders of rec. Nov. 20
Key West Electric Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 14
Laclede Gas Light, com. (quar.)	2½	Dec. 15	Holders of rec. Dec. 1a
Preferred	2½	Dec. 15	Holders of rec. Dec. 1a
Lake Superior Dist. Power, 6% pf. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 15
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Lexington Water Co., 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Lone Star Gas, com. (in com. stk.)	(y)	-------	Hold. of rec. Feb. 2 1931
Louisville Gas & Elec., cl. A & B (quar.)	43¾c	Dec. 24	Holders of rec. Nov. 29a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Memphis Natural Gas, com. (qu.) (No.1)	15c.	Dec. 31	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
Metropolitan Edison Co., com. (quar.)	*$1	Jan. 2	*Holders of rec. Nov. 28
$7 preferred (quar.)	*$1.75	Jan. 2	*Holders of rec. Nov. 28
$6 preferred (quar.)	*$1.50	Jan. 2	*Holders of rec. Nov. 28
$5 preferred (quar.)	*$1.25	Jan. 2	*Holders of rec. Nov. 28
Middlesex Water (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 20
Middle Western Telep. com. A (qu.)	*43¾	Dec. 15	*Holders of rec. Dec. 5
Midland United Co., com. (quar.)	f1½	Dec. 24	Holders of rec. Dec. 1
Convertible pref., series A (quar.)	w75c.	Dec. 24	Holders of rec. Dec. 1
Minneapolis Gas Lt., 7% pf. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
6% preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Mississippi Val. Pub. Serv., 7% pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Mutual Tel. (Hawaii) (monthly)	*8c.	Dec. 1	*Holders of rec. Nov. 17
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
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
Nebraska Power, 7% pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Newark Telephone (quar.)	*$1	Dec. 10	*Holders of rec. Nov. 30
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
New England Telep. & Teleg. (quar.)	2	Dec. 31	Holders of rec. Dec. 10
New Rochelle Water, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
N. Y. Central Elec. Corp., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Nov. 28
N. Y. & Queens El. L. & P., com. (qu.)	*$1.50	Dec. 13	*Holders of rec. Nov. 28
Preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 21
New York Water Service, pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 5
Niagara & Hudson Pow. Corp., com.(qu)	10c.	Dec. 31	Holders of rec. Dec. 1
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. Util. Securs., 1st pf. (qu.)	$1.50	Dec. 15	Holders of rec. Dec. 1
Northern States Power (Wis.), pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Northwestern Pub. Serv. 7% pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
6% preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Nova Scotia L. & P., Ltd., pref. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Ohio Bell Telephone, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Ohio Power Co., 6% pref. (quar.)	*1½	Dec. 8	*Holders of rec. Nov. 8
Ohio Pub. Serv. 7% pref. (monthly)	58 1-3c	Dec. 1	Holders of rec. Nov. 15a
7% preferred (monthly)	58 1-3c	Jan. 1	Holders of rec. Dec. 15a
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
6% preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15a
5% preferred (monthly)	41 2-3c	Dec. 1	Holders of rec. Nov. 15a
5% preferred (monthly)	41 2-3c	Jan. 1	Holders of rec. Dec. 15a
Ohio Telep Service, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 24
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
Oregon-Washington Water Service—			
$6 preferred (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 15
Otter Tail Power (Del.), com. (qu.)	*$2.25	Dec. 1	*Holders of rec. Nov. 15
Peninsular Telephone com. (quar.)	*35c	Jan 1'31	*Hold. of rec. Dec. 15 '30
Pennsylvania Gas & El. Co., com. A (qu)	*37½c	Dec. 1	*Holders of rec. Nov. 20
7% pref. and no par pref. (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
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
Peoples Light & Power, class A (quar.)	*60c.	Jan. 2	*Holders of rec. Dec. 15
Philadelphia Co., $6 pref. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 1a
Phila. Suburban Water Co., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 12
Ponce Electric Co., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Public Elec. Light Co., pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 19
Pub. Serv. of Col. 7% pref. (mthly.)	58 1-3c	Dec. 1	*Holders of rec. Nov. 15
7% preferred (monthly)	58 1-3c	Jan. 1	Holders of rec. Dec. 15
6% preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
6% preferred (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
5% preferred (monthly)	41 2-3c	Dec. 1	*Holders of rec. Nov. 15
5% preferred (monthly)	41 2-3c	Jan. 1	Holders of rec. Dec. 15
Public Service Corp. of N. J., pf.(mthly.)	50c.	Nov. 29	Holders of rec. Nov. 1a
Rhine Westphalia Electric Power	10	-------	Holders of coup. No. 6
Rochester Central Power, 6% pf. (qu.)	*1½	Jan. 2	*Holders of rec. Nov. 28
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
Savannah Gas Co. (quar.)	*43¾c	Dec. 1	*Holders of rec. Nov. 29
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
2d & 3d Sts. Pass. Ry., Phila. (quar.)	*$3	Jan. 1	*Holders of rec. Dec. 1
Sedalia Water, pref. (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 1
Shawinigan Water & Power (qu.)	62½c	Jan. 10	Holders of rec. Dec. 18
Somerset, Union & Middlesex Ltg	*2	Dec. 1	*Holders of rec. Nov. 15
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 Calif. Gas, com. (quar.)	*25c.	Nov. 29	*Holders of rec. Oct. 31
Preferred (quar.)	*$1.625	Nov. 29	*Holders of rec. Oct. 31
Southern Colo. Power Co., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Standard Gas & Elec., $4 pref. (quar.)	$1	Dec. 15	Holders of rec. Nov. 29a
Standard Pow. & Lt.,com. & com.B(qu.)	50c.	Dec. 1	Holders of rec. Nov. 12
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
Tide Water Power $6 pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15
Toledo Edison Co.,7% pf.ser.A(mthly.)	58 1-3c	Dec. 1	Holders of rec. Nov. 15a
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 15a
5% preferred (monthly)	41 2-3c	Dec. 1	Holders of rec. Nov. 15a
Tri-State Telep. & Teleg., pref. (quar.)	*15c.	Dec. 1	*Holders of rec. Nov. 15
Union Natural Gas of Canada (quar.)	*q35c.	Dec. 10	*Holders of rec. Oct. 15
Extra	*q5c.	Dec. 10	*Holders of rec. Oct. 15
United Corporation, $3 pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
United Gas Corp., $7 pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 20
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 Light & Railways—			
7% prior pref. (monthly)	*58 1/3c	Dec. 1	*Holders of rec. Nov. 15
6.36% prior pref. (monthly)	*53c.	Dec. 1	*Holders of rec. Nov. 15
6% prior preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
United Tel. (Kansas) com. (quar.)	*$2	Jan15'31	*Holders of rec. Dec. 31
Preferred (quar.)	*$1.75	Jn15'31	*Holders of rec. Dec. 31
Virginia Elec. & Power $6 pref. (quar.)	$1.50	Dec. 20	Holders of rec. Nov. 28a
Washington Ry. & Elec. 5% pref. (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 15
Washington Water Pow., 6½% pf. (qu.)	*1½	Dec. 15	*Holders of rec. Nov. 25
$6 preferred (quar.)	*$1.50	Dec. 15	*Holders of rec. Nov. 25
Western Continent. Util., cl. A (qu.)	*32½c	Dec. 1	*Holders of rec. Nov. 10
West Ohio Gas Co., pref. A (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
West Coast Telep. (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 20
West Phila Passenger Ry	$4.25	Jan. 1	Holders of rec. Dec. 15
Wheeling Elec. Co., 6% pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 8
Williamsport Water, $6 pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 20
Winnipeg Elec. Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 6
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
Wisconsin Pub. Serv., 6% pref. (qu.)	1½	Dec. 20	Holders of rec. Nov. 30
6½% preferred (quar.)	1½	Dec. 20	Holders of rec. Nov. 30
7% preferred (quar.)	1¾	Dec. 20	Holders of rec. Nov. 30
Trust Companies.			
Continental Bank & Trust (quar.)	30c.	Dec. 15	Holders of rec. Dec. 5
Fire Insurance.			
Importers & Exporters (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 22
New Brunswick Fire	90c.	Jan. 2	Holders of rec. Dec. 15
North River (quar.)	*50c.	Dec. 10	*Holders of rec. Dec. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous.			
Abbotts Dairies, Inc., com. (quad)	*50c.	Dec. 1	*Holders of rec. Nov. 15
First and second preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Adams Express, com. (quar.)	40c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15a
Administrative & Research Corp. A (qu.)	25c.	Dec. 18	Holders of rec. Dec. 5
Class A (extra)	10c.	Dec. 18	Holders of rec. Dec. 5
Ainsworth Mfg. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Allegheny Steel (monthly)	15c.	Dec. 18	Holders of rec. Nov. 29a
Extra	25c.	Dec. 18	Holders of rec. Nov.29a
Monthly	15c.	Jan. 17	Holders of rec. Dec. 31a
Monthly	15c.	Feb. 18	Holders of rec. Jan. 31a
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Allen Industries, Inc., pref. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 20
Alliance Realty, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Alpha Portland Cement pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
Aluminum Industries, Inc. (quar.)	*37½c	Dec. 15	*Holders of rec. Nov. 29
Aluminum, Ltd., 6% pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Aluminum Mfrs., Inc., com (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Amal. Laundries, pref. (mthly.)	* 58 1-3c	Dec. 15	*Holders of rec. Nov. 15
American Arch (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 21
Amer. Brown Boveri Elec., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20a
Amer. Capital Corp., pr. pref. (quar.)	$1.375	Dec. 1	Holders of rec. Nov. 15
American Chain, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
American Chicle, com. (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 12
Common (extra)	*25c.	Jan. 1	*Holders of rec. Dec. 12
American Colortype, common (quar.)	60c.	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
American Dock, pref. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 20
rAmer. Elec. Securities, pref. (bi-mthly.)	25c.	Dec. 1	Holders of rec. Nov. 20
Amer. Encaustic Tiling, com. (quar.)	*25c.	Dec. 23	*Holders of rec. Dec. 9
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 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.)	1½	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
Amer. Milling Mach. (quar.)	*50c.	Dec. 1	-------
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. Rolling Mill., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 15a
Preferred B (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jan. 15	*Holders of rec. Dec. 31
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
American Sugar Refg., com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
American Surety (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 13a
American Thread, preferred	*12½c	Jan. 1	*Holders of rec. Nov. 29
Amer Tobacco., com. & com. B (qu.)	$1.25	Dec. 1	Holders of rec. Nov. 10a
Amer. Utilities & Gen. Corp. cl. A (qu.)	*32½c	Dec. 1	*Holders of rec. Nov. 22
Class B (quar.)	*5c.	Dec. 1	*Holders of rec. Nov. 22
$3 preferred (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 22
Anchor Post Fence (qu.) (pay in stk.)	*e2½	Jan. 1	*Holders of rec. Dec. 15
Andian National Corp., reg. share	$1	Dec. 15	Holders of rec. Dec. 2
Bearer shares	$1	Dec. 15	Holders of coup. No. 4
Annapolis Dairy Products (No. 1)	*50c.	Dec. 1	*Holders of rec. Nov. 24
Anticosti Corp., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 14
Apex Electrical Mfg., prior pref. (qu.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
Appleton (D) & Co., com. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 22
Common (extra)	*$1	Dec. 1	*Holders of rec. Nov. 22
Armour & Co. (Ill)., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Armour & Co. of Del., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Arnold Print Works, 7% partic. pf. (qu.)	*87½c	Dec. 1	*Holders of rec. Nov. 20
First preferred (quar.)	*$1.75	Jan. 1	*Holders of rec. Dec. 20
Artloom Corp., pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 17a
Associated Co. (Newark, N. J.)	40c.	Dec. 1	Holders of rec. Nov. 15
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
Associated Quality Canners, com. (qu.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Associates Investments Co. com. (qu.)	*$1	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	* 1¾	Dec. 31	*Holders of rec. Dec. 20
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
Atlantic Refining, com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 21a
Common (extra)	25c.	Dec. 15	Holders of rec. Nov. 21a
Atlantic Securities Corp., pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20
Atlas Powder, common (quar.)	$1	Dec. 10	Holders of rec. Nov. 28a
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
Atlas Utilities, pref. A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20
Austin Motors Co., Ltd.—			
Amer. dep. receipts ord. reg. shs	* w60	Dec. 5	*Holders of rec. Nov. 7
Balaban & Katz Corp., com. (quar.)	*75c.	Dec. 27	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 27	*Holders of rec. Dec. 15
Baldwin Locomotive Works, common	87½c	Jan. 1	Holders of rec. Dec. 6a
Preferred	3½	Jan. 1	Holders of rec. Dec. 6a
Baldwin Rubber, pref. A (quar.)	*37½c	Dec. 31	*Holders of rec. Dec. 20
Bamberger (L.) & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Bandini Petroleum (monthly)	*10c.	Dec. 20	*Holders of rec. Nov. 29
Beacon Participations, Inc.part.pf.A(qu)	*25c.	Dec. 1	*Holders of rec. Nov. 15
Barker Bros., common (quar.)	50c.	Jan. 1	Holders of rec. Dec. 13a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 13a
Bastian Blessing Co., com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Bawlf (N.) Grain Co., Ltd., pref. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Beaton & Caldwell Mfg. (monthly)	*25c.	Dec. 1	*Holders of rec. Nov. 29
Monthly	*25c.	Dec. 31	*Holders of rec. Nov. 30
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
Bendix Aviation (quar.)	25c.	Jan. 2	Holders of rec. Dec. 10a
Best & Co. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 25a
Bethlehem Steel, com. (quar.)	$1.50	Feb. 16	Holders of rec. Jan. 19a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 5a
Bigelow Co., preferred	*3	Dec. 1	-------
Black & Clawson Co., com. & pf. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 26
Blaw-Knox Co. (quar.)	37½c	Dec. 2	Holders of rec. Nov. 17a
Blayney & Murphy Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Bloch Bros., pref. (quar.)	*1¼	Dec. 31	*Holders of rec. Dec. 26
Blue Ridge Corp., pref. (quar.)	aa75c.	Dec. 1	Holders of rec. Nov. 5
Blumenthal (Sidney) & Co., pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Blum's, Inc., conv. pref. (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 24
Bobbs-Merrill Co. (quar.)	*56¼c	Dec. 1	*Holders of rec. Nov. 20
Bohack (H. C.) Co., com. (extra)	*62½c	Dec. 15	*Holders of rec. Nov. 29
Borden Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Boston Wharf Co	3½	Dec. 31	Holders of rec. Dec. 1
Boston Woven Hose & Rubber com (qu.)	1½	Dec. 15	Holders of rec. Dec. 1
Preferred	3	Dec. 15	Holders of rec. Dec. 1
Bower Roller Bearing (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 14
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
Preferred (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15
Brit. Type Investors, cl. A (bi-mthly.)	9c.	Dec. 1	Holders of rec. Nov. 1
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. 20a
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
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

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Bulova Watch, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	87½c	Dec. 1	Holders of rec. Nov. 15
Burger Bros., com. (quar.)	*25c.	Jan. 1	*Holders of rec. Dec. 15
8% preferred (quar.)	*$1	Jan. 1	*Holders of rec. Dec. 15
8% preferred (quar.)	*$1	Apr. 1	----------
8% preferred (quar.)	*$1	July 1	----------
8% preferred (quar.)	*$1	Oct. 1	----------
Burns Bros., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Burroughs Adding Mach. (quar.)	25c.	Dec. 5	Holders of rec. Nov 10a
Bush Service Corp., pref. A (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 24
Bush Terminal Bldgs., pref. (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 2
Bush Terminal Co., com. (quar.)	*62½c	Feb. 2	*Holders of rec. Jan. 2
7% debenture stock (quar.)	*1¾	Jan. 15	*Holders of rec. Jan. 2
Byron Jackson Co., com. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 15
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 Cement, preference (quar.)	1¾	Dec. 31	Holders of rec. Nov. 30
Canada Paving & Supply Corp., pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Canada Permanent Mtge. Corp. (qu.)	$3	Jan. 2	Holders of rec. Dec. 15
Canada Vinegars (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15
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 Internatl. Invest. Tr. pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 15
Canadian Nat. Corp., Ltd	*$1	Dec. 15	*Holders of rec. Dec. 2
Canadian Oil, Ltd. pref (quar.)	*2	Jan. 1	*Holders of rec. Dec. 20
Capital Management, com. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 15
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
Carter (William) Co., pref. (quar.)	1½	Dec. 15	Holders of rec. Dec. 10
Case (J. I.) Co., com. (quar.)	1½	Jan. 1	Holders of rec. Dec. 12
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 12
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
Central National Corp., Ltd	*$1	Dec. 15	*Holders of rec. Dec. 2
Century Ribbon Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Champion Coated Paper—			
Preferred and special pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 19
Chartered Investors, Inc., pref. (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 1
Checker Cab Mfg. (monthly)	35c.	Dec. 1	Holders of rec. Nov. 20a
Chesebrough Mfg. Consol. (quar.)	$1	Dec. 30	Holders of rec. Dec. 10a
Extra	$1	Dec. 30	Holders of rec. Dec. 10a
Chicago Cold Storage Whse., pref. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
Chicago Corp., preference (quar.)	*75c	Dec. 1	*Holders of rec. Nov. 15
Chicago Investors Corp., pref. (qu.)	*75c.	Dec. 1	*Holders of rec. Nov. 20
Chicago Pneumatic Tool, pref. (quar.)	87½c	Jan. 1	Holders of rec. Dec. 20a
Chicago Rivet & Mach., com. (extra)	*50c.	Dec. 15	*Holders of rec. Dec. 1
Chicago Yellow Cab (monthly)	25c	Dec. 1	Holders of rec. Nov. 20a
Monthly	*25c.	Jan. 2	*Holders of rec. Dec. 19
Monthly	*25c.	Feb. 2	*Holders of rec. Jan. 20
Monthly	*25c.	Mar. 2	*Holders of rec. Jan. 20
Chile Copper Co. (quar.)	50c	Dec. 29	Holders of rec. Dec. 3a
Childs Co., com. (quar.)	60c.	Dec. 10	Holders of rec. Nov. 21a
Preferred (quar.)	1¾	Dec. 10	Holders of rec. Nov. 21a
Chrysler Corp. (quar.)	25c.	Jan. 2	Holders of rec. Dec. 1a
Cities Service common (monthly)	2½c	Dec. 1	Holders of rec. Nov. 13a
Common (monthly)	2½c.	Jan. 1	Holders of rec. Dec. 15
Common (payable in common stock)	f½	Dec. 1	Holders of rec. Nov. 13a
Common (payable in com. stock)	f½	Jan. 1	Holders of rec. Dec. 15
Preference B (monthly)	5c	Dec. 1	Holders of rec. Nov. 13a
Preference B (monthly)	5c.	Jan. 1	Holders of rec. Dec. 15
Preference and pref. BB (monthly)	50c	Dec. 1	Holders of rec. Nov. 13a
Preference and pref. BB (monthly)	50c.	Jan. 1	Holders of rec. Dec. 15
Cities Service bankers' shares (mthly.)	28.71c.	Dec. 1	*Holders of rec. Nov. 13a
Citizens Finance Co. of Lowell, pf.(qu.)	*$1	Dec. 1	*Holders of rec. Nov. 15
City Housing Corp	*3	Dec. 31	*Holders of rec. Dec. 31
City Ice & Fuel (Cleveland) com. (qu.)	90c	Nov. 30	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
City Ice (Kansas City) (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
City Investing Co., com	5	Jan. 2	Holders of rec. Dec. 18a
Common (payable in common stock)	f331-3	Feb. 2	Holders of rec. Jan. 2a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 18
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
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 Bottling stock dividend	e10	----------	Holders of rec. Nov. 26
Quar erly	25c.	Jan. 15	Holders of rec. Jan. 5
Quar erly	25c.	Apr. 15	Holders of rec. Apr. 4
Quar erly	25c.	July 15	Holders of rec. July 3
Quar erly	25c.	Oct. 15	Holders of rec. Oct. 10
Coca-Cola Co., com. (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 12a
Class A	$1.50	Jan. 2	Holders of rec. Dec. 12a
Collins & Aikman Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Columbia Building & Loan Assn	*3	Dec. 1	*Holders of rec. Nov. 30
Columbia Pictures Corp., pref. (quar.)	75c.	Dec. 2	Holders of rec. Nov. 19a
Columbus Auto Parts, pref. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15
Commercial Invest. Trust. com. (qu.)	40c.	Jan. 1	Holders of rec. Dec. 5a
Com (payable in com. stock)	f 1½	Jan. 1	Holders of rec. Dec. 5a
7% first preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5a
6½% first preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 5a
Conv. pref. series of 1929 (quar.)	s1½	Jan. 1	Holders of rec. Dec. 5a
Commercial Solvents Corp., com. (qu.)	25c.	Dec. 31	Holders of rec. Dec. 10a
Commonwealth Securs., conv. pf. (qu.)	*$1.50	Jan. 2	*Holders of rec. Dec. 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
Compressed Industrial Gasses (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 29
Extra	*25c.	Dec. 15	*Holders of rec. Nov. 29
Conduits Co., Ltd., pref. (quar.)	*1¾	Jan. 1	----------
Congoleum-Nairn, Inc., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Congress Cigar (quar.)	$1	Dec. 30	Holders of rec. Dec. 15a
Conservative Credit System, com	$1	Dec. 1	*Holders of rec. Oct. 31
Preferred	*4	Dec. 1	*Holders of rec. Oct. 31
Consolidated Cigar Corp., com. (quar.)	$1.25	Jan. 7	Holders of rec. Dec. 15a
Prefeared (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Consolidated Gold Fields of So. Africa—			
Amer. dep. rcts for ord. shs	*w7½	Dec. 17	*Holders of rec. Nov. 20
Consolidated Ice, Pittsburgh, pref.	*$1.75	Dec. 20	*Holders of rec. Dec. 10
Consol. Invest. Corp. of Can., pf. (qu.)	*1¼	Dec. 1	*Holders of rec. Nov. 15
Consolidated Paper, com. (quar.)	*10c.	Dec. 1	*Holders of rec. Nov. 20
Consumers Corp., prior pref. (qu.)	*$1.50	Jan. 1	*Holders of rec. Dec. 15
Continental Chicago Corp., pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Continental Shares, Inc., com. (qu.)	25c.	Jan. 2	Holders of rec. Dec. 16a
6% pref., pref. ser. B & conv. pf. (qu.)	1½	Dec. 15	Holders of rec. Dec. 1
Continental Steel Corp., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 18
Corno Mills (quar.)	50c.	Dec. 1	Holders of rec. Nov. 20
Corporation Securities of Chic., com.(qu)	o1½	Dec. 20	Holders of rec. Nov. 20
Crane Co., com. (quar.)	43¾c	Dec. 15	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Crosse & Blackwell, Inc., pref. (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 20
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
Crown Willamette Paper, 1st pf. (qu.)	$1.75	Jan. 1	Holders of rec. Dec. 13a
Second preferred (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 13
Crown-Zellerbach Corp., pf. A & B (qu.)	$1.50	Dec. 1	Holders of rec. Nov. 13
Crucible Steel, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
Crum & Forster, pref. (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Crum & Forster Ins. Shares, A & B (qu.)	*25c.	Nov. 29	*Holders of rec. Nov. 19
A and B (extra)	*25c.	Nov. 29	*Holders of rec. Nov 19
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Nov. 29
Cumberland Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Dec. 1
Cuneo Press, pref. (quar.)	*62½c	Dec. 15	*Holders of rec. Nov. 20a
Curtis Publishing, com. (monthly)	50c.	Dec. 2	Holders of rec. Nov. 20a
Preferred (quar.)	$1.75	Jan 1'31	Holders of rec. Dec. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Curtis Mfg. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 15
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
Daniels & Fisher Stores, 6½% pref.(qu.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Dartmouth Mfg. (quar.)	*1	Dec. 1	*Holders of rec. Nov. 10
Preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 10
David & Frere, Ltd., class A (quar.)	56c.	Dec. 15	Holders of rec. Nov. 28
Decker (Alfred) & Cohn, Inc., pref. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Deere & Co., new com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15
New com. (payable in new com.)	f1½	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
Dennis Bros., Ltd.—			
Am.dep.rcts.ord.shs.(2 shil., 2 pence)		Dec. 13	*Holders of rec. Nov. 21
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
Detroit-Mich. Stove, pref. (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
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
Dinkler Hotels, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 21
Distributors Group, Inc. (quar.)	12½c	Dec. 1	Holders of rec. Nov. 15
Doctor Pepper Co. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15
Dominion Glass, Ltd., com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
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. 14a
DuPont(E.I.)de Nem. & Co., com. (qu.)	$1	Dec. 15	Holders of rec. Nov. 26a
Debenture stock (quar.)	1½	Jan. 24	Holders of rec. Jan. 10a
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	Jn.2'31	*Holders of rec. Nov. 28
Eastman Kodak, com. (quar.)	$1.25	Jan. 2	Holders of rec. Nov. 29a
Common (extra)	75c.	Jan. 2	Holders of rec. Nov. 29a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 29a
Edison Bros. Stores, Inc., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29
El Dorado Oil Works (quar.)	37c.	Dec. 15	Holders of rec. Nov. 29
Electric Controller & Mfg., com. (quar.)	* $1.25	Jan. 1	*Holders of rec. Dec. 20
Electric Shareholdings Corp., com. (qu.)	125c.	Dec. 1	Holders of rec. Nov. 5
$6 preferred (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 5
Electric Stor. Battery, com. & pref.(qu.)	$1.25	Jan. 2	Holders of rec. Dec. 9a
1140 Fifth Avenue, Inc., pref	3	Dec. 1	Nov. 16 to Dec. 2
Ely & Walker Dry Goods, com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 18
First preferred	*$3½	Jan. 15	*Holders of rec. Jan. 3
Second preferred	*$3	Jan. 15	*Holders of rec. Jan. 3
Empire Corp. (quar.) (In cash or stock)	*75c	Dec. 1	*Holders of rec. Nov. 10
Equitable Office Bldg., com. (quar.)	62½c	Jan. 2	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Equity Investors Corp., com	50c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Essex Co	$3	Dec. 1	Holders of rec. Nov. 12
Extra	$2	Dec. 1	Holders of rec. Nov. 12
Ever Ready Co., Ltd.—			
Amer. dep. rcts. ord. reg	*w10	Dec. 6	*Holders of rec. Nov. 20
Faber, Coe & Gregg	*$1	Dec. 1	*Holders of rec. Nov. 20
Fairbanks, Morse & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12a
Faultless Rubber, com. (quar.)	62½c	Jan. 1	Dec. 16
Federal Compress & W'house, com. (qu.)	*40c.	Dec. 7	*Holders of rec. Nov. 22
Federal Mining & Smelt., pref. (quar.)	1¾	Dec. 15	Holders of rec. Nov. 25a
Feltman & Curme Shoe Sts., pf. (qu.)	1¾	Jan. d2	Holders of rec. Dec. 1
Field & Co., common (quar.)	*40c.	Dec. 1	*Holders of rec. Nov. 15
15 Park Ave., Inc., preferred	3	Dec. 1	Nov. 16 to Dec. 1
Fifth Avenue Bus Securities (quar.)	*16c.	Dec. 27	*Holders of rec. Dec. 15
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. B (quar.)	*17½	Dec. 15	*Holders of rec. Dec. 1
Firestone Tire & Rubber, pref. A (qu.)	1½	Dec. 1	Holders of rec. Nov. 15a
First Holding Corp. (Calif.) pref. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 20
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
Florsheim Shoe, com. A (quar.)	75c	Dec. 1	Holders of rec. Nov. 15a
Common B (quar.)	37½c	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 17a
Follansbee Bros., com. (quar.)	25c.	Dec. 15	Holders of rec. Nov. 29a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 29
Food Mach. Corp., 6½% pref. (quar.)	*$1	Dec. 15	*Holders of rec. Dec. 10
Foote-Burt Co. (quar.)	*65c.	Dec. 15	*Holders of rec. Dec. 5
Ford Motor of Canada, cl. A & B	60c.	Dec. 22	Holders of rec. Dec. 1
Formica Insulation, com. (quar.)	*50c	Jan 1'31	*Holders of rec. Dec. 15
French (Fred. F.) Invest., pref	3½	Dec. 15	Nov. 30 to Dec. 15
Fuller (George A.) Co., partic.pr.pf.(qu.)	1½	Jan. 1	Holders of rec. Dec. 10a
Partic. second pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 10a
Galland Mercantile Laundry (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 15
Gamewell Corp., com. (quar.)	$1.25	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 5
Gardner Denver Co., pref. (quar.)	*1¾	Jan. 31	*Holders of rec. Jan. 20
Garlock Packing, com. (quar.)	30c.	Jan. 2	Holders of rec. Dec. 15
General Alloys, pref. (quar.)	*17½c	Dec. 1	*Holders of rec. Nov. 20
General Amer. Invest., 6% pref. (qu.)	1½	Jan. 1	Holders of rec. Dec. 19a
Gen. Amer. Tank Car, stock div. (qu.)	e1	Jan 1'31	Holders of rec. Dec. 13a
General Asphalt, common (quar.)	75c.	Dec. 15	Holders of rec. Dec. 1a
General Candy, class A (acct. accum.div)	*h25c	Dec. 15	*Holders of rec. Nov. 26
General Cigar Co. Inc., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
General Empire Corp	25c.	Dec. 1	Holders of rec. Nov. 20
General Motors, com. (quar.)	75c.	Dec. 12	Holders of rec. Nov. 15a
$5 preferred (quar.)	$1.25	Feb. 2	Holders of rec. Jan. 5a
General Pub. Service, com. (in com. stk.)	f3	Dec. 31	Holders of rec. Dec. 2a
$5.50 preferred (quar.)	$1.375	Feb. 2	Holders of rec. Jan. 9
$6 preferred (quar.)	$1.50	Feb. 2	Holders of rec. Jan. 9
General Utilities, 7% pref. (monthly)	* 58 1-3c	Dec. 1	*Holders of rec. Nov. 25
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. d2	Holders of rec. Dec. d8
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
Godman (H. C.) Co., 2d pref. (quar.)	* $1.75	Dec. 10	*Holders of rec. Dec. 1
Golden Cycle Corp. (quar.)	40c.	Dec. 10	Holders of rec. Nov. 30
Goodrich (B. F.) Co., 7% pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Goodyear Tire & Rubber, 1st pf. (qu.)	1¾	Jan. 1	Holders of rec. Dec. 1a
Gorham Mfg., com. (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Grand Rapids Varnish, com. (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 20
Grand (F. W.)-Silver Stores, Inc.—			
Common (in stock)	*f1	Dec. 30	*Holders of rec. Dec. 4
Grand Union Co., pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 17a
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 Towing, com. (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Great Northern Iron Ore Properties	$1	Dec. 29	Holders of rec. Dec. 5a
Extra	50c.	Dec. 29	Holders of rec. Dec. 5a
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
Great Western Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
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
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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 United Theatre, Ltd. (quar.)	*1¾	Dec. 31	*Holders of rec. Nov. 29
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.)	1¾	Dec. 1	Holders of rec. Nov. 10a
Hancock Oil of Calif., cl. A & B (qu.)	*25c.	Dec. 1	*Holders of rec. Nov. 15
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
Hanna (M. A.) Co., pref. (quar.)	$1.75	Dec. 20	Holders of rec. Dec. 5a
Harbison-Walker Refrac., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 21a
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Jan. 10a
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
Hartman Corp., class A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 17a
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
Hazeltine Corp. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Hecla Mining (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 15
Helena Rubinstein, Inc., $3 pf. (qu.)	75c.	Dec. 1	Holders of rec. Nov. 15
Heyden Chemical, com. (No. 1)	50c.	Dec. 5	Holders of rec. Nov. 24
Hibbard, Spencer, Bartlett & Co. (mthly)	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
Class B and management stock	$1	Dec. 1	Holders of rec. Nov. 15
Hobart Manufacturing, com. (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 17
Hollinger Consol. Gold Mines (mthly.)	5c.	Dec. 2	Holders of rec. Nov. 18
Holt (Henry) & Co., class A (quar.)	*45c.	Dec. 1	*Holders of rec. Nov. 10
Hooven & Allison, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Horn & Hardart of N. Y., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 12
Hudson Motor Car (quar.)	75c.	Jan. 2	Holders of rec. Dec. 11
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
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
Income Shares Corp. (monthly)	*33c.	Dec. 1	*Holders of rec. Nov. 25
Independent Packing, pref. (quar.)	7	Dec. 1	Holders of rec. Nov. 18
Industrial Finance Corp.—			
Common (payable in common stock)	f2½	Feb1'31	Hold. of rec. Apr 18 '30
Industrial Rayon (quar.) (No. 1)	$1	Jan. d1	Holders of rec. Dec. 18a
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
Insull Utility Invest., $6 pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15
Insuranshares Ctfs., Inc. (quar.)	15c.	Dec. 15	Holders of rec. Nov. 29a
Inter Island Steam & Nav., Ltd. (mthly)	*10c.	Nov. 30	*Holders of rec. Nov. 24
Interlake Iron Corp. (quar.)	*25c.	Dec. 24	*Holders of rec. Dec. 10
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, com. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
International Milling, 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
6% 1st preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
International Nickel of Canada (quar.)	25c.	Dec. 31	Holders of rec. Dec. 1a
Internat. Petroleum bearer shs. (quar.)	25c.	Dec. 15	Hold. of coup. No. 27
Registered shares (quar.)	25c.	Dec. 15	Dec. 1 to Dec. 15
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 Salt (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Int'l Securs. Corp., com. A (quar.)	30c.	Dec. 1	Holders of rec. Nov. 15
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
6½% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
International Shoe, pref (monthly)	50c	Dec. 1	Holders of rec. Nov 15a
International Silver (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Investment Co. of Am., 6½% pf. (mthly)	*54c.	Dec. 1	*Holders of rec. Nov. 25
Investors of Am., Ltd., 6½% pf. (mthly.)	*54c.	Dec. 1	*Holders of rec. Nov. 25
Iron Fireman Mfg. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 15
Irving Air Chute (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 15
Ivanhoe Food, Inc., pref. (quar.)	*87½c	Jan 2'31	*Holders of rec. Dec. 20
Jackson (Byron) Co. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 15
Jaeger Machine (quar.)	*31¼c	Dec. 1	*Holders of rec. Nov. 14
Jantzen Knitting Mach.—			
Common (payable in com. stock)	*f100	------	Auth. at meeting Nov. 12
Jewel Tea, com. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 2a
Common (extra)	$1	Dec. 15	Holders of rec. Dec. 1a
Johnson-Stephens-Shinkle Shoe (quar.)	62½c.	Dec. 1	Holders of rec. Nov. 15
Jones Bros. of Canada, com. (quar.)	*30c.	Jan. 2	*Holders of rec. Dec. 24
6½% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 24
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
Katz Drug (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 29
Kaufmann Dept. Stores, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
Kellogg (Spencer) & Sons, Inc. (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 15
Kelsey Hayes Wheel Corp., com. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19a
Kendall Co., pref. A (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 10a
Kennecott Copper Corp. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 5a
Kidder Participations, Inc., pref	*$2.25	Dec. 1	*Holders of rec. Nov. 14
K. W. Battery Co. (quar.)	*10c.	Dec. 24	*Holders of rec. Dec. 19
Extra	*15c.	Dec. 24	*Holders of rec. Dec. 19
Kimberly-Clark Corp., com. (quar.)	62½c	Jan. 1	Holders of rec. Dec. 12a
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 12
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.)	*1¼	Dec. 10	*Holders of rec. Nov. 29
Klein (D. Emil), com. (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 20
Kleinert (I. B.) Rubber, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 25
Kobacher Stores, 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Komp Film Laboratories, pref. (mthly.)	*1c.	Dec. 1	*Holders of rec. Nov. 25
Kroger Grocery & Baking, com. (quar.)	25c.	Dec. 2	Holders of rec. Nov. 10a
Kuppenheimer (B) & Co., com	$1	Jan. 2	Holders of rec. Dec. 24a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22a
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
Lake Shore Mines, Ltd. (quar.)	30c.	Dec. 15	Holders of rec. Dec. 1
Land & Royalty Corp. (mthly)	*8 1-3c	Dec. 1	*Holders of rec. Nov. 25
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
Laura Secord Candy Shops (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Le Blond-Schacht Truck, pref. (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 24
Lee & Cady Co. (quar.)	*15c.	Dec. 23	*Holders of rec. Dec. 15
Legare (P. T.) Co., Ltd., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Lehigh Coal Corp., pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 11a
Lehigh Coal & Navigation, com. (no par)	35c.	Nov. 29	Holders of rec. Oct. 31
Lehigh Portland Cement, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 13a
Lehigh Valley Coal Sales (quar.)	90c.	Dec. 31	Dec. 12 to Dec. 31
Lehn & Fink Products Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Leonard Customs Tailors (quar.)	*43¾c	Dec. 1	*Holders of rec. Nov. 15
Lerner Stores Corp. (quar.)	50c.	Dec. 16	Holders of rec. Dec. 4
Libby McNeil & Libby, $6 pref. (No. 1)	$3	Jan. 1	Holders of rec. Dec. 19
$7 preferred	$3.50	Jan. 1	Holders of rec. Dec. 19
Liggett & Myers Tob.com. & com.B(qu.)	$1	Dec. 1	Holders of rec. Nov. 17a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 10a
Lilly Tulip Cup, com. (quar.)	*37½c	Dec. 15	*Holders of rec. Dec. 1
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 1
Limestone Products, 7% pref. (quar.)	*62½c	Jan. 1	*Holders of rec. Dec. 15
7% preferred (quar.)	*62½c	Apr. 1	*Holders of rec. Mar. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Lindsay (C. W.) & Co., common (qu.)	25c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
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
London Canadian Invest., pref. (quar.)	1¾	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.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Ludlow Mfg. Associates (quar.)	$2.50	Dec. 1	Holders of rec. Nov. 8
Lunkenheimer Co., com. (quar.)	*37½c	Dec. 15	*Holders of rec. Dec. 5
Preferred (quar.)	*1¾	Jan 1'31	----------
Lyons (J) & Co., Ltd.—			
Am. dep. rcts. A, ordinary	*1s. 8d	Dec. 6	*Holders of rec. Nov. 13
Macy (R. H.) & Co. (quar.)	*50c.	Feb. 16	Holders of rec. Jan. 23
Stock dividend	*5	Feb. 16	Holders of rec. Jan. 23
Mandel (Henry) Devel. Corp., pref.	3	Dec. 1	Holders of rec. Nov. 15a
Mangel Stores Corp., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Manhattan Shirt, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 15a
Manischewitz (B.) & Co., com. (quar.)	*45c.	Dec. 1	*Holders of rec. Nov. 20
Common (payable in common stock)	*f1	Dec. 1	*Holders of rec. Nov. 20
Marine Midland Corp. (quar.)	30c.	Dec. 31	Holders of rec. Dec. 1a
Marshall Field & Co., com. (quar.)	62½c	Dec. 1	Holders of rec. Nov. 15a
Material Service Co. (quar.)	*50c.	Dec. 1	*Holders of rec. 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 Hosiery Mills, pref. (quar.)	$1	Dec. 1	Holders of rec. Nov. 25
Mayflower Associates (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 3
Stock dividend	*e1	Jan. 15	*Holders of rec. Dec. 30
McCahan (N. J.) Sug. Refg. & Molasses			
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
McClatchy Newspaper, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 28
McColl-Frontenac Oil (quar.)	15c.	Dec. 15	Holders of rec. Nov. 15
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
McKesson & Robbins, Ltd., com.(qu.)	25c.	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	87½c	Dec. 15	Holders of rec. Dec. 5a
McLellan Stores, pref. (quar.)	*1½	Jan. 2	*Holders of rec. Dec. 20
McWilliams Dredging	*37½c	Dec. 1	*Holders of rec. Nov. 20
Stock dividend	*e100	Dec. 1	*Holders of rec. Nov. 20
Mead Corp., pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 21
$6 preferred (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 20
Medart (F.) Mfg. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 19
Mengel Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Merck Corp., pref. (quar.)	2	Jan 2'31	Holders of rec. Dec. 17
Mergenthaler Linotype (quar.)	$1.50	Dec. 31	Holders of rec. Dec. 3a
Merritt, Chapman & Scott, com. (quar.)	*40c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Metal Textile Corp., partic. pref. (qu.)	81¼c.	Dec. 1	*Holders of rec. Nov. 20
Meteor Motor Car (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Metro-Goldwyn Pictures, pref. (quar.)	47½c	Dec. 15	Holders of rec. Nov. 29a
Metropolitan Paving Brick, com. (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Midvale Co. (quar.)	$1	Jan. 1	Holders of rec. Dec. 13
Miller & Hart, Inc., pref. (quar.)	*87½c	Jan. 1	*Holders of rec. Dec. 15
Miller (I.) & Sons, common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
6½% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
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
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
Montreal Cottons, com. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30
Montreal Loan & Mtge. (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30
Moorehead Knitting, pref.	*$3	Dec. 1	*Holders of rec. Nov. 24
Moreland Oil, class A (quar.)	*25c.	Nov. 29	*Holders of rec. Nov. 14
Morison Electrical Supply	*25c.	Dec. 1	*Holders of rec. Nov. 17
Morrell (John) & Co. (quar.)	$1.10	Dec. 15	Holders of rec. Nov. 22a
Motor Finance Corp. (quar.)	*25c.	Nov. 29	*Holders of rec. Nov. 22
Extra	*25c.	Nov. 29	*Holders of rec. Nov. 22
Motor Wheel, common (quar.)	75c.	Dec. 10	Holders of rec. Nov. 20a
Mt. Diablo Oil M. & Der. (quar.)	*1c.	Dec. 1	*Holders of rec. Nov. 24
pMunsingwear Corp., preferred	*$1.16⅔	Dec. 1	See note (p).
Munsingwear, Inc. com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 12a
Murphy (G. C.) Co. com. (quar.)	40c.	Dec. 1	Holders of rec. Nov. 20
Muskegon Motor Specialties, cl. A (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Muskogee Co., com. (No. 1)	$2	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20a
National Baking, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 10
National Bearing Metals, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 20
National Bellas-Hess, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
National Biscuit, com. (quar.)	70c.	Jan. 15	Holders of rec. Dec. 19a
Preferred (quar.)	1¾	Nov. 29	Holders of rec. Nov. 14a
National Bond & Share Corp	25c.	Dec. 15	Holders of rec. Dec. 1
National Brick, pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 29
National Casualty (Detroit) (quar.)	*30c.	Dec. 15	*Holders of rec. Nov. 28
National Container Corp., $2 pref. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 15
National Dairy Products, com. (quar.)	65c.	Jan. 2	Holders of rec. Dec. 3a
Preferred A & B (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 3
National Dept. Stores, 2nd pref. (qu.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Nat. Family Stores (quar.)	*f2½	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
National Lead, com. (quar.)	1¼	Dec. 31	Holders of rec. Dec. 12a
Preferred A (quar.)	1¾	Dec. 15	Holders of rec. Nov. 28a
Preferred B (quar.)	1½	Jan. 31	Holders of rec. Jan. 16a
National Short Term. Secur.—			
Common A (payable in stock)	f3	Dec. 15	Holders of rec. Nov. 30
National Steel Corp. (quar.)	50c.	Dec. 10	Holders of rec. Nov. 30a
National Sugar Refining (quar.)	50c.	Jan. 2	Holders of rec. Dec. 1
National Transit (quar.)	25c.	Dec. 15	Holders of rec. Nov. 29
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
Neptune Meter, A. & B., (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
New Bedford Cordage, com. (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 19
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 19
Newberry (J. J.) Co., common (quar.)	*27½c	Jan. 1	*Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Newport Co., common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 24
Class A (quar.)	75c.	Dec. 1	Holders of rec. Nov. 24a
New England Grain Products, $7 pf. (qu)	*$1.75	Jan. 2	*Holders of rec. Dec. 20
New Jersey Zinc (extra)	50c.	Dec. 10	Holders of rec. Nov. 20
New York Transit Co. (quar.)	40c.	Jan. 15	Holders of rec. Dec. 23
New York Transportation (quar.)	*50c.	Dec. 29	*Holders of rec. Dec. 15
Niagara Share Corp., com. (quar.)	10c.	Jan. 15	Holders of rec. Dec. 24
Preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 20
Niles-Bement-Pond, com. (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 28
Northam Warren Corp., pref. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
North American Oil Consol. (monthly)	*10c.	Dec. 1	*Holders of rec. Nov. 20
North American Provision, pref. (quar.)	*1½	Jan. 1	*Holders of rec. Dec. 10
Nor. Amer. Securities, com. (in com. stk.)	*f½	Dec. 1	*Holders of rec. Nov. 1
North Central Texas Oil, pref. (quar.)	$1.625	Jan. 2	Holders of rec. Dec. 10
Northern Discount, pref. A (mthly.)	66 2-3c	Dec. 1	*Holders of rec. Nov 15
Northern Pipe Line	$2	Jan. 2	Holders of rec. Dec. 15
O'Connor & Moffett, class A (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 15
Ogilvie Flour Mills, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20
Ohio Elec. Mfg., com. (quar.)	*40c.	Dec. 15	*Holders of rec. Dec. 10
Ohio Oil (quar.)	50c.	Dec. 15	Holders of rec. Nov. 18a
6% preferred (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 15
Ohio Steel Foundry, 1st & 2nd pf. (qu.)	*1¾	Dec. 1	*Holders of rec. Dec. 1
Omnibus Corp., pref. (quar.)	$2	Jan. 2	Holders of rec. Dec. 15a
Oneida Community, com. (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 29
Preferred (quar.)	*43¾c	Dec. 15	*Holders of rec. Nov. 29
Oshkosh Overall, pref. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 22
Otis Elevator, pref. (quar.)	1¾	Jan15'31	Hold. of rec. Dec.31'30a
Owens-Illinois Glass, pref. (quar.)	$1.50	Jan. 1	Holders of rec. Dec. 16
Pacific Amer. Fisheries (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Pacific Commercial Co	70c.	Dec. 31	Holders of rec. Dec. 15
Package Machinery, com. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 20
Common (extra)	*$1	Dec. 15	*Holders of rec. Nov. 20
Packard Motor Car, com. (quar.)	15c.	Dec. 12	Holders of rec. Nov. 15a
Paraffine Cos., Inc., com. (quar.)	$1	Dec. 27	Holders of rec. Dec. 17

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Paramount Publix Corp., com. (quar.)	$1	Dec. 27	Holders of rec. Dec. 5a
Parker Trading, class A & B (quar.)	*30c.	Dec. 1	*Holders of rec. Nov. 15
Parmelee Transportation (monthly)	5c.	Dec. 10	Holders of rec. Nov. 29a
Patterson-Sargent Co., common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Peerless Woolen Mills, 6½% pref.	*$1.625	Dec. 1	*Holders of rec. Nov. 14
Pender (D.) Grocery Co., cl. A (qu.)	87½c	Dec. 1	Holders of rec. Nov. 20
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
Pennsylvania Investing, class A (quar.)	62½c	Dec. 1	Holders of rec. Nov. 1a
Class B	50c.	Dec. 1	Holders of rec. Nov. 1a
Pet Milk Co., com. (quar.)	37½c.	Jan. 1	Holders of rec. Dec. 11a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 11
Petroleum Landowners Corp. (monthly)	*25c.	Dec. 15	*Holders of rec. Nov. 30
Petroleum Royalty, pref. (monthly)	*1c.	Dec. 1	*Holders of rec. Nov. 25
Pfaudler Co., preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Philadelphia Inquirer, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20
Phillips Petroleum, com. (quar.)	50c.	Jan. 2	Holders of rec Dec. 16a
Phoenix Hosiery, 1st & 2d pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Photo Engrav. & Electrotypers, Ltd. (qu)	50c.	Dec. 1	Holders of rec. Nov. 15
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
Pillsbury Flour Mills, com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Pines Winterfront Co. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 17
Pittsburgh Plate Glass (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 10
Pittsburgh Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 18
Pittsburgh Steel Foundry, pref. (quar.)	*1¼	Jan. 2	*Holders of rec. Dec. 19
Poor & Co., com. A & B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Porto Rican Amer. Tob., class A (qu.)	87½c	Jan. 10	Holders of rec. Dec. 20a
Powdrell & Alexander, Inc., pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 15
Prairie Oil & Gas (quar.)	50c.	Dec. 31	Holders of rec. Nov. 29a
Prarie Pipe Line (quar.)	75c.	Dec. 31	Holders of rec. Nov. d29a
Extra	50c.	Dec. 31	Holders of rec. Nov. d29a
Prentice-Hall, Inc., common (quar.)	*70c.	Dec. 1	*Holders of rec. Nov. 20
$3 preferred (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 20
Pressed Steel Car, pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 1a
Procter & Gamble, 5% pref. (quar.)	1¼	Dec. 15	Holders of rec. Nov. 25a
Producers Oil Royalty (monthly)	*10c.	Dec. 15	*Holders of rec. Nov. 30
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
$3 preferred (No. 1) (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 10
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, com. (quar.)	*$1	Jan. 15	*Holders of rec. Dec. 31
Preferred (quar.)	*1½	Nov. 29	*Holders of rec. Nov. 1
Preferred (quar.)	*1½	Feb. 28	*Holders of rec. Feb. 2
Radio Corp. of America, pref. A (quar.)	87½c.	Jan. 1	Holders of rec. Dec. 1a
Preferred B (quar.)	$1.25	Jan. 1	Holders of rec. Dec. 1a
Original preferred (annual)	35c.	Jan. 1	Holders of rec. Dec. 1a
Railroad Shares Corp. (quar.)	12½c.	Dec. 15	Holders of rec. Nov. 25
Railway Equip. & Realty, 1st pref. (qu.)	*37½c	Dec. 1	*Holders of rec. Nov. 1
Railway & Util. Inv. Corp., 7% pf. A (qu)	87½c	Dec. 1	Holders of rec. Nov. 15
6% preferred (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Rainier Pulp & Paper, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 10
Rapid Electrotype Co., com. (quar.)	*50c.	Dec. 15	*Holders of rec. Dec. 1
Raybestos-Manhattan, Inc. (quar.)	65c.	Dec. 15	Holders of rec. Nov. 29a
Real Estate Mtge. Guar. (Phila.) (qu.)	*25c.	Dec. 1	*Holders of rec. Nov. 25
Reeves (Daniel) Inc., common (quar.)	*37½c	Dec. 15	*Holders of rec. Nov. 29
6½% preferred (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 29
Reliance Grain Co., pref. (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 29
Reliance International, pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 20
Remington-Rand, Inc., common (qu.)	40c.	Jan. 1	Holders of rec. Dec. 8a
First preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 8a
Second preferred (quar.)	2	Jan. 1	Holders of rec. Dec. 8a
Republic Supply Co. (quar.)	75c.	Jan. 15	Holders of rec. Jan. 1
Quarterly	75c.	Apr. 15	Holders of rec. Apr. 1
Quarterly	75c.	July 15	Holders of rec. July 1
Quarterly	75c.	Oct. 15	Holders of rec. Oct. 1
Research Inv. Corp., com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15
Reynolds Metals Co. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Rolland Paper, 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Roxy Theatres, class A (quar.)	*87½c	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
Ruud Mfg. (quar.)	*65c.	Feb. 1	*Holders of rec. Jan. 15
St. Joseph Lead Co. (quar.)	50c	Dec. 20	Dec. 10 to Dec. 21
Extra	25c	Dec. 20	Dec. 10 to Dec. 21
St. Louis Screw & Bolt, com. (quar.)	37½c	Dec. 1	Holders of rec. Nov. 25
Savage Arms Corp., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
Second preferred (quar.)	*$1.50	Feb. 16	*Holders of rec. Feb. 2
Schettler Drug, pref. A (monthly)	11 2-3c	Dec. 15	*Holders of rec. Nov. 29
Schiff Company, common (quar.)	50c.	Dec. 15	Holders of rec. Nov. 29
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 29
Schine Chain Theatres, pref. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 8
Schlesinger (B. F.) & Sons, pref. (quar.)	*1¾	Jan 1'31	*Holders of rec. Dec. 15
Sears, Roebuck & Co., stock div. (qu.)	*e1	Feb. 1	*Holders of rec. Jan. 10
Stock dividends (quar.)	*e1	May 1	*Holders of rec. Apr. 10
Second Investors Corp. of R. I.—			
Conv. prior pref. and conv. pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 15
Selfridge Provincial Stores, Ltd.—			
American deposit receipts	*w3¼	Dec. 5	*Holders of rec. Nov. 14
Seven Baker Bros., pref.	*$3.50	Nov. 30	*Holders of rec. Nov. 20
Shell Union Oil, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 9a
Sherwin-Williams, pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Sherwin-Williams Co. of Can., com. (qu.)	40c.	Dec. 31	Holders of rec. Dec. 15a
Common (extra)	5c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 15a
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
Simmon Boardman Pub., com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 22
Preferred (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 22
Simon (Franklin) & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
Simon (H.) & Sons, Ltd., com. (quar.)	62½c	Dec. 1	Holders of rec. Nov. 25
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 25
Sivyer Steel Castings, com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 22
16 Park Ave., Inc., preferred	3	Dec. 1	Nov. 16 to Dec. 1
Skelly Oil, com. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 14a
Smith Alsop Paint & Varnish (quar.)	*12½c	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 15
Smith (Howard) Paper Mills, pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 21
Southern Pipe Line (quar.)	$1	Dec. 1	Holders of rec. Nov. 15
South West Pa. Pipe Lines (quar.)	$1	Dec. 31	Holders of rec. Dec. 15
Spalding (A. G.) & Bros., com. (quar.)	50c.	Jan. 15	Holders of rec. Dec. 31a
First preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17a
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. 15a
Specialized Shares, pref. A & B (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 20
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. 15a
Common (pay. in com. stock)	f2	Dec. 15	Holders of rec. Nov. 15a
Standard Oil (Indiana) (quar.)	*62½c	Dec. 15	*Holders of rec. Nov. 15
Standard Oil (Kansas) (quar.)	50c.	Dec. 15	Holders of rec. Nov. 22a
Standard Oil (Kentucky) (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 15
Extra	*20c.	Dec. 31	*Holders of rec. Dec. 15
Standard Oil (Nebraska) (quar.)	62½c	Dec. 20	Nov. 30 to Dec. 20
Standard Oil (N. J.), $25 par (quar.)	25c.	Dec. 15	Holders of rec. Nov. 15a
$25 par (extra)	25c.	Dec. 15	Holders of rec. Nov. 15a
$100 par (quar.)	1	Dec. 15	Holders of rec. Nov. 15a
$100 par (extra)	1	Dec. 15	Holders of rec. Nov. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Standard Oil of N. Y. (quar.)	40c.	Dec. 15	Holders of rec. Nov. 21a
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 7
Standard Utilities, Inc., common	12½c	Dec. 1	Holders of rec. Nov. 20
Starrett Co., pref. (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 15
Stearns (Freder'k) & Co., com. (mthly.)	*16 ⅔c	Nov. 29	*Holders of rec. Nov. 20
Stephens Fuel, 2nd pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Sterling Securities, 1st pref. (quar.)	75c.	Dec. 1	Holders of rec. Nov. d26a
Preferred (quar.)	30c.	Dec. 1	Holders of rec. Nov. d26a
Stix, Baer & Fuller, common (quar.)	37½c	Dec. 1	Holders of rec. Nov. 15
Stone & Webster, Inc. (quar.)	$1	Jan. 15	Holders of rec. Dec. 17a
Strawbridge & Clothier, pref. A (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 15
Stromberg-Carlson Telep. Mfg. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 17
Preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 17
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
Sylvanite Gold Mines, Ltd	2c.	Dec. 20	Holders of rec. Dec. 5
Telephone Corporation (monthly)	*20c	Dec. 1	*Holders of rec. Nov. 20
Tennessee Copper & Chemical (quar.)	25c.	Dec. 15	Holders of rec. Nov. 29a
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
Texas Corp. (quar.)	75c.	Jan. 1	Holders of rec. Dec. 5a
Texas Gulf Sulphur (quar.)	$1	Dec. 15	Holders of rec. Dec. 1a
Tex-O-Kan Flour Mills, pref. (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 15
Thew Shovel, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 10
39 Broadway, Inc., preferred	3	Dec. 1	Nov. 16 to Dec. 1
Thompson Products, Inc., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Timken Detroit Axle, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Timken Roller Bearing (quar.)	75c.	Dec. 5	Holders of rec. Nov. 20a
Tobacco Securities Trust, ordinary	13	Dec. 8	See note (p)
Deferred capital	8.229	Dec. 8	
Tonawanda Shares, $6.50 pr. pf. (qu.)	$1.625	Dec. 1	*Holders of rec. Nov. 20
First and second pref. (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 20
Traung Label & Lithograph, cl. A (qu.)	*37½c	Dec. 15	*Holders of rec Dec. 1
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
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
Turner Stores Corp. (quar.)	*50c.	Dec. 16	*Holders of rec. Dec. 4
Ulen & Co., com. (quar.)	40c.	Jan. 15	Holders of rec. Dec. 31a
Underwood Elliott Fisher Co., com. (qu.)	$1.25	Dec. 31	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 12a
Underwritings & Partic., class A (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Unexcelled Mfg. Corp. (quar.)	17½	Dec. 1	Holders of rec. Nov. 20
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 Tank Car (quar.)	40c.	Dec. 1	Holders of rec. Nov. 15a
Union Twist Drill, common (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
United Amer. Utilities, class A (qu.)	f32½c	Dec. 1	Holders of rec. Nov. 10
United Artists Theatre Circuit, pf. (qu.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
United Biscuit, common (quar.)	40c	Dec. 1	Holders of rec. Nov. 15a
United Business Publishers, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 20
United Cap Cod Cranberry (extra)	*25c.	Dec. 15	*Holders of rec. Nov. 30
United Chemicals, Inc., pref. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
United Elastic Corp. (quar.)	40c.	Dec. 24	Holders of rec. Dec. 12
United Fruit (quar.)	$1	Jan. 5	Holders of rec. Dec. 6a
United Founders Corp., com. (stk. div.)	1-70 sh	Jan. 2	Holders of rec. Dec. 3
United Milk Co. (San Fran.) (mthly.)	*6c.	Dec. 10	*Holders of rec. Dec. 1
United Milk Crate, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
United Nat'l Corp. (Seattle), pref. (qu.)	*40c.	Dec. 1	*Holders of rec. Nov. 15
United Piece Dye Works, pref. (quar.)	1¾	Jan 2'31	Holders of rec. Dec. 20a
United Stores Corp., pref.	62½c	Dec. 15	Holders of rec. Nov. 25a
United Wall Pap. Factories, pr. pfd. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 20
Preferred (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 20
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. Gypsum, com. (quar.)	*40c.	Dec. 31	*Holders of rec. Dec. 15
Common (extra)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
U. S. & Overseas Corp.	*6¼c	Nov. 30	*Holders of rec. Nov. 10
U. S. Pipe & Foundry, com. (quar.)	2½	Ja 20'31	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Ja 20'31	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
U. S. Stores Corp., 1st pref. (quar.)	$1.75	Dec. 1	Holders of rec. Nov. 17a
Universal Trust Shares (No. 1)	*30c.	Jan. 15	*Holders of rec. Dec. 30
Extra	*34c.	Jan. 15	*Holders of rec. Dec. 30
Upper Canada Invest. Tr., pref. (quar.)	*43¾c	Dec. 1	*Holders of rec. Nov. 15
Utility Equities Corp., priority stock	$2.75	Dec. 1	Holders of rec. Nov. 15
Vacuum Oil (quar.)	$1	Dec. 20	Holders of rec. Nov. 29
Extra	25c.	Dec. 20	Holders of rec. Nov. 29
Valvoline Oil, com. (quar.)	1½	Dec. 17	Holders of rec. Dec. 13a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 19a
Vapor Car Heating, pref. (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Vassar-Swiss Underwear, pref. (quar.)	*1¾	Dec. 1	
Viking Pump, pref. (quar.)	*60c.	Dec. 15	*Holders of rec. Nov. 30
Va.-Carolina Chem., pr. pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Virginia Iron, Coal & Coke, pref.	2½	Jan. 2	Holders of rec. Dec. 15a
Pref. (div. due Jan. & July '29 & '30)	10	Jan. 2	Holders of rec. Dec. 15a
Vogt Mfg. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 15
Vortex Cup Co., class A (quar.)	*62½c	Jan. 2	*Holders of rec. Dec. 2
Common (quar.)	50c.	Jan. 2	Holders of rec. Dec. 2
Vulcan Detinning, com. (quar.)	1	Jan. 20	Holders of rec. Jan. 5a
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Jan. 5a
Wagner Elec. Corp., com. (quar.)	37½c	Dec. 1	Holders of rec. Nov. 15a
Waialua Agricultural (quar.)	*60c.	Nov. 30	*Holders of rec. Nov. 20
Waitt & Bond, class A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Class B (quar.)	*30c.	Dec. 30	*Holders of rec. Dec. 15
Walker (Hiram) Gooderham & Worts (qu)	25c.	Dec. 15	Holders of rec. Nov. 26
Walworth Co., common (quar.)	50c.	Dec. 15	Holders of rec. Dec. 5a
Preferred (quar.)	*75c.	Dec. 31	*Holders of rec. Dec. 20
Warner Bros. Pictures, Inc., pref. (qu.)	96¼c	Dec. 1	Holders of rec. Nov. 10a
Warren Bros. Co., com. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
Convertible pref. (quar.)	75c.	Jan. 2	Holders of rec. Dec. 15a
First preferred (quar.)	25c.	Jan. 2	Holders of rec. Dec. 15a
Second preferred (quar.)	29 1-6c	Jan. 2	Holders of rec. Dec. 15a
Wayne Pump, pref. (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 20
Weber Showcase & Fixture, 1st pfd. (qu.)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Wesson Oil & Snowdrift, pref. (quar.)	$1	Dec. 1	Holders of rec. Nov. 15a
Western Auto Supply, com. A & B (qu.)	75c.	Dec. 1	Holders of rec. Nov. 20
Western Dairy Prods., cl. A (quar.)	$1	Dec. 1	Holders of rec. Nov. 10a
Preferred A (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 10
Western Grocer, preferred	*3½	Jan 1'31	*Holders of rec. Dec. 20
Western Pipe & Steel (quar.)	*50c.	Dec. 5	*Holders of rec. Nov. 25
Western Real Estate Trustees	*$5	Dec. 1	*Holders of rec. Nov. 21
Western Reserve Invest. 6% pr. pf. (qu.)	*$1.50	Jan. 2	*Holders of rec. Dec. 15
West Michigan Steel Fdy., pref. (qu.)	*43¾c	Dec. 1	*Holders of rec. Nov. 17
Weston Electrical Instrument, com. (qu)	25c.	Jan. 2	Holders of rec. Dec. 19
Class A (quar.)	50c.	Jan. 2	Holders of rec. Dec. 19
Westvaco Chlorine Prod. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 15a
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
Wetherill (Geo. D.) & Co., 7% pref.	*3½	Dec. 1	*Holders of rec. Nov. 29
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
White Motor Co. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 12a
White Motor Securities, pref. (quar.)	*1¼	Dec. 30	*Holders of rec. Dec. 12
White Rock Mineral Springs, com. (qu.)	$1	Jan. 2	Holders of rec. Dec. 19a
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 19a
Second preferred (quar.)	5	Jan. 2	Holders of rec. Dec. 19a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Wilcox-Rich Corp. class A (quar.)	62½c.	Dec. 31	Holders of rec. Dec. 20a
Will & Baumer Candle, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
Wilson-Jones Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 24
Windsor Hotel, 6½% pref. (quar.)	1⅝	Dec. 1	Holders of rec. Nov. 15
Wolverine Tube, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 14
Wood Newspaper Mach., $7 pr. pf. (qu.)	*$1.75	Dec. 1	*Holders of rec. Nov. 20
Woolf Bros., Inc., 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Wool Growers Gen. Storage (annual)	*$10	Dec. 31	*Holders of rec. Dec. 31
Woolworth (F. W.) Co., com. (quar.)	60c.	Dec. 1	Holders of rec. Nov. 10a
Worthington Pump. & Mach., pf. A (qu)	1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred A (acct. accumulated divs.)	h1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10a
Preferred B (acct. accumulated divs.)	h1½	Jan. 2	Holders of rec. Dec. 10a
Worumbo Mfg., pref. (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 20
Wrigley (Wm.) Jr. Co. (monthly)	50c.	Dec. 1	Holders of rec. Nov. 20a
Monthly	25c.	Jan. 2	Holders of rec. Dec. 20a
Monthly	25c.	Feb. 2	Holders of rec. Jan. 20a
Monthly	50c.	Mar. 2	Holders of rec. Feb. 20a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20a
Wright-Hargreaves Mines (quar.)	5c.	Jan. 2	Holders of rec. Nov. 29
Wurlitzer (Rudolph) com. (monthly)	*50c.	Dec. 25	*Holders of rec. Dec. 24
Preferred (quar.)	*1¾	Jan 1'31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Apr1'31	*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. 10a

* 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.

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.

k Western Continental Utilities dividend is 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 10 days after record date of his election to take cash.

m Central States Elec. conv. pref. dividends payable as follows: Series of 1928, 3-32ds 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.

n Central Public Service Corp. dividend will be paid in class A stock at rate of 1-40th share unless stockholder notifies company on or before Dec. 10 of his desire to take cash.

o Corporation Securities Co. of Chic. dividend is payable in cash or common stock at rate of 3-200ths of a share.

p Preferred stock of Munsingwear Corp., subsidiary of Munsingwear, Inc., called for payment Dec. 1 1930, with accrued dividend.

q Union Natural Gas dividend payable in cash or stock at rate of 1-50th share.

r General Gas & Elec. com. A & B dividends are payable in class A stock at the rate of $5 per share unless written notice is received prior to Dec. 20 if the holders desire to receive cash.

s Commercial Investment Trust conv. pref. dividend will be paid in common stock at rate of 1-52d sh. com. for each share of pref. unless stockholder notifies company on or before Dec. 16 of his desire to take cash.

t Brazilian Tr., Lt. & Power dividend is one share for each 50 shares held on Oct. 31.

u Midland United Co. pref. dividend payable in cash or one-fortieth share common stock, at option of holder, company to be notified fifteen business days before Dec. 24.

v Transfers received in London up to Nov. 19 will be in time to enable transferees to receive dividends.

w Less deduction for expenses of depositary.

x Unless holders notify company of their desire to take cash, Utilities Power & Light dividends will be paid as follows: Com., 11-400th share com. stock; class A, 13-400ths share class A stock; class B, 11-400ths share common stock.

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 their 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. 22 1930.

Clearing House Members.	*Capital.	* Surplus and Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	15,045,800	65,079,000	16,580,000
Bk. of Manhattan Tr. Co	22,250,000	e53,928,200	238,566,000	53,518,000
Bk. of Amer. Nat'l Ass'n	36,775,300	41,331,600	185,870,000	57,541,000
National City Bank	110,000,000	f114,017,100	a1,052,501,000	212,157,000
Chem. Bk. & Trust Co.	21,000,000	44,039,700	230,460,000	29,479,000
Guaranty Trust Co.	90,000,000	207,391,300	b970,418,000	128,337,000
Chat.Ph.Nat.Bk.&Tr.Co	16,200,000	19,621,400	157,441,000	38,998,000
Cent. Han. Bk. & Tr. Co	21,000,000	84,165,400	406,903,000	72,218,000
Corn Exch. Bank Tr. Co.	15,000,000	35,356,600	177,747,000	40,338,000
First National Bank	10,000,000	112,282,500	250,289,000	29,182,000
Irving Trust Co.	50,000,000	85,182,900	388,263,000	59,193,000
Continent'l Bk.& Tr. Co.	6,000,000	11,341,100	11,968,000	431,000
Chase National Bank	148,000,000	213,397,300	c1,462,493,000	210,208,000
Fifth Avenue Bank	500,000	3,823,800	23,296,000	2,219,000
Bankers Trust Co.	25,000,000	87,280,600	d480,277,000	71,644,000
Title Guar. & Trust Co.	10,000,000	24,901,900	31,997,000	1,865,000
Marine Midland Tr. Co.	10,000,000	11,435,600	48,795,000	5,225,000
Lawyers Trust Co.	3,000,000	4,804,000	18,964,000	1,925,000
New York Trust Co.	12,500,000	36,081,000	202,993,000	42,835,000
Com'l Nat. Bk. & Tr. Co	7,000,000	9,711,800	44,082,000	5,458,000
Harriman Nat. Bk. & Tr.	2,000,000	2,566,800	30,486,000	6,280,000
Clearing Non-Members;				
City Bank Farm, Tr. Co.	10,000,000	13,698,000	4,938,000	
Mech. Tr. Co., Bayonne	500,000	905,600	3,397,000	5,335,000
Totals	632,725,300	1,232,310,800	6,488,223,000	1,090,966,000

* As per official reports: National, Sept. 24 1930; State, Sept. 24 1930; Trust Companies, Sept. 24 1930. f As of Sept. 30 1930. e As of Nov. 17 1930.

Includes deposits in foreign branches as follows: (a) $315,298,000; (b) $153,049,000; (c) $156,958,000; (d) $63,437,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ending Nov. 20:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR THE WEEK ENDED THURSDAY, NOV. 20 1930.

NATIONAL AND STATE BANKS—Average Figures.

	Loans Disct. and Invest.	Gold.	Oth. Cash Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust. Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bank of U. S.	197,678,000	18,000	5,236,000	27,939,000	5,867,000	197,024,000
Bryant Park Bk.	2,542,600	61,600	75,000	-------	-------	2,142,800
Grace National	19,642,571	1,000	82,698	1,739,885	1,024,792	16,665,344
Port Morris	2,856,900	7,500	90,500	244,200	-------	2,606,400
Public National	154,580,000	27,000	3,361,000	9,933,000	23,392,000	162,387,000
Brooklyn—						
Brooklyn Nat'l	10,001,100	31,000	130,300	626,700	758,000	7,719,100
People's Nat'l	7,200,000	5,000	117,000	530,000	157,000	7,200,000

TRUST COMPANIES—Average Figures.

	Loans, Disct. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
American	x50,248,900	x12,497,800	x781,600	x23,300	x50,237,700
Bank of Europe & Tr	15,444,900	770,600	186,900	-------	14,674,900
Bronx County	24,087,120	613,340	2,350,510	-------	25,670,398
Chelsea	20,131,000	1,183,000	2,165,000	-------	18,968,000
Empire	73,726,900	*3,906,100	9,138,300	3,678,100	74,541,800
Federation	15,939,520	116,230	1,150,501	194,277	16,053,790
Fulton	19,063,200	*2,478,100	2,296,200	-------	18,785,100
Manufacturers	352,804,000	2,903,000	44,957,000	4,086,000	326,811,000
United States	70,548,485	4,000,000	9,888,050	-------	55,054,815
Brooklyn—					
Brooklyn	126,689,000	2,233,000	25,691,000	589,000	129,325,000
Kings County	26,078,376	1,882,340	7,004,607	-------	28,285,296
Bayonne, N. J.—					
Mechanics	8,656,297	317,979	1,181,872	361,731	9,153,601

* Includes amount with Federal Reserve Bank as follows: Empire, $2,408,800; Fulton, $2,368,000. x American Trust figures are for the week ended Nov. 13:

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.

	Week Ended.			
	Nov. 26 1930.	Changes from Previous Week.	Nov. 19 1930.	Nov. 12 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	1,063,751,000	—14,657,000	1,078,408,000	1,093,234,000
Individual deposits	635,932,000	—37,068,000	673,000,000	676,103,000
Due to banks	160,724,000	—8,450,000	169,174,000	171,494,000
Time deposits	305,555,000	—1,648,000	307,203,000	304,099,000
United States deposits	3,699,000	—869,000	4,568,000	5,755,000
Exch. for Clearing House	18,331,000	—2,267,000	20,598,000	24,868,000
Due from other banks	107,855,000	—27,623,000	135,478,000	121,226,000
Res've in legal deposit'ies	85,363,000	—3,856,000	89,219,000	88,787,000
Cash in bank	5,425,000	—161,000	5,586,000	5,780,000
Res've in excess in F.R.Bk	3,803,000	—1,435,000	5,238,000	4,447,000

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. 22 1930.	Changes from Previous Week.	Nov. 15 1930.	Nov. 8 1930.
	$	$	$	$
Capital	87,410,000	+2,000,000	85,410,000	85,410,000
Surplus and profits	271,973,000	+4,974,000	266,999,000	266,999,000
Loans, discts. and invest.	1,505,171,000	+22,016,000	1,483,155,000	1,473,450,000
Exch. for Clearing House	31,161,000	—6,360,000	37,521,000	36,107,000
Due from banks	147,802,000	+3,842,000	143,960,000	137,562,000
Bank deposits	220,950,000	—5,324,000	226,274,000	220,033,000
Individual deposits	748,772,000	+8,858,000	739,914,000	739,795,000
Time deposits	448,457,000	+11,791,000	436,666,000	430,941,000
Total deposits	1,418,179,000	+15,325,000	1,402,854,000	1,390,769,000
Reserve with F. R. Bank	121,286,000	+3,222,000	118,064,000	116,392,000

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Friday afternoon, Nov. 28 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* 3445, *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. 26 1930.

	Nov. 26 1930.	*Nov.* 19 1930.	*Nov.* 12 1930.	*Nov.* 5 1930.	*Oct.* 29 1930.	*Oct.* 22 1930.	*Oct.* 15 1930.	*Oct.* 8 1930.	Nov. 27 1929.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,592,506,000	1,589,056,000	1,598,251,000	1,583,416,000	1,590,116,000	1,571,706,000	1,546,206,000	1,549,606,000	1,629,465,000
Gold redemption fund with U. S. Treas.	35,085,000	35,082,000	34,255,000	34,255,000	34,755,000	34,821,000	34,868,000	34,868,000	76,287,000
Gold held exclusively agst. F. R. notes	1,627,591,000	1,624,138,000	1,632,506,000	1,617,671,000	1,624,871,000	1,606,527,000	1,581,074,000	1,584,474,000	1,705,752,000
Gold settlement fund with F. R. Board	474,745,000	500,471,000	492,364,000	520,541,000	504,365,000	516,204,000	538,443,000	544,854,000	593,449,000
Gold and gold certificates held by banks	922,634,000	916,373,000	903,626,000	861,180,000	907,957,000	893,878,000	859,820,000	847,200,000	688,227,000
Total gold reserves	3,024,970,000	3,040,982,000	3,028,496,000	2,999,392,000	3,037,193,000	3,016,609,000	2,979,337,000	2,976,528,000	2,987,428,000
Reserves other than gold	138,832,000	150,302,000	148,764,000	146,174,000	154,581,000	151,674,000	146,751,000	149,625,000	147,192,000
Total reserves	3,163,802,000	3,191,284,000	3,177,260,000	3,145,566,000	3,191,774,000	3,168,283,000	3,126,088,000	3,126,153,000	3,134,620,000
Non-reserve cash	61,210,000	68,395,000	68,752,000	63,295,000	71,364,000	70,690,000	66,054,000	65,757,000	79,097,000
Bills discounted:									
Secured by U. S. Govt. obligations	87,419,000	76,357,000	66,064,000	85,068,000	71,572,000	70,259,000	89,024,000	55,011,000	463,173,000
Other bills discounted	146,433,000	128,680,000	125,593,000	127,699,000	130,031,000	121,725,000	121,415,000	118,155,000	449,176,000
Total bills discounted	233,852,000	205,037,000	191,657,000	212,767,000	201,603,000	191,984,000	210,439,000	173,166,000	912,349,000
Bills bought in open market	176,106,000	178,273,000	207,342,000	185,602,000	165,658,000	176,590,000	185,492,000	211,023,000	257,315,000
U. S. Government securities:									
Bonds	45,742,000	39,110,000	38,137,000	38,183,000	38,195,000	38,840,000	38,400,000	38,253,000	62,791,000
Treasury notes	258,151,000	257,037,000	281,730,000	280,695,000	287,827,000	283,717,000	289,772,000	289,756,000	134,649,000
Certificates and bills	291,741,000	299,626,000	281,423,000	282,653,000	275,416,000	279,472,000	273,442,000	272,430,000	128,658,000
Total U. S. Government securities	595,634,000	595,773,000	601,290,000	601,531,000	601,438,000	602,029,000	601,614,000	600,439,000	326,098,000
Other securities (*see note*)	6,348,000	6,297,000	6,297,000	6,297,000	6,322,000	6,297,000	6,272,000	6,272,000	18,698,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,011,940,000	985,380,000	1,006,586,000	1,006,197,000	975,021,000	976,900,000	1,003,817,000	990,900,000	1,514,460,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks (*see note*)	707,000	705,000	705,000	705,000	701,000	2,159,000	2,160,000	702,000	723,000
Uncollected items	531,631,000	613,143,000	*619,296,000	533,003,000	526,697,000	586,317,000	816,436,000	559,402,000	648,888,000
Federal Reserve notes of other banks	14,067,000	18,839,000	*19,780,000	17,373,000	17,091,000	18,880,000	18,841,000	18,040,000	28,031,000
Bank premises	59,702,000	59,702,000	59,700,000	59,632,000	59,632,000	59,631,000	59,637,000	59,674,000	59,157,000
All other resources	24,388,000	21,564,000	16,043,000	14,712,000	13,903,000	12,124,000	11,752,000	12,475,000	11,637,000
Total resources	4,867,447,000	4,959,012,000	4,968,122,000	4,840,483,000	4,856,183,000	4,894,984,000	5,104,785,000	4,833,103,000	5,476,613,000
LIABILITIES.									
F. R. notes in actual circulation	1,421,868,000	1,383,604,000	1,371,148,000	1,366,554,000	1,354,881,000	1,368,512,000	1,372,211,000	1,365,398,000	1,930,181,000
Deposits:									
Member banks—reserve account	2,409,929,000	2,448,746,000	2,490,289,000	2,409,700,000	2,468,280,000	2,437,095,000	2,440,364,000	2,407,758,000	2,375,650,000
Government	29,384,000	37,137,000	24,196,000	37,659,000	26,674,000	27,581,000	23,737,000	33,233,000	35,847,000
Foreign banks (*see note*)	5,377,000	5,433,000	5,419,000	5,261,000	5,014,000	5,321,000	4,970,000	6,696,000	5,021,000
Other deposits	18,723,000	22,879,000	19,757,000	26,725,000	19,443,000	19,423,000	22,801,000	18,425,000	20,519,000
Total deposits	2,463,413,000	2,514,195,000	2,539,661,000	2,479,345,000	2,519,411,000	2,489,420,000	2,491,872,000	2,466,112,000	2,437,037,000
Deferred availability items	516,493,000	595,772,000	592,135,000	529,683,000	517,004,000	573,784,000	778,027,000	538,588,000	641,594,000
Capital paid in	170,468,000	170,455,000	170,464,000	170,424,000	170,444,000	170,406,000	170,493,000	170,555,000	168,321,000
Surplus	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	276,936,000	254,398,000
All other liabilities	18,269,000	18,050,000	17,778,000	17,541,000	17,507,000	15,926,000	15,246,000	15,514,000	45,082,000
Total liabilities	4,867,447,000	4,959,012,000	4,968,122,000	4,840,483,000	4,856,183,000	4,894,984,000	5,104,785,000	4,833,103,000	5,476,613,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	77.8%	78.0%	77.4%	77.9%	78.3%	78.1%	77.1%	77.6%	68.4%
Ratio of total reserves to deposits and F. R. note liabilities combined	81.4%	81.9%	81.2%	81.8%	82.4%	82.1%	80.9%	81.6%	71.8%
Contingent liability on bills purchased for foreign correspondents	428,938,000	428,561,000	426,541,000	431,670,000	*433,259,000	437,289,000	439,103,000	435,194,000	509,380,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	65,854,000	61,282,000	78,168,000	60,380,000	48,200,000	61,537,000	96,922,000	125,273,000	74,963,000
1-15 days bills discounted	152,715,000	131,427,000	120,509,000	139,185,000	128,309,000	122,054,000	137,051,000	101,788,000	692,626,000
1-15 days U. S. certif. of indebtedness	----------	----------	31,214,000	29,714,000	----------	----------	----------	----------	490,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	44,203,000	41,242,000	43,344,000	38,346,000	43,774,000	43,822,000	31,889,000	29,878,000	76,519,000
16-30 days bills discounted	21,725,000	19,799,000	20,462,000	19,247,000	19,559,000	19,523,000	22,563,000	22,880,000	65,415,000
16-30 days U. S. certif. of indebtedness	73,765,000	79,765,000	----------	----------	25,714,000	28,214,000	----------	----------	58,250,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	100,000
31-60 days bills bought in open market	53,802,000	55,766,000	56,358,000	56,123,000	42,236,000	44,435,000	41,671,000	46,679,000	99,086,000
31-60 days bills discounted	30,117,000	29,428,000	29,015,000	31,428,000	30,871,000	28,522,000	28,482,000	27,566 000	92,360,000
31-60 days U. S. certif. of indebtedness	----------	----------	79,766,000	81,395,000	82,322,000	85,370,000	33,214,000	25,214,000	----------
31-60 days municipal warrants	64,000	47,000	----------	----------	----------	----------	----------	----------	481,000
61-90 days bills bought in open market	12,088,000	19,865,000	29,447,000	30,642,000	31,333,000	26,566,000	14,753,000	9,084,000	6,058,000
61-90 days bills discounted	16,958,000	14,089,000	12,951,000	15,071,000	16,234,000	16,589,000	17,637,000	16,730,000	43,954,000
61-90 days U. S certif. of indebtedness	38,707,000	43,707,000	----------	----------	----------	----------	75,361,000	83,320,000	----------
61-90 days municipal warrants	10,000	----------	47,000	47,000	72,000	47,000	22,000	----------	17,000
Over 90 days bills bought in open market	159,000	118,000	25,000	111,000	115,000	230,000	257,000	109,000	698,000
Over 90 days bills discounted	12,337,000	10,294,000	8,720,000	7,836,000	6,630,000	5,296,000	4,706,000	4,202,000	17,994,000
Over 90 days certif. of indebtedness	179,269,000	176,154,000	170,443,000	171,544,000	167,480,000	165,888,000	164,867,000	163,896,000	69,918,000
Over 90 days municipal warrants	24,000	----------	----------	----------	----------	----------	----------	22,000	----------
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	----------	----------	3,601,128,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	----------	1,172,108,000
Issued to Federal Reserve Banks	1,851,713,000	1,814,878,000	1,813,434,000	1,788,411,000	1,781,147,000	1,799,114,000	1,799,896,000	1,796,482,000	2,429,020,000
How Secured—									
By gold and gold certificates	482,250,000	473,800,000	463,695,000	460,560,000	450,760,000	449,350,000	449,350,000	449,550,000	355,695,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,110,256,000	1,115,256,000	1,134,556,000	1,122,856,000	1,139,356,000	1,122,356,000	1,096,856,000	1,100,056,000	1,273,770,000
By eligible paper	358,944,000	333,844,000	337,099,000	354,528,000	329,316,000	346,358,000	375,845,000	352,417,000	1,125,269,000
Total	1,951,450,000	1,922,900,000	1,935,350,000	1,937,944,000	1,919,432,000	1,918,064,000	1,922,051,000	1,902,023,000	2,754,734,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 26 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	1,592,506,0	149,917,0	355,636,0	139,600,0	180,550,0	63,000,0	118,000,0	169,000,0	72,395,0	46,595,0	65,000,0	27,050,0	205,763,0
Gold red'n fund with U. S. Treas.	35,085,0	1,583,0	14,226,0	1,750,0	2,035,0	1,436,0	1,816,0	1,142,0	1,620,0	817,0	1,470,0	1,117,0	6,073,0
Gold held excl agst. F.R. notes	1,627,591,0	151,500,0	369,862,0	141,350,0	182,585,0	64,436,0	119,816,0	170,142,0	74,015,0	47,412,0	66,470,0	28,167,0	211,836,0
Gold settle't fund with F.R.Board	474,745,0	11,493,0	170,008,0	42,305,0	53,691,0	13,454,0	5,775,0	48,661,0	37,534,0	14,377,0	22,555,0	10,540,0	44,352,0
Gold and gold ctfs. held by banks	922,634,0	38,003,0	558,824,0	25,459,0	60,522,0	8,899,0	8,115,0	164,479,0	14,051,0	4,866,0	6,889,0	10,995,0	21,532,0
Total gold reserves	3,024,970,0	200,996,0	1,098,694,0	209,114,0	296,798,0	86,789,0	133,706,0	383,282,0	125,600,0	66,655,0	95,914,0	49,702,0	277,720,0
Reserve other than gold	138,832,0	12,274,0	34,970,0	8,458,0	8,524,0	6,885,0	8,835,0	19,642,0	10,273,0	4,037,0	7,019,0	8,407,0	9,508,0
Total reserves	3,163,802,0	213,270,0	1,133,664,0	217,572,0	305,322,0	93,674,0	142,541,0	402,924,0	135,873,0	70,692,0	102,933,0	58,109,0	287,228,0
Non-reserve cash	61,210,0	9,603,0	.14,446,0	3,176,0	3,109,0	3,021,0	3,773,0	9,375,0	3,949,0	1,459,0	1,621,0	3,139,0	4,539,0
Bills discounted:													
Sec. by U. S. Govt. obligations	87,419,0	8,926,0	19,132,0	9,447,0	16,975,0	10,465,0	660,0	8,855,0	5,615,0	729,0	2,910,0	1,314,0	2,391,0
Other bills discounted	146,433,0	7,132,0	19,073,0	12,007,0	13,674,0	18,876,0	28,982,0	10,258,0	9,093,0	3,083,0	11,909,0	6,972,0	5,374,0
Total bills discounted	233,852,0	16,058,0	38,205,0	21,454,0	30,649,0	29,341,0	29,642,0	19,113,0	14,708,0	3,812,0	14,819,0	8,286,0	7,765,0
Bills bought in open market	176,106,0	14,553,0	48,211,0	2,945,0	17,687,0	9,340,0	9,853,0	18,944,0	6,914,0	4,753,0	8,189,0	6,107,0	28,610,0
U. S. Government securities:													
Bonds	45,742,0	1,518,0	4,503,0	1,273,0	1,044,0	1,452,0	113,0	21,059,0	500,0	5,032,0	528,0	8,168,0	552,0
Treasury notes	258,151,0	20,299,0	75,979,0	24,223,0	31,500,0	7,343,0	4,745,0	27,718,0	8,125,0	11,254,0	12,933,0	10,866,0	23,166,0
Certificates and bills	291,741,0	25,930,0	106,888,0	28,513,0	27,463,0	9,377,0	2,835,0	35,410,0	-------	10,430,0	16,521,0	11,101,0	17,273,0
Total U. S. Gov't securities	595,634,0	47,747,0	187,370,0	54,009,0	60,007,0	18,172,0	7,693,0	84,187,0	8,625,0	26,716,0	29,982,0	30,135,0	40,991,0

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RESOURCES (Concluded)— Two ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Other securities	6,348,0	1,000,0	4,250,0	1,000,0	------	------	------	------	------	98,0	------	------	------
Foreign loans on gold	--------	------	--------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,011,940,0	79,358,0	278,036,0	79,408,0	108,343,0	56,853,0	47,188,0	122,244,0	30,247,0	35,379,0	52,990,0	44,528,0	77,366,0
Due from foreign banks	707,0	52,0	235,0	68,0	71,0	30,0	25,0	94,0	25,0	16,0	21,0	21,0	49,0
Uncollected items	531,631,0	58,680,0	144,244,0	45,769,0	51,656,0	39,508,0	15,273,0	63,703,0	22,709,0	11,458,0	30,571,0	17,634,0	30,426,0
F. R. notes of other banks	14,067,0	238,0	3,781,0	267,0	909,0	1,234,0	736,0	1,493,0	1,574,0	744,0	1,395,0	345,0	1,351,0
Bank premises	59,702,0	3,580,0	15,664,0	2,614,0	7,064,0	3,339,0	2,658,0	8,295,0	3,811,0	2,018,0	3,972,0	1,877,0	4,810,0
All other resources	24,388,0	478,0	6,235,0	279,0	1,167,0	929,0	4,057,0	681,0	7,726,0	436,0	642,0	448,0	1,310,0
Total resources	4,867,447,0	365,259,0	1,596,305,0	349,153,0	477,641,0	198,588,0	216,251,0	608,809,0	205,914,0	122,202,0	194,145,0	126,101,0	407,079,0
LIABILITIES.													
F. R. notes in actual circulation	1,421,868,0	128,127,0	259,038,0	123,249,0	188,563,0	73,701,0	123,403,0	141,173,0	83,929,0	47,823,0	66,430,0	31,955,0	154,477,0
Deposits:													
Member bank—reserve acc't	2,409,929,0	143,577,0	1,033,202,0	136,748,0	190,008,0	62,627,0	56,937,0	337,019,0	71,899,0	51,306,0	84,344,0	58,820,0	183,442,0
Government	29,384,0	717,0	3,309,0	838,0	1,593,0	4,242,0	2,236,0	4,655,0	6,532,0	1,244,0	949,0	2,040,0	1,029,0
Foreign bank	5,377,0	395,0	1,798,0	517,0	533,0	224,0	192,0	715,0	192,0	123,0	160,0	160,0	368,0
Other deposits	18,723,0	191,0	8,578,0	223,0	1,660,0	69,0	289,0	504,0	1,243,0	149,0	40,0	22,0	5,755,0
Total deposits	2,463,413,0	144,880,0	1,046,887,0	138,326,0	193,794,0	67,162,0	59,654,0	342,893,0	79,866,0	52,822,0	85,493,0	61,042,0	190,594,0
Deferred availability items	516,493,0	58,277,0	138,113,0	43,341,0	48,889,0	38,426,0	14,779,0	62,016,0	24,573,0	10,488,0	28,213,0	19,112,0	30,266,0
Capital paid in	170,468,0	11,874,0	66,230,0	16,792,0	15,913,0	5,795,0	5,354,0	20,159,0	5,258,0	3,060,0	4,314,0	4,353,0	11,366,0
Surplus	276,936,0	21,751,0	80,001,0	26,965,0	29,141,0	12,496,0	10,857,0	40,094,0	10,877,0	7,143,0	9,162,0	8,935,0	19,514,0
All other liabilities	18,269,0	350,0	6,036,0	480,0	1,341,0	1,008,0	2,204,0	2,474,0	1,411,0	866,0	533,0	704,0	862,0
Total liabilities	4,867,447,0	365,259,0	1,596,305,0	349,153,0	477,641,0	198,588,0	216,251,0	608,809,0	205,914,0	122,202,0	194,145,0	126,101,0	407,079,0
Memoranda.													
Reserve ratio (per cent)	81.4	78.1	86.8	83.2	79.9	66.5	77.9	83.2	83.0	70.2	67.8	62.5	83.2
Contingent liability on bills purchased for foreign correspond'ts	428,938,0	31,719,0	141,325,0	41,577,0	42,863,0	18,003,0	15,431,0	57,437,0	15,431,0	9,858,0	12,859,0	12,859,0	29,576,0

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.	1,851,713,0	164,712,0	400,048,0	140,948,0	218,753,0	90,524,0	154,973,0	185,297,0	91,300,0	53,342,0	78,927,0	38,162,0	234,727,0
Held by Federal Reserve bank	429,845,0	36,585,0	141,010,0	17,699,0	30,190,0	16,823,0	31,570,0	44,124,0	7,371,0	5,519,0	12,497,0	6,207,0	80,250,0
In actual circulation	1,421,868,0	128,127,0	259,038,0	123,249,0	188,563,0	73,701,0	123,403,0	141,173,0	83,929,0	47,823,0	66,430,0	31,955,0	154,477,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	482,250,0	35,300,0	277,010,0	39,500,0	15,550,0	5,000,0	7,100,0	------	11,595,0	11,895,0	------	14,300,0	65,000,0
Gold fund—F. R. Board	1,110,256,0	114,617,0	78,626,0	100,100,0	165,000,0	58,000,0	110,900,0	169,000,0	60,800,0	34,700,0	65,000,0	12,750,0	140,763,0
Eligible paper	358,944,0	28,363,0	61,734,0	19,749,0	44,618,0	36,326,0	38,256,0	33,863,0	19,697,0	7,271,0	21,933,0	13,331,0	33,803,0
Total collateral	1,951,450,0	178,280,0	417,370,0	159,349,0	225,168,0	99,326,0	156,256,0	202,863,0	92,092,0	53,866,0	86,933,0	40,381,0	239,566,0

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* 3446, 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 NOV. 19 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	23,494	1,517	9,682	1,292	2,252	654	595	3,388	646	368	658	454	1,989
Loans—total	16,690	1,127	6,910	887	1,489	466	451	2,553	484	240	411	336	1,337
On securities	7,838	451	3,748	442	721	174	140	1,244	203	77	110	92	437
All other	8,852	676	3,162	445	768	293	310	1,309	281	164	301	243	899
Investments—total	6,804	390	2,772	406	763	188	144	835	162	127	246	118	652
U. S. Government securities	3,105	159	1,318	124	365	77	66	380	38	70	104	69	338
Other securities	3,699	231	1,454	282	398	111	78	456	125	58	143	49	315
Reserve with F. R. Bank	1,830	107	890	85	139	40	39	264	42	27	56	33	110
Cash in vault	222	13	64	13	29	11	11	31	11	5	10	7	18
Net demand deposits	13,974	912	6,579	737	1,086	344	310	1,904	355	233	475	282	759
Time deposits	7,486	540	2,000	369	1,021	254	237	1,318	233	146	199	153	1,015
Government deposits	34	3	10	2	4	3	4	2	------	------	1	3	2
Due from banks	1,658	121	162	118	138	79	74	280	77	104	190	103	213
Due to banks	3,499	141	1,254	227	329	116	102	494	122	90	231	117	277
Borrowings from F. R. Bank	62	2	10	2	10	10	14	3	5	------	4	2	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. 26 1930 in comparison with the previous week and the corresponding date last year:

Resources—	*Nov.* 26 1930.	*Nov.* 19 1930.	Nov. 27 1929.
	$	$	$
Gold with Federal Reserve Agent	355,636,000	355,636,000	430,671,000
Gold redemp. fund with U. S. Treasury	14,225,000	14,225,000	16,814,000
Gold held exclusively agst. F. R. notes	369,861,000	369,861,000	447,485,000
Gold settlement fund with F. R. Board	170,008,000	165,721,000	162,359,000
Gold and gold certificates held by bank	558,825,000	564,329,000	422,905,000
Total gold reserves	1,098,694,000	1,099,911,000	1,032,749,000
Reserves other than gold	34,970,000	38,512,000	43,368,000
Total reserves	1,133,664,000	1,138,423,000	1,076,117,000
Non-reserve cash	14,446,000	15,628,000	32,149,000
Bills discounted—			
Secured by U. S. Govt. obligations	19,132,000	17,103,000	69,225,000
Other bills discounted	19,073,00	14,443,000	59,752,000
Total bills discounted	38,205,000	31,546,000	128,977,000
Bills bought in open market	48,211,000	45,897,000	73,447,000
U. S. Government securities—			
Bonds	4,503,000	3,194,000	25,155,000
Treasury notes	75,979,000	74,918,000	78,408,000
Certificates and bills	106,888,000	107,332,000	55,796,000
Total U. S. Government securities	187,370,000	185,444,000	159,359,000
Other securities (*see note*)	4,250,000	4,250,000	9,350,000
Foreign loans on gold	278,036,000	----------	----------
Total bills and securities (*See Note*)	288,834,000	267,137,000	371,133,000

Resources (Concluded)—	*Nov.* 26 1930.	*Nov.* 19 1930.	Nov. 27 1929.
	$	$	$
Gold held abroad	----------	----------	220,000
Due from foreign banks (*See Note*)	235,000	234,000	173,606,000
Uncollected items	144,244,000	162,671,000	10,570,000
Federal Reserve notes of other banks	3,781,000	5,551,000	16,087,000
Bank premises	15,664,000	15,664,000	3,382,000
All other resources	6,235,000	5,616,000	1,683,264,000
Total resources	1,596,305,000	1,610,924,000	
Liabilities—		242,174,000	354,243,000
Fed'l Reserve notes in actual circulation	259,038,000		
Deposits—Member bank, reserve acct	1,033,202,000	1,035,836,000	986,239,000
Government	3,309,000	12,713,000	6,341,000
Foreign bank (*See Note*)	1,798,000	1,854,000	955,000
Other deposits	8,578,000	9,096,000	8,745,000
Total deposits	1,046,887,000	1,059,499,000	1,002,280,000
Deferred availability items	138,113,000	157,061,000	177,192,000
Capital paid in	66,230,000	66,230,000	64,887,000
Surplus	80,001,000	80,001,000	71,282,000
All other liabilities	6,036,000	5,959,000	13,380,000
Total liabilities	1,596,305,000	1,610,924,000	1,683,264,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	86.8%	87.5%	79.3%
Contingent liability on bills purchased for foreign correspondence	141,325,000	140,948,000	155,440,000

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. 28 1930.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 3477.*

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. 28.	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.
Beech Creek 50	10	40¼ Nov 26	40¼ Nov 26	35 Feb	41½ Sept
Caro Clinch & Ohio—					
Ctfs stamped 100	30	101 Nov 25	103 Nov 22	96 Jan	105 Oct
Central RR of N J 100	300	212 Nov 14	212 Nov 14	200½ Sept	315 Feb
C C C & St Louis pf 100	10	105 Nov 26	105 Nov 26	98 Jan	109½ Oct
Ill Cent leased line 100	10	81 Nov 26	81 Nov 26	71½ Jan	83½ Sept
Int Rys of Cent Am 100	70	11 Nov 24	13 Nov 22	9 Nov	32½ Jan
Certificates *	150	10 Nov 26	11 Nov 24	9 Nov	29 Feb
Hudson & Manh pf 100	200	77 Nov 26	77 Nov 26	75 Feb	83 June
Manhat Elev guar 100	190	55 Nov 25	64⅞ Nov 25	46½ Sept	75 Sept
Market St Ry 2d pf 100	300	3⅛ Nov 24	3⅛ Nov 24	2⅛ Sept	6 Feb
New Orl Tex & Mex 100	60	115 Nov 28	118 Nov 22	115 Nov	129 Apr
N Y State Rys pref 100	20	1 Nov 26	1 Nov 26	¼ Nov	3⅝ Feb
Pacific Coast 1st pf 100	30	12 Nov 28	13 Nov 24	11 Oct	29½ Mar
2d preferred 100	30	10 Nov 25	10 Nov 25	10 July	19½ Mar
Pitts Ft W & Chic 100	10	140¼ Nov 25	140¼ Nov 25	140¼ Nov	140¼ Nov
Preferred 100	10	150¼ Nov 25	150¼ Nov 25	150 July	160⅛ Oct
Rensellaer&Saratoga 100	10	143 Nov 26	143 Nov 26	136 Mar	147½ Sept
South Ry M&O ctfs 100	100	78½ Nov 28	78½ Nov 28	75 Nov	135¾ Mar
Indus. & Miscell.—					
Alleghany Steel *	100	40 Nov 26	40 Nov 26	40 Nov	72 Apr
Alliance Realty *	10	70 Nov 24	70 Nov 24	70 Oct	104 Apr
Amalgamated Leather *	200	1 Nov 22	1 Nov 22	1 Nov	3½ Mar
Am Agricultural Chem—					
Preferred ctfs 100	1,200	21 Nov 25	22¼ Nov 26	20⅛ Nov	23½ Nov
Amer Chain pref 100	100	88 Nov 26	88 Nov 26	75⅜ Jan	101 Mar
Amer Colortype 100	100	20 Nov 28	20 Nov 28	19¾ Nov	22 Oct
American Ice pref 100	100	78 Nov 25	78 Nov 25	77 Nov	87½ Jan
Amittens *	10	52 Nov 25	52 Nov 24	48½ July	80½ Mar
Asso Dry Gds 2d pf 100	800	86 Nov 26	86½ Nov 26	85 Jan	100½ Apr
Austin Nichols prior A *	100	18⅜ Nov 24	20½ Nov 24	17¼ Nov	30 May
Austrian Credit Anstalt	200	52¼ Nov 28	52⅜ Nov 26	51 Nov	60 Feb
Barnet Leather *	200	1½ Nov 28	1½ Nov 28	1½ Nov	7⅛ Apr
Budd (E G) pref 100	130	53 Nov 25	56 Nov 28	53 Nov	68 Apr
California Petroleum 25	100	21 Nov 26	22 Nov 26	21 Nov	35 July
Calotex Co pref 100	300	27½ Nov 28	30¾ Nov 22	25 Oct	84⅞ Apr
Certificates *	500	6¾ Nov 24	8 Nov 25	6¾ Nov	12 Sept
City Investing 100	30	160 Nov 28	175 Nov 22	140 Nov	175 Nov
City Stores cl A *	60	27 Nov 24	27½ Nov 24	20 Oct	42 May
Col'a Gas & El pf B 100	200	91⅞ Nov 24	91⅞ Nov 24	91 Jan	100 Oct
Comm Cred pref (7) 25	290	22 Nov 22	25 Nov 22	20¾ Nov	26¼ Sept
Com Inv Tr pf (6½) 100	400	101 Nov 26	102½ Nov 28	89 Jan	102½ Nov
Consol Cigar pf (7) 100	40	64⅛ Nov 25	65 Nov 25	64⅛ Nov	93⅛ May
Crown Cork & Seal pf *	300	32½ Nov 24	33 Nov 26	31⅛ Nov	35 Oct
Cr Williamette 1st pf *	10	79½ Nov 25	79½ Nov 25	72 Oct	98½ Apr
Cuban Dom Sugar *	300	⅝ Nov 26	⅝ Nov24	½ June	2⅛ Jan
Diamond Match ctfs 100	1,300	190 Nov26	212 Nov24	190 Nov	219 Nov
Elk Horn Coal pref 50	10	4⅞ Nov25	4⅞ Nov25	2½ Oct	14 Jan
Fashion Pk Asso pf 100	70	19½ Nov24	20 Nov 22	19½ Nov	80 Mar
Federal Mn & Smelt 100	100	90 Nov 24	90 Nov 24	80 Nov	185 Mar
Federal Screw Wks *	600	13 Nov 22	14½ Nov 24	12½ Nov	25½ Sep
Franklin Simon pref 100	70	81½ Nov 25	81½ Nov 25	81½ Nov	99 Mar
Fulier Co 2d pref *	60	70 Nov 24	73 Nov 28	70 Nov	86 Feb
Gen Baking pref *	10	112 Nov 22	112 Nov 22	100 Aug	125 Jan
Gen Ry Signal pref 100	50	111 Nov 25	111 Nov 25	100¼ Jan	115 Sept
Gill Safe Raz conv pf *	1,500	66½ Nov 28	70¾ Nov 22	66½ Nov	70¾ Nov
Gold Dust pref *	100	108¾ Nov 26	108¾ Nov 26	100 Jan	111½ Aug
Gotham Silk Hosiery—					
preferred ex-warr 100	100	54 Nov 25	54 Nov 25	54 Nov	79 May
Guantanamo Sug pf 100	130	15 Nov 26	20 Nov 26	12 Nov	27 Mar
Hamilton Watch *	300	41⅞ Nov 25	43 Nov 25	41⅞ Nov	47½ July
Hercules Powder *	100	59 Nov 26	59 Nov 26	55 Nov	85 Jan
Houston Oil new 25	9,840	9⅛ Nov 26	10⅜ Nov 22	7⅜ Nov	11¾ Oct
Indian Motocycle pf 100	10	25 Nov 24	25 Nov 24	20 Sept	87½ Mar
Internat Silver pref 100	50	95 Nov 26	95 Nov 26	95 Nov	112¼ Feb
Kansas City Pr & Lt—					
1st pref series B *	90	114 Nov 25	114 Nov 25	108 Jan	116 Nov
Kolster Radio ctfs	1,300	½ Nov 28	¾ Nov 28	⅜ Nov	3 July
Kresge (S S) Co pf 100	30	110 Nov 26	110 Nov 26	108¼ June	115 June
Lane Bryant *	500	18⅞ Nov 25	20 Nov 25	18⅞ Nov	23½ Oct
Loose-WilesBis 1st pf 100	10	121 Nov 22	121 Nov 22	118¼ Jan	126 Mar
MacAndr&Forbes pf 100	110	99 Nov 28	99½ Nov 25	93 Feb	100¼ Nov
Metro Goldwyn Pic pf 27	500	25¼ Nov 24	25¾ Nov 22	23½ Jan	26¾ May
Nat Bell Hess pref 100	100	21½ Nov 25	21½ Nov 25	18½ Nov	82 Jan
NatDep Stores 1st pf 100	10	76 Nov 24	76 Nov 24	75 Nov	90 Jan
Nat Supply pref 100	160	107½ Nov 28	109½ Nov 26	106¼ Aug	116 July
Neisner Bros *	200	24½ Nov 26	26 Nov 26	24 Nov	54 Apr
Omnibus Corp pref 100	400	68½ Nov 28	70 Nov 22	65 Nov	85 June
Oppenheim Collins&Co *	1,000	28½ Nov 24	31 Nov 24	25 Nov	56 Apr
Outlet Co pref 100	50	104 Nov 25	104 Nov 25	102 Mar	110 Apr
Peoples Drug Stores *	400	27½ Nov 24	28 Nov 25	24 Nov	60⅛ Apr
Phila Co 6% pf new *	300	98 Nov 28	98 Nov 28	98 Nov	104 Oct
Pitts Terminal Coal 100	1,400	4½ Nov 26	4⅞ Nov 25	3 Nov	15⅞ Jan
Pitts United 25	20	13¾ Nov 22	14 Nov 26	11⅛ Nov	19¼ Oct
Preferred 100	120	97⅜ Nov 25	99⅛ Nov 24	97⅜ Nov	103 Oct
Produe & Refiners Corp					
Preferred 50	390	15 Nov 24	16½ Nov 25	15 Nov	40 Mar
Punta Alegre Sug ctfs 50	20,500	¾ Nov 25	1 Nov 26	¼ Aug	1½ June
Rhine Westphal El Pow	200	33¼ Nov 25	34 Nov 28	33⅛ Oct	45⅝ Jan
Scott Paper *	30	46½ Nov 24	46½ Nov 24	45 Mar	55½ Apr
Skelly Oil pref 100	600	61½ Nov 28	62 Nov 25	60¼ Nov	99¾ June
Sloss-Sheff St & Ir pf 100	110	40 Nov 25	41 Nov 25	34 Nov	82 Mar
Southern Dairies cl A *	200	13½ Nov 24	13½ Nov 24	9⅝ Nov	27 Mar
Spear & Co *	220	3½ Nov 24	4 Nov 25	3 Oct	10½ Feb
Preferred 100	100	71 Nov 26	71 Nov 26	70 Nov	85 Sept
So Porto Rico Sug pf 100	40	108 Nov 28	110 Nov 25	103 Aug	121 Jan
Stand Gas & El pf (7) *	100	108 Nov 28	108 Nov 28	104¾ Nov	114¼ Sept
United Dyewood 100	10	2⅝ Nov 24	2⅝ Nov 24	1¾ Oct	11 Feb
U S Tobacco pref 100	130	140 Nov 25	140 Nov 25	122¾ Mar	140 Sept
Vadsco Sales pref 100	400	20 Nov 24	20 Nov 24	19½ Nov	79⅞ Apr
Vanraalte 1st pref 100	30	26 Nov 24	26 Nov 24	22½ Nov	54½ Jan

* No par value.

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mtge Guar	20	89	91	Lawyers Title & Guar	100	247	257
Home Title Insurance	25	48	53	Lawyers Westchest M&T	100	190	220
Lawyers Mortgage	20	39½	41½	Westchester Title & Tr		105	120

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks. New York—	Par	Bid	Ask
America	25	65	67
American Union*	100	100	110
Broadway Nat Bk & Tr	100	----	----
Bryant Park*	20	----	35
Chase	20	100½	101½
Chat Phenix Nat Bk & Tr	20	81	84
Commercial Nat Bk & Tr	100	290	300
Fifth Avenue*	100	2450	2650
First	100	3875	3950
Grace	100	600	----
Harriman Nat Bk & Tr	100	1510	1610
Industrial	100	150	170
Liberty Nat Bk & Tr	100	55	65
National City	20	104½	105½
Penn Exchange *	100	90	100
Port Morris*	10	15	20
Public Nat Bk & Tr	25	80	83
Seward Nat Bank & Tr	100	69	74
Sterling Nat Bk & Tr	25	27	32
Strauss Nat Bk & Tr	100	200	215
United States*	25	13	14
Yorkville	100	95	105
Yorktown*	100		140
Brooklyn—			
Brooklyn	50	73	78
Peoples	100	350	450
Trust Companies.			
New York—	Par		
American	100		
Amer Express		210	230
Banca Commerciale Ital	100	255	275

Trust Companies. New York (Concl.)—	Par	Bid	Ask
Bank of N Y & Trust	100	590	610
Bankers	10	107½	108½
Bronx Co Trust	20	47	52
Cent Hanover Bk & Tr	20	249	254
Chelsea Bank & Trust	25	22	24
Chemical Bank & Trust	10	48½	49½
Continental Bk & Tr	10	16¾	17¾
CornExch Bk & Trust	20	133	137
County		t40¾	43¾
Empire	20	55	58
Fulton	100	450	500
Guaranty	100	481	484
Hibernia	100	130	140
International	20	28	33
Internat Mad Bk & Tr	25	19	23
Irving	10	36	36¾
Lawyers	100	----	----
Manhattan	20	85½	86½
Manufacturers	25	52	54
Mutual (Westchester)	100	350	400
N Y Trust	25	170	173
Times Square	100	10	14
Title Guar & Trust	20	133	136
United States	100	3000	3200
Westchester	100	925	1025
Brooklyn—			
Brooklyn	100	605	615
Globe Bank & Trust	100	135	150
Kings Co	100	2600	2800
Midwood	100	130	140

* State banks. † New stock. z Ex-dividend. e Ex-stock div. v Ex-rights.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1930	3¼%	100²²/₃₂	------	Sept. 15 1931-32	3¼%	100¹⁰/₃₂	100²¹/₃₂
June 15 1931	2¼%	100²⁴/₃₂	100²⁶/₃₂	Mar. 15 1931-32	3¼%	100¹⁰/₃₂	100³¹/₃₂
Sept. 15 1931	2¼%	100¹⁰/₃₂	100²⁰/₃₂	Dec. 15 1930-32	3¼%	101²/₃₂	101⁴/₃₂

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 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. 22.	Nov. 24.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.
First Liberty Loan	High	101²⁴/₃₂	101²⁴/₃₂	101²⁸/₃₂	101²⁸/₃₂		102
3½% bonds of 1923-47	Low-	101¹⁸/₃₂	101²⁰/₃₂	101²⁵/₃₂	101²⁶/₃₂		101²⁹/₃₂
(First 3½)	Close	101²²/₃₂	101²³/₃₂	101²⁶/₃₂	101²⁸/₃₂		101²⁹/₃₂
Total sales in $1,000 units		232	27	126	61		66
Converted 4% bonds of	High	----	----	----	----		----
1932-47 (First 4s)	Low-	----	----	----	----		----
	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Converted 4¼% bonds	High	102³²/₃₂	103	103¹/₃₂	103²/₃₂		103
of 1932-47 (First 4¼s)	Low-	102²⁸/₃₂	102³⁰/₃₂	102³⁰/₃₂	102³¹/₃₂		102³¹/₃₂
	Close	102³²/₃₂	103	103	103²/₃₂		102³¹/₃₂
Total sales in $1,000 units		7	4	5	80		4
Second converted 4¼%	High	----	----	----	----		----
bonds of 1932-47 (First	Low-	----	----	----	----		----
Second 4¼s)	Close	----	----	----	----		----
Total sales in $1,000 units		----	----	----	----		----
Fourth Liberty Loan	High	103²⁸/₃₂	103²⁷/₃₂	103²⁷/₃₂	103³⁰/₃₂		103²⁷/₃₂
4¼% bonds of 1933-38	Low-	103²⁸/₃₂	103²⁵/₃₂	103³⁰/₃₂	103³¹/₃₂	Holl	103³¹/₃₂
(Fourth 4¼s)	Close	103²⁸/₃₂	103²⁶/₃₂	103²⁷/₃₂	103³⁰/₃₂	day	103³¹/₃₂
Total sales in $1,000 units		106	98	256	54		252
Treasury	High	113¹²/₃₂	113¹⁰/₃₂	113³/₃₂	113³/₃₂		113³/₃₂
4½s, 1947-52	Low-	113¹²/₃₂	113³/₃₂	113³/₃₂	113³/₃₂		113³/₃₂
	Close	113¹²/₃₂	113¹⁰/₃₂	113³/₃₂	113³/₃₂		113³/₃₂
Total sales in $1,000 units		4	6	37	3		13
	High	----	----	109	108³⁰/₃₂		108³¹/₃₂
4s, 1944-1954	Low-	----	----	109	108³⁰/₃₂		108²⁹/₃₂
	Close	----	----	109	108³⁰/₃₂		108²⁹/₃₂
Total sales in $1,000 units		----	----	24	25		1
	High	----	107	107	107		----
3¼s, 1946-1956	Low-	----	106³¹/₃₂	106³⁰/₃₂	106³⁰/₃₂		----
	Close	----	107	106³⁰/₃₂	106³⁰/₃₂		----
Total sales in $1,000 units		----	14	51	76		----
	High	102²⁵/₃₂	102²⁵/₃₂	----	----		----
3½s, 1943-1947	Low-	102²²/₃₂	102²²/₃₂	----	----		----
	Close	102²⁵/₃₂	102²⁵/₃₂	----	----		----
Total sales in $1,000 units		10	76	----	----		----
	High	----	102¹²/₃₂	----	----		----
3½s, 1940-1943	Low-	----	102¹²/₃₂	----	----		----
	Close	----	102¹²/₃₂	----	----		----
Total sales in $1,000 units		----	25	----	----		----

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

38 1st 4¼s ---- 103 to 103¹/₃₂

24 4th 4¼s ---- 103²⁴/₃₂ to 103²⁴/₃₂

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 5-16@4.85⅛ for checks and 4.85 17-32@4.85 9-16 for cables. Commercial on banks, sight, 4.85 1-16@4.85¼; sixty days, 4.83¼; ninety days, 4.82 5-16@4.82½, and documents for payment, 4.82¾@4.83¼. Cotton for payment, 4.84 13-16, and grain for payment, 4.84 13-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92 11-16@3.92 13-16 for short. Amsterdam bankers' guilders were 40.23½@40.24¼ for short.

Exchange for Paris on London, 123.60; week's range, 123.62 francs high and 123.60 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85⅛	4.85⅜
Low for the week	4.85 5-16	4.85 17-32
Paris Bankers' Francs—		
High for the week	3.92⅞	3.92 15-16
Low for the week	3.92⅝	3.92 13-16
Germany Bankers' Marks—		
High for the week	23.84½	23.85
Low for the week	23.81¼	23.83¼
Amsterdam Bankers' Guilders—		
High for the week	40.24½	40.25½
Low for the week	40.21	40.23

The Curb Exchange.—

The review of the Curb Exchange is given this week on page 3477.

A complete record of Curb Exchange transactions for the week will be found on page 3511.

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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

Saturday Nov. 22.	Monday Nov. 24.	Tuesday Nov. 25.	Wednesday Nov. 26.	Thursday Nov. 27.	Friday Nov. 28.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
195 196⅞	194 194	192⅞ 197⅛	190⅛ 193		184½ 190	9,000	Atch Topeka & Santa Fe...100	182 Nov 10	242½ Mar 29	195⅛ Mar	298⅝ Aug
*106⅜ 107	106⅜ 106⅜	*106½ 107	*106½ 107		*106½ 107	100	Preferred...100	102⅝ Jan 3	108¾ Sept 29	99 May	104⅞ Dec
*119 126	121 121	124¼ 124¼	*119½ 129		122 122	300	Atlantic Coast Line RR...100	113 Nov 12	175½ Mar 18	161 Nov	209½ July
79 79½	76 77¼	75¼ 77½	73½ 76¼		70½ 73½	7,665	Baltimore & Ohio...100	70 Nov 11	122⅜ Mar 31	105¼ Nov	145⅛ Sept
*77 79⅜	*79 79⅜	*78 79½	*78 79		78 78	100	Preferred...100	75 Oct 28	84⅝ July 25	75 June	81 Dec
*58 61	60⅞ 60⅞	*57 61	*57½ 61		x60 60	125	Bangor & Aroostook...50	53½ Nov 11	84½ Mar 29	55 Oct	90⅜ Sept
*110½ 113	*110½ 113	*110 113	*110½ 113		*110½ 113	------	Preferred...100	109 Feb 28	116¼ June 4	y103¼ Oct	115 Sept
*56 65	*56 64	*56 62	56 56		*53 62	100	Boston & Maine...100	51 Nov 18	112 Feb 8	85 Apr	145 July
*9¼ 12	*9¼ 12	*9¼ 12	*9¼ 12		9 9¼	200	Brooklyn & Queens Tr..*No par*	9 Nov 28	15⅞ May 22	7 Nov	15 Dec
*56 61⅞	*56 64½	*56 64½	*56 64½		*56 64½	------	Preferred...*No par*	53 May 3	66½ May 29	44 Nov	65 Sept
65¼ 66¼	65⅜ 65⅞	65½ 67⅜	65½ 67		64⅜ 65	12,200	Bklyn-Manh Tran v t c *No par*	58⅜ June 18	78⅜ Mar 18	40 Oct	81⅞ Feb
*87 89½	*87⅜ 89½	87½ 87½	*87½ 89½		*87½ 89½	100	Preferred v t c...*No par*	84⅜ Nov 10	98¾ Sept 25	76½ Nov	92⅝ Feb
*71¼ 73¼	*71¼ 73¼	71⅞ 73⅞	73¼ 8		7⅝ 7¾	2,400	Brunswick Term & Ry Sec..100	5¼ Nov 11	33⅜ Apr 23	41⅞ Oct	44⅛ Jan
43½ 43⅞	43 43½	43 44	42⅝ 43⅞		42 43	17,700	Canadian Pacific new...25	39½ Nov 10	52¼ May 14	---- ----	---- ----
43⅜ 44⅜	43⅛ 43⅜	43 44	42 43		41½ 42½	17,700	Chesapeake & Ohio new...25	38⅛ Nov 12	51⅜ Sept 9	---- ----	---- ----
1⅜ 1⅜	1⅝ 1⅜	1⅜ 1⅜	1½ 1½		*1½ 1¾	1,100	Chicago & Alton...100	1⅜ Nov 21	10 Apr 2	4 Nov	19¾ Feb
1⅜ 1⅜	*1⅝ 2	1¼ 1¾	*1¼ 1½		*1⅛ 1½	800	Preferred...100	1 Nov 11	10⅝ Apr 11	3½ Nov	25¾ Feb
*5 20	*---- 18	*---- 18	*---- 18		*---- 18	------	Chic & East Illinois RR...100	14¼ Jan 7	28 Mar 26	15 Dec	43 Feb
*10 30	*10 30	*10 30	*10 30		*10 30	------	Preferred...100	29 Sept 25	52⅞ Mar 26	36¾ Dec	66⅞ Feb
8⅜ 8⅜	7⅞ 7⅝	7⅞ 7¼	7 7⅜		7 7½	2,400	Chicago Great Western...100	6⅛ Nov 8	17¾ Mar 31	7 Nov	23⅞ Feb
28 28⅜	25⅛ 27⅜	24¾ 26¾	24⅞ 25		24 24⅝	4,600	Preferred...100	22⅜ Nov 10	52⅜ May 16	17½ Nov	63⅜ Jan
8⅛ 8⅜	7¾ 7⅞	7¾ 7⅞	7½ 7¾		7 7½	6,300	Chicago Milw St Paul & Pac..	6⅝ Nov 10	26⅜ Feb 7	16 Nov	44⅞ Aug
13⅜ 14⅜	12⅝ 13½	12⅛ 13⅛	12 12⅜		11¾ 12⅛	16,100	Preferred new...100	11 Nov 11	46¼ Feb 10	28½ Nov	68⅝ Sept
44⅞ 45¼	43½ 44	42⅞ 43¼	40 43		39¼ 40	6,100	Chicago & North Western..100	34¼ Nov 28	89⅞ Feb 8	75 Nov	108½ Aug
*105 125	*105 125	*105 125	*105 120		114 114	200	Preferred...100	114 Nov 28	140¾ June 3	134 Apr	145 Feb
66 66¾	64⅛ 66	65 65	64 64¼		62 63	3,000	Chicago Rock Isl & Pacific..100	62 Nov 28	125⅛ Feb 14	101 Nov	143½ Sept
*97¾ 100	100 100	*97½ 100	*99 101		97⅝ 99	500	7% preferred...100	97⅝ Nov 28	110⅜ Mar 20	100 Nov	109 Oct
*89 92	*90 93	90 90	*89½ 93		90 90	400	6% preferred...100	86 Nov 5	108 Feb 7	94⅞ Nov	103¼ Nov
*52 60	*52 60	*50 59½	*50 59		46 49	200	Colorado & Southern...100	46 Nov 28	95 Feb 13	86¼ Dec	135 July
*65 70	*65½ 70	*65½ 70	*65½ 70		*65½ 70	------	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
*39 40	39 39	*38½ 38⅞	*37½ 38½		37½ 37½	1,100	Consol RR of Cuba pref...100	35½ Oct 28	62 Apr 10	45 Nov	70⅝ Jan
149 150	148 149½	146¾ 148	x143½ 143¾		141½ 143	1,600	Delaware & Hudson...100	134 Nov 10	181 Feb 8	141½ Oct	226 July
93⅜ 93⅜	90 92¾	90½ 92½	88½ 90½		86¼ 88½	5,400	Delaware Lack & Western..100	85½ Nov 19	153 Feb 8	120¼ June	159¾ Sept
*35 37½	*35 40	*36 40	36 36		35 35	800	Denv & Rio Gr West pref..100	30½ Nov 11	80 Mar 28	49 Oct	77¾ Feb
32 32⅜	31 32¼	31¼ 32⅜	29½ 31		27¾ 28⅞	11,900	Erie...100	26½ Nov 13	63¾ Feb 14	41½ Nov	93½ Sept
*44 46¼	*43 46¼	---- ----	44½ 44½		43¼ 43¼	300	First preferred...100	43 Nov 13	67⅜ Feb 19	55½ Nov	66¼ July
*39 42¼	*40 42¼	41½ 42¼	*38½ 42¼	Stock	*38½ 42¼	600	Second preferred...100	41½ Nov 25	62½ Feb 19	52 Nov	63⅞ July
65 66	64½ 65⅞	64 65	62½ 64		62 62⅞	4,200	Great Northern preferred..100	61½ Nov 11	102 Mar 29	85¼ Nov	128¼ July
20½ 21⅝	20 20½	20 22	18⅜ 20	Exchange	16 17¼	3,800	Gulf Mobile & Northern...100	10⅜ Nov 11	46½ Feb 17	18 Nov	59 Feb
*70 80	*75 ----	*70 ----	*65 75		73 77	600	Preferred...100	55⅜ Nov 11	98¼ Mar 10	70 Nov	103 Jan
*41½ 42½	40⅜ 41⅜	40⅝ 41½	41⅜ 41⅜	Closed	40⅜ 41¼	2,200	Hudson & Manhattan...100	40 Nov 8	53⅜ Mar 25	34½ May	58⅜ Jan
85 86½	83¼ 83⅜	82⅞ 83	80 82		76 79	5,900	Illinois Central...100	76 Nov 28	136⅜ Apr 22	116 Nov	153½ July
*62 66	*62 66	*62 66	*62 66	Thanks-	*62 66	------	RR Sec stock certificates...	63 Nov 7	77 May 13	70 Nov	80⅛ Feb
28 28	29 29⅞	28½ 30⅜	28½ 29⅜		*27 28	5,700	Interboro Rapid Tran v t c..100	20⅜ Jan 3	39½ Mar 18	15 Oct	58⅜ Feb
*40 43	*40¼ 43	*40 48	*40 43	giving	*40 42	------	Kansas City Southern...100	40 Nov 19	85⅜ Mar 29	60 Oct	108⅞ July
*60¼ 62	*59¼ 62	61¾ 62	61⅞ 61⅞		61½ 61¾	1,800	Preferred...100	60 Nov 11	70 Apr 16	63 Nov	70½ Jan
*52 54½	*51 53	53 55	53½ 53½	Day	49⅞ 50¼	2,200	Lehigh Valley...50	40 Nov 12	84⅞ Mar 31	65 Nov	102¼ Feb
*104 105	103½ 103½	103 104½	99¾ 100		100¾ 100¾	1,100	Louisville & Nashville...100	99¾ Nov 26	138½ Apr 4	110 Oct	154¾ Sept
36 37⅝	36 36⅝	36¼ 38½	37 38⅛		35 36	9,500	Manhat Elev modified guar100	24 June 28	42½ Sept 27	24 Oct	57½ Jan
*18 19½	*18 19½	*18 19½	*18 19		*18½ 19	------	Market St Ry prior pref...100	16 Oct 23	25½ Feb 13	14½ Nov	39½ Jan
*¼ ⅝	*⅜ ½	*⅜ ½	*¼ ⅝		*¼ ⅝	------	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
*42½ 49⅞	*42¼ 49⅞	*42¼ 49⅞	*42½ 49⅞		43⅜ 43¾	1,000	Leased lines...100	41 Nov 10	59½ Feb 21	51 Dec	66 Jan
24 24½	23 23¾	22⅜ 22⅜	21 22⅜		20¼ 20⅞	3,100	Mo-Kan-Texas RR...*No par*	18¾ Nov 11	66⅝ Apr 14	27⅛ Nov	65¾ July
*73 76	*72 76	*73 76	73 74		74 74	500	Preferred...100	70 Nov 13	108⅜ Mar 27	93⅞ Nov	107½ Apr
37 37	35⅛ 35¼	35 35⅛	31 34		25 30	1,900	Missouri Pacific...100	25 Nov 28	98⅛ Mar 6	46 Nov	101⅜ July
102 103¼	*102 104	102⅛ 102⅛	101 102		99 100½	4,400	Preferred...100	95¼ Nov 13	145½ Mar 6	105 Nov	149 Oct
*84 ----	*84 ----	*84 ----	*84 ----		*84 ----	------	Morris & Essex...50	81¾ Jan 19	87 Oct 2	75⅜ Oct	86⅝ Jan
*88 90	*88 90	90 90	88 88		*88 90	20	Nash Chatt & St Louis...100	88 Nov 12	132 Mar 25	173 Nov	240 Aug
½ ½	½ ½	*½ ⅝	*½ ⅝		*½ ⅝	200	Nat Rys of Mexico 2d pref..100	½ Oct 11	1½ July 29	1 Oct	3⅜ Jan
135½ 137	133½ 135⅜	131½ 136	128⅝ 132		126⅝ 129	27,700	New York Central...100	126⅝ Nov 28	192¾ Feb 14	160 Nov	256½ Aug
*84 87	86¾ 86⅞	86 88¼	82 84		81¼ 82	800	N Y Chic & St Louis Co...100	81¼ Nov 28	144 Feb 10	110 Nov	192⅜ Aug
*83 86	*83 88	114¾ 115	*83 86		83 83	100	Preferred...100	83 Nov 28	110¾ May 14	100 May	110 Dec
179 187	188½ 188½	*166 186	175 175		170½ 170½	220	N Y & Harlem...50	155¼ Nov 11	324 Feb 3	155 Oct	379 Jan
88⅛ 88½	88 88	86 88¼	84½ 85⅞		81⅛ 84	5,900	N Y N H & Hartford...100	76½ Nov 11	128⅛ Mar 29	80⅞ Jan	132½ Oct
114⅜ 114⅜	114¼ 114⅜	114¾ 115	114¾ 114¾		*114¾ 116	900	Preferred...100	112 Nov 10	135½ Mar 21	114⅝ Jan	134¾ Aug
7⅛ 7¼	6⅞ 6⅞	6⅛ 6⅛	5½ 6		*5½ 7⅛	900	N Y Ontario & Western...100	5 Nov 17	17¼ Mar 31	8 Nov	32 Feb
*1 1⅛	1⅞ 2⅛	*1½ 2¼	2⅜ 2⅜		*1⅛ 2¼	1,000	N Y Railways pref....*No par*	1 Oct 16	4⅛ Jan 16	1½ Dec	9⅞ Feb
*¼ 1¼	*¼ 1¼	*¼ 1¼	¼ ¼		*¼ 1¼	100	N Y State Rys...100	⅛ Aug 27	2½ Feb 6	1 Oct	14¼ Mar
*7 7½	*7 7½	*7 7½	7⅛ 7¼		7 7⅛	400	Norfolk Southern...100	4½ Nov 7	33½ Feb 14	14½ Dec	48½ Feb
212 212¼	211¾ 213¾	211 211	210 210½		x202½ 202½	1,300	Norfolk & Western...100	195¼ Nov 11	265 Feb 18	191 Jan	290 Sept
*89 90	89 89	*89 90	*89 90		*89 90	20	Preferred...100	83 Feb 3	92½ Oct 14	82 Nov	87¼ May
56 57	55¾ 56⅞	56 56¼	55½ 55⅞		52½ 54⅞	7,000	Northern Pacific...100	50¼ Nov 10	97 Feb 21	75⅛ Nov	118⅞ July
*5 6	*5½ 6	6 6	*5½ 6½		*5½ 6½	100	Pacific Coast...100	4⅞ Oct 10	19⅞ Apr 9	4⅞ Dec	43 Feb
61⅝ 63⅛	61¼ 62	60¾ 61⅞	59⅞ 61		58⅜ 60½	28,600	Pennsylvania...50	55¾ Nov 12	86⅝ Mar 31	72½ Mar	110 Aug
*6¼ 7½	*3¼ 10	*4 6¼	*5 10		*5 10	------	Peoria & Eastern...100	5 Nov 11	24½ Mar 31	17 Dec	35 July
*105¼ 109	*105 109	*106¾ 109	105 105		*103 109	100	Pere Marquette...100	98 Nov 12	164½ Apr 10	140 Nov	260 Aug
*---- 95	*---- 94½	*---- 95	*---- 93		*---- 93	------	Prior preferred...100	94¾ Jan 31	101 May 17	94 Nov	101 Mar
*---- 83	*---- 83	*---- 83	*---- 83		*---- 83	------	Preferred...100	91½ Oct 9	99 Apr 15	90 Nov	97 Jan
*55 63½	*60 63½	61 61	*53 63		*53½ 63	100	Pittsburgh & West Virginia 100	58½ Nov 8	121⅜ Feb 11	90 Nov	148¾ Jan
*93½ 96	*93 95	92½ 92½	92 92½		90 90½	2,000	Reading...50	87¼ Nov 10	141½ Feb 6	101½ May	147¾ Sept
*47 47¼	47 47	*47 47½	*47 47½		*47 47½	100	First preferred...50	44⅛ Mar 11	53 Feb 21	41½ Apr	50 Sept
*47 47½	*47 47½	*47 47½	*47 47½		47 47	100	Second preferred...50	47 Oct 30	57 Feb 6	43⅝ May	60¾ Sept
67⅛ 67⅜	66⅛ 66¾	66½ 66½	65⅛ 66¼		63½ 65⅛	4,500	St Louis-San Francisco...100	63¼ Nov 10	118⅞ Mar 27	101 Nov	133¾ Aug
76 76	*76 77	76¼ 76½	76 76½		75½ 76¼	1,500	First preferred...100	70 Nov 10	101 Apr 2	87 Nov	96½ Feb
*27 32	31 31	31½ 31½	30½ 30½		31 31	1,100	St Louis Southwestern...100	27 Nov 12	76⅝ May 16	50 Nov	15¾ Feb
*35 54½	*45 49	49 49	46 48		45 45	500	Preferred...100	45 Nov 28	94⅜ July 24	84 Oct	94 Apr
1 1⅛	1 1⅛	1⅛ 1⅛	1 1⅛		1 1⅛	15,000	Seaboard Air Line...100	1 Nov 7	12½ Feb 15	9⅛ Dec	21¾ Mar
2⅛ 2¾	*2⅛ 2¾	2⅛ 2⅛	2⅛ 2¾		2 2	1,800	Preferred...100	1¼ Nov 13	28 Feb 7	16¼ June	41⅜ Oct
104½ 106¼	105 105¼	104 106	102⅝ 104		x98½ 100½	6,400	Southern Pacific Co...100	96⅛ Nov 12	127 Feb 10	105 Nov	157½ Sept
67¼ 67½	67 68⅛	67 67⅝	65⅛ 66		62⅛ 64⅛	8,700	Southern Railway...100	62 Nov 12	136¾ Jan 13	109 Nov	162⅛ Sept
82¼ 82¼	82½ 82½	*82¼ 84½	83 83		82 82¾	1,000	Preferred...100	82 Nov 28	101 Mar 20	93 June	100 Dec
105⅞ 108	*105 110	*105 115	105 105		*105 140	1,800	Texas & Pacific...100	105 Oct 24	145 Apr 24	115 Nov	181 May
*8½ 9	*8 9	9 9	*9 9¼		*8½ 9¼	100	Third Avenue...100	6½ June 18	15½ Mar 20	6½ Nov	39 Feb
*9 10	*9 10	9½ 9¾	9⅞ 9⅞		*9½ 10	300	Twin City Rapid Transit...100	7⅛ Oct 25	31½ Jan 29	20¼ Dec	58¼ Jan
50⅜ 50⅜	49½ 49½	*49½ 50	50 50		50 50	130	Preferred...100	48⅞ Nov 3	79 Feb 3	75 Dec	100 Jan
192 194¼	189½ 192	188¾ 194	188½ 192		183½ 187¾	4,900	Union Pacific...100	173⅛ Nov 12	242¾ Mar 29	200 Nov	297⅝ Aug
*85¾ 87	85⅝ 85¾	86 86	*86 87		86 86¾	1,400	Preferred...100	82¼ Jan 17	88⅜ Sept 30	80 Nov	85½ Sept
20¾ 21¼	21 21	20 20	18 18¼		17⅝ 17⅝	3,600	Wabash...100	14¾ Nov 12	67⅜ Apr 1	40 Nov	81⅜ Jan
48 48	*47 50	46 46	44½ 45		44 44	1,600	Preferred A...100	42 Nov 12	89¼ Apr 8	82 Nov	104⅞ Jan
14⅜ 16	14 15¼	14¾ 15⅜	13½ 14½		12⅞ 14¼	13,400	Western Maryland...100	10¼ Nov 10	36 Mar 29	10 Oct	54 Feb
15 15	15 15½	15½ 15½	15 15		13¾ 13¾	800	Second preferred...100	11½ Nov 10	38 Mar 28	14⅝ Nov	53½ Feb
10¼ 10½	10⅝ 11	11 11	10¾ 11		*9½ 11¾	1,200	Western Pacific...100	9½ Oct 22	30½ Mar 29	15 Oct	41⅞ Mar
29¼ 29⅝	29 30½	30 30½	30 30½		30⅛ 30⅛	3,800	Preferred...100	26 Nov 12	53½ Mar 19	37½ Nov	67¾ July
							Industrial & Miscellaneous				
11½ 11½	11 11⅝	10¾ 11⅜	10 11		10 10⅛	3,400	Abitibi Power & Paper..*No par*	8½ Nov 12	42⅛ Apr 9	3¼ Dec	57⅛ Aug
39⅞ 40	*40½ 50	41½ 41½	41 41½		42⅜ 45⅛	2,100	Preferred...100	36 Nov 17	86½ Apr 8	69 Nov	88⅜ Jan
*32 45	38 40	39 39	*32 39		*30 40	600	Abraham & Straus....*No par*	33 Nov 14	66 Apr 21	43 Dec	159½ Jan
*102 104	102 102	*102 104	*102¼ 105½		*102¼ 105½	70	Preferred...100	102 Nov 24	110½ Aug 25	100½ Nov	112½ Oct
20¼ 20⅝	20 20⅝	20¼ 20⅞	20⅛ 20⅝		19¼ 20	7,000	Adams Express....*No par*	17⅛ Nov 10	37⅜ Mar 31	20 Nov	34 Nov
*86 87	*86 87	*86½ 88½	*86½ 88½		*86½ 88½	------	Preferred...100	85⅛ Nov 10	94 Sept 10	84 Nov	96 Jan
21⅝ 21⅝	*21½ 22½	22¼ 22¼	*21⅝ 22½		*21⅝ 22½	200	Adams Millis....*No par*	21 Oct 20	32 Mar 31	19 Nov	35⅞ Jan
*28 30½	30 30	30⅞ 31	30 30		*29¾ 31	600	Addressograph Int Corp *No par*	28¼ Nov 11	34¾ June 13	---- ----	---- ----
3½ 3½	3½ 3½	3⅝ 3¾	*3¾ 3⅞		3⅞ 3⅞	1,300	Advance Rumely...100	3½ Oct 30	23¼ Jan 24	7 Oct	104⅞ May
16½ 16⅝	*16 18	*17¼ 18	18 18		*18 19	300	Preferred...100	14½ Nov 11	41¼ Jan 29	15 Oct	119 May

* Bid and asked prices; no sales on this day. *c* 60% stock dividend paid. *x* Ex-dividend. *y* Ex-rights. *a* Ex-dividend and ex-rights.

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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 | | |

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. 22.	Monday Nov. 24.	Tuesday Nov. 25.	Wednesday Nov. 26.	Thursday Nov. 27.	Friday Nov. 28.			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
19¼ 20⅛	18¾ 19⅞	18¾ 20⅛	18 19		17⅛ 17½	23,400	Bendix Aviation ---No par	14¼ Nov 10	57⅜ Apr 7	25 Nov	104⅜ July
41⅛ 42⅛	40½ 42½	x41¼ 42¾	40½ 41¾		39⅛ 40⅛	16,500	Best & Co ---No par	31⅛ Jan 8	56¼ Apr 25	25 Nov	123½ Sept
64¼ 65⅞	63½ 65	63½ 66¼	62¼ 63⅜		60⅜ 62⅞	104,200	Bethlehem Steel Corp ---100	58⅛ Nov 10	110¼ Apr 1	78¼ Nov	104¾ Aug
*117 119	*118 119½	119¾ 119¾	119 119		119½ 119¾	400	Preferred (7%) ---100	115 Nov 12	134 Mar 22	116½ May	128 Sept
27⅜ 27½	26 27½	26¾ 27⅛	26⅜ 26⅝		26 26⅛	1,900	Blaw-Knox Co ---No par	23 Oct 23	41½ Apr 24	---- ----	---- ----
*17½ 20	20 20	20 20	*17½ 20		*17½ 20	70	Bloomingdale Brothers ---No par	17 Oct 21	29⅞ Apr 24	32¾ Dec	61⅛ Apr
*---- 100	*---- 100	*---- 100	*---- 100		*---- 100	------	Preferred ---100	99 May 12	104 Oct 10	100 Oct	111 Jan
*82½ 83½	*82½ 83½	*75 83½	*75 83½		*75 83½	------	Blumenthal & Co pref ---100	74 Feb 7	90 Apr 7	70⅛ Dec	118 Jan
23⅝ 24	21½ 22¾	22 23	20¾ 21¾		20¾ 20¾	5,900	Bohn Aluminum & Br ---No par	15¾ Nov 12	69 Apr 7	37 Nov	136¾ Mar
*60 60¼	*60 60¼	*60 60¼	*61 63		61 61	100	Bon Ami class A ---No par	59½ Oct 24	78 Apr 5	70 Oct	89½ Jan
*1¼ 1¾	*1⅝ 1¾	*1⅝ 1¾	*1⅝ 1¾		*1⅝ 1¾	------	Booth Fisheries ---No par	1 Oct 31	5 Mar 26	3 Dec	11¾ Jan
*5 10	*5 10	*5¡8 10	*5¡8 10		*5¡8 10	------	1st preferred ---100	10 Oct 30	33¼ Jan 3	18 Dec	63¾ Jan
68¾ 69½	68 69⅜	68¾ 69¼	67 68¾		67 68⅜	14,200	Borden Co ---25	60⅛ Jan 8	90⅜ May 29	53 Oct	100½ July
18⅞ 19⅜	18 19⅛	18¼ 19	17⅛ 18		17⅛ 18	6,800	Borg-Warner Corp ---10	15 Nov 10	50½ Mar 27	26 Nov	143⅜ May
*3 3¼	*3 3¼	3 3	3⅛ 3⅛		*3⅛ 3¼	300	Botany Cons Mills class A ---50	1⅞ Sept 3	5 Mar 27	2⅛ Dec	15½ Feb
17⅜ 18¼	16⅞ 17¾	17 18	16⅜ 17½		15¾ 16¾	51,800	Briggs Manufacturing ---No par	12⅛ Oct 10	25⅜ July 23	8⅛ Nov	63⅛ Jan
*18 19	18¼ 18¼	18 18	17½ 18		15¼ 16	2,700	Briggs & Stratton ---No par	15¼ Nov 10	35½ Apr 4	17⅜ Dec	43½ July
4½ 4½	4¼ 4¾	4½ 4⅝	4¼ 4¼		17½ 17½	2,100	Brockway Mot Truck ---No par	4 Oct 9	22¼ May 19	14 Nov	73⅞ Jan
*13 30	29 30	*13 30	*13 29		*13 29	90	Preferred 7% ---100	29 Nov 24	85 Apr 24	71¼ Dec	145 Jan
*111 113	110¼ 112½	109 112½	*108½ 112		106 108½	2,300	Brooklyn Union Gas ---No par	99½ Nov 10	178¼ Mar 3	99 Nov	248½ Aug
*35 35½	*35 35⅜	35⅜ 36	*35½ 36		*35½ 36	300	Brown Shoe Co ---No par	33¾ Nov 11	42 Feb 18	36 Oct	51½ Sept
11⅛ 11⅝	11⅛ 11½	11 11	11 11		11 12	2,700	Bruns-Balke-Collendar ---No par	11 Nov 25	30⅝ Mar 31	16¼ Nov	55¼ Jan
15 15⅛	14⅜ 14⅜	14¼ 14⅝	14⅛ 14½		x13¾ 13¾	2,400	Bucyrus-Erie Co ---10	13 Oct 10	31⅞ Mar 24	14 Oct	42⅜ Jan
27⅞ 27⅞	27⅜ 27⅜	27½ 28¼	28¼ 28⅜		x26⅞ 27	2,000	Preferred ---10	25⅛ Nov 11	43 Mar 25	26½ Oct	50 Feb
*113½ 115	113½ 113½	*113½ 114	*113½ 114		*113½ 114	30	Preferred (7) ---100	107¾ Jan 3	117 Sept 11	107¾ Dec	117 Apr
*5½ 6	*5⅝ 6	5⅝ 5⅝	5½ 5⅝		*5¼ 5½	600	Budd (E G) Mfg ---No par	4 Nov 10	16⅜ Apr 15	8⅛ Dec	22⅞ Oct
10¼ 10½	10⅛ 10½	10 10⅜	9½ 10		9 9½	7,700	Budd Wheel ---No par	6¾ Oct 31	14⅝ Feb 6	7¼ Dec	12½ Dec
19¼ 20	18 19¾	16⅝ 19⅛	16⅜ 17½		16⅜ 17¾	13,000	Bulova Watch ---No par	15¾ Nov 12	74 Apr 2	21¼ Nov	34 Dec
*20 21	20 20	19½ 21¾	18¼ 20¼		17¾ 18½	5,200	Bullard Co ---No par	74 Nov 21	110⅛ Apr 2	25 Nov	54⅝ July
*74 85	*74 80	*74 80	*74 80		74 74⅛	300	Burns Bros new cl A com ---No par	13½ Nov 10	35 Apr 2	88 Nov	127 Jan
*10½ 15	*10½ 15	*10½ 18	*11 14½		*11 14	------	New class B com ---No par	89¼ June 17	100 Feb 19	22⅝ June	39 Jan
*91¼ 99	*91 99	*91 99	*91¼ 95		*91¼ 95	------	Preferred ---100	18¾ Nov 10	51⅞ Mar 1	88 Nov	105¼ Jan
23½ 24¼	23 23⅞	23 24⅞	22¾ 23⅛		22⅞ 23½	8,400	Burroughs Add Mach ---No par	23¼ Oct 28	48½ Mar 5	29 Oct	32⅝ Jan
*26 27	26 26½	26⅜ 26⅜	25¾ 26		25¾ 26	850	Bush Terminal ---No par	97 Nov 11	110 Mar 15	31¼ Nov	89⅛ Feb
*97½ 102	98½ 98½	*98¾ 102	102 103		100⅛ 100⅛	90	Debenture ---100	108 Oct 21	118 Apr 7	91⅛ Nov	110½ May
*109 114	*109 114	*109 111	109⅛ 109¾		*109 110½	100	Bush Term Bldgs pref ---100	1 Nov 10	5¼ Jan 6	105¾ Nov	118½ Feb
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1¼	*1⅛ 1¼		1⅛ 1⅛	100	Butte & Superior Mining ---10	1½ Nov 11	4¼ Feb 20	4⅜ Dec	12⅜ Jan
1¾ 2	2 2	1¾ 1¾	*1¾ 1⅞		1½ 1¾	1,200	Butte Copper & Zinc ---5	10 Nov 14	29⅜ Feb 24	2 Oct	9½ Jan
*10½ 11⅜	*10½ 11⅜	*10½ 11	*10½ 11		10½ 10½	100	Butterick Co ---100	37⅜ Nov 10	112⅜ Apr 26	17½ Dec	41 Jan
46⅝ 48	45⅞ 47⅞	46⅜ 49⅜	44⅛ 47		42⅜ 44⅛	17,300	Byers & Co (A M) ---No par	23¼ Oct 28	48½ Mar 5	50 Nov	192⅞ Jan
106¾ 106¾	*106¾ 108¾	*106¾ 109¾	*106¾ 108¾		106¾ 106¾	70	Preferred ---100	106¾ Nov 20	114 Jan 25	105 Apr	121¼ Jan
52 52	51½ 53	52⅛ 53	51½ 51½		z51 51	3,900	California Packing ---No par	49¾ Nov 13	77½ Mar 5	63½ Oct	84⅞ Au
*¾ ⅞	¾ ¾	¾ ¾	*¾ ⅞		*¾ ⅞	300	Callahan Zinc-Lead ---10	¾ Nov 6	2⅛ Feb 3	1 Oct	4 Ja
34 34	34 34¾	35 35	34⅝ 35½		35 35	3,700	Calumet & Arizona Mining ---20	32 Nov 7	89⅞ Jan 9	73½ Nov	136¾ Aug
10½ 11	10⅛ 11	10⅜ 10¾	10 10⅛		10 10½	2,700	Calumet & Hecla ---25	8¼ Nov 11	33⅜ Jan 7	25 Oct	61⅞ Mar
13⅛ 13⅛	13⅛ 13¼	12½ 12½	*12 12½		*12 12¾	700	Campbell W & C Fdry ---No par	10 Nov 8	30 Mar 25	19 Dec	49½ Aug
41 41¾	40 41½	41¼ 44½	41⅝ 44		41¼ 42½	30,200	Canada Dry Ginger Ale ---No par	34⅝ Nov 10	75⅜ Mar 10	45 Oct	98¾ July
19½ 19⅞	*19¾ 19⅞	*19¾ 19⅞	19½ 19¾		19½ 19½	700	Cannon Mills ---No par	18⅞ Nov 10	34¼ Mar 18	27 Dec	48¾ Sept
*10¼ 11	*10¼ 11	10¾ 11	11 11		10½ 10½	900	Capital Adminis cl A ---No par	8 Nov 10	28¾ Apr 4	17 Nov	65⅛ Oct
*35 35½	*35 35½	36 36	*34 36		35 35	400	Preferred A ---50	29⅞ Nov 5	42 Mar 19	29 Nov	39⅞ Oct
114 118	113 116	112¼ 116½	109½ 113⅞		*117 122	56,600	Case Thresh Machine etfs. 100	103⅛ Nov 10	362¾ Apr 23	130 Nov	467 Sept
*114½ 122	*116 122	*117 122	*117 122		*117 122	------	Preferred certificates ---100	114¾ Nov 19	132 Mar 25	113 Nov	123½ Dec
34½ 34½	33⅜ 34	33⅜ 34½	33 33¾		32 32⅞	4,600	Caterpillar Tractor ---No par	29¾ Nov 11	79¾ Apr 28	50¼ Dec	61 Dec
*3 3½	*3 3½	*3 3½	3 3		*2⅛ 3	100	Cavannagh-Dobbs Inc ---No par	3 Oct 14	13⅞ Jan 11	6¼ Dec	42⅛ Feb
*---- 34	*---- 34	32½ 32½	32½ 32½	Stock	29½ 29½	400	Preferred ---100	29½ Nov 28	75 Jan 18	58 Dec	105½ Mar
15 15	*15 15½	*13⅛ 15½	*14¾ 15¾		*7⅛ 8	1,500	Celanese Corp of Am ---No par	10⅜ Oct 14	20⅜ Oct 25	---- ----	---- ----
7¾ 8¼	7⅛ 8½	7½ 8½	*7½ 8	Exchange	7¾ 7¾	900	Celotex Corp ---No par	7⅛ Nov 24	60 Mar 10	31 Oct	79⅝ Feb
24 24⅛	23⅜ 24	23⅜ 24⅛	*23⅛ 23½		23½ 23½	1,600	Central Aguirre Asso ---No par	20⅝ Oct 1	30½ May 31	21 Oct	48¾ Jan
*3¾ 4⅜	4 4	*3¾ 4⅛	*3¾ 4¼	Closed	3¾ 3¾	400	Century Ribbon Mills ---No par	3⅛ Nov 10	8¼ Mar 27	3 Oct	20⅛ Jan
69 69	*57 69	*56¼ 69	*56¼ 59		*56¼ 59	10	Preferred ---100	51 Feb 27	69⅞ July 16	50¼ Dec	82 Jan
28⅝ 30	28¾ 29½	29½ 30	29½ 30	Thanks-	28 29	7,800	Cerro de Pasco Copper ---No par	25½ Nov 11	65⅜ Jan 6	52¼ Nov	120 Mar
*4 4½	3⅜ 3⅜	3½ 3½	3½ 3½		3⅜ 3⅜	1,300	Certain-Teed Products ---No par	3⅛ Nov 11	15⅛ Feb 6	10⅞ Dec	32 July
*37½ 38	37½ 37½	37⅝ 37⅝	37¾ 37¾	giving	*37 37¾	700	City Ice & Fuel ---No par	35¾ Oct 21	49 Feb 4	39½ Dec	62¾ Jan
82 82	82 83	83 83	82½ 83		82⅝ 82⅝	200	Preferred ---100	79 Oct 23	98¾ Feb 11	96 Sept	105¼ Jan
23¾ 24¾	22⅝ 24¾	23⅛ 24¼	22⅝ 23	Day	21¼ 22½	17,200	Checker Cab ---No par	16 Nov 6	67⅞ Mar 27	18 Oct	80¾ Sept
45½ 46½	45½ 45½	46 47	44½ 45¾		43½ 45¼	5,700	Chesapeake Corp ---No par	41 Nov 12	82½ Mar 29	42⅛ Nov	112 July
12½ 13⅞	12½ 13⅜	12 12⅜	12 12¼		11 11⅝	8,400	Chicago Pneumat Tool ---No par	7⅜ Nov 10	37 Mar 31	21⅞ Oct	47½ Sept
*33 37	33 34⅛	33 33	*34 39		*34 39	400	Preferred ---No par	22⅛ Nov 11	55⅞ Mar 14	47 Nov	61 Sept
*22 23½	*23 23½	23½ 23½	23 23		*23 23½	20	Chicago Yellow Cab ---No par	16¾ Feb 1	32 Mar 20	21⅞ Oct	36 Jan
15 15	*14 16	*14 15	14 14		*13 14	800	Chickasha Cotton Oil ---10	14 Nov 26	32⅛ Apr 10	25 Dec	50 Jan
31 31¾	31½ 31½	*31¼ 32	*31 32		30 31⅞	2,400	Childs Co ---No par	29½ Nov 12	67⅝ June 6	44⅛ Nov	75⅞ Sept
18¾ 19⅞	18¼ 19⅜	17⅜ 19⅛	17 18¼		16¾ 17½	72,700	Chrysler Corp ---No par	14½ Nov 8	43 Apr 11	26 Nov	135 Jan
4⅛ 4½	4⅛ 4⅜	4⅛ 4¼	4⅛ 4⅜		4 4⅛	4,900	City Stores new ---No par	3½ Oct 22	13¼ Apr 25	7¼ Oct	27 Feb
*20 22	*20 22	*20 22	*20 22		*19½ 22	------	Clark Equipment ---No par	17 Oct 31	44½ Apr 21	25 Nov	61⅞ Oct
*26 27	26¾ 26¾	27 27	*26 29		26 26	500	Cluett Peabody & Co ---No par	25 Oct 10	60 Apr 5	34½ Dec	72⅝ Jan
*94 102	*94 102	*94 102	*94 102		*94 102	------	Preferred ---100	91¼ Jan 2	105 Apr 8	90½ Dec	119 Jan
157½ 158¼	15⅞ 156½	156¼ 158	156 157½		155 156½	9,000	Coca Cola Co ---No par	133¼ Jan 8	191⅜ June 4	101 Nov	154½ Aug
*51⅛ 52	*51 52	*51 52	*51 52		*51¼ 51¾	------	Class A ---No par	48½ Jan 8	53 Mar 27	44¾ Oct	50 Feb
50 50	50 50	50⅜ 50⅜	50 50		*49⅜ 50	600	Colgate-Palmolive-Peet ---No par	47¾ Nov 12	64⅞ May 2	---- ----	---- ----
*103 104	*103 104	*103 104	*103 104		*103 104	------	6% preferred ---100	97 Mar 13	103⅞ Nov 13	---- ----	---- ----
15½ 16⅜	15⅝ 16	16 17½	15½ 16½		14⅛ 15	13,400	Collins & Aikman ---No par	12 Oct 18	35¾ Feb 13	10 Nov	72¼ Mar
80 80	*80 85	*78 85	*74¼ 85		*78 85	100	Preferred non-voting ---100	73 Jan 3	92 May 24	65 Dec	103½ Feb
10 10	10 10	10 10	9½ 10		10 10	3,700	Colonial Beacon Oil Co ---No par	9¼ Nov 11	20⅜ Apr 28	---- ----	---- ----
26 26¾	25½ 25⅝	25⅞ 27⅜	25 26¼		24½ 24¾	8,300	Colorado Fuel & Iron ---100	21½ Nov 10	77 Apr 8	27¾ Nov	78½ Mar
92⅛ 94	90¼ 92½	92¼ 96	91 93½		89¼ 92	10,200	Columbian Carbon v t c ---No par	81¾ Nov 11	199 Mar 11	105 Nov	344 Oct
38⅜ 39⅞	37½ 38⅞	37⅜ 39⅝	36⅜ 37⅜		35 36½	56,300	Columbia Gas & Elec ---No par	32⅜ Nov 10	87 Apr 10	---- ----	---- ----
103 103	102 102	*103½ 104	104 104		104 104	700	Preferred ---100	99 Nov 11	110 Apr 11	99½ Nov	109 July
11⅜ 12	11 11⅜	11¼ 11⅜	10⅞ 11		10⅜ 11	30,600	Columbia Graphophone ----	9¾ Nov 10	37⅜ Apr 28	16⅛ Nov	88¾ Jan
21¾ 21¾	20⅜ 20⅜	20 20⅜	20 20		19 20	2,200	Commercial Credit ---No par	16⅝ Nov 10	40¾ Apr 1	18 Nov	62⅝ Jan
35½ 35⅝	35 35	35½ 35⅝	35 35		35 35⅛	1,600	Class A ---50	31¼ Nov 10	44⅜ Apr 1	28 Nov	51⅜ Sept
*23 25½	*23¼ 25½	*23¼ 25½	23¼ 23¼		*2314 25½	20	Preferred B ---25	21 Nov 10	28 Apr 29	20⅜ Nov	28 June
86 86	*85½ 90	*86 90	86½ 86½		*86½ 88	40	1st preferred (6½%) ---100	76¼ Jan 18	95½ Sept 11	70 Oct	105⅜ Jan
27¾ 28⅝	28 28¾	28¾ 28¾	28 28		27⅜ 27⅞	1,100	Com Invest Trust ---No par	25½ Nov 8	55 Mar 6	28⅛ Nov	79 Oct
83½ 83½	83 83	*83 83½	83 83		*83 85	500	Conv preferred ---No par	80 June 18	87 Mar 28	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----		---- ----	------	Warrants ---100	4 June 18	23¼ Mar 5	9 Dec	69½ Sept
18⅜ 19⅛	18 18¾	18⅛ 19¼	17⅝ 18⅛		16½ 17⅞	55,900	Comm Solvents ---No par	14⅛ Nov 10	38 Apr 11	20⅛ Oct	63 Oct
9¾ 9⅞	9½ 9⅞	9⅝ 10	9⅛ 9⅝		9 9¼	87,600	Commonw'lth & Sou'rn ---No par	7¾ Nov 8	20¼ Apr 7	10 Oct	24¾ Oct
96⅜ 96⅝	95 95⅞	95⅜ 96	95⅞ 96		94⅛ 95⅛	2,000	$6 preferred series ---No par	90⅛ Nov 10	104¾ June 6	---- ----	---- ----
35 35	*35 37	*35 37	*35 37		*35 37	200	Conde Nast Publica ---No par	34 Oct 31	57 Mar 27	35 Nov	93 Jan
8¾ 9	8¼ 8¾	8¼ 8½	8¼ 8⅜		8⅛ 8¼	8,600	Congoleum-Nairn Inc ---No par	7¾ Oct 20	19¾ Mar 24	11 Oct	35¾ Jan
25⅞ 25⅞	26⅝ 28	26½ 28	25 25		*23 26	1,100	Congress Cigar ---No par	18¼ Sept 29	56⅞ Mar 11	43 Nov	92⅝ Feb
*28¾ 29¼	29 31	29 31	*28 31		*30 31	1,200	Consolidated Cigar ---No par	27 Oct 23	59⅜ Mar 17	40 Oct	96¼ Jan
62 62	62 62⅛	62 62⅜	62 62		62 62	140	Prior preferred ---100	60¼ Nov 21	80 Mar 25	63 Nov	96 Jan
13¾ 13¾	13⅝ 13¾	13⅝ 13⅝	13⅛ 13⅜		13 13⅛	1,700	Consol Film Indus ---No par	12⅛ Oct 14	27⅜ Mar 11	10 Oct	25⅜ Sept
18 18	18 18	18 18	18 18		18 18	1,500	Preferred ---No par	16¼ Oct 10	28¼ Jan 10	15⅛ Oct	30⅜ Apr
89⅜ 90⅞	88⅜ 90¾	89 92⅜	87¼ 89½		85⅞ 87¾	77,700	Consol Gas (N Y) ---No par	81½ Nov 12	136⅞ Apr 26	80⅛ Nov	183¼ Sept
102⅜ 102⅞	102⅜ 102⅝	*⅝ ¾	⅝ ⅝		*102⅜ 103¼	3,400	Preferred ---No par	99½ Jan 28	105½ Sept 26	92½ Nov	100½ Dec
*⅝ ¾	⅝ ⅝	14 14	*⅝ ¾		*⅝ ¾	900	Consolidated Textile ---No par	½ Oct 8	2 Jan 27	⅝ Dec	⅝ Jan
*13⅝ 13¾	13 14	*13⅜ 13½	13½ 13½		12¾ 13¼	1,000	Container Corp A vot ---No par	11⅝ June 19	22½ Feb 24	12 May	23½ Jan
3⅜ 3⅝	4 4	*3¾ 3⅞	3¾ 3¾		*3¾ 4	400	Class B voting ---No par	3 Nov 10	8½ Feb 20	3⅛ Nov	11½ Jan
*22 22½	21⅝ 21⅝	21⅛ 22¾	20 20¼		19½ 19¾	4,400	Continental Bak'g cl A ---No par	17⅜ Nov 8	52½ Feb 17	25¼ Oct	90 July
27⅜ 27⅝	23¼ 27⅜	27⅛ 27⅝	25⅜ 27⅜		2⅜ 2¾	3,100	Class B ---No par	2½ Nov 11	7 Feb 17	4⅝ Oct	15¼ July
73½ 73½	*71½ 72	*71¼ 72	*70½ 72		70½ 71¾	600	Preferred ---100	66¼ June 25	94⅞ Feb 17	79½ Nov	100 Jun
51 52⅛	50½ 51⅜	50¼ 51⅜	49⅛ 50		48½ 49⅛	14,200	Continental Can Inc ---No par	44½ Nov 10	71⅝ Mar 31	40½ Oct	92 Sept
*13 13⅛	12¾ 13	12⅞ 13	12¾ 13		*12¾ 13	3,600	Cont'l Diamond Fibre ---No par	10¼ Nov 10	37⅜ Apr 21	20¾ Nov	33⅓ Dec
45⅝ 45⅝	45½ 46	46 46¼	45⅜ 46		45 46	4,100	Continental Ins ---10	39⅜ Nov 12	77⅜ Mar 31	46⅛ Nov	110¼ Sept
4 4⅛	4 4⅛	4 4¼	3¾ 4		3¼ 3⅞	8,700	Continental Motors ---No par	2½ Nov 5	8¼ Feb 19	6⅛ Dec	28⅜ Jan
12¾ 13	12⅛ 12⅜	12¼ 12½	12 12⅜		11⅞ 12	24,300	Continental Oil ---No par	10 Nov 10	30½ Apr 24	18 Nov	37¾ Aug
13¾ 14	13⅜ 14⅜	13¾ 14⅜	12¼ 13⅜		11⅞ 12⅛	33,400	Continental Shares ---No par	10 Nov 10	40⅞ Apr 1	26½ Dec	45⅞ Dec
81 82	80⅛ 82¼	81½ 81⅞	78⅝ 80½		77⅝ 78¾	9,200	Corn Products Refining ---25	72⅜ Nov 11	111⅜ Apr 23	70 Nov	126⅜ Oct
*145 145½	145½ 145½	145⅝ 145⅜	*146 150		*146 150	60	Preferred ---100	140 Feb 10	151¼ Oct 16	137 Nov	144¾ ----
9⅝ 9⅝	9⅜ 10½	10⅜ 11⅛	10⅛ 10⅞		9⅞ 10⅜	10,200	Coty Inc ---No par	9⅛ Nov 10	33 Feb 3	18 Dec	82¼ Jan
*28 28⅞	28¼ 28¼	29 29	*28¼ 30		*28¼ 30	200	Cream of Wheat ---No par	25½ Jan 6	35⅜ Mar 20	24 Nov	31 Nov
*15¾ 18	*15¾ 18	*15¾ 18	*15¾ 18		*15¾ 18	------	Crex Carpet ---100	9 Jan 22	29⅛ Mar 5	15 Dec	57 Apr
*6½ 8	6½ 6½	7 7	*6½ 7¼		*6½ 7¼	200	Crosley Radio Corp ---No par	6 Nov 11	22 Jan 2	15 Dec	125 Feb
*39 41¾	*39 43	40 42¾	39¼ 41⅜		x40½ 40½	3,200	Crown Cork & Seal ---No par	34 Oct 14	59⅜ Apr 7	37⅛ Nov	79 Aug
*6¾ 7	7 7	*6¾ 7	*6½ 6¾		6½ 6½	300	Crown Zellerbach ---No par	6 Nov 8	18½ Feb 19	17 Oct	25¾ Jan
*58 62	*57 61⅞	*58 62	58⅛ 59		57 57⅛	1,000	Crucible Steel of America ---100	52 Nov 10	93⅜ Mar 25	71 Nov	121¾ Aug
*106 107	106¼ 106¼	*106¼ 107	*106¼ 107		106 106¼	50	Preferred ---100	103½ Nov 8	117 Mar 13	103 Nov	116¾ Feb
*5⅜ 6	*5 5½	5 5	*4⅜ 6		*4⅜ 5	200	Cuba Co ---No par	4¾ Nov 20	19½ May 29	5 Nov	24½ Jan
2 2	1⅞ 2	1¾ 2	1⅜ 1¾		1⅜ 1⅜	2,800	Cuba Cane Products ---No par	1 Oct 2	7 Mar 3	---- ----	---- ----
3⅝ 3⅞	3¾ 4	4 4⅜	4 4⅜		4 4¾	4,600	Cuban-American Sugar ---10	3⅛ Sept 30	9 Feb 4	6⅞ Dec	17 Jan
*34¼ 39	35 36	*37 39	*35 39		*35 39	250	Preferred ---100	30 Sept 30	65⅝ Feb 11	56 Dec	95 Jan
41⅜ 41⅜	41½ 41½	41½ 42	41⅜ 41⅜		41⅜ 41⅜	900	Cudahy Packing ---50	38 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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For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 22.	Monday Nov. 24.	Tuesday Nov. 25.	Wednesday Nov. 26.	Thursday Nov. 27.	Friday Nov. 28.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*99¼ 100	99 99	98⅞ 99⅛	96¾ 97½		*96 98	700	Curtis Publishing Co...No par	96½ Nov 11	126⅛ May 29	100 Nov	132 Oct
*116½ 117	*116½ 117	117 117	*116 116½		116⅞ 116⅞	500	Preferred...No par	114⅞ Jan 29	121⅛ Mar 19	112⅛ Nov	121¾ May
3⅝ 3⅞	3⅝ 3¾	3⅝ 3¾	3¼ 3¾		3⅛ 3½	28,000	Curtiss-Wright...No par	3⅛ Nov 28	14⅞ Apr 7	6⅜ Dec	30⅛ Aug
5½ 5½	5¼ 5⅝	5¼ 5⅜	5⅛ 5¼		4⅞ 5	10,200	Class A...100	4⅞ Nov 28	19¾ Apr 2	13¼ Dec	37⅞ Aug
*46 48¾	*46 47	47 48	45 46		*43 45	800	Cutler-Hammer Mfg...No par	40 Nov 11	90½ Mar 31		
18⅜ 18⅝	18 18⅜	18 18	17 17		16¼ 16½	1,700	Davison Chemical...No par	15 Nov 12	43⅝ Mar 31	21¼ Oct	69⅛ Jan
*14 19	*14 19	*14 18	15 15		15 15⅝	850	Debenham Securities...5s	14 Oct 22	30 Apr 14	20 Dec	46⅞ Jan
*21¾ 21⅞	*21¾ 21⅞	21⅞ 22	22 22½		22½ 22½	1,200	Deere & Co pref new...20	20 June 18	24½ May 24		
*182 183¼	183¾ 185	187 187	*180 185		180 180	800	Detroit Edison...100	173½ Nov 10	255¾ Apr 23	151 Nov	385 Aug
*181½ 191¼	*181½ 191¼	19 19¼	18½ 18½		*18 18½	700	Devoe & Raynolds A...No par	17½ Nov 13	43¾ Mar 4	24 Nov	64⅞ Feb
*212 214	*211 212	*209 211	*188 200		*190 228		Diamond Match...100	139 Jan 13	254½ Sept 8	117 Nov	164½ Jan
*8⅛ 8¼	*8⅛ 8¼	8¼ 8¼	*8¼ 8½		*8¼ 8⅜	300	Dome Mines Ltd...No par	6¾ Jan 3	10⅜ Sept 10	6 Nov	11¼ Aug
*14 15	15 15	15 15	14½ 14½		15 16	1,600	Dominion Stores...No par	12 Nov 19	30⅝ Apr 5	12 Oct	54¼ July
67⅞ 68	67¼ 68	68⅝ 70	67⅜ 68		67 67⅜	10,900	Drug Inc...No par	63 Nov 12	87⅝ Mar 10	69 Nov	126⅛ Feb
*7 7½	7⅜ 7⅜	7 7⅜	*7⅛ 7¼		*7 8	500	Dunhill International...No par	7 Nov 17	43½ Apr 7	25 Oct	92 Jan
14 14	14¼ 14¼	*13¾ 14¼	14¼ 14¼		*13 14⅞	300	Duplan Silk...No par	13 Oct 9	19 Sept 9	10 Nov	28⅞ Jan
*104⅛ 105	*104⅛ 105	*104¼ 105	*104¼ 105		*104⅛ 104¾		Duquesne Light 1st pref...100	100 Jan 7	106⅜ Oct 17	91½ Jan	100⅞ Mar
*9½ 10⅝	*9½ 10⅝	*9½ 10⅝	*9 10⅝		*9 10⅜		Eastern Rolling Mill...No par	7¾ Nov 12	25½ Jan 31	19 Oct	39½ Sept
169 170¾	165½ 168¾	166 170¾	165½ 167¼		x161⅜ 164½	11,100	Eastman Kodak Co...100	155¼ Nov 10	255¼ Apr 25	150 Nov	264¾ Oct
*130¼ 132	*130¼ 131	*130¼ 130½	*130¼ 130½		130 130	10	6% cum pref...100	120⅞ Feb 14	134 Nov 5	117 Nov	128 May
16⅜ 17⅜	15¾ 16⅜	16¼ 16¾	15¾ 17		15½ 16	6,000	Eaton Axle & Spring...No par	11¾ Nov 10	37¼ Feb 20	18 Nov	76¾ Feb
92⅝ 94¾	91 93½	91⅞ 94⅜	z89⅛ 91¼		86 89½	69,700	E I du Pont de Nem...20	83 Nov 10	145¼ Apr 10	80 Oct	231 Sept
117¼ 117¼	117¾ 117¾	117⅝ 117⅝	*116½ 118		*116½ 118	300	6% non-vot deb...100	114½ Feb 4	123 Sept 25	107½ Nov	119¾ Aug
*4½ 5	*4½ 5	*4⅝ 5	*4½ 5		4½ 4½	200	Eitingon Schild...No par	2⅜ Oct 2	10⅞ Feb 6	4 Dec	39⅜ Jan
*35 36	*35 36	*35 36	*35 36		*35 36		Preferred 6½%...100	35 Nov 11	62 Feb 5	39 Dec	113 Jan
53½ 56⅜	53 55¼	53½ 56⅝	51¼ 53¾		48¾ 52¼	57,200	Electric Autolite...No par	33 Oct 10	114⅞ Mar 29	50 Oct	174 July
*105 106	*105 106	*105 106	*105 106		*105 106		Preferred...100	103½ Oct 20	110¾ Jan 7	102¾ Nov	115 Apr
*3 3¼	*3 3⅛	3 3	3 3		3 3	1,100	Electric Boat...No par	2¼ Sept 30	9¾ Mar 31	3¼ Oct	18⅜ Mar
45⅛ 46⅝	44⅝ 47	45¼ 47½	43¼ 45¾		41½ 43⅝	87,900	Electric Power & Lt...No par	37½ Nov 10	103 Apr 23	29⅛ Nov	86⅝ Sept
*102⅝ 105	*103 106	103 104⅛	104⅛ 104⅛		102¾ 103⅞	600	Preferred...No par	100 Nov 12	112 Apr 25	98 Nov	109¼ Feb
91 91	90⅞ 90⅞	91 91	91½ 91½		90½ 91	800	Preferred (6)...No par	87½ Nov 13	101 Sept 23		
59 59	59¾ 59⅞	59¼ 60	58 58⅞		57½ 57½	1,700	Elec Storage Battery...No par	47½ Nov 11	79¼ Feb 10	64 Nov	104½ Oct
*⅞ 2	*⅞ 2	*⅞ 2	*⅞ 2		*⅞ 2		Elk Horn Coal Corp...No par	⅝ Nov 7	5½ Mar 24	3⅛ June	10½ Oct
*1⅛ 2½	*1⅛ 2½	*1⅛ 1½	*1⅛ 2⅛		*1⅛ 2⅛		Emerson-Brant cl A...No par	1⅛ Oct 9	7⅝ Jan 24	3¼ Oct	22½ Feb
45⅛ 45⅛	*45 46⅞	44¾ 45⅛	44½ 45½		45½ 45½	1,600	Endicott-Johnson Corp...50	38 Oct 10	59⅝ Jan 22	49¼ Nov	83⅜ Jan
*114 118	*115 118	*115 118	*115 118		*115 118		Preferred...100	107½ Jan 7	116 Nov 21	108¼ Sept	124¼ Feb
*38 45	*38 44	*38 44	*38 44		*381⅜ 44		Engineers Public Serv...No par	36⅞ Nov 8	67½ Apr 7	31 Oct	79⅝ Aug
*80⅛ 91	*80⅛ 91	*80⅛ 91	*80⅛ 91		*80½ 91		Preferred $5...No par	90 Nov 1	107⅛ May 26	80 Nov	123¼ Aug
*90¼ 93	*90¼ 93	*90¼ 93	90¼ 90¼		*89 93		Preferred (5½)...No par	89¼ Nov 19	104⅞ Apr 21	84¾ Oct	109 Oct
*33 34	33 33	33 33	*33 34		32½ 33¼	1,400	Equitable Office Bldg...No par	32 Nov 12	50¾ June 4	31¼ Jan	41 May
9 12	12¼ 13	12¾ 14¾	12 13		11⅛ 11⅞	5,200	Eureka Vacuum Clean...No par	6⅝ Oct 9	43⅝ Mar 5	36½ Dec	54 Feb
5¼ 5¼	5¼ 5¼	5⅛ 5¼	5¼ 5¼		5¼ 5¼	900	Evans Auto Loading...5	4 Oct 9	30¾ Feb 18	15 Nov	73¾ Mar
*22 23½	23 23	23 23	*23 25⅞		*23 25½	40	Exchange Buffet Corp...No par	22 Jan 2	27½ Sept 17	22¼ Jan	27½ July
*¾ 2½	*¾ 2½	*¾ 2½	*¾ 2½		------		Fairbanks Co...25	1¾ July 31	9⅞ Jan 6	3¾ Nov	13¾ Dec
8 8	*7 8	6⅜ 7	6½ 6¾		6⅜ 7¾	110	Preferred...100	6⅜ Nov 25	39¾ Jan 20	11 Apr	35 Jan
*27 29¼	29 29	*28 29	24 28		*21 23½	1,400	Fairbanks Morse...No par	22 Nov 10	50½ May 17	29¾ Oct	54⅞ Sept
*105 110	*105 110	*105 110	*105 110		*105 110		Preferred...100	102 Jan 7	111⅛ May 16	101½ Dec	110⅞ Jan
6 6	*5¼ 6	6 6	5½ 6½		6¼ 6¼	600	Fashion Park Assoc...No par	5½ Nov 26	27¼ Feb 27	22 Dec	72⅜ Mar
*53 54⅞	*50 55	*48 54⅞	*50 55		*50 54½		Federal Light & Trac...15	45¼ Nov 10	90¼ Mar 18	60½ Nov	109 June
94 94	*90 94	*90 94	*90 94		*90 94	10	Preferred...No par	90 Oct 14	98¾ Apr 22	90 Nov	104 Feb
*6⅛ 7½	6¼ 6⅜	*6¼ 6½	*6⅛ 6¼		*6⅛ 6¼	300	Federal Motor Truck...No par	5½ Nov 10	12¼ Feb 26	5 Oct	22⅜ Feb
26 26½	26½ 26½	26⅛ 26¼	26 26¼		25⅛ 25⅞	2,100	Fed'l Water Serv A...No par	24⅛ Nov 12	43 Mar 19	28 Nov	56¼ Sept
*184¼ 191½	191½ 21	19 21	*18 20⅞		17¼ 17¼	1,900	Federated Dept Stores...No par	17 Nov 11	38 Apr 16	25½ Dec	33 Dec
51¼ 52	51 53	52¾ 53	52¼ 52¼		51 52½	3,300	Fidel Phen Fire Ins N Y...10	46 Nov 12	89¾ Mar 31	47½ Nov	123 Sept
*7⅛ 8½	*7½ 8½	*7⅛ 8½	*7⅛ 8½	Stock	------		Fifth Ave Bus...No par	7 Feb 11	10½ Apr 4	6 Oct	13¾ Mar
*---- 34¼	*---- 34¼	*---- 30	*---- 30		*---- 30		Filene's Sons...No par	31 June 10	40½ Jan 22	30 Dec	98½ Feb
*92¼ 93	*92¼ 93	92¼ 92¼	*92¼ 94	Exchange	*92¼ 94	10	Preferred...100	90¼ Oct 20	100¼ Sept 6	84 Dec	107 Jan
*181½ 191½	188⅜ 197⅜	*181½ 191½	19 19½	Closed	*181½ 19	900	Firestone Tire & Rubber...10	15⅜ Oct 8	33⅛ Jan 7	24½ Dec	37 Dec
68 68⅜	63 67¼	64 64	62½ 63⅜		62 64⅜	3,244	Preferred...100	53⅜ Oct 18	87⅞ Mar 24	83⅜ Dec	89⅝ Dec
43¾ 43⅞	43⅞ 44	43¾ 44½	43¼ 44¼	Thanks-	42⅜ 43⅞	5,400	First National Stores...No par	39⅜ Nov 11	61⅜ Jan 30	44½ Nov	90 Sept
1⅛ 1⅜	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼		1⅛ 1⅛	13,500	Fisk Rubber...No par	1 Oct 10	5½ Apr 2	2⅛ Dec	20 s Jan
3⅞ 3⅞	3½ 3½	3¾ 3¾	3¼ 3¼		3⅜ 3⅞	160	1st preferred...100	2¼ Nov 13	21 Apr 2	8 Dec	72½ Jan
4 4	*3⅞ 7	*3⅞ 4	4 4	giving	4 4	140	1st pref convertible...100	3 Oct 21	21¾ Apr 11	8 Dec	82½ Jan
*36 38½	*35⅜ 38	*35⅜ 38	*35¼ 38		*35¼ 38		Florsheim Shoe class A...No par	35 Nov 10	52⅞ Mar 21	38 Nov	54 Jan
*99 100	*99 100	*99 100	*99 100	Day	98 99	300	Preferred 6%...100	95 Nov 5	100½ Oct 3	90⅛ Oct	102⅛ Jan
16¼ 16¾	16¼ 16¼	16½ 16½	16 16		*15 17	500	Follansbee Bros...No par	14 Oct 18	50⅞ Mar 25	32⅛ Nov	82¾ Aug
56 57	54⅛ 56	54½ 57	51⅜ 55		49½ 52⅛	17,600	Foster-Wheeler...No par	47 Nov 19	104½ June 4	33 Nov	95 Sept
*71⅞ 77⅛	*71⅞ 73¼	*71⅞ 77⅛	*71⅞ 73¼		7¼ 7½	300	Foundation Co...No par	53¼ Nov 11	88¾ Apr 14	12¾ Nov	69⅝ Apr
*24 24⅜	23¾ 24	24⅛ 24½	24 24⅝		23¼ 24	3,800	Fourth Nat Invest w w...No par	22⅛ Nov 8	50 Apr 12		
33⅞ 35⅛	33⅝ 35	31½ 34⅝	30⅛ 32		29¼ 31⅜	151,600	Fox Film class A...No par	16⅛ Jan 3	57⅜ Apr 25	19⅛ Nov	105⅝ Sept
33¾ 34	33⅝ 33⅝	33⅜ 33⅞	32⅛ 33⅜		32⅜ 32½	4,500	Freeport Texas Co...No par	29⅛ Nov 12	55½ Apr 11	23¾ Nov	54⅞ Jan
*90 91	90 90	90 90	90 90		*90 90½	110	Fuller Co prior pref...No par	85 Feb 14	95½ Mar 6	82½ Nov	107½ May
*4 4½	4¼ 4⅝	*4 4½	4 4		*4 4½	700	Gabriel Co (The) cl A...No par	2½ Nov 11	11¾ Apr 9	5 Oct	33⅞ Feb
*58½ 59	*58 59	59 59	*58⅛ 58½		*58⅛ 58½	100	Gamewell Co...No par	50 Oct 21	80 Mar 28	65⅛ Nov	83½ July
*15⅜ 17⅞	13¼ 13¼	15⅜ 15⅜	13⅜ 11⅞		*1⅛ 1½	500	Gardner Motor...5	1 Nov 8	7¾ Feb 18	3 Dec	25 Jan
6¼ 6½	6 6⅜	6¼ 6¼	*6 7		6 6	2,200	Gen Amer Investors...No par	4¾ Nov 12	16½ Feb 18		
*77½ 81	79 79	*79 81	*78¾ 81		*77½ 81	100	Preferred...100	78 Nov 13	105 Apr 25		
67⅛ 67½	67 67½	67½ 68⅝	67¼ 68		65⅜ 67	12,600	Gen Amer Tank Car...No par	63 Nov 7	111⅞ Apr 4	75 Nov	123½ Oct
30⅞ 30⅞	30½ 30¾	30½ 31	30 30¼		30 30⅛	2,500	General Asphalt...100	28⅛ Nov 11	71½ Apr 7	42¼ Nov	94¾ Aug
8⅞ 9	9¼ 10	9 9½	8⅝ 9		*8½ 9	2,700	General Bronze...No par	7⅝ Nov 21	38½ Feb 15	24 Nov	69¾ June
*111⅛ 111½	*111⅛ 111½	*111⅛ 111½	*111⅛ 111½		11 111½	600	General Cable...No par	10 Oct 23	34½ Mar 7	23 Nov	61 Feb
28 28	*23 25	28¼ 28¼	28 28		27¼ 28	2,800	Class A...No par	27 Oct 27	74¾ Feb 5	63⅛ Dec	120½ Feb
70 70	70 70	66¼ 70	*66 70		*66 70	140	7% cum pref...100	58⅛ Oct 24	109¾ Apr 7	102 Nov	107½ Jan
38 38⅛	37¼ 37¾	38 38⅛	37¾ 37¾		*37 37¾	1,600	General Cigar Inc...No par	36 Nov 10	61 Mar 7	42 Oct	74 Feb
50⅛ 51⅜	49¼ 51	49¾ 52	48¾ 50¼		47⅜ 48¾	236,100	General Electric...No par	44½ Nov 12	95⅜ Apr 10	168⅛ Nov	403 Aug
11¾ 11¾	11⅜ 11¾	11⅞ 11⅞	11⅝ 11⅞		11⅝ 11¾	4,600	Special...10	11¼ Oct 22	12 Aug 27	11 Jan	11⅜ Feb
51½ 52	51 52	51½ 53	51⅜ 52½		50⅝ 51½	23,300	General Foods...No par	46⅛ Jan 17	61¼ May 1	35 Oct	77⅛ July
5⅞ 6	6 6⅛	6 6¼	5⅞ 6		x5½ 5¾	9,600	Gen'l Gas & Elec A...No par	5 Oct 10	18⅝ Apr 10		
*61 62	61¼ 61¾	60½ 61½	60 61		59 59½	1,100	Conv pref ser A...No par	54⅞ Nov 13	106½ Apr 16		
*34⅜ 35⅛	*33¼ 34⅛	33½ 33¾	33⅝ 33⅝		*33¼ 34¼	500	Gen Ital Edison Elec Corp...	33¼ Oct 14	44⅜ Feb 10		
*48 49	48⅞ 48⅞	48⅛ 49¼	48½ 48⅞		47 47½	2,800	General Mills...No par	40⅛ June 25	59⅜ Apr 12	50 Oct	89⅛ Jan
*97¾ 98	*97¾ 98	97¾ 97¾	98 98		*98 98½	300	Preferred...100	89 June 30	98 Nov 26	87¾ Dec	100 Jan
35⅞ 36⅝	35½ 36⅜	35⅜ 36¾	35 35¼		34⅛ 35¼	167,000	General Motors Corp...10	31½ Nov 10	54¼ Apr 10	33½ Oct	91⅝ Mar
*95⅞ 96	95⅞ 96¼	96 96⅛	96 96¼		96¼ 96¾	3,200	$5 preferred...No par	92⅝ June 23	100⅞ Sept 18		
*28½ 29¾	*27⅞ 29¾	*28½ 30	*28½ 30		*28½ 30		Gen Outdoor Adv A...No par	22¾ Oct 14	41⅛ Apr 14	30 Oct	52 Jan
*8½ 9⅞	8⅝ 8¾	8¾ 8¾	*8¾ 9		*8¾ 9	400	Common...No par	5 Sept 24	21⅜ Apr 3		
*19¼ 19¾	18¾ 19¾	20 20⅜	19⅝ 20		18½ 19⅝	4,300	Gen Public Service...No par	15½ Nov 10	52⅞ Apr 7	20 Nov	98 Aug
70½ 71¼	68⅝ 70½	70¼ 72½	67 71⅜		70 71	6,000	Gen Ry Signal...No par	56 Oct 20	106⅞ Mar 28	70 Oct	126½ Aug
7 7¼	7 7	7 7	6⅝ 7⅛		6⅛ 7	3,800	Gen Realty & Utilities...No par	5½ Oct 14	19⅜ Apr 10		
*63 68	*63½ 68⅛	65 65	65 69⅜		68 68	2,000	$6 preferred...No par	61 Nov 12	100 Apr 14		
48⅞ 48⅞	47⅛ 49	48 49	47¼ 48¼		45¼ 46¾	3,900	General Refractories...No par	40 Nov 12	90 Mar 28	54 Oct	88½ Aug
*88 90	*88 90	*88⅛ 90	88 88		*87 89½	100	Gen Steel Cast $6 pref...No par	88 Nov 26	101 Mar 12		
19½ 20	19¼ 20	17¾ 19⅝	17¼ 18½		17 18	17,400	Gen Theatres Equip...No par	14¼ Oct 10	51¼ Apr 10		
32¾ 33¼	32⅝ 34	33⅜ 34¾	32⅞ 33½		31⅛ 33⅛	21,500	Gillette Safety Razor...No par	25⅛ Nov 3	106⅛ Jan 16	80 Nov	143 Oct
7⅞ 7¾	7¼ 7¾	7¾ 8⅜	7⅜ 8		7⅝ 7⅞	35,197	Gimbel Bros...No par	5⅜ Nov 14	20⅞ Apr 14	10½ Nov	48⅛ Jan
*51⅞ 57	53 53	53 53	54⅛ 54⅜		*54 54⅜	3,100	Preferred...100	51½ Oct 31	82½ Apr 25	56 Dec	94 Oct
9⅛ 9⅞	*9½ 9¾	9¼ 9⅝	9⅛ 9⅜		9¼ 9¼	5,100	Glidden Co...No par	8 Nov 10	38 Mar 20	26 Oct	64⅛ July
*70¼ 78	*70¼ 78	70¼ 70¼	*70 78		70 71	40	Prior preferred...100	70 Nov 21	105⅛ Mar 27	95 Nov	106⅛ Apr
5½ 5½	5⅝ 5¾	5½ 5⅞	5⅛ 5¾		5½ 5½	1,500	Gobel (Adolf)...No par	5 Oct 9	19 Feb 7	9⅛ Nov	66 Feb
33⅞ 34⅝	33⅝ 34⅜	34 35⅜	33⅛ 34⅞		33⅛ 34	36,400	Gold Dust Corp v t c...No par	29⅝ Nov 12	47¾ Apr 28	31½ Oct	82 Jan
20⅝ 21¾	20⅜ 21⅜	20¾ 22	19⅛ 21¼		19⅛ 19½	13,400	Goodrich Co (B F)...No par	15¼ Oct 10	58½ Mar 25	38¼ Dec	105¾ Jan
74⅞ 74⅞	*73½ 74	73¾ 73¾	73½ 73½		*71 74	300	Preferred...100	67¾ Oct 29	104⅛ Mar 28	95½ Dec	115⅛ Feb
50¾ 51¾	48⅜ 50⅞	50 53¼	49¼ 51½		47¾ 49¼	26,600	Goodyear Tire & Rub...No par	35⅛ Oct 22	96⅞ Mar 31	60 Oct	154½ Mar
87 87	*86 88	86 87	87 87		*86½ 89	400	1st preferred...No par	78¼ Oct 22	102¼ Apr 30	87 Nov	104⅞ Feb
7⅞ 7⅞	*7 7½	7 7	*7⅛ 7½		7 7⅛	500	Gotham Silk Hos...No par	6¼ Nov 8	28⅞ Mar 8	14 Nov	60 Apr
*---- 58	*---- 58	*---- 54	50 50		*50 52½	50	Preferred...100	50 Nov 26	82½ Apr 4	68 Dec	101¼ Jan
5 5	*4⅜ 5¼	*4¾ 5	4¾ 4¾		4⅝ 4⅝	600	Gould Coupler A...No par	4⅝ Nov 8	15⅜ Apr 23	4 Oct	14 May
4¼ 4¼	4¼ 4½	4¼ 4½	4¼ 4⅜		4⅜ 4⅜	2,100	Graham-Paige Motors...No par	4 Oct 7	13⅜ Apr 1	7⅜ Oct	54 Jan
*4 5	*4 5	*4 4½	*4 4½		4 4	100	Certificates...No par	3½ Nov 7	10¾ Apr 1	7 Nov	49½ Jan
16¾ 17	17½ 17¾	17¼ 18	17 17¼		17 17⅛	1,800	Granby Cons M Sm & Pr...100	12 Nov 12	59⅞ Apr 2	46¼ Nov	102⅞ Mar
30 30¼	*28¾ 30	29 29⅝	*28¼ 30		28½ 28½	800	Grand Silver Stores...No par	26 Nov 12	52 Apr 2	32½ Dec	44⅞ Dec
13½ 13⅝	12½ 13⅛	12½ 13½	12¼ 12½		11¼ 12⅛	4,300	Grand Union Co...No par	10 June 17	20⅝ Feb 13	9⅛ Nov	32⅞ Jan
*38 40	38 38	38 38¼	37¼ 37½		*37⅛ 39¾	900	Preferred...No par	34¾ June 18	44 Aug 4	30 Oct	54⅜ Jan
*23¾ 24½	*23 24	23¼ 23¼	23 23¼		*22 23¼	400	Granite City Steel...No par	22 Nov 12	50⅜ Apr 3	32 Nov	63⅜ Sept
31 31⅝	30⅝ 31½	31⅛ 31⅝	31⅜ 31⅝		31 31¼	3,900	Grant (W T)...No par	28 Nov 10	43 Jan 9	32½ Dec	144⅝ Feb
22⅝ 22¾	22¾ 23	22½ 22⅞	22⅝ 22¾		22½ 22¾	3,500	Gt Nor Iron Ore Prop...No par	18 June 23	25⅜ Mar 25	19 Oct	39¼ Feb
11¼ 14	12⅞ 13⅛	12 12⅞	11¾ 11⅞		11⅝ 12	7,200	Great Western Sugar...No par	10¼ Nov 13	34½ Jan 16	28 Nov	44 Jan
99⅝ 99⅝	99¾ 100½	100 100	*99½ 100		99¼ 99½	220	Preferred...100	98¾ Nov 14	120 Mar 14	105 Nov	119½ Feb
4¼ 4⅜	4 4½	4¼ 4½	4 4⅜		3⅞ 4⅛	16,200	Grigsby-Grunow...No par	3 Nov 7	28 June 2	1¾ Nov	70 Sept
*⅞ 1¼	*⅞ 1⅛	*⅞ 1⅛	½ ¾		*1⅛ 1⅜	3,500	Guantanamo Sugar...No par	½ Mar 7	4 Feb 4	1 Nov	5½ Jan
*23 25	*23 24	25 27⅜	*24 24½		*24 24½	900	Gulf States Steel...No par	20 Nov 11	80 Feb 19	42 Nov	79 Mar
*85 93	*80 93	*86 93	*86 93		*86 93		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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New York Stock Record—Continued—Page 5

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. 22.	Monday Nov. 24.	Tuesday Nov. 25.	Wednesday Nov. 26.	Thursday Nov. 27.	Friday Nov. 28.			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
*283/4 30 1/4	*283/4 30 1/2	*283/4 30	283/4 283/4		*25 30	100	Hackensack Water 25	26 Jan 4	38 July 29	231/2 Nov	35 Aug
*281/8 30	*281/8 30	*281/8 30	*281/8 30		*2813/8 *30	------	Preferred A 25	26 Jan 6	30 Aug 27	26 Jan	30 Aug
91/8 101/2	93/8 11	93/8 113/8	91/8 10		87/8 9	20,600	Hahn Dept Stores No par	7 1/8 Oct 9	23 1/4 Apr 17	12 Oct	56 3/4 Jan
621/2 623/4	64 64	641/2 65	603/4 62		62 62	1,600	Preferred 100	59 Oct 17	88 1/2 Apr 17	71 3/4 Dec	115 Jan
*171/2 18	*171/4 18	*171/4 18	*171/4 18		*171/4 18	------	Hall Printing 10	17 3/8 Nov 12	31 3/4 Mar 25	27 Dec	29 7/8 Dec
*103 104	*103 104	*103 104	*103 104		*103 104	------	Hamilton Watch pref 100	99 Jan 7	105 1/8 Oct 9	99 Nov	105 3/8 Jan
*91 92	*91 92	*91 92	91 91		91 91	60	Hanna pref new No par	85 Jan 16	98 Apr 14	---- ----	---- ----
*42 42 1/4	42 1/4 42 1/4	*415/8 42 1/4	41 1/8 41 5/8		41 41	800	Harbison-Walk Refrac. No par	41 Nov 28	72 1/4 Apr 21	54 Jan	87 7/8 Oct
4 5/8 5	5 1/8 6 3/8	5 3/4 5 3/4	5 1/8 5 1/2		4 1/4 5	3,600	Hartman Corp class B No par	4 1/8 Nov 20	20 Feb 5	13 Oct	41 7/8 Aug
*103/4 12 1/4	*103/4 12 1/4	*113/4 12 1/4	*11 12 1/4		*11 12 1/4	------	Class A No par	12 Nov 21	23 1/4 May 24	167/8 Oct	31 Sept
*4 5/8 5	*4 5/8 5	*4 5/8 5	4 1/2 4 3/4		4 1/2 4 1/2	800	Hayes Body Corp No par	27/8 Nov 11	17 3/4 Apr 4	5 1/2 Nov	68 3/8 May
*82 87	*82 87	*82 87	85 85		*81 85	100	Helme (G W) 25	77 1/2 June 19	92 3/8 Feb 19	84 Nov	118 1/2 Jan
177/8 177/8	173/4 173/4	161/2 161/2	161/2 161/2		*151/2 17	700	Hercules Motors No par	15 Oct 23	31 Apr 11	21 1/2 Dec	33 1/2 Oct
*---- 1161/2	*---- 1161/2	*---- 1161/2	1161/2 1161/2		1161/2 1161/2	50	Hercules Powder $7 cum pf 100	116 1/2 Nov 26	123 3/4 June 4	112 1/8 Dec	121 Oct
87 88	87 5/8 88	87 88	*86 87		86 86 1/2	1,200	Hershey Chocolate No par	70 Jan 2	109 May 28	45 Nov	143 7/8 Oct
*93 3/8 95	93 93 3/8	93 3/4 93 3/4	*921/2 95		---- ----	400	Preferred No par	83 1/2 Jan 2	108 3/4 June 3	60 3/8 Nov	143 1/4 Oct
---- ----	---- ----	---- ----	---- ----		---- ----	------	Prior preferred 100	104 1/4 Feb 21	108 3/4 Oct 18	104 Jan	106 3/8 Oct
7 7	7 7	*71/2 9	*7 9		*71/2 81/2	500	Hoe (R) & Co No par	6 Oct 14	25 1/4 Feb 27	12 3/4 Dec	33 Aur
32 32	31 31	*31 32	*30 32		*30 1/8 32	400	Holland Furnace No par	26 1/4 Jan 14	41 1/4 Mar 28	21 Nov	51 Mag
*5 3/4 6 1/2	6 1/2 6 1/2	*5 3/4 6 1/2	*5 5/8 6 1/4		*5 3/4 6	100	Hollander & Sons (A) No par	5 June 18	12 3/8 Jan 29	13 1/2 May	24 5/8 Aug
781/2 781/2	*761/2 80	80 80	*761/2 84		*761/2 84	200	Homestake Mining 100	72 July 12	83 Sept 26	65 Nov	93 Aug
6 1/4 6 1/4	5 7/8 6 1/8	6 6	6 6		5 3/4 5 7/8	3,900	Houdaille-Hershey cl B No par	4 5/8 Nov 10	29 Feb 5	13 Nov	52 3/4 May
*64 64 5/8	*64 64 5/8	*64 64 5/8	*64 64 5/8		64 5/8 65	200	Household Finance part pf 50	49 Mar 5	68 7/8 Oct 16	45 Aug	52 1/4 Sept
431/2 45	417/8 431/2	425/8 441/2	40 1/8 42 1/8		40 40	9,200	Houston Oil of Tex tem ctfs 100	33 1/8 Nov 10	116 7/8 Apr 25	26 Oct	109 Apr
*24 25	23 1/4 24	23 1/4 24 1/2	22 1/2 23 3/4		22 1/8 23	2,600	Howe Sound No par	20 Nov 10	41 7/8 Feb 7	34 3/4 Nov	82 1/2 Mar
263/8 267/8	257/8 261/2	251/2 263/8	233/4 253/8		23 23 7/8	25,350	Hudson Motor Car No par	18 Nov 10	62 7/8 Jan 6	38 Nov	93 1/2 Mar
93/4 10	91/2 93/4	91/2 93/4	9 91/8		87/8 91/8	10,600	Hupp Motor Car Corp 10	7 3/4 Oct 10	26 5/8 Apr 11	18 Nov	82 Jan
147/8 15	143/4 147/8	143/4 143/4	141/8 143/8		*141/8 141/2	2,000	Independent Oil & Gas No par	11 1/8 Nov 11	32 Apr 7	17 3/4 Oct	39 3/8 May
3 3/8 3 5/8	3 1/2 3 1/2	3 1/8 3 1/2	3 1/8 3 1/8		3 3 1/8	1,300	Indian Motocycle No par	2 Nov 5	17 Mar 4	3 1/2 Oct	32 1/2 Jan
4 3/8 4 5/8	4 3/8 4 1/2	4 3/8 4 1/2	4 1/4 4 3/8		4 1/4 4 3/8	23,000	Indian Refining 10	3 1/4 Oct 29	28 3/8 Mar 22	13 1/8 Oct	53 Aug
60 62	60 60	60 62	59 60		55 60	2,300	Industrial Rayon No par	31 Oct 10	124 Jan 10	68 1/2 Nov	135 Jan
184 184	178 179	180 184	180 180		174 1/2 175	1,300	Ingersoll Rand No par	147 1/4 Nov 10	239 Apr 24	120 Jan	223 1/2 Oct
621/2 621/2	*63 64	*631/4 64	63 63 1/4		62 1/2 63	900	Inland Steel No par	58 Nov 11	98 Mar 11	71 Dec	113 Aug
95/8 10 1/4	97/8 101/8	10 10 3/8	9 5/8 9 7/8		9 3/8 9 5/8	5,000	Inspiration Cons Copper 20	8 Oct 21	30 7/8 Feb 7	22 Oct	66 1/2 Mar
8 8	7 3/4 7 3/4	7 1/2 7 3/4	7 1/2 7 1/2		*61/2 7 1/4	1,100	Insuranshares Ctfs Inc. No par	6 Nov 11	13 1/2 July 31	---- ----	---- ----
7 1/4 7 1/4	6 3/4 6 3/4	6 3/4 7 1/8	7 1/4 7 1/4		z71/2 75/8	2,200	Insuranshares Corp No par	5 1/2 Nov 11	17 3/8 Mar 10	12 Dec	16 Nov
*3 3 1/8	*3 3 1/4	3 3 1/8	2 5/8 2 3/4		*21/2 3 1/8	400	Intercont'l Rubber No par	2 1/8 Sept 30	7 1/2 Apr 1	2 Nov	14 1/4 Jan
*13 1/8 13 1/2	13 3/8 13 3/8	*13 13 1/2	13 13 1/8		12 5/8 13 1/8	1,800	Interlake Iron No par	12 Nov 11	28 7/8 Apr 2	---- ----	---- ----
*4 4 1/4	4 4	4 4 1/8	3 7/8 4 1/8		*37/8 4	1,800	Internat Agricul No par	3 5/8 Oct 10	8 1/2 Apr 7	4 Oct	17 7/8 Jan
*48 52	*49 54	*51 55	*51 56		51 54	------	Prior preferred 100	42 1/4 Oct 10	67 1/4 Apr 9	40 Nov	88 1/2 Jan
145 147	*146 148	148 1/2 150 1/4	147 150		145 1/4 146	1,900	Int Business Machines No par	131 Oct 18	197 1/2 May 28	109 Nov	255 Oct
101/8 101/2	101/4 105/8	101/4 103/4	101/4 103/4		101/8 103/8	3,200	Internat Carriers Ltd No par	10 Sept 30	19 3/4 Mar 29	---- ----	-- -- ----
597/8 601/2	*591/2 60	601/4 601/4	583/4 591/2		*581/2 591/2	1,300	International Cement No par	55 Oct 9	75 3/8 Apr 2	48 Nov	102 3/4 Feb
*23/8 21/2	21/4 21/4	21/4 21/4	21/4 21/4		2 1/8 2 1/4	2,700	Inter Comb Eng Corp. No par	1 7/8 Nov 11	14 1/2 Mar 26	4 1/4 Dec	103 1/2 Feb
301/4 351/4	34 34	31 31	31 31		*29 31	100	Preferred 100	29 Nov 20	78 Apr 1	18 1/2 Dec	121 Feb
611/2 625/8	597/8 615/8	591/2 611/2	59 597/8		584/8 593/4	11,165	Internat Harvester No par	54 5/8 Nov 12	115 3/4 Apr 16	65 Nov	142 Aug
1431/4 1431/4	*1411/2 143	1411/2 1411/2	141 141		*1381/8 1407/8	400	Preferred 100	140 1/2 Feb 16	146 1/2 Sept 25	137 Aug	145 Jan
283/4 29	281/2 291/4	285/8 291/8	271/8 28		26 27	5,400	Int Hydro-El Sys cl A No par	23 Nov 10	54 Apr 11	23 Nov	59 1/2 Sept
621/4 627/8	621/4 621/2	621/8 627/8	627/8 627/8		621/2 627/8	3,100	International Match pref 35	59 1/2 Nov 10	92 Apr 24	47 Nov	102 1/2 Jan
161/2 163/4	161/2 17	17 17 1/4	17 17 5/8		16 3/8 16 7/8	4,900	Int Mercantile Marine ctfs 100	15 Nov 10	33 Apr 17	18 1/8 Nov	39 1/8 Oct
18 18 3/8	17 7/8 18 1/2	18 1/8 18 3/4	17 7/8 18 3/8		17 3/8 18	109,900	Int Nickel of Canada No par	16 1/2 Oct 18	44 3/8 Apr 4	25 Nov	72 3/4 Jan
40 40	*40 47	*42 47	*42 47		40 1/8 42	120	Internat Paper pref (7%) 100	37 Nov 14	86 Apr 29	77 Nov	94 1/2 Jan
8 1/8 9	*8 8 1/4	8 8	7 5/8 7 5/8		7 7	2,600	Inter Pap & Pow cl A No par	6 3/4 Nov 14	31 1/8 Mar 22	20 Nov	44 1/4 Oct
*5 1/2 6	*5 6	*5 6	*5 5 1/2		*5 5 1/2	------	Class B No par	5 1/4 Oct 8	22 3/4 Apr 14	12 Nov	33 7/8 Oct
*3 3/4 5	*3 1/2 5	*3 1/2 5	3 3/4 4	Stock	*3 4	9,900	Class C No par	3 3/4 Nov 26	18 Apr 14	9 Nov	26 1/8 Oct
42 1/4 43	41 42 3/4	41 3/4 41 3/4	41 41		38 39 3/4	2,400	Preferred 100	38 Nov 28	86 Mar 26	77 Nov	95 Oct
148 148	15 15 3/4	16 1/2 16 1/2	*171/2 191/2	Exchange	*167/8 197/8	2,100	Int Printing Ink Corp. No par	13 Nov 10	58 3/4 Apr 5	40 Nov	68 3/8 Oct
*64 1/2 70	65 65	*66 70	*66 70	Closed	*66 70	10	Preferred 100	65 Nov 21	101 Apr 12	91 7/8 Nov	106 Mar
383/8 383/8	375/8 385/8	381/2 383/4	38 383/8		371/4 377/8	5,100	International Salt new 100	31 Oct 10	45 3/4 June 20	---- ----	---- ----
*51 52	*501/2 52	51 52	*511/2 53	Thanks-	*511/2 53	100	International Shoe No par	50 Nov 10	62 Jan 15	54 Oct	77 1/2 Sept
*42 55	*42 55	*42 55	*42 56		*42 55	------	International Silver 100	55 Oct 31	119 Feb 1	95 Nov	159 1/2 Aug
287/8 301/8	283/8 29	281/4 291/2	275/8 283/8	giving	261/8 271/4	84,200	Inter Telep & Teleg No par	25 1/8 Oct 10	77 3/8 Apr 24	53 Nov	149 1/4 Sept
195/8 195/8	191/2 201/4	201/8 203/4	191/2 195/8		183/4 191/4	2,800	Interstate Dept Stores No par	17 1/4 Oct 18	40 Feb 4	25 1/8 Oct	93 1/2 Jan
*601/2 661/2	63 63	63 63	*63 65		65 65	60	Preferred ex-warrants 100	60 Aug 16	80 Aug 29	74 Dec	97 May
*15 20	*16 20	*151/4 20	*151/4 20	Day	*15 20	------	Intertype Corp No par	18 Nov 10	32 Apr 9	17 Nov	38 7/8 July
7 1/8 7 1/2	7 7 3/8	7 5/8 8 1/8	7 3/4 8		7 1/2 7 1/2	6,500	Investors Equity No par	5 3/8 Nov 1	29 Feb 19	12 1/2 Nov	72 1/8 Aug
*281/2 30	293/4 30	32 35	*30 32		31 32	600	Island Creek Coal 1	25 Oct 22	43 Mar 19	39 Oct	69 Mar
45 45 1/4	451/2 451/2	*45 47	*45 451/2		45 45 5/8	800	Jewel Tea Inc No par	38 Nov 7	66 1/2 Apr 30	39 Nov	162 1/4 Feb
69 691/2	671/2 685/8	675/8 70	661/8 683/4		651/4 66	9,900	Johns-Manville No par	61 3/4 Nov 10	148 3/8 Feb 5	90 Nov	242 3/4 Feb
*121 1235/8	*121 1233/8	*121 1233/8	*121 1233/8		*121 123 3/4	------	Preferred 100	118 1/4 Feb 24	123 3/8 Nov 12	118 Nov	123 May
*1193/4 121	121 121	*1193/4 121	*1201/4 121		120 3/8 121	80	Jones & Laugh Steel pref. 100	118 1/2 Jan 6	123 1/2 Apr 11	117 June	126 Oct
*1/2 5/8	*1/2 5/8	5/8 5/8	5/8 5/8		*1/2 5/8	900	Jordan Motor Car No par	1/4 Oct 23	5 1/4 Apr 9	1 1/2 Oct	16 1/2 Jan
8 8	8 8	8 3/8 8 3/8	7 1/2 7 5/8		*73/4 77/8	1,400	Karstadt (Rudolph)	7 1/2 Nov 26	13 1/2 Jan 16	107/8 Nov	137/8 Nov
171/2 171/2	18 183/4	171/4 171/4	*17 181/4		*171/4 181/4	800	Kaufmann Dept Stores. $2.50	16 Oct 23	20 1/2 Mar 7	17 1/4 Dec	37 1/8 Feb
185/8 191/4	183/4 19	18 19	17 18		161/8 163/8	3,600	Kayser (J) Co v t c No par	15 Oct 18	41 1/2 Jan 2	30 Nov	58 1/2 July
*---- 40	*---- 40	*---- 40	*---- 40		*---- 40	------	Keith-Albee-Orpheum No par	21 Jan 8	45 Apr 23	15 1/2 Nov	46 Jan
*90 109	*90 109	*90 109	*90 109		*85 109	------	Preferred 7% 100	85 Jan 7	150 Apr 24	70 Nov	138 Jan
2 1/4 2 1/4	2 1/4 2 1/4	2 1/8 2 3/8	2 1/8 2 1/8		1 7/8 2 3/8	13,700	Kelly-Springfield Tire No par	1 1/2 Nov 10	6 1/8 Apr 10	3 Dec	23 7/8 Jan
*14 14 1/2	14 3/8 14 1/8	15 15	*15 16 3/4		*15 16 3/4	20	8% preferred 100	11 Oct 10	42 Jan 24	16 Dec	94 7/8 Jan
*31 36	*31 347/8	*31 347/8	*31 347/8		31 31	100	6% preferred 100	29 Jan 2	55 Jan 25	26 Dec	100 Feb
23 23	223/8 231/4	231/2 233/4	225/8 223/8		221/2 225/8	1,800	Kelsey Hayes Wheel No par	19 1/8 Oct 22	39 1/2 Apr 11	18 5/8 Nov	59 3/4 May
97/8 107/8	10 1/4 10 3/4	10 5/8 11 1/2	10 1/4 11		97/8 10 1/4	47,400	Kelvinator Corp No par	7 3/8 Nov 12	26 5/8 Apr 25	5 Oct	19 1/4 Feb
*37 38	38 38	*37 38	38 38		37 38	60	Kendall Co pref No par	34 Nov 11	89 Mar 21	75 Nov	96 Feb
271/4 281/2	271/8 277/8	271/2 281/2	265/8 271/2		261/4 273/8	57,950	Kennecott Copper No par	24 1/4 Nov 5	62 3/4 Feb 7	49 3/8 Nov	104 7/8 Mar
*403/8 441/2	*433/8 441/2	*433/8 441/2	*433/8 441/2		*433/8 441/2	------	Kimberley-Clark No par	42 Oct 20	59 Mar 31	45 1/4 May	57 3/8 Oct
211/2 211/2	*19 211/2	*19 211/2	*19 211/2		*19 211/2	100	Kinney Co No par	19 Nov 13	40 1/2 June 4	21 1/2 Nov	44 1/2 July
*611/4 681/4	*611/4 70	*611/4 70	*611/4 70		*611/4 683/4	------	Preferred 100	61 1/2 Nov 14	97 Apr 17	80 Oct	109 3/4 Mar
1 1/4 1 1/4	*1 1/4 1 1/2	1 3/8 1 3/8	1 3/8 1 1/2		1 1/4 1 1/4	700	Kolster Radio Corp No par	1 Nov 7	8 1/2 Apr 14	3 1/2 Dec	78 1/2 Jan
271/2 28	27 283/4	271/4 291/4	271/2 28		27 271/4	10,800	Kresge (S S) Co 10	26 1/8 Oct 21	36 3/4 Jan 2	28 Nov	57 1/2 Mar
*43 45 1/2	45 45	44 44	43 43 1/4		*44 56	400	Kress Co No par	39 Nov 10	70 Jan 24	53 1/4 Nov	114 Jan
237/8 241/8	231/4 235/8	231/2 24	231/8 231/2		231/4 235/8	44,700	Kreuger & Toll 5	22 1/8 Nov 12	35 3/8 Apr 10	22 1/8 Nov	46 5/8 Mar
24 24 1/2	231/2 25	241/2 257/8	233/4 253/8		231/4 24	30,400	Kroger Groc & Bak No par	18 Nov 12	48 1/8 Jan 23	38 1/4 Nov	122 1/2 Jan
---- ----	---- ----	---- ----	---- ----		---- ----	------	Lago Oil & Transport No par	21 1/4 Jan 11	29 1/2 July 17	16 1/2 Nov	38 3/8 June
821/8 827/8	811/2 821/2	821/2 823/4	801/2 817/8		78 80 1/8	3,300	Lambert Co No par	70 3/4 Nov 11	113 Apr 1	80 1/8 Nov	157 1/4 Mar
*4 1/2 5	4 1/4 4 1/4	4 4	*3 3/4 4		*3 3/4 4	500	Lee Rubber & Tire No par	3 1/8 Nov 12	11 Mar 25	5 Oct	25 Jan
*17 19	*15 18	*151/2 18	*151/2 18		16 1/2 16 1/2	100	Lehigh Portland Cement 50	13 1/2 Nov 12	42 Apr 1	30 Nov	65 Feb
*99 101	*1001/4 101	*1001/4 101	*1001/4 101		100 1/4 100 1/4	50	Preferred 7% 100	99 Nov 7	108 1/2 May 24	100 Nov	110 3/4 May
*7 7 1/2	*7 7 1/2	6 7/8 7 3/8	*6 7/8 7		6 1/2 6 7/8	1,500	Lehigh Valley Coal No par	6 1/2 Nov 10	17 1/2 Mar 17	10 Oct	32 Oct
*17 19 3/8	*18 1/8 19	18 3/8 19	19 19		*19 22	900	Preferred 50	18 5/8 Nov 25	37 1/2 Mar 19	31 Dec	44 3/4 July
591/4 591/4	585/8 601/4	591/2 601/2	581/8 59		575/8 583/4	21,900	Lehman Corp (The) No par	57 1/2 Nov 12	97 1/4 Apr 15	---- ----	---- ----
*2612 2714	*2614 2612	27 27	27 27		261/2 261/2	400	Lehn & Fink No par	21 Oct 10	36 Apr 14	28 Nov	68 1/2 Feb
131/2 131/2	14 14	131/2 141/2	137/8 143/4		13 137/8	1,700	Libby Owens Glass No par	10 1/8 Nov 11	31 1/2 Mar 29	17 Oct	43 Aug
*84 86	*84 841/2	85 85	831/2 85		831/2 831/2	600	Liggett & Myers Tobacco 25	79 Nov 10	113 3/4 Apr 1	80 1/4 Nov	106 Oct
85 85	843/4 851/2	843/4 861/4	833/8 851/2		823/4 831/2	8,500	Series B 25	79 1/2 Nov 10	114 3/8 Apr 1	80 Nov	106 1/4 Oct
*221/2 23	221/4 221/4	24 251/4	221/2 23		227/8 23	1,500	Lima Locomot Works No par	18 1/2 Oct 20	49 1/4 Feb 15	30 Nov	57 3/4 July
33 33	33 33	33 33	*33 34		33 33	500	Link Belt Co No par	33 Nov 19	45 3/8 Feb 21	37 3/8 Nov	61 Feb
505/8 51	495/8 507/8	50 501/4	49 501/2		485/8 485/8	2,000	Liquid Carbonic No par	42 Nov 12	81 7/8 Mar 28	40 Oct	113 7/8 Jan
603/8 623/8	603/8 621/4	571/2 613/8	56 587/8		541/4 561/2	102,500	Loew's Incorporated No par	42 1/8 Jan 2	95 3/4 May 14	32 Oct	84 1/2 Feb
*961/4 100	*95 100	*961/2 100	*97 100		*96 991/2	------	Preferred No par	85 3/8 Jan 17	112 3/8 June 3	80 Oct	110 3/4 Jan
*913/4 951/2	*913/4 95	95 95	94 951/8		z955/8 955/8	800	Pref ex warrants No par	78 5/8 May 5	99 3/4 Oct 3	80 3/4 Nov	95 Mar
3 3/8 3 1/2	3 1/2 3 1/2	3 1/4 3 3/8	3 1/4 3 1/4		3 3/8 3 3/8	1,500	Loft Incorporated No par	3 June 18	6 3/8 Feb 19	3 1/8 Dec	11 1/2 Apr
*4 1/4 4 1/2	4 1/4 4 1/4	4 4 1/4	4 4 1/8		*4 5	500	Long Bell Lumber A No par	4 Nov 25	15 3/4 Mar 22	12 Dec	32 1/2 Jan
52 52 3/8	52 1/8 52 3/4	52 52 1/2	51 1/2 52		51 51 1/2	3,800	Loose-Wiles Biscuit 25	47 3/8 Nov 11	70 1/4 Apr 2	39 1/8 Nov	87 7/8 Sept
14 14 1/2	13 3/8 14 1/4	14 14 3/8	13 3/8 13 7/8		12 5/8 13 3/8	12,400	Lorillard 25	10 7/8 Nov 8	28 1/8 Mar 8	14 1/4 Oct	31 1/2 May
5 1/4 5 3/8	5 1/4 5 1/4	*5 1/4 5 1/2	5 1/8 5 1/8		*5 1/8 5 1/4	1,900	Louisiana Oil No par	4 5/8 Oct 18	12 Apr 28	7 Oct	18 Jan
*40 71	*50 71	*51 57	*51 71		*51 71	------	Preferred 100	78 3/8 Oct 1	90 Sept 4	80 Nov	100 1/4 Feb
311/2 313/4	31 31	307/8 311/2	31 311/2		29 30	3,100	Louisville G & El A No par	29 Nov 10	51 1/4 Apr 25	28 Oct	72 5/8 Sept
143/4 151/2	14 14 1/4	14 1/8 15 1/4	13 14 1/8		12 1/4 13	7,600	Ludlum Steel No par	11 Nov 10	44 7/8 Mar 12	22 Nov	108 7/8 July
*45 62	*45 60 1/8	*45 60 1/8	*45 50		*45 50	------	Preferred No par	56 Nov 12	99 3/4 Mar 18	76 Nov	18 June
*231/8 251/2	*231/8 247/8	*231/8 24	*23 24		*23 24	------	MacAndrews & Forbes. No par	21 Nov 13	39 3/4 Apr 3	30 1/4 Oct	46 Jan
471/2 483/8	467/8 471/2	461/2 477/8	451/2 461/4		44 45 3/8	7,300	Mack Trucks Inc. No par	38 1/2 Nov 12	88 1/2 Mar 27	55 1/8 Nov	114 3/4 Feb
110 1/4 110 3/4	110 113 3/4	111 113 3/4	109 1/2 112 1/4		107 109	11,400	Macy Co. No par	97 1/2 Nov 10	159 Feb 3	110 Nov	255 1/2 Sept
*7 7 1/8	*7 7 1/8	7 1/4 7 1/4	7 3/4 7 3/4		*7 7 3/4	700	Madison Sq Garden No par	6 Oct 23	15 3/8 June 6	11 1/2 Nov	24 Feb
23 3/8 24	22 23 1/2	23 1/8 23 3/8	22 3/4 23 1/4		22 3/8 22 1/2	3,000	Magma Copper No par	20 Oct 22	52 3/4 Jan 7	35 Nov	82 1/2 May
*3 1/4 4	*3 1/4 4	3 1/4 3 1/4	*3 1/4 4		3 1/4 3 1/4	300	Mallison (H R) & Co. No par	3 Nov 10	13 July 8	6 Nov	39 3/8 Jan
*2 3/4 2 7/8	*2 1/4 3	*2 1/4 3	3 3		*3 4	10	Manati Sugar 100	1 1/2 July 8	8 Jan 29	3 Dec	26 Jan
143/4 15	13 13	*101/8 143/8	*10 14		11 11 1/4	220	Preferred 100	5 3/4 Nov 11	50 Jan 28	19 7/8 Dec	50 1/2 Jan
7 1/2 7 1/2	*73/8 71/2	*73/8 71/2	7 3/8 7 3/8		7 1/4 7 1/4	400	Mandel Bros. No par	7 Nov 1	15 Jan 14	14 Oct	33 3/8 Mar
*8 1/8 9	*8 1/4 10	8 3/4 9	8 3/4 8 7/8		8 1/2 8 1/2	1,400	Manhattan Shirt 25	8 1/4 Nov 11	24 3/8 Jan 10	19 1/4 Dec	35 3/8 Jan
*2 1/2 2 3/4	2 3/4 3	2 3/4 3	2 3/4 2 3/4		*2 3/8 2 7/8	1,000	Maracaibo Oil Explor. No par	2 Oct 18	10 3/8 Mar 18	5 1/8 Dec	18 1/2 Apr
23 1/8 23 1/2	23 1/8 23 1/2	23 1/2 24	22 3/4 23 1/2		21 1/2 22 5/8	18,940	Marine Midland Corp 10	21 1/2 Nov 28	32 1/2 Aug 6	---- ----	---- ----
*24 1/2 26 1/4	25 25 1/8	24 3/4 25	*24 24 7/8		*24 24 7/8	700	Marlin-Rockwell No par	21 5/8 Nov 12	55 Feb 28	30 Oct	89 7/8 May
7 7/8 8	*71/2 77/8	7 1/2 7 7/8	7 1/8 7 5/8		6 3/4 6 3/4	2,800	Marmon Motor Car No par	5 1/8 Oct 22	30 7/8 Apr 9	19 Nov	104 Mar

* Bid and asked prices; no sales on this day. ƒ Ex-dividend, ex-rights.

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For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 22	Monday Nov. 24	Tuesday Nov. 25	Wednesday Nov. 26	Thursday Nov. 27	Friday Nov. 28	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	PER SHARE Highest.	PER SHARE Range for Previous Year 1929. Lowest.	PER SHARE 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
33¼ 34¼	34 34½	34⅛ 34½	33⅝ 34¾		33⅜ 34½	7,000	Marshall Field & Co.....No par	31½ Nov 12	48⅛ Apr 24		
*7 7⅜	*7 7⅜	*7 7⅜	*7 7⅜		------ 7⅜		Martin-Parry Corp.....No par	3 Jan 6	8 Oct 11	21₂ Nov	18 Jan
36¼ 37⅝	37 37¼	36½ 37⅜	36⅛ 36¾		36 36⅛	4,500	Mathieson Alkali Works.No par	32⅜ June 25	51⅜ Mar 28	29 Oct	218 Feb
*123 132½	125 125	*124 132½	*124 132		*124 132	10	Preferred.....100	115 Jan 24	136 Oct 7	120 Jan	125 Jan
35⅝ 36	34½ 36⅞	35⅝ 36¼	34⅛ 35½		34 34⅜	14,800	May Dept Stores.....25	33⅛ Oct 14	61⅜ Jan 31	45½ Dec	108.2 Jan
*6 6¼	6¼ 6⅜	6¼ 6½	6¼ 6¾		6¾ 6¾	700	Maytag Co.....No par	5 Nov 10	23 Mar 26	15⅜ Oct	291⅜ Aug
17 17	*17 18½	*17¾ 18½	*17¾ 18½		*17 18½	100	Preferred.....No par	14⅛ Nov 13	40½ Apr 7	28¼ Dec	49¼ July
*69 70	*69 70	69 69	*69 69		*69 69⅛	100	Prior preferred.....No par	69 Nov 25	84½ Mar 26	75½ Nov	90⅛ Jan
*34 34½	*33 34	*33 35¼	35 35		*33 35	400	McCall Corp.....No par	33⅞ Oct 1	50 Apr 1	39¼ Dec	108 Oct
*41½ 48	*41½ 46	*41½ 46	*41½ 46		*41½ 46		McCrory Stores class A No par	44 Nov 12	74 Jan 2	74 Dec	113¾ Feb
*41½ 42	41½ 41½	*41½ 48	*41½ 48		*41½ 48	10	Class B.....No par	41½ Nov 24	70 Jan 16	70 Dec	115½ Feb
*82 85	*82 85	*82 85	*82 85		*82 85	20	Preferred.....100	78 Oct 1	97 Mar 24	86½ Nov	120 Feb
*29½ 30	*29½ 30	*29½ 30	*29½ 30		*29½ 30		McGraw-Hill Publica's No par	29¼ Nov 11	44 Apr 7	30 Oct	48 Feb
*175⅜ 18⅛	*175⅜ 18	175⅜ 175⅜	*175⅜ 177⅜		175⅜ 175⅜	400	McIntyre Porcupine Mines..5	14⅜ Jan 2	19½ Apr 23	12½ Nov	23½ Jan
72½ 73	72½ 73	72¾ 73⅜	71½ 72⅞		72¾ 73⅜	3,400	McKeesport Tin Plate.No par	61 Jan 2	89½ June 4	54 Nov	82 Jan
11⅝ 12¼	11⅝ 12¾	12½ 12½	12⅛ 14		12½ 13⅜	6,200	McKesson & Robbins..No par	10½ Nov 17	37⅜ Apr 12	21⅛ Oct	59 Mar
31½ 31½	31 31⅛	31½ 31⅞	32 33⅛		32 32½	3,100	Preferred.....50	25¾ Oct 28	49¼ Apr 8	40 Oct	63 July
9⅛ 9½	9¼ 9¾	9½ 10⅛	9 9		*9 10	1,100	McLellan Stores.....No par	9 Nov 21	20¼ Jan 7	18½ Dec	59½ Aug
*28⅛ 29⅛	27½ 28	*26¼ 27	*26¼ 27		25½ 26¼	500	Melville Shoe.....No par	25½ Nov 28	42 Apr 16	26⅛ Dec	72 Jan
*88⅜ 87⅜	*88⅜ 91⅜	88¾ 87⅜	8¼ 8⅞		8½ 8½	800	Mengel Co (The).....No par	6½ Nov 10	23¾ Mar 10	9 Oct	34⅞ Jan
13⅜ 14⅛	13 13¾	13¼ 14¼	12⅝ 13¼		12¼ 12⅝	15,400	Mexican Seaboard Oil..No par	9¾ Nov 10	37 Apr 7	9¼ Oct	69⅜ Jan
10 10⅛	9¾ 10	9¾ 10	9½ 9⅞		*9 9⅜	5,600	Miami Copper.....5	7⅜ Nov 10	33⅞ Feb 6	20 Oct	54½ Mar
48 48	*45 47½	*45½ 47½	*43½ 47½		*43 48½	100	Michigan Steel.....No par	41¼ Oct 20	77 May 13	44 Dec	102⅞ July
17⅛ 17¼	17 17¼	17¼ 17⅝	16⅝ 17		16⅝ 17	6,900	Mid-Cont Petrol.....No par	15½ Nov 10	33 Apr 7	22½ Nov	39⅞ Jan
---- ----	---- ----	---- ----	---- ----		---- ----		Middle-States Oil Corp ctfs...	¾ Sept 22	2½ Mar 17	¾ Nov	3⅜ July
24⅞ 25	*24 24¾	24⅛ 25	23½ 23⅞		21⅛ 23	3,400	Midland Steel Prod.....No par	15½ Nov 12	53 Feb 28		
*83 87	*83 87	86⅞ 87	*80 87		*83 87	200	8% cum 1st pref.....100	74 Nov 10	110 Feb 28		
42 42	*40 44½	*40 44½	*40 41¾		*40 41½	10	Minn-Honeywell Regu.No par	39½ Nov 12	76¾ Mar 19	59 Nov	123¼ Sept
6¾ 6¾	*6¾ 7	6⅞ 6⅞	6½ 6¾		6⅜ 6½	3,400	Minn-Moline Pow Impl No par	6⅛ Nov 1	28⅞ Mar 17	10 Oct	43⅝ July
*50 60	*50 60	*50 60	*50 60		*50 60		Preferred.....No par	54 Nov 13	92¼ May 28	65 Nov	102 July
*12 13	11½ 12	11½ 12	11⅞ 11⅞		*11¾ 12	1,500	Mohawk Carpet Mills.No par	11½ Nov 15	40 Jan 27	35 Nov	80¼ Mar
26½ 26½	26¾ 26¾	26⅜ 26¾	26¾ 26¾		26 27	2,200	Mon-anto Chem Wks.No par	20¼ Sept 29	63¾ Apr 21	47 Nov	80½ Oct
21⅝ 23⅞	23⅛ 25⅞	23⅛ 25⅞	22½ 24¼		21⅝ 23⅛	158,700	Mont Ward Co Ill Corp No par	16⅛ Nov 10	49⅞ Jan 2	42⅝ Dec	156⅞ Jan
¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞		*¾ ⅞	7,100	Moon Motor Car.....No par	¾ Nov 17	16½ Apr 2	1½ Oct	5 Oct
*50¼ 54	51 51	*50½ 54	*51 52½		51 51	300	Morrell (J) & Co.....No par	48⅞ Oct 9	72 Feb 5	42 Oct	81⅜ Oct
*¾ ⅞	¾ ⅞	⅞ ⅞	¾ ¾		5⅜ ¾	2,300	Mother Lode Coalition No par	5⅜ Nov 7	2 Jan 2	1½ Oct	6½ Mar
*2⅜ 2½	2½ 2½	2⅝ 2¾	*2½ 2⅝		2¼ 2⅝	1,900	MotoMeter Gauge&Eq No par	1½ Oct 1	11⅝ Apr 10	3¼ Oct	31⅝ Aug
*32 35	*29¾ 34	*32⅛ 35	31 31		*29½ 33	400	Motor Products Corp..No par	26¼ Oct 22	81 Apr 7	36 Nov	206 Mar
*16½ 16¾	16½ 16½	16 16½	15½ 16		15 15½	1,500	Motor Wheel.....No par	14½ Nov 10	34 Mar 19	21 Nov	55⅛ Aug
10 10	10 10¼	10½ 10½	*10 10½		10 10	900	Mullins Mfg Co.....No par	6¼ Nov 10	20¾ Feb 14	10 Oct	81⅞ Jan
45 45	*42 45	*42 48	*44 45		42 44	170	Preferred.....No par	38 Nov 13	64⅞ Jan 31	55 Dec	102¼ Jan
*33 33½	33 33	33 33	*32 33½		*32 33½	200	Munsingwear Inc.....No par	33 Nov 12	53½ Feb 10	38 Nov	61¾ Mar
13⅞ 14⅜	13½ 14	13¼ 14⅛	13 14		12 12¾	11,800	Murray Body.....No par	9 Nov 11	25¼ Apr 11	14⅞ Nov	100⅞ June
40⅞ 40⅞	*40⅞ 41	40⅞ 40⅞	*39 40		*39 40	300	Myers F & E Bros.....No par	34 Oct 24	49½ Mar 25	30 Oct	67½ Oct
30⅛ 31	29⅛ 30⅞	30 30¾	29⅛ 29⅞		27¼ 29	14,600	Nash Motors Co.....No par	24 Nov 12	58½ Jan 6	40 Oct	118⅞ Jan
8 8	7⅞ 8	8 8¼	8 8		7⅞ 7⅞	1,900	National Acme stamped.....10	6½ Nov 12	26¼ Feb 14	14⅜ Nov	41⅞ July
*8 11	*8½ 11	*9¼ 11	*9 11		*9 9½		Nat Air Transport.....No par	8 Nov 8	39⅜ Apr 14	10 Dec	48¼ May
4⅜ 4⅞	4⅝ 5⅜	4¾ 5⅛	4¾ 5		4½ 4¾	13,300	Nat Bellas Hess.....No par	4 Nov 20	20 Apr 7	9⅛ Dec	71 Mar
78½ 79¾	77¼ 78⅞	77⅞ 79⅜	76⅝ 78¾		76½ 78	16,500	National Biscuit new.....10	68⅝ Nov 12	93 May 29	65¼ Dec	73 Dec
*146½ 150	*146½ 149	*146½ 149	*146½ 148½		*146½ 148¾		7% cum pref.....100	142½ Jan 23	152 Oct 8	140 Aug	146 Oct
32¼ 33½	32⅝ 32¼	32 33½	31⅞ 32½		31 32	9,700	Nat Cash Register A w i No par	28⅜ Nov 7	83½ Feb 3	59 Nov	148⅜ Mar
43⅜ 44⅝	43¼ 44¼	43¼ 44½	42½ 43¾		42¼ 43¼	32,500	Nat Dairy Prod.....No par	38¾ Nov 12	62 June 2	36 Oct	86½ Aug
7¾ 7¾	*7⅞ 8⅞	8⅞ 8⅞	*8⅜ 8¾		*8 8¾	500	Nat Department Stores No par	7 Nov 10	24½ Feb 27	20 Dec	37⅜ Mar
24 24	24¼ 24¼	23½ 25⅞	23½ 24⅜		24 24⅞	4,600	Nat Distil Prod ctfs.....No par	21½ Nov 10	39½ Feb 6	15 Oct	58 June
20¾ 21¼	21 21	21¼ 21¼	*21¼ 24		*21¼ 25	700	Nat Enam & Stamping.....100	17¼ June 14	33½ Mar 1	25½ Dec	62¼ Jan
120¼ 120¼	120½ 120½	121½ 121½	120 120	Stock	*118 120	700	National Lead.....100	115 Nov 10	189½ Feb 7	129¼ Nov	210 Oct
*141 143	*141 143	*141 143	141 141	Exchange	*141 143	10	Preferred A.....100	138⅜ Jan 3	144 Sept 5	138 Nov	141½ Feb
*118 120	119 119	119 119	*119 120	Closed	120 120	400	Preferred B.....100	116 Jan 17	120 Nov 28	115 Oct	123¾ Apr
36⅜ 37½	36⅝ 39⅛	38⅜ 39⅜	36⅝ 37⅞		36 37⅛	44,200	National Pr & Lt.....No par	30 Nov 10	58¾ Apr 24	23 Nov	71⅜ Aug
*1 1⅛	1 1¼	*1 1¼	*1 1¼	Thanks-	*1 1¼	400	National Radiator.....No par	7⅜ Nov 13	4½ Jan 15	1½ Dec	17 Jan
*2¼ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½		*2¼ 2¾		Preferred.....No par	21₂ Nov 17	11 Jan 15	1½ Dec	41 Jan
49 49	*46½ 48	48 48	48 48	giving	248 48	700	Nat Steel Corp.....No par	41 Nov 12	62 July 28		
*79½ 84	79½ 79⅞	78½ 78½	*77½ 82½		*77½ 82⅜	300	National Supply.....50	69½ Nov 10	124¾ Apr 7	98½ Nov	144 Jan
*59 60	*58 60	*55¼ 60	59 59	Day	57¼ 57¼	300	National Surety.....50	30½ Jan 7	93⅜ Mar 22	70¼ Dec	155 Feb
17½ 17½	17¼ 17½	17½ 18¼	16½ 16¾		16½ 16½	2,000	National Tea Co.....No par	14½ Nov 11	41⅞ Feb 4	31⅛ Nov	91⅜ May
11⅜ 12½	11⅛ 11¾	11⅜ 12¼	11⅛ 11⅜		11⅛ 11⅜	17,100	Nevada Consol Copper..No par	9¼ Oct 22	32⅜ Jan 7	23¼ Nov	62⅞ Mar
20 20	*19 20	20 20	19 19		*16½ 18½	700	Newton Steel.....No par	14 Nov 13	58 Apr 14	35 Dec	113 July
30 30	*30¼ 34½	*31 34½	*43 50		31 31	200	N Y Air Brake.....No par	28½ Nov 12	47 Feb 19	35½ Oct	49¾ Mar
*29 31½	*27½ 32	*28 32	*27½ 32		27½ 27½	1,000	New York Dock.....100	25 Nov 1	48 Apr 25	33 Nov	58⅜ Feb
*83½ 85	83½ 83½	*82½ 84½	*82½ 85		82½ 82½	200	Preferred.....100	80 Feb 8	88½ Apr 24	82¾ July	90 Apr
14½ 14½	15 15¾	15 15	*14¾ 15¼		*14½ 15	1,400	N Y Investors Inc.....No par	13½ Nov 8	32 Apr 24		
*102½ 103½	*102½ 103½	*102½ 103½	*102½ 103½		*102½ 103½		N Y Steam pref (6).....No par	100 Jan 2	106½ Sept 3	93½ Nov	103 Jan
*112⅝ 114	*112⅜ 114	*112⅝ 114	112¾ 112¾		*112½ 114	100	1st preferred (7).....No par	110 Feb 5	117 Aug 28	107 Nov	115 Aug
73 74½	72¼ 74½	73⅜ 76	71⅜ 73⅜		68¾ 71¼	89,000	North American Co.....No par	59½ Nov 10	132⅞ Apr 11	66½ Nov	186¾ Sept
*53½ 54	53½ 54	53¾ 53¾	54 54		54 54	1,200	Preferred.....50	51 Jan 13	57 June 4	48 Nov	54¼ Jan
6¾ 7	6¾ 7	6¾ 7	6¼ 6⅞		6 6¼	10,400	North Amer Aviation..No par	5½ Nov 11	14⅞ Apr 10		
101⅞ 101⅞	101⅞ 101⅞	102 102	*101⅝ 101⅞		101⅝ 101⅝	800	No Amer Edison pref..No par	100¾ Jan 23	105⅛ Oct 4	98 Nov	103¾ Jan
*33½ 33⅞	*31⅜ 32	31⅝ 31¾	*31½ 32½		*33 33¾	700	North German Lloyd.....	31⅝ Nov 25	55¾ June 11	41½ Dec	64¼ Jan
*46 50	*46¼ 50	*46 50	49¼ 49¼		48 48	110	Northwestern Telegraph.....50	42 Jan 2	50⅛ Mar 14	40½ Dec	50 Mar
*⅞ 1	1 1⅛	1 1¼	1 1		⅞ 1	8,700	Norwalk Tire & Rubber.....10	5⅜ Nov 11	4 Mar 26	⅜ Oct	6¼ Feb
19 19⅝	18½ 19¼	18½ 19¼	18¼ 19		18¼ 19	22,000	Ohio Oil Co.....No par	16⅛ Nov 11	32 Aug 21		
---- ----	---- ----	---- ----	---- ----		---- ----		Oil Well Supply.....25	9⅛ Jan 3	24⅜ Sept 9	7⅞ Dec	32 Jan
---- ----	---- ----	---- ----	---- ----		---- ----		Preferred.....100	86 Mar 10	110 Sept 12	88¾ Dec	106½ Jan
3⅞ 4	4 4	4⅛ 4⅛	4⅛ 4⅛		4 4¼	3,600	Oliver Farm Equip.....No par	3½ Nov 20	34⅞ Apr 17	8 Oct	64½ Apr
6 6	5⅞ 6	5⅜ 5⅜	5⅛ 5⅜		5 5½	2,900	Conv participating..No par	5 Nov 28	46⅛ Apr 17	17 Oct	69⅜ Apr
21 21	21 22¼	21⅛ 21½	20⅛ 21⅛		19⅞ 20⅛	2,700	Preferred A.....No par	19⅞ Nov 19	90¾ May 13	64½ Dec	99½ May
4¼ 4⅞	4⅝ 6⅜	5½ 5⅞	4½ 4⅞		4½ 4½	8,600	Omnibus Corp.....No par	2⅜ Oct 18	8⅜ Mar 31	2½ Oct	10⅞ Feb
*66 71	*66 83	66 66	*66 83		*66 83		50 Orpheum Circuit Inc pref.100	63 Jan 6	99⅞ Apr 24	50⅛ Oct	95¾ Jan
58 58½	56⅜ 58⅛	56¾ 58½	55¼ 56⅞		55⅜ 56½	9,900	Otis Elevator new.....No par	48¼ Nov 10	80⅜ Mar 13		
*126 128	*126 127	127 127¾	*126¼ 128		*126¼ 128	40	Preferred.....100	118⅛ Jan 23	128¾ Sept 29	118⅞ Oct	125 Jan
15 15	14⅞ 14⅞	15 15⅞	15⅛ 15⅛		12¾ 15	5,500	Otis Steel.....No par	12¾ Nov 28	38⅞ Mar 31	22¼ Nov	55 Oct
*35 86	*35 86	*---- 86	*---- 86		*---- 86		Prior preferred.....100	89 July 2	99 Apr 29	89¾ Nov	108 Feb
*42 42¾	42 42	*42 42¾	41 42		42½ 42½	2,300	Owens-Illinois Glass Co.....25	36½ Oct 22	60⅞ Feb 7	43 Nov	89½ Sept
49¾ 49¾	48⅞ 49½	49¼ 50⅛	48¼ 49¼		48⅞ 48¾	7,600	Pacific Gas & Electric.....25	44⅛ Nov 12	74⅞ Mar 31	42 Nov	98¾ Sept
61 61	61 62	60½ 62½	59½ 60½		*17¾ 19	4,100	Pacific Ltg Corp.....No par	55⅜ Nov 11	107⅞ Mar 28	58⅛ Nov	146½ Sept
*17¾ 19½	*18 19	*17¾ 18⅞	*17¾ 19		------ ----		Pacific Mills.....100	17⅝ Oct 20	30 Feb 8	17½ Nov	37 Apr
125½ 125½	125 125⅜	125 125½	124½ 125		124 124	100	Pacific Telep & Teleg.....100	123⅛ Nov 10	178 Feb 19	131 Nov	220 July
*124½ 128	126 126	*124½ 126⅝	*125 126⅝		*125 126⅝	10	Preferred.....100	116½ Jan 6	145 Feb 21	116⅜ Jan	138 Oct
3¾ 10	9¾ 10¼	10 10¾	9¾ 10⅜		9¼ 9⅞	70,800	Packard Motor Car.....No par	7¼ Nov 11	23⅜ Mar 18	13 Nov	32½ Sept
*39 44½	43 43	*41 47	43 43		*42 46	200	Pan-Amer Petr & Trans.....50	42 Nov 12	64¼ May 14	40¼ Feb	69 Aug
*42 43⅜	42⅞ 42⅞	43 43½	43 43		*42 44	700	Class B.....50	41 Nov 12	67½ May 14	40½ Feb	69¼ Aug
*65⅜ 11	*6⅞ 9	7 7	7 7½		*6½ 8	1,300	Park & Tilford Inc.....No par	5⅛ Nov 11	35¾ Apr 7	24 Nov	87⅞ Jan
5 5	4⅞ 4⅞	*4¾ 4⅞	4⅝ 4¾		z4½ 4⅝	1,100	Parmelee Transporta'n.No par	3½ Nov 10	26⅛ Mar 10	15½ Dec	21 Dec
*2¾ 3½	2⅝ 2⅝	*2⅝ 3½	*2⅝ 3½		2⅝ 2⅝	500	Panhandle Prod & ref..No par	2⅛ Oct 24	12¾ May 14	3 Nov	15¼ Jan
*---- 60	*---- 60	*---- 60	*---- 60		*---- 60		Preferred.....100	47½ Jan 14	80 May 14	47½ Feb	76 Jan
46⅝ 47⅜	46 46¾	44⅝ 46¼	43½ 44⅞		42¾ 43¾	43,200	Paramount Publix.....No par	40½ Nov 12	77¼ Mar 31	36 Oct	75½ Oct
*15⅝ 17⅜	*15⅝ 17⅜	1½ 1⅝	*1⅝ 1¾		1⅝ 1⅜	400	Park Utah C M.....1	1¼ Nov 7	4⅜ Apr 7	3 Dec	13⅞ Feb
3⅜ 3½	3¼ 3⅜	3⅛ 3⅜	3⅛ 3¼		3⅛ 3¼	6,100	Pathe Exchange.....No par	2¾ Jan 3	9 Apr 25	2½ Dec	14⅞ Jan
7 7½	6 6	6½ 6½	6¼ 6½		6 6¼	1,600	Class A.....No par	5 Jan 2	19⅜ Apr 25	4½ Dec	30 Jan
12 12¼	11¾ 12⅜	11¾ 11¾	11⅝ 11⅞		11⅝ 11⅞	1,825	Patino Mines & Enterpr.....20	9⅛ Sept 30	32⅞ Feb 5	34⅞ Oct	47¾ Mar
*3½ 4⅜	*3½ 4	3⅝ 3⅝	*2½ 4⅞		*3½ 4¼	100	Peerless Motor Car.....50	3 Nov 7	14 Feb 3	5⅛ Oct	22½ Jan
39¾ 40	*39¾ 40	39¼ 40	38½ 39⅛		38⅛ 39	1,900	Penick & Ford.....No par	26⅞ Jan 7	55⅜ Apr 10	22 Nov	60⅞ Sept
35⅛ 35⅞	34⅜ 36¼	36 36¼	34⅞ 35½		34⅛ 35	9,900	Penney (J C).....No par	30 Nov 12	80 Jan 3	66 Nov	105¼ Oct
*94 95¾	95 95	*94½ 95¾	*94½ 95		*92½ 95	100	Preferred.....100	93 Jan 7	101⅜ Sept 23	33 Oct	97 Dec
*4¼ 4½	4 4¼	4⅜ 4⅜	4⅛ 4⅛		3⅞ 4	1,800	Penn-Dixie Cement.....No par	3⅜ Nov 10	12 Mar 8	3½ Nov	27 Jan
*27 30	*27 30	26 26	*25 30		24 25	400	Preferred.....100	24 Nov 28	55½ Mar 13	20½ Nov	94 Jan
233 233	*230 235	*229 233	225 225		215 223	1,400	People's G L & C(Chic).....100	193 Nov 12	325 May 27	208 Jan	404 Aug
*17¼ 18	*17½ 19	*17½ 19	*17½ 19½		*17¼ 19		Pet Milk.....No par	17⅛ July 17	22½ Aug 11	18⅛ Dec	45½ Jan
10⅞ 11	10¼ 10⅜	10⅝ 11	10¼ 10⅜		10 10¼	18,800	Petroleum Corp of Am.No par	10 Nov 12	27¼ June 10		
27 28	26¾ 27⅜	26½ 28	27 27½		27 27⅞	8,700	Phelps-Dodge Corp.....25	20⅛ Nov 11	44⅜ Apr 7	31 Nov	79⅞ May
*140 170	*140 170	*140 170	*140 170		*140 170		Philadelphia Co (Pittsb).....50	170 Oct 9	248 Apr 15	157½ Apr	285 Oct
*52 55	*52 55	*52 55	*52 55		*52 54		6% preferred.....50	50⅛ Jan 15	57⅜ Sept 29	47½ Nov	54 Mar
12 12¼	11¾ 12¼	12⅛ 12¾	11⅝ 12⅜		11⅛ 11⅜	16,700	Phila & Read C & I.....No par	9⅛ Nov 10	25⅞ May 23	9⅛ Nov	34 Jan
9½ 9½	*9¼ 9¾	*9½ 9¾	9½ 9½		*9⅜ 9½	200	Phillip Morris & Co Ltd....10	8¼ Jan 8	15½ Mar 11	5¾ Oct	23¼ Feb
*11½ 15⅛	*11½ 20	*11½ 20	*11½ 20		*11½ 20		Phillips Jones Corp.....No par	12 Oct 23	27⅞ Feb 18	19½ Nov	78 Mar
*56¼ 58	*56½ 58	*56½ 58	*56½ 58		*56½ 58		Phillips Jones pref.....100	56½ Oct 30	75 Feb 11	65 Nov	96 May
19¾ 20¼	19⅜ 19¾	19¼ 19⅝	18¾ 19⅜		*18 18½	26,300	Phillips Petroleum.....No par	16⅜ Nov 10	44⅜ Apr 30	24¼ Nov	47 Jan
*10⅛ 11	*8⅛ 11	*8⅛ 10⅞	*8⅛ 11		*8⅛ 11		Phoenix Hosiery.....5	8 Nov 7	20⅛ Apr 30	18 Nov	37⅜ Jan
*22½ 24	21 21	*21 22	21 21		*21 23	300	Pierce-Arrow class A.....No par	19 June 25	33 Apr 3	10⅝ Oct	37⅜ Jan
*⅝ ¾	*⅝ ¾	¾ ¾	⅝ ¾		⅝ ⅝	800	Pierce Oil Corp.....25	5⅜ Nov 12	2½ Mar 17	18 Nov	37⅜ Jan
*12¾ 13½	12¾ 12¾	12½ 12½	*12 13		*12⅜ 12½	300	Preferred.....100	9¾ Nov 11	52 May 1	1 Oct	3⅜ May
27⅜ 27⅜	27⅜ 27⅜	23¼ 23¼	21₂ 21₂		21₂ 25⅜	2,800	Pierce Petroleum.....No par	2¼ Jan 3	7⅛ Apr 24	10 Oct	51½ Mar
										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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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. 22.	Monday Nov. 24.	Tuesday Nov. 25.	Wednesday Nov. 26.	Thursday Nov. 27.	Friday Nov. 28.			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 30	*30 31	30 30⅝	*29 30		29¼ 29¼	700	Pillsbury Flour Mills...No par	27 June 25	37¾ Apr 11	30 Oct	63⅞ Jan
39 39⅛	*38⅝ 39	39 39	38¼ 38⅝		*38¼ 39	1,300	Pirelli Co of Italy	37½ Oct 15	50⅞ Feb 27	43¼ Oct	68 Aug
25½ 25½	24 25½	24¼ 25¼	24½ 24½		24¼ 24¼	1,600	Pittsburgh Coal of Pa.....100	23 Nov 11	78⅛ Jan 7	54 Nov	83¾ Jan
*70 85	*70 85	*70 85	*70 71		70 70	300	Preferred.....100	68 Nov 13	110 Jan 7	83⅛ June	110 Oct
*15¼ 15¾	*15 15¾	*14 15¾	*14 15		15¾ 15¾	100	Pitts Steel 7% cum pref...100	15 Nov 12	22⅞ Feb 18	17 Dec	27½ Aug
92½ 92½	92½ 92½	92½ 92½	*---- 93		*---- 93	100	Pittston Co.....No par	92½ Nov 22	103 Jan 7	92¼ Feb	110 Oct
*19½ 20⅞	*19½ 20¼	*19½ 21	*19½ 21		*19½ 20½	100	Poor & Co class B.....No par	19 Oct 9	22⅞ Apr 8	---- ----	---- ----
18 18¼	17⅞ 17⅞	17½ 17⅝	*16½ 18		*16½ 17½	900	Porto Rican-Am Tob cl A No par	16 Nov 10	34⅜ Mar 18	20 Nov	43⅞ Aug
*20 20½	20 23	21¾ 23⅛	21¾ 22⅛		*20½ 21¾	1,700	Porto Rican-Am Tob cl B No par	15½ Oct 10	30⅜ July 3	---- ----	---- ----
6 6¼	6 7	6½ 7¼	6½ 6½		*5¾ 6½	3,400	Class B.....No par	4 Oct 10	27¼ Mar 10	8 Nov	50¾ Jan
50 50	*47 48½	*47 48½	48 48		47 47	900	Postal Tel & Cable 7% pf...100	47 Nov 28	103 Jan 21	93 Nov	105 Jan
19 19½	18½ 19½	18½ 19⅜	18¾ 19		x18⅜ 18½	6,800	Prairie Oil & Gas.....25	18⅜ Nov 28	54 Apr 1	40½ Oct	65⅝ Jan
31⅜ 31½	29⅞ 31	30¼ 30¾	29⅞ 30⅛		x27½ 29½	11,400	Prairie Pipe Line.....25	24⅜ Nov 12	60½ Feb 7	45 Oct	65 Aug
4½ 4½	4⅝ 4⅝	4½ 4½	4½ 4½		*4⅛ 4½	800	Pressed Steel Car.....No par	3¼ Nov 8	16⅝ Feb 18	6⅛ Nov	25⅝ Mar
38⅞ 38⅞	*38¾ 40	*38¾ 45	*38¾ 45		*38¾ 45	100	Preferred.....100	34 Nov 10	76½ Feb 14	50 Dec	81 Mar
*66 66½	65 66⅜	65½ 66¼	64¾ 66		*38¾ 45	5,800	Procter & Gamble.....No par	52⅜ Jan 3	78⅞ June 2	43 Nov	98 Aug
*3¾ 4	3½ 4	3½ 3½	*3½ 3⅝		62½ 65½	5,800	Producers & Refiners Corp..50	3 Nov 14	11⅞ Mar 17	4 Oct	25⅞ Jan
76¼ 77¾	74⅞ 76¾	76½ 78⅜	72 75⅞		*3½ 3¾	1,200	Pub Ser Corp of N J...No par	66 Nov 10	123¾ Apr 11	54 Nov	137⅜ Sept
96 96	96⅜ 97	*95 96¼	95⅞ 95⅞		71 72½	25,100	Pub Ser Corp of N J...No par	71¾ June 18	100 Oct 4	---- --	---- ----
*111 112¾	*111 113	111½ 111½	111½ 111½		95 95¾	800	$5 preferred.....No par				
*130 130⅛	130 130	*130 130⅛	*130 130⅛		112 112	400	6% preferred.....100	106½ Jan 3	117 Sept 30	98 Nov	108⅛ Feb
149 149	*148½ 150	*148½ 150	*148½ 150		130 130	200	7% preferred.....100	121 Jan 10	135¼ Oct 6	105 Nov	124⅞ Jan
*110⅛ 110⅜	*110⅛ 110⅝	110⅛ 110⅛	110¼ 110⅝		148½ 148½	200	8% preferred.....100	143 Jan 2	158 June 7	139½ Nov	151 Sept
61 62	60⅞ 62	61⅞ 63	60 61½		113⅜ 113⅜	500	Pub Serv Elec & Gas pref...100	107¼ Feb 5	112 May 21	104½ Nov	109⅝ Jan
1⅛ 1⅜	1¼ 1½	1 1⅜	1⅛ 1⅜		59⅞ 60	4,200	Pullman Inc.....No par	54 Oct 22	89⅜ Jan 3	73 Nov	99¼ Sept
11¼ 11½	11 11⅜	11⅛ 11¼	11 11⅛		*1¼ 1½	27,100	Punta Alegre Sugar.....25	1 Oct 7	8½ Jan 17	6 Dec	21½ July
100⅛ 101¾	102 102	100 101⅝	100⅛ 101		103¼ 111⅛	9,200	Pure Oil (The).....100	10¾ Oct 22	27¼ Apr 7	20 Nov	30¾ May
48⅞ 49⅜	47 48¾	48¾ 49	45 47		100⅛ 101½	500	8% preferred.....100	93½ Nov 12	114¼ Apr 8	108 Nov	116 Feb
17¼ 18¼	16¾ 18	17⅛ 18½	16⅝ 17¾		44 44½	5,280	Purity Bakeries.....----	44 Nov 28	58⅞ Feb 15	55 Oct	148⅝ Aug
*50 50¼	*50 51	*50 51	50 50		16 16⅞	259,500	Radio Corp of Amer...No par	12⅝ Nov 12	69⅜ Apr 24	26 Oct	114¾ Sept
48⅞ 48⅞	48 48¾	48¼ 49	47 49		*50 50½	500	Preferred.....50	48⅞ Oct 9	57 Apr 21	50 Nov	57 Jan
22¾ 23¾	22⅛ 23	21⅛ 22⅞	20¼ 21⅝		46½ 47½	3,700	Preferred B.....No par	40 Nov 12	85 Apr 2	62 Nov	82⅛ Apr
23 23⅛	22 22½	22¼ 22½	22⅜ 23		19¾ 20½	166,200	Radio-Keith-Orp cl A...No par	17½ Oct 10	50 Apr 24	12 Oct	46⅞ Jan
35 35	35 35⅛	35½ 36½	35 35¾		*20 20⅛	2,800	Raybestos Manhattan..No par	17¾ Nov 8	58⅞ Apr 17	28 Nov	58⅛ Sept
*85 93	*85 93	*85 93	*85 93		34⅜ 35	5,000	Real Silk Hosiery.....10	30⅛ Nov 11	64⅞ Mar 26	36¼ Nov	84⅜ Mar
*1⅛ 2	*1 2	*1 2	*1 2		*85 93	----	Preferred.....100	87¼ Sept 17	100 Mar 29	86¼ Dec	102⅛ Feb
*7½ 9	*8 9	8¼ 8¼	8⅜ 8⅜		*1 2	----	Reis (Robt) & Co.....No par	1 Aug 29	5⅞ Feb 3	3⅜ Dec	16¼ Feb
17⅝ 18¼	17⅜ 18⅜	18½ 19¼	17½ 18½		*8⅜ 9	2,200	First preferred.....100	8 Nov 17	37 Jan 28	40 Dec	108⅛ Feb
*90 92	*90 92	*91 92	90 90		17½ 18	45,600	Remington-Rand.....No par	14⅛ Nov 11	46½ Apr 14	20⅜ Nov	57⅜ Oct
*100 100½	100 100	100½ 100½	*100 100½		*90 90⅛	100	First preferred.....100	84 Nov 7	100⅞ Mar 28	81 Nov	96½ Oct
10⅛ 10⅛	9⅞ 10	9¼ 9⅜	9⅛ 9¼		*100 100½	20	Second preferred.....100	95 Jan 4	104 July 15	93 Mar	101 Apr
19½ 20	18⅜ 19½	19⅜ 21⅝	18½ 19½		9 9⅜	4,400	Reo Motor Car.....10	8⅛ June 17	14⅞ Mar 24	10⅛ Oct	31⅞ Jan
48¼ 49⅜	48 48	48 50	47 47½		17⅛ 18¼	41,600	Republic Steel Corp...No par	15½ Nov 12	79⅛ Apr 16	---- ----	---- ----
*12 14⅞	*12 12⅞	12 12	*11 12		43 44⅛	1,700	Preferred conv 6%.....100	38 Nov 12	95½ May 5	---- ----	---- ----
*35 47	*35 45	*35 45	*35 45		11 11	200	Revere Copper & Brass No par	10 Sept 30	30 Jan 3	25 Dec	31½ Nov
15⅛ 15⅛	15 15¾	15½ 15⅞	15⅛ 15¾		*35 45	----	Class A.....No par	40 Nov 12	72 Jan 24	70 Dec	78 Nov
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	*2⅛ 2¼		14⅞ 15⅛	3,400	Reynolds Metal Co.....No par	13 Nov 11	34¾ Apr 14	---- ----	---- ----
45 45⅛	44¾ 45⅛	45 45¼	44⅞ 45⅛		2⅛ 2⅛	1,400	Reynolds Spring.....No par	2 Sept 23	7½ Jan 29	35⅜ Nov	12¼ Jan
*70½ 74½	74⅜ 74½	71¼ 74½	74 74		44¼ 44¾	8,800	Reynolds (R J) Tob class B.10	41½ Nov 12	58⅜ Mar 11	39 Nov	66 Jan
6⅜ 6⅜	6⅜ 6⅜	6⅜ 6½	6⅛ 6½		74¾ 74¾	90	Class A.....10	70 June 3	80 Jan 2	70 Apr	89½ Oct
8¼ 8¾	8⅜ 8⅜	8¼ 8⅜	8 8		6¼ 6⅜	6,700	Richfield Oil of Calif...No par	5⅞ Nov 10	8¾ Oct 11	---- ----	---- ----
*30 35	*30 35	*31 35	*31 35		8⅛ 8⅛	3,400	Rio Grande Oil.....No par	7 Nov 10	25¾ Apr 7	15 Oct	42½ Mar
22¾ 23⅜	*21½ 22¾	22½ 22½	20⅛ 21⅝		*32 35	----	Ritter Dental Mfg.....No par	29⅝ Nov 14	59⅜ Feb 5	40 Nov	70 June
38⅝ 38¾	37⅝ 38⅛	38⅜ 39¼	39¾ 41⅝		20⅛ 20¼	5,000	Russia Insurance Co.....10	20 Nov 11	48¾ Mar 3	28 Nov	96 May
29⅜ 29⅜	*28½ 29½	28 29⅛	26 27½	Stock	39⅛ 39¾	19,700	Royal Dutch Co (N Y shares)	37⅝ Nov 24	56½ Apr 7	43⅛ Oct	64 Sept
54½ 55⅜	53⅜ 55⅛	53⅜ 56⅞	53 54		27 27⅜	6,700	St. Joseph Lead.....10	25¼ Nov 11	57¼ Feb 6	38½ Nov	94 Jan
92 93½	93½ 93½	*93½ 94	*93½ 94	Exchange	49 53⅛	8,700	Safeway Stores.....No par	44⅛ Nov 12	122⅜ Jan 23	90⅛ Nov	195¼ Jan
*96 98⅞	*99 102	*99 100¼	100 100¼		*93½ 94	30	Preferred (6).....100	87 Aug 9	99⅞ Feb 7	85 Oct	101 Sept
*16⅜ 16½	15½ 15⅞	15½ 16⅜	*15⅜ 15½	Closed	*100 100½	90	Preferred (7).....100	95 Oct 31	109⅞ Mar 26	100 Oct	109½ Dec
5 5	4⅜ 5	4⅞ 5	4⅞ 5		*15⅞ 16	600	Savage Arms Corp.....No par	14⅝ Nov 12	31⅜ Apr 2	20½ Nov	51⅞ Jan
*50 65	*50 65	*50 60	*50 60	Thanks-	4½ 4¾	2,300	Schulte Retail Stores...No par	4¼ Jan 2	11½ Jan 23	3½ Dec	11½ Jan
*6 7	*6 7	*6 7	7 7		*50 60	----	Preferred.....100	35 Jan 2	75 Jan 21	30 Dec	118½ Jan
54 55⅞	54⅛ 59¼	54⅛ 58⅝	54¼ 57⅜	giving	*61½ 71½	100	Seagrave Corp.....No par	6 Nov 11	14¼ Mar 11	10 Dec	22¼ Apr
41½ 41½	*41⅝ 41½	41½ 41½	4⅝ 4⅝		53⅞ 56½	128,500	Sears, Roebuck & Co...No par	45 Nov 10	100⅝ Jan 31	80 Nov	181 Jan
52½ 52½	*51 52	51½ 51½	51 51	Day	4 4½	600	Second Nat Investors...No par	3½ Nov 17	23 Feb 17	9 Dec	15½ Nov
2 2⅛	2 2	1⅝ 2	1½ 1⅝		50 51	700	Preferred.....No par	48 Nov 8	82¾ Mar 18	45 Nov	63¼ Nov
4¼ 5	4¼ 4½	4½ 5½	4½ 4⅞		1⅝ 1⅝	4,400	Seneca Copper.....No par	1⅜ June 26	3½ Jan 29	2 Nov	10½ Ma
26 27¼	26⅜ 29	27¾ 29⅛	26½ 27⅜		4⅜ 4⅞	33,200	Servel Inc.....No par	3⅛ Nov 7	13½ Apr 25	7¼ Nov	21⅜ Aug
12⅞ 12⅞	12⅞ 12⅞	*12 12⅞	12 12		25 26⅜	23,700	Shattuck (F G).....No par	20⅛ Nov 10	52 Apr 21	25⅛ Oct	194 Aug
*17 17⅞	*17 18	*17 17⅞	*17 17⅞		11⅝ 11⅝	400	Sharon Steel Hoop.....No par	10⅛ Nov 10	32⅜ Feb 13	20 Nov	53¾ July
*55⅜ 57	*55½ 57	*55⅜ 57	*55⅜ 57		*17 17⅞	----	Sharp & Dohme.....No par	16 Oct 22	27¾ Mar 10	16⅞ Nov	22 Nov
*33⅛ 37½	*32⅛ 37½	*33¼ 37½	*34¼ 37½		55¼ 55¼	100	Preferred.....No par	54 Jan 2	63¾ Mar 10	50 Nov	65⅞ Aug
8½ 8½	8¼ 8¾	8¼ 8½	8½ 9		33¼ 33¼	40	Shell Transp & Trad Co Ltd £2	33¼ Nov 28	48⅜ Apr 23	43 Jan	55⅝ Jan
68⅛ 68½	65½ 67	67¼ 69	67¾ 69		8⅛ 8½	18,900	Shell Union Oil.....No par	7½ Nov 12	25½ Apr 7	19 Oct	31⅜ Apr
5⅝ 6	6 6	6½ 6½	6⅛ 6⅜		68⅜ 68½	3,000	Preferred.....100	65¼ Nov 21	106¼ Apr 21	---- ----	---- ----
16⅛ 18⅜	17⅜ 20¼	18¾ 20⅝	17¾ 19¼		5¾ 6	4,500	Shubert Theatre Corp..No par	4⅛ Nov 10	35 Apr 25	8 Dec	74½ Jan
8½ 8½	8¼ 8⅝	8⅞ 8⅞	*8½ 9		16⅛ 18⅜	59,300	Simmons Co.....No par	11 Nov 5	94⅞ Jan 2	59½ Nov	188 Sept
12¾ 13¼	12⅝ 13⅜	13⅛ 13½	13 13¼		8½ 8½	2,500	Simms Petroleum.....10	7 Nov 11	37 Mar 24	15 Nov	40⅛ Aug
*101 107	*102 107	*102 107	*102 107		12¾ 13¼	35,350	Sinclair Cons Oil Corp..No par	11⅜ Nov 11	32 Apr 7	21 Nov	45 Jan
13½ 13⅞	13⅛ 13⅜	13⅛ 13⅜	13 13¼		*101 107	100	Preferred.....100	103 Nov 24	112¼ Apr 24	103 Oct	111 Jan
14⅛ 14¾	14 14½	14⅛ 14¼	14 14¼		13½ 13⅞	2,900	Skelly Oil Co.....25	10¼ Nov 8	42 Apr 9	28 Oct	46½ May
*2¼ 3	2¾ 2¾	*2½ 2¾	*2½ 3		*2½ 3	100	Snider Packing.....No par	1½ Nov 11	8 Jan 9	3⅛ Nov	16¼ Feb
*11 13	12 12	11⅞ 11⅞	*11 13		*11 13	200	Preferred.....No par	11⅛ Nov 25	36¾ Feb 24	14 Nov	64½ July
98⅞ 98⅞	98⅞ 98⅞	98⅞ 99¼	98⅜ 98½		x98 99	1,400	Solvay Am Inv Trust pref..100	95½ Jan 6	121½ Apr 3	85 Nov	111 Sept
16⅝ 18	17 17⅜	16½ 17½	16⅛ 16¼		16 16½	12,600	So Porto Rico Sug.....No par	11⅛ Oct 7	30¾ Jan 16	22⅝ Dec	45 May
49 49¾	49½ 49⅞	49 50	47 47⅜		46½ 47	3,900	Southern Calif Edison.....25	43⅝ Nov 12	72 Apr 14	45⅛ Nov	93¼ Sept
*3 4¾	*3 4¾	*3 4¾	*3 4½		*3 4½	----	Southern Dairies cl B...No par	3½ Jan 4	9 Mar 3	2½ Nov	15⅝ Jan
*35 39½	*36 38	*36 38	*36 37		36 36	100	Spalding Bros.....No par	33 Jan 8	45 Mar 17	30 Nov	63½ Mar
*111¼ 113	111¼ 112	*111¼ ----	*111¼ ----		*111¼ ----	30	Spalding Bros 1st pref....100	108 Jan 13	115 Aug 27	107 Nov	117 Feb
*27 30	*27½ 30	*27 30	*27½ 30		*27 30	----	Spang Chalfant&Co Inc No par	19⅞ Jan 2	37¾ June 14	15 Oct	52¼ Jan
*95 96	*95 96	*95 96	*95 96		*95 96	----	Preferred.....100	92 Jan 20	96 Jan 2	89 Mar	98 Oct
12½ 12½	12 12¾	11⅜ 12¼	11⅜ 11¾		10⅝ 11½	5,500	Sparks Withington.....No par	9½ Nov 12	30½ Apr 10	13⅜ Nov	73 Aug
*12¼ 12½	*12¼ 12½	*12¼ 12½	*12¼ 12½		12¼ 12¼	300	Spencer Kellogg & Sons No par	11 Nov 8	25 Apr 15	20 Nov	45 Aug
11 11	11 11	10⅝ 10⅝	9¼ 9⅞		9½ 9½	1,000	Spicer Mfg Co.....No par	8⅛ Nov 11	36½ Feb 4	20⅛ Dec	66¾ Mar
*25 28½	*25 28½	*25 28½	*25 28½		*25 28½	----	Preferred A.....No par	26 Nov 20	45⅛ Mar 31	38 Nov	55⅞ Mar
9⅝ 11	10½ 11¾	11¾ 11⅞	10 10½		9⅞ 10	2,600	Spiegel-May-Stern Co..No par	6¼ Nov 8	52 Feb 3	34 Dec	117⅞ Feb
15⅞ 16½	16 16⅜	16¼ 17⅛	16⅛ 17¼		16 16⅝	101,100	Standard Brands.....No par	14⅛ Nov 12	29¼ Feb 8	20 Oct	44¾ Sept
*118 119	118 119	119 119	119 119		119 119	900	Preferred.....No par	114 Nov 12	121½ Sept 23	114¼ Nov	118¾ Sept
3⅞ 3⅞	3¾ 4	3⅞ 4	4 4		3¾ 4	1,500	Stand Comm Tobacco..No par	3 Nov 13	7¼ Feb 11	3½ Dec	4⅜ Jan
70⅝ 71½	69½ 71	70⅛ 72	67½ 70		66 67	22,800	Standard Gas & El Co..No par	63 Nov 12	129½ Apr 15	73½ Nov	243¾ Sept
*61⅛ 61½	*61¼ 61½	61½ 61½	61¾ 61¾		*61 62	500	Preferred.....50	60⅛ Nov 12	67 May 26	58½ Nov	67 Feb
*95 99	*90 99	*90 99	*90 99		*90 99	----	$6 cum prior pref.....No par	96½ July 10	104 Sept 12	---- ----	---- ----
2⅝ 2⅝	2⅝ 2¾	2⅞ 2⅞	2¾ 2⅞		2⅞ 3	2,600	Stand Investing Corp..No par	1½ Nov 12	151⅞ Mar 27	4 Dec	48 Sept
*103¼ 103¾	103⅛ 103⅛	*102¾ 103¼	*103 103½		*103 103¼	100	Standard Oil Export pref..100	98 Feb 8	106⅜ Oct 7	---- ----	---- ----
50½ 50⅞	50⅛ 50½	50 50⅝	48⅜ 49⅛		48⅜ 49	22,200	Standard Oil of Cal.....No par	48⅝ Nov 28	75 Apr 25	51½ Oct	81⅞ May
20 20	19 19	18½ 19	18¼ 18½		18 18½	3,900	Stand Oil of Kansas.....25	17⅞ Nov 10	49 Apr 21	---- ----	---- ----
54¼ 55	53⅜ 54⅜	53½ 54⅝	52½ 53¾		51¾ 52⅞	67,300	Standard Oil of New Jersey.25	49 Nov 10	84⅞ Apr 30	48 Feb	83 Sept
25¼ 25⅝	25⅛ 25⅜	25 25¼	24⅞ 25⅛		24¾ 25	31,000	Standard Oil of New York..25	24¾ Nov 28	40⅜ Apr 28	61¾ Nov	81⅜ Sept
22½ 22½	*22 22¾	22 22⅛	22 22		22 22	1,800	Starrett Co(The) L S...No par	20 Nov 11	47¾ Apr 23	30⅛ Oct	47⅞ Oct
5¼ 5⅜	*4¾ 5⅛	4½ 4½	4¼ 4⅝		4¼ 4¼	2,300	Sterling Securities cl A..No par	3⅜ Nov 13	20½ Mar 31	8¼ Nov	38 Sept
*7½ 8	*7½ 8	7½ 7¾	x7⅜ 7⅝		7⅝ 7⅝	1,000	Preferred.....20	6⅝ Nov 11	14¾ Mar 31	8½ Nov	15⅞ July
32½ 32½	32⅞ 33	33⅛ 33½	x32½ 33		33 33	1,400	Convertible preferred....50	30⅛ Nov 11	48 Mar 18	31 Oct	55½ Sep
21 21⅞	20½ 21½	20⅝ 21⅜	20 20½		19½ 20	7,000	Stewart-Warn Sp Corp.....10	15⅛ Nov 10	47 Apr 5	30 Oct	77 May
53 54⅜	51¾ 53¾	51 53⅜	49⅞ 51¾		48½ 49⅞	22,800	Stone & Webster.....No par	43⅛ Nov 8	113⅜ Apr 8	64 Nov	201½ Aug
23⅝ 24¼	23 24	23⅛ 24⅛	22½ 23⅝		21¼ 22½	11,000	Studeb'r Corp (The)...No par	18⅛ Nov 11	47¼ Feb 6	33¼ Nov	98 Jan
*118 122	*116 122	*116 120	*116 120		*116 120	----	Preferred.....100	116 Jan 21	125 Mar 18	115 Nov	126 June
¼ ¼	¼ ¼	¼ ¼	¼ ¼		*¼ ⅜	7,100	Submarine Boat.....No par	¼ Sept 30	1⅜ Mar 31	⅝ Oct	4½ Mar
53 53	53½ 55	x47⅜ 49	48½ 49		48½ 48½	2,000	Sun Oil.....No par	47⅜ Nov 25	70 Apr 7	55 Dec	86⅜ c
*104¾ 105	104½ 104⅞	104¾ 104¾	104½ 104¾		104⅛ 104⅜	340	Preferred.....100	102½ Jan 13	108½ Sept 30	100 Jan	105½ Jar
33 33	32½ 32½	32 33	*31½ 33		*31½ 33½	500	Superheater Co(The)...No par	30 Nov 8	45¼ July 29	---- ----	---- ----
1¼ 1¼	1⅛ 1⅛	1¼ 1⅜	1⅛ 1⅜		1⅛ 1⅛	4,900	Superior Oil.....No par	1⅛ Nov 12	9⅜ May 12	5¼ Nov	24 Aug
*7 7½	7 7	7¼ 7¼	6¾ 6¾		6½ 6½	2,600	Superior Steel.....100	6 Nov 8	29⅜ Mar 27	15 Nov	73¾ Apr
*10¾ 12	*10¾ 12	10⅜ 10¾	*10⅝ 12		*10⅞ 12	100	Sweets Co of America.....50	8½ Jan 24	15⅞ Mar 28	5⅛ Nov	22¼ Apr
*2 3	*1¾ 2½	*1½ 3	*1¾ 2¼		*1½ 2	----	Symington.....No par	1½ Nov 18	7 Apr 23	2½ Dec	9 May
*6¼ 7	6½ 6⅝	6⅜ 6¾	6 6		6 6	500	Class A.....No par	4⅝ Nov 14	17⅜ Apr 23	6¼ Nov	19⅜ May
17⅜ 17⅜	*17¼ 17⅜	17¼ 17¼	17⅜ 17⅜		*17¼ 17¾	300	Telautograph Corp.....No par	15⅝ Jan 25	26¼ Apr 7	14⅞ Dec	25½ Mar
10½ 10⅝	10¼ 10½	10½ 10¾	10¼ 10½		x93¾ 97	2,100	Tenn Copp & Chem.....No par	8¼ Oct 24	17 Apr 10	9½ Nov	20⅞ Apr
38⅛ 38¾	37¾ 38⅜	38¼ 38¾	37½ 38⅜		37¾ 38⅜	20,400	Texas Corporation.....25	35 Nov 10	60½ May 1	50½ Nov	51⅞ Sept
53⅛ 53⅞	53⅛ 53⅞	53½ 53⅞	52⅝ 53½		52⅛ 53½	13,000	Texas Gulf Sulphur.....No par	47⅛ Nov 12	67⅜ Mar 24	42½ Nov	85¼ Apr
6⅞ 6⅞	6⅝ 6⅝	*6½ 7	6½ 6½		*6¼ 6½	400	Texas Pacific Coal & Oil....10	5½ Oct 22	14½ Mar 18	9½ Nov	23⅞ Mar
14½ 15	14½ 14¾	14⅜ 14¾	14¼ 14½		13 14¼	11,700	Texas Pac Land Trust.....1	10¾ Nov 10	32⅜ Mar 22	6¼ Oct	44½ Jan
*16¼ 16½	*16¼ 16½	16½ 17	*16½ 16¾		16½ 17	700	Thatcher Mfg.....No par	14¾ Nov 12	36⅜ Apr 4	15½ Mar	35 Sept
*37 40½	*37 40½	*37 40½	*37 40½		*37 40½	----	Preferred.....No par	36 Nov 10	48 Mar 31	35 Mar	49⅞ Sept

* 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 eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Nov. 22.	Monday Nov. 24.	Tuesday Nov. 25.	Wednesday Nov. 26.	Thursday Nov. 27.	Friday Nov. 28.	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	PER SHARE Highest.	PER SHARE Range for Previous Year 1929. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
22⅝ 22⅝	23⅞ 23⅞	23 23	23½ 24		*22⅝ 24	500	The Fair No par	22⅝ Oct 22	32 Jan 18	25½ Dec	51⅞ Jan
*106½ ----	106½ 106½	106½ 106½	106½ 106½		106½ 106½	160	Preferred 7% 100	102 Jan 21	110 Feb 13	102 Nov	110¼ Oct
6⅛ 6¾	6½ 6½	6⅛ 6⅛	5¼ 6		5 5⅝	2,200	*Thermoid Co* No par	3⅞ Nov 12	26⅞ May 19	---- ----	---- ----
22⅛ 22⅛	*21 22½	*21 22	*21 22		21 21	300	Third Nat Investors No par	21 Nov 28	46¾ Apr 14	---- ----	---- ----
28 28	28½ 28½	29 29	*28 28⅞		*28 28⅞	400	Thompson (J R) Co 25	27 Oct 10	47½ Mar 12	30 Oct	62 Jan
13¼ 14⅛	12½ 13¾	12⅝ 13⅛	12½ 12½		12¼ 12¼	4,000	Thompson Products Inc No par	10 Nov 10	39⅜ Apr 10	---- ----	---- ----
5⅞ 6¼	5⅞ 6¼	5⅞ 6	5½ 6		5⅛ 5⅝	2,500	Thompson-Starrett Co No par	4½ Nov 12	18⅞ Mar 28	---- ----	---- ----
31½ 31½	31½ 32½	31¾ 31¾	30 30		*29 32¼	700	$3.50 cum pref No par	29 Nov 19	49⅝ Mar 25	---- ----	---- ----
8⅝ 8⅞	8½ 8½	8¼ 8¾	8 8⅝		8 8⅝	10,300	Tidewater Assoc Oil No par	8 Nov 11	17¾ Apr 7	10 Nov	23½ June
72½ 72½	72½ 72½	71½ 72½	70½ 71½		*71 71½	1,800	Preferred 100	69¾ Nov 11	89¾ Mar 25	74⅛ Nov	90⅞ Aug
*13 20	*13 20	*13 20	*13¼ 20		*13¼ 20	------	Tide Water Oil 100	15⅛ Oct 9	31 Apr 23	14 Nov	40 June
*80 90	*80 90	83⅞ 83⅞	82 82		82 82	300	Preferred 100	82 Nov 8	94⅞ Apr 16	85⅛ Nov	97½ Jan
*101½ 113⅜	101½ 101½	103¼ 103¼	101½ 105⅜		10 10	1,000	Timken Detroit Axle 10	8 Oct 10	21¼ Apr 11	11½ Oct	34⅜ Sept
48¼ 48⅝	47¼ 48¼	47 48⅞	45¾ 47¼		447⅜ 46	8,637	Timken Roller Bearing No par	42½ Nov 7	89¼ Apr 11	58½ Nov	150 Jan
23¼ 23¼	*21⅞ 23¼	23¼ 23¼	23⅜ 23¼		*3 5	600	Tobacco Products Corp 20	2⅛ Nov 12	6½ Jan 23	1 Oct	22⅛ Mar
103⅜ 101½	101½ 101½	101¼ 107⅜	*101½ 103¼		11 11½	6,100	Class A 20	7⅜ Jan 2	13¼ July 9	5¼ Nov	22⅝ Mar
15¼ 16⅛	15½ 16	15¾ 16⅜	14⅞ 15¼		14¾ 15	78,000	Transamerica Corp 25	14⅝ Nov 18	25⅜ Sept 8	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----		------		Transcont'l Oil Co No par	16¼ Mar 10	24 Apr 24	---- ----	---- ----
9 9	9 9	9⅜ 9⅜	*7⅝ 9		7 8	800	Transue & Williams St'l No par	6½ Nov 12	28⅜ Jan 31	15⅝ Dec	53⅜ Apr
9⅛ 9¼	8⅞ 9¼	9 9¼	8½ 8⅞		8⅛ 8½	7,000	Tri-Continental Corp No par	8⅛ Nov 10	20¼ Apr 10	---- ----	---- ----
94 94½	94⅜ 94⅜	94¼ 94⅜	94 94½		94 94½	5,400	6% preferred 100	89¼ Apr 10	96½ Sept 13	---- ----	---- ----
*305⅜ 313⅜	*305⅜ 313⅜	*305⅜ 313⅜	*305⅜ 313⅜		305⅜ 305⅜	100	Trico Products Corp No par	26¼ Oct 17	41⅝ Mar 1	30 Dec	63 July
*10¼ 12	10¼ 10¼	*10 10¼	*10 10¼		*10 11	100	Truax Traer Coal No par	10 Oct 30	22 Mar 18	13½ Dec	31⅞ Jan
21½ 21½	21½ 21½	*21⅜ 22¾	*21½ 22¾		*21⅜ 22¾	200	Truscon Steel 10	20¾ Nov 10	37⅝ Mar 25	30⅛ Nov	61⅜ Jan
14⅝ 15⅞	14⅝ 16⅞	*16 17	*16 16⅞		*14½ 16½	800	Ulen & Co No par	14½ Oct 15	24 Sept 5	---- ----	---- ----
69 70	69⅝ 70¼	69¾ 70⅝	67½ 68		66½ 67	2,500	Under Elliott Fisher Co No par	61 Nov 12	138 Mar 21	82 Nov	181¾ Oct
12¼ 12¼	*12 13	*12 13	12 12		12 12	300	Union Bag & Paper Corp 100	9⅜ June 24	19¼ Sept 12	7 Nov	43 Jan
62 63½	61¾ 63⅛	62¼ 64	60½ 62⅜		59¼ 61	77,400	Union Carbide & Carb. No par	54 Nov 10	106⅜ Mar 31	59 Nov	140 Sept
*261⅞ 27	26¾ 26¾	25¾ 26½	25¼ 25¾		25¼ 26	6,200	Union Oil California 25	25⅛ Nov 12	50 Apr 7	42⅛ Nov	57 Sept
25⅛ 25⅛	*25⅛ 25¼	25 25	25 25⅛		25 25	1,200	Union Tank Car No par	24 Nov 3	38½ Apr 10	---- ----	---- ----
29¼ 30⅜	29⅜ 30¼	28¾ 31½	28 29½		27½ 28⅞	110,500	United Aircraft & Tran. No par	25½ Nov 18	99 Apr 8	31 Nov	162 May
54 54	54 54½	54 54¼	54 54		53 54¼	2,100	Preferred 50	51⅜ Nov 10	77¾ Apr 7	44⅞ Nov	109½ May
*37⅛ 39	*37 39⅛	38⅜ 39¼	38¼ 38¼		*37¼ 38⅞	1,100	United Biscuit No par	34¾ Nov 12	58¾ May 28	33⅛ Dec	60 Oct
*113½ 118	*110¼ 118	*110¼ 110⅞	*114 116		*112 116	------	Preferred 100	115 Oct 22	142 May 28	114½ June	136 Oct
28½ 29¼	*28¾ 29½	28½ 29	27½ 28		24⅞ 25⅛	1,100	United Carbon No par	23½ Nov 12	84 Apr 24	49½ Nov	111⅜ Sept
5¼ 5⅜	5¼ 5⅜	5 5¼	4⅞ 4⅞		4⅝ 5	2,300	United Cigar Stores No par	4½ Nov 6	8½ June 5	---- ----	---- ----
*52 56	*53 56	*54½ 57½	54⅝ 54⅝		58 60½	600	Preferred 100	26 Jan 2	68 June 5	19⅞ Dec	104 Jan
19⅜ 20¼	19¼ 20⅜	19½ 20⅜	18⅝ 19½		18 18⅝	186,900	United Corp No par	15⅜ Nov 10	52 Apr 28	19 Nov	75½ May
47⅜ 47⅜	47½ 48	48⅜ 48½	48¼ 48¾		481⅛ 483⅛	5,200	Preferred No par	45½ Nov 13	53½ Apr 23	42½ Nov	49⅞ July
4⅛ 4¼	4⅛ 4⅛	4¼ 4½	4 4¾		4 4⅜	2,400	United Electric Coal No par	3¼ Oct 21	19⅞ Feb 19	6 Dec	81⅛ Feb
66⅜ 67	66½ 66½	67 68¾	66⅛ 66¾		66 66½	3,600	United Fruit No par	64 Nov 12	105 Jan 13	99 Oct	158½ Jan
28⅛ 28⅜	27¾ 28½	28¼ 29⅜	27⅝ 28⅝		x27 27¾	43,200	United Gas & Improve. No par	25 Nov 10	49⅜ May 1	22 Oct	59⅜ July
*101¾ 102¼	102¼ 102¼	102⅜ 102⅜	*102¼ 103		x101½ 102	400	Preferred No par	97 Jan 13	104½ Oct 7	90¼ Oct	98¼ Dec
*4 9	*4 9	*4 9	*4 9		*4 9	------	United Paperboard 100	4 Oct 10	14 Mar 14	7 Nov	26⅜ Jan
*241⅞ 26	24⅝ 24¾	*24 25¾	*237⅜ 25		235⅜ 237⅜	400	United Piece Dye Wks. No par	22 June 18	32⅞ Apr 7	15¼ Nov	48⅞ Aug
*6½ 6¾	6½ 6½	6¾ 7	6¾ 6¾		7 7½	2,100	United Stores cl A No par	4⅛ Jan 2	14⅞ June 7	3⅛ Dec	14 Oct
*35¾ 36½	36½ 36½	x36 36	35½ 35⅝		36½ 40	1,100	Preferred class A No par	15½ Jan 2	50¾ July 18	14¼ Dec	40⅞ Oct
27¾ 27¾	26⅝ 26⅞	26⅝ 26⅝	27¼ 27½		*271⅞ 28	700	Universal Leaf Tobacco No par	19⅞ Aug 13	39 Mar 15	25⅛ Nov	85⅞ May
41½ 41½	*41 42	*41 42	*41 42		*41 42	50	Universal Pictures 1st pfd. 100	30 Jan 3	76 May 9	28 Dec	93 Jan
2⅝ 2¾	*2⅝ 3	*2⅝ 3	2¾ 2⅞		*2⅝ 2⅞	600	Universal Pipe & Rad. No par	2⅛ Jan 9	9 Apr 10	2⅛ Dec	22¼ Jan
29½ 30⅜	29 30⅜	29½ 30⅜	28¾ 29½		28 28¾	10,300	U. S. Pipe & Fdy 20	18½ Jan 2	38¼ Apr 10	12 Oct	55⅞ Mar
18 18	*17⅝ 18	18 18	17¾ 17¾		*17⅝ 18	500	1st preferred No par	15⅝ Jan 7	21 May 27	15 Oct	19 Jan
*9 10	*9 10	*9 10	9 9¼		*8½ 10	300	U S Distrib Corp No par	8½ Oct 15	20⅜ Jan 17	9 Oct	23 Sept
---- ----	---- ----	---- ----	---- ----		------		U S Express 100	1 Oct 22	4⅝ Apr 14	2 Jan	10 Apr
29⅜ 29¾	30⅞ 33	32 34½	31 31	Stock	29 30¼	3,300	U S Freight No par	25¼ Nov 21	103 Apr 7	86¼ Nov	134½ Sept
10 10⅛	9⅝ 10¼	10 10	10 10¼		9⅝ 9¾	1,700	U S & Foreign Secur. No par	7⅝ Nov 12	32⅞ Mar 30	17⅛ Nov	72 Aug
*84 86	84 84	*84 85	84 84	Exchange	83 83	400	Preferred No par	83 Nov 13	101 Mar 21	82 Nov	92⅞ Aug
*9¼ 9¾	10 10	9½ 9½	8⅝ 9¼		*8½ 9½	800	U S Hoff Mach Corp No par	7¼ Nov 10	30⅝ Mar 12	17½ Dec	49⅞ Jan
67½ 68	66½ 68	67⅜ 71⅝	69 70	Closed	66⅛ 68½	8,700	U S Industrial Alcohol 100	56⅜ Nov 11	139⅜ Jan 2	95 Nov	243⅜ Oct
*5¾ 7	5⅝ 5⅝	6¼ 6⅝	*5½ 6⅜		*5½ 6⅜	300	U. S. Leather No par	5⅛ Nov 11	15½ Apr 21	5 Nov	35½ Jan
*8½ 10	*8 10	*9 10	*8½ 9½	Thanks-	*8½ 9½	------	Class A No par	8¼ Nov 10	26 Apr 21	14¼ Dec	61⅞ Jan
*69 72	*69 72	*69 72	69 69		*69 72	100	Prior preferred 100	66½ Oct 24	94 June 23	81¼ Dec	107 Feb
36¼ 37¼	35½ 36	35 36	34 35⅜	giving	32¼ 34	4,600	U S Realty & Impt. No par	32 Oct 18	75½ Mar 25	50½ Nov	119½ Feb
15⅝ 16½	15½ 16⅜	16 17	14⅝ 16¼		14⅛ 14⅝	19,800	United States Rubber 10	11 Oct 10	35 Apr 10	15 Oct	65 Mar
29 29⅝	27 28¾	29 30⅞	26¼ 28¼	Day	26 27	4,700	1st preferred 100	21 Nov 10	63⅞ Apr 4	40⅛ Nov	92½ Jan
23½ 23½	23 23	23⅛ 23¾	23½ 23½		23¼ 24	6,700	U S Smelting Ref & Min 50	17½ July 10	36½ Jan 6	29⅞ Oct	72⅞ Ma
*42 43	42½ 42½	42½ 42⅝	42½ 42½		42 42	1,600	Preferred 50	42 July 17	53½ Jan 7	48 Nov	58 Jan
147 148¾	146 148	146⅛ 149¾	144⅞ 146¾		1431¼ 1447⅜	271,200	United States Steel Corp. 100	138 Nov 10	198¾ Apr 7	150 Nov	261⅜ Sept
*145½ 146½	*145⅜ 146¼	146½ 146¾	146⅜ 146⅜		145½ 145¾	2,100	Preferred 100	141 Jan 4	151¼ Sept 29	137 Nov	144¼ Mar
*60 60½	*60⅜ 61½	60½ 60½	60½ 60½		*60 62½	300	U S Tobacco No par	59½ June 18	68 Feb 10	55½ Nov	71⅜ Nov
25 25½	25 26½	26½ 27⅜	25⅛ 26⅝		24½ 25½	20,700	Utilities Pow & Lt A No par	20 Oct 10	45¼ Apr 10	24⅛ Nov	58½ Aug
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	1 1⅛		1 1⅛	2,700	Vadsco Sales No par	⅛ Oct 9	⅞ Mar 12	3 Nov	13½ Jan
56⅛ 57⅝	55⅝ 57¾	56⅜ 59⅝	53⅞ 57		50¾ 54⅛	231,400	Vanadium Corp No par	44⅜ Nov 7	143¼ Apr 26	37½ Nov	116½ Feb
2¾ 2¾	*2¾ 3	2¾ 2¾	2⅝ 2⅝		2½ 2⅝	3,000	Virginia-Caro Chem. No par	2⅛ Nov 12	8⅞ Apr 1	3⅛ Oct	24¾ Jan
*18 20	18¼ 19	19½ 20	18¾ 19		18½ 18½	1,000	6% preferred 100	15½ Nov 10	34¼ Apr 1	15 Oct	65½ Jan
*75 80	*75 77½	*75 77½	*71 77½		*71 77½	------	7% preferred 100	71¼ Nov 11	82⅜ Apr 9	69 Nov	97½ Feb
*104½ 105	*104½ 105	*104½ 105	*104½ 105		*104½ 105	------	Virginia El & Pow pf (6) No par	101 July 14	107½ Oct 2	---- ----	---- ----
*73⅛ 75	74½ 74½	*73⅛ 75	*73⅛ 75		*73⅛ 75	300	Virg Iron Coal & Coke pf. 100	38 May 1	74¾ Nov 21	39 Dec	48 Jan
52 52⅞	50⅜ 51	50⅛ 52⅛	50 50⅝		49¼ 50⅞	720	Vulcan Detinning 100	41¼ Nov 10	156 Mar 24	38 Nov	149⅞ Aug
*90½ 91½	*90½ 91½	*86 91½	*86 91½		*86 91½	------	Preferred 100	85 Jan 24	100 Mar 24	81 Nov	110 Apr
24 24⅛	*24¼ 24⅝	24⅜ 24½	*24 24⅜		23⅜ 23¾	500	Waldorf System No par	23⅜ Nov 11	31¾ Apr 11	20 Nov	36½ Oct
16⅞ 16⅞	16½ 16⅝	16⅜ 16¾	16⅛ 16¼		15⅝ 16	2,300	Walworth Co No par	15⅝ Nov 15	42¾ Apr 2	22 Nov	49⅞ Oct
17¾ 17¾	*17⅝ 18	17⅝ 18	17⅝ 17⅝		15¾ 15⅞	260	Ward Bakeries class A No par	13⅛ Nov 7	54 Mar 24	20 Dec	84¾ Jan
5¾ 5¾	5⅛ 5⅝	*5¼ 5½	5⅛ 5½		5⅛ 5¼	2,600	Class B No par	4⅛ Jan 2	15⅝ Apr 1	1⅛ Oct	21¼ Jan
*50 53	*50 53	*50 53	*50 53		*50 53	------	Preferred 100	53 Nov 19	77⅛ Apr 3	50 Nov	87½ Jan
19⅛ 20	19⅛ 19¾	18⅛ 19⅛	17¾ 18⅜		16½ 17¾	97,800	Warner Bros Pictures No par	13⅜ Nov 11	80¼ Mar 28	30 Nov	64½ Aug
*39 44	*39 42	39 39	*36 42		*36 42	100	Preferred No par	34 Nov 13	70¼ Mar 28	25¼ Oct	59¼ Jan
6 6⅛	*6 6⅜	6 6	6 6		6 6	1,800	Warner Quinlan No par	6 Nov 21	27 Apr 12	15 Oct	42⅞ Jan
32½ 33⅛	32¾ 33	32½ 33½	32 32½		31 31⅞	4,100	Warren Bros. new No par	27⅛ Nov 11	63½ Apr 11	---- ----	---- ----
*43⅛ 43½	*42¼ 43⅛	*42 43	*43 51		43 43	50	Conv pref No par	40½ Nov 13	56 Sept 12	---- ----	---- ----
26⅛ 26½	26 26¼	24¾ 25⅞	24¾ 24⅞		24⅛ 24¾	2,400	Warren Fdy & Pipe No par	23⅛ Nov 12	43½ May 19	15⅛ Mar	34¼ Jan
37⅜ 37⅜	*31⅜ 4	*31⅜ 37⅜	*31⅜ 37⅜		*31⅜ 37⅜	100	Webster Eisenlohr 25	3 Nov 11	9½ Mar 31	4 Oct	113⅜ Feb
*23½ 24	*23½ 24	*23⅜ 24	23⅞ 24¼		*23⅝ 24	800	Wesson Oil & Snowdrift No par	22 Oct 10	29⅞ Mar 27	20 Oct	48 Mar
*55 57	*55 56	*55½ 57	55½ 56		*55⅛ 56¼	200	Preferred No par	50½ Jan 15	59½ Apr 7	49⅛ Nov	72½ Mar
142 145⅜	*143½ 145	145 148	142½ 142½		141⅛ 145	4,300	Western Union Telegraph 100	131⅜ Nov 11	219⅜ Feb 19	160 Nov	272¼ Oct
34¾ 34¾	34½ 34½	34 34½	34⅛ 34⅝		34¼ 34½	4,500	Westingh'se Air Brake No par	31½ Oct 24	52 Feb 27	36½ Oct	67¾ Aug
103½ 105¾	102 104¾	102½ 106	99¾ 103		98 100⅜	165,600	Westinghouse El & Mfg 50	94½ Nov 10	201½ Apr 15	100 Oct	292⅝ Aug
*115 117½	115⅛ 116⅛	*116 118	114⅞ 115½		111½ 113	280	1st preferred 50	107⅝ Nov 5	197¾ Apr 15	103 Nov	284 Aug
*24¾ 25	24⅛ 24⅛	24 24	23⅞ 23⅞		*24 25	300	Weston Elec Instrum't. No par	20⅛ Nov 12	48⅞ Mar 31	19⅛ Nov	64⅜ Sept
*33 34¼	*33 34¼	*33¼ 34¼	*33¼ 34¼		34¼ 34½	200	Class A No par	33 June 23	36 Jan 28	32½ Aug	36½ Apr
*100⅛ 102	*100⅛ 102	*100⅛ 102	*100½ 102		*100½ 102	------	West Penn Elec class A. No par	98 Jan 3	110 Apr 16	90 Nov	116 Feb
*103¼ 104	104 104	103 103	103 103¼		103¼ 103⅞	160	Preferred 100	102 Nov 14	112½ Sept 18	97 Nov	111¼ Jan
*95 96	95 95	95 95	95½ 95½		*95¼ 96	90	Preferred (6) 100	95 Oct 24	104 July 31	88⅛ Nov	102 Jan
*114⅝ 115	115 115	*115 115½	*115 115½		*115 115½	10	West Penn Power pref 100	113⅛ Jan 3	118½ June 17	110 Nov	117 Mar
109⅜ 109⅜	*109¼ 110	*109¼ 110	109¼ 109¼		109¼ 109¼	160	6% preferred 100	104⅜ Jan 23	111½ Sept 12	102 Sept	110½ Jan
*30 32	31 31	*30 31	30 30		28 28	300	West Dairy Prod cl A. No par	20 Oct 16	50 Mar 10	36½ Nov	60 Sept
7 7¾	*6½ 7	6¾ 7	*6½ 7⅛		6⅞ 6⅞	500	Class B No par	4½ Nov 8	24⅛ Apr 11	7 Nov	40 Sept
27 27	28 28	27⅝ 28	27 27		*27 28½	400	Westvaco Chlorine Prod No par	25 Nov 10	59½ Feb 17	30 Oct	94⅛ May
2½ 2½	*2¼ 2¾	2¼ 2¼	*2¼ 2¾		*2¼ 2¾	200	Wexmark Radio Stores. No par	1½ Oct 31	21 Jan 7	19 Oct	75 Sep
27½ 27½	28 28	28 28	26⅞ 26⅞		26¾ 26¾	1,100	White Motor No par	26 Nov 11	43 Apr 4	27¼ Nov	53½ Ma
*41½ 42	*41½ 42	41½ 43	41 41		*41 42	400	White Rock Min Spring ctf. 50	35 Nov 7	54⅞ Mar 20	27⅞ Nov	55¾ Sep
3¼ 3¼	*3¼ 3½	*3¼ 3½	*3¼ 3½		*3⅛ 3½	100	White Sewing Machine. No par	3 Nov 10	13⅞ Mar 4	1 Oct	48 Jan
*6½ 7	*6½ 7	6½ 6¾	*6⅝ 7		*6½ 7	500	Preferred No par	6½ Nov 12	39⅞ Apr 3	27 Dec	57⅞ Jan
10⅜ 10¾	10¾ 10¾	*9½ 10	10 10		10 10	500	Wilcox Oil & Gas No par	9 Nov 13	21 Apr 25	12⅞ Nov	29¾ Feb
*15 23	*15 23	*15 23	*15 22		*17 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
5½ 6	5½ 6	5⅜ 5¾	5⅛ 5⅜		5⅛ 5⅛	6,400	Willys-Overland (The) 5	3¾ Oct 22	11⅝ Feb 6	5¼ Oct	35 Jan
*53 55	*50 55	*50⅛ 55	*50⅛ 55		*50⅛ 55	------	Preferred 100	45½ Nov 12	85 Apr 3	65 Dec	103 Jan
*21⅞ 27⅜	23¾ 23¾	23¾ 31¼	21¼ 21⅞		*2⅝ 3	2,600	Wilson & Co Inc. No par	2⅛ Nov 18	7¾ Mar 27	3 Dec	13½ Jan
6¾ 6¾	7 7	7¼ 7¾	7 7		6½ 6½	1,500	Class A No par	4¾ Nov 8	13 Mar 27	6⅜ Nov	27 Jan
*42 45	*41 46	41 41	*41 45		*40 46	100	Preferred 100	36½ Nov 11	54½ Mar 31	35¼ Nov	79 Jan
59⅞ 61⅛	59½ 63½	61½ 64¼	60¼ 63⅜		58¼ 60⅜	55,450	Woolworth (F W) Co 10	51⅜ June 23	72⅜ Jan 2	52¼ Nov	112 Sept
85 86½	82 85⅞	82 86½	79 83		76¼ 79	16,900	Worthing P & M 100	67¼ Jan 17	169 Apr 29	43 Mar	137⅜ Sept
*90 102	*90 98⅛	*90 98⅛	*91½ 98⅛		*90 98⅛	------	Preferred A 100	88 Jan 17	107 Apr 25	75 Nov	100½ Sept
*80 84⅞	*80 85	*80 84⅞	*80 85		*80 84⅞	------	Preferred B 100	78 Jan 3	93 Mar 29	66 Apr	90½ Sept
*---- 31⅛	*---- 31⅛	*---- 31⅛	*---- 31⅛		---- ----	------	Wright Aeronautical. No par	22 Nov 7	59½ Mar 5	30 Nov	299 Feb
68½ 68½	68 68¼	*68 68¼	68¼ 68¼		68 68¼	800	Wrigley (Wm) Jr (Del) No par	66 Nov 12	80 July 26	65 Nov	80⅞ Jan
*30⅞ 40	31½ 31½	31 31⅜	*30⅞ 32		31 31	900	Yale & Towne 25	28⅜ Nov 12	77 Mar 1	61¾ Feb	88 Aug
11¾ 12⅛	11⅜ 11⅞	11½ 12¼	11⅜ 11¾		10½ 11	40,700	Yellow Truck & Coach cl B. 10	8½ Nov 6	32¾ Apr 23	7½ Nov	61¼ Apr
63 63	65 65	*63 80	*63 65		*63 65	70	Preferred 100	63 Nov 22	105 Apr 2	80 Mar	96½ May
24⅜ 24⅝	24⅛ 24¾	24 24¾	24 24½		*63 65	6,800	Young Spring & Wire. No par	19 Oct 23	47 Mar 7	33½ Oct	50¾ Aug
*75⅜ 80	*75½ 80	*75⅜ 80	*75⅛ 80		23⅛ 23¾	------	Youngstown Sheet & T. No par	70 Nov 10	152 Apr 7	91 Nov	175 Sept
3¼ 3¼	3 3⅛	3 3¼	3 3		*75⅛ 80	3,100	Zenith Radio Corp. No par	2½ Nov 8	16¾ June 2	6½ Dec	52¾ July
					3 3⅜						

* Bid and asked prices; no sales on this day. ‡ Ex-dividend. ½ Ex-rights.

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record. Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 28	Interest Period.	Price Friday Nov. 28. Bid	Price Friday Nov. 28. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S Government.								
First Liberty Loan—								
3½% of 1932-47	J D	101²⁹/₃₂	Sale	101¹⁸/₃₂	102	512	98³⁴/₃₂	102
Conv 4% of 1932-47	J D	----	----	100¹⁶/₃₂	Nov'30	----	98³²/₃₂	101
Conv 4¼% of 1932-47	J D	102³¹/₃₂	Sale	102²⁹/₃₂	103²/₃₂	100	100³⁰/₃₂c	103¹¹/₃₂
2d conv 4¼% of 1932-47	J D	----	----	99³¹/₃₂	Feb'30	----	98³⁴/₃₂	99³¹/₃₂
Fourth Liberty Loan—								
4¼% of 1933-38	A O	103²⁴/₃₂	Sale	103²⁹/₃₂	103²⁷/₃₂	766	100²⁸/₃₂	103²⁷/₃₂
Conversion 3s coupon	J J	----	----	100	Sept'30	----	100	100
Treasury 4¼s 1947-1952	A O	113³²/₃₂	Sale	113²²/₃₂	113³²/₃₂	63	109²⁴/₃₂	113¹⁴/₃₂
Treasury 4s 1944-1954	J D	108³¹/₃₂	Sale	108²⁸/₃₂	109	50	105¹⁶/₃₂	109⁴/₃₂
Treasury 3½s 1946-1956	M S	106²⁹/₃₂	107	106³⁰/₃₂	107	141	103	107
Treasury 3½s 1943-1947	J D	102²⁶/₃₂	102²⁹/₃₂	102²²/₃₂	102²⁵/₃₂	86	99¹²/₃₂	102²⁵/₃₂
Treasury 3½s June 15 1940-1943	J D	102¹¹/₃₂	102¹³/₃₂	102¹²/₃₂	102¹²/₃₂	25	98³⁰/₃₂c	102¹²/₃₂
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	Nov'30	----	91¾	92
3½% Corporate st. May 1954	M N	----	----	85¼	Aug'30	----	----	----
4s registered 1956	M N	----	----	94	Feb'30	----	94	94
4% corporate stock 1957	M N	99	102	97⅝	June'30	----	97⅜	97⅝
4½ corporate stock 1957	M N	----	----	104	Mar'30	----	102¼	104
4½% corporate stock 1957	M N	----	----	105	Mar'30	----	103	105
4% corporate stock 1958	M N	99	----	100	Nov'30	----	100	100⅜
4% corporate stock 1959	M N	99	----	99⅛	Nov'30	----	98	100⅞
4½% corporate stock 1931	A O	----	----	100	July'30	----	100	100
4½% corporate stock 1960	M S	100⅛	----	100½	Oct'30	----	95	100½
4½% corporate stock 1972	A O	----	----	99½	Oct'30	----	----	----
4½% corporate stock 1971	J D	107½	109¼	108¼	Nov'30	----	108¼	108¼
4½% corporate stock 1963	M S	106⅜	----	107	107	4	97⅝	107⅝
4½% corporate stock 1965	J D	107	108⅜	106	June'30	----	106	106
4½% corporate stock July 1967	J J	107⅛	109	107⅛	107⅛	5	107⅛	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	60	Sale	60	60	5	49¾	86
Sinking fund 6s A Apr 15 1948	A O	60	60½	60	60	5	55	80½
Akershus (Dept) ext 5s 1963	M N	96	Sale	95	96	51	87	97¼
Antioquia (Dept) col 7s A 1945	J J	65	Sale	65	66	7	53	87¾
External s f 7s ser B 1945	J J	65	Sale	65	65¼	2	52	87½
External s f 7s ser C 1945	J J	65	Sale	65	65	1	54	87½
External s f 7s ser D 1945	J J	65	66	62	Nov'30	----	54	88
External s f 7s 1st ser 1957	A O	55	61	62¾	No '30	----	49⅞	87½
External sec s f 7s 2d ser 1957	A O	55	61	64	Nov'30	----	50	89
External sec s f 7s 3d ser 1957	A O	55	60½	60	60¼	3	50	88
Antwerp (City) external 5s 1958	J D	99½	Sale	99½	100⅛	28	92¼c	101⅛
Argentine Govt Pub Wks 6s 1960	A O	94	Sale	92¾	94⅝	14	88	100
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925-1959	J D	94⅜	Sale	92¼	94⅜	45	87	100
Extl s f 6s of Oct 1925 1959	A O	93¾	Sale	92⅜	94	53	87	99⅞
Sink fund 6s series A 1957	M S	94	Sale	92¾	94½	45	87	c100
External 6s series B Dec 1958	J D	95	Sale	92⅜	95	91	87	100
Extl s f 6s of May 1926 1960	M N	94½	Sale	93	94⅞	20	86⅝	100⅛
External s f 6s (State Ry) 1960	M S	94	Sale	92½	94	40	87	c100
Extl 6s Sanitary Works 1961	F A	94	Sale	92¾	94	22	87	99¾
Extl 6s pub wks(May'27) 1961	M N	94	Sale	92⅝	94	13	87½	100⅜
Public Works extl 5½s 1962	F A	85	Sale	84¼	86	28	78	c97
Argentine Treasury 5s £ 1945	M S	82½	85	82½	Nov'30	----	82	93
Australia 30-yr. 5s July 15 1955	J J	78	Sale	76	79½	70	71	94¼
External 5s of 1927 Sept 1957	M S	77⅞	Sale	75	79	29	71	94¼
External g 4½s of 1928 1956	M N	71	Sale	68⅛	72¼	47	65¼	85⅜
Austrian (Govt) s f 7s 1943	J D	104⅝	Sale	104½	104⅜	63	102¼	108
International s f 7s 1957	J J	90⅞	Sale	90¼	90⅞	95	87	95⅛
Bavaria (Free State) 6½s 1945	F A	77	Sale	74⅛	77	53	74⅛	98⅛
Belgium 20-yr s f 8s 1941	F A	108¼	Sale	108⅛	108¼	90	107⅜	111⅛
25-year external 6½s 1949	M S	108	Sale	107⅜	108	47	105⅜c	110½
External s f 6s 1955	J J	101¼	Sale	101¼	102¼	119	101⅛	106
External 30-year s f 7s 1955	J D	111⅜	Sale	111	112	46	109¼	115⅝
Stabilization loan 7s 1956	M N	108	Sale	107¾	108¼	90	107	110¾
Bergen (Norway) 25-yr sf 6s 1949	A O	101	101½	101	101½	13	99	102⅝
Extl s f 5s Oct 15 1949	A O	95¾	Sale	95¾	96	20	94¾	97
Extl s f 5s 1960	M S	96¼	Sale	96	96¼	25	94	97½
Berlin (Germany) s f 6½s 1950	A O	80¾	Sale	80¾	82	35	79	c99½
External sink fund 6s 1958	J D	70½	Sale	69⅞	71¼	24	68¼	94¾
Bogota (City) extl s f 8s 1945	A O	87	Sale	86½	89	15	75	99½
Bolivia (Republic of) extl 8s 1947	M N	72	Sale	69½	73½	81	64	100
External securities 7s 1958	J J	50	Sale	47	52¼	115	43	85¾
External s f 7s 1969	M S	48¼	Sale	45⅛	50	126	44½	84
Bordeaux City of) 15-yr 6½ 1934	M N	105	Sale	105	105¼	10	102¼	106⅝
Brazil (U S of) external 8s 1941	J D	82	Sale	80	82	58	57	102½
External s f 6½s if 1936 1957	A O	65¾	Sale	64¾	66¾	152	47½	88⅛
Extl s f 6½s of 1927 1957	A O	66	Sale	65	66⅝	103	47½	c88½
7s (Central Railway) 1952	J D	66½	Sale	66⅛	71½	25	52	93½
7½s (coffee seur) £ (flat) 1952	A O	99⅛	Sale	98½	98½	6	95	105⅛
Bremen (State of) extl 7s 1935	M S	94¼	Sale	93	95	15	92⅛	104
Brisbane (City) sf 5s 1957	M S	66½	68	68	68½	8	67	90
Sinking fund gold 5s 1958	F A	68	Sale	68	68½	7	66	88¾
20-year s f 6s 1950	J D	85	Sale	85	87	9	85	93
Budapest (City) extl s f 6s 1962	J D	70	Sale	70	71¾	44	61	85½
Buenos Aires (City) 6½s 2 B 1955	J J	90	96	94	95¼	12	89½	100½
External s f 6s ser C-2 1960	A O	85	89	86	86	1	78½	98½
External s f 6s ser C-3 1960	A O	----	90	87	Nov'30	----	80⅝	98¼
Buenos Aires (Prov) extl 6s 1961	M S	74¼	Sale	74	75	82	71½	91
Extl s f 6½s 1961	F A	74¼	Sale	72	73⅝	28	72	86¾
Bulgaria (Kingdom) sf 7s 1967	J J	69	Sale	69	70½	14	64¾	85¾
Stabil'n s f 7½s Nov 15 '68	----	76	Sale	74¼	78	24	67	90¼
Caldas Dept of (Colombia) 7½s '46	J J	66	Sale	66	73	8	56	93½
Canada (Dominion of) 5s 1931	A O	100⅝	Sale	100⅝	100¾	15	99¾	101½
5s 1952	M N	106¼	Sale	105⅛	106¼	133	102¼	106¼
4½s 1936	F A	101⅛	Sale	100¾	101¼	15	97¾	102⅜
Carlsbad (City) s f 8s 1954	J J	106	107¾	107¾	107¾	1	102	109⅞
Cauca Val (Dept) Colom 7½s '46	A O	65½	73	75	75	1	64⅞	95
Central Agric Bank (Germany)—								
Farm Loan sf 7s Sept. 15 1950	M S	86	Sale	83⅛	86	43	81	98½
Farm Loan s f 6s July 15 1960	J J	71	Sale	69¼	71½	57	65	90⅝
Farm Loan s f 6s Oct 15 1960	A O	71¼	Sale	69	71¾	136	66½	90
Farm Loan 6s ser A Apr 15 1938	A O	81	Sale	77	81	61	77	94
Chile (Rep)—extl s f 7s 1942	M N	93⅛	94	93	94½	4	87	103¼
External sinking fund 6s 1960	A O	80⅝	Sale	80⅝	83	43	71	94⅝
External s f 6s 1961	F A	80½	Sale	80½	83	46	72	c94½
Ry ref extl s f 6s 1961	J J	81	Sale	81⅛	82⅝	37	72	94
Extl sinking fund 6s 1961	M S	81⅛	Sale	81	82¾	35	71	94
Extl sinking fund 6s 1962	M S	82¾	Sale	81	82¾	37	69	94¼
Extl sinking fund 6s 1963	M N	83	Sale	81	83	23	72	91¾
Chile Mtge Bk 6½s June 30 1957	J D	88	Sale	87⅝	88	11	76	99
S f 6½s of 1926 June 30 1961	J D	88½	Sale	88⅛	88¾	11	87½	100¾
Guar s f 6s Apr 30 1961	A O	77½	Sale	77½	80	24	67½	94
Guar s f 6s 1962	M N	82	Sale	81½	83	11	69½	91
Chilean Cons Munic 7s 1960	M S	80	85½	85½	86	15	77½	c98
Chinese (Hukuang Ry) 5s 1951	J D	28¼	33	30½	32	5	21	34
Christiania (Oslo) 30-yr s f 6s '54	M S	100⅛	101½	100	101	11	99¾	103¾
Cologne(City)Germany 6½s 1950	M S	79	Sale	76¼	79	9	76¼	c98¾
Colombia (Republic) 6s 1961	J J	65	Sale	65	66	35	58	c83
External s f 6s of 1928 1961	A O	60½	Sale	60½	66	58	57	81⅞
Colombia Mtg Bank 6½s of 1947	A O	65¼	Sale	64¾	67	9	51	82¼
Sinking fund 7s of 1926 1946	M N	64½	Sale	63¼	66½	21	56	87
Sinking fund 7s of 1927 1947	F A	63	65	65	65½	9	57	86
Copenhagen (City) 5s 1952	J D	99	Sale	99	100	73	95¾	100⅛
25-year g 4½s 1953	M N	94½	Sale	94⅛	94½	46	88⅛	94⅛
Cordoba (City) extl s f 7s 1957	F A	66	69	71	Nov'30	----	68¼	93
External s f 7s Nov 15 1937	M N	81¼	84	82	82	1	81⅛	98⅝
Cordoba (Prov) Argentina 7s 1942	J J	----	84	83¼	83¼	2	83	100
Costa Rica (Repub) extl 7s 1951	M N	70	Sale	70	77	9	65¼	91
Cuba (Republic) 5s of 1904 1944	M S	98½	Sale	97¼	99	10	97	c103
External 5s of 1914 ser A 1949	F A	----	100	100	100	6	96⅛	103
External loan 4½s ser C 1949	F A	87⅞	93⅞	94	Nov'30	----	86¼	99
Sinking fund 5½s Jan 15 1953	J J	95	99	99	99½	8	99	102½
Public wks 5½s June 30 1945	J D	78	Sale	78	80	50	78	94½

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 28	Interest Period.	Price Friday Nov. 28. Bid	Price Friday Nov. 28. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Cundinamarca (Dept) Colombia—								
External s f 6½s 1959	M N	56	Sale	52	56	27	50	84
Czechoslovakia (Rep of) 8s 1951	A O	109⅝	Sale	109⅝	109¾	16	109	111⅜
Sinking fund 8s ser B 1952	A O	109⅝	Sale	109⅝	109⅝	7	108¼	111⅜
Danish Cons Municip 8s A 1946	F A	108¼	Sale	108	108¼	18	108	111
s f 8s Series B 1946	F A	108¼	108½	108	108	3	107½c	112
Denmark 20-year extl 6s 1942	J J	105⅛	Sale	105⅛	105⅝	17	103¼c	107
External g 5½s 1955	F A	100¾	Sale	100½	101	20	99½	102½
External g 4½s Apr 15 1962	A O	94¾	Sale	94½	95	145	90½	95
Deutsche Bk Am part ctf 6s 1932	M S	90⅛	92	91	91	2	89	99
Dominican Rep Cust Ad 5½s '42	M S	89⅜	Sale	89⅛	89⅛	3	89⅛	96½
1st ser 5½s of 1926 1940	A O	89⅛	Sale	89⅛	89½	6	89	96
2d series sinking fund 5½s 1940	A O	78	85	81	81	1	81	c104
Dresden (City) external 7s 1945	M N	102⅞	Sale	102⅞	102⅞	14	101⅜	103
Dutch East Indies extl 6s 1947	J J	102⅞	103	102⅞	103	5	101½	103½
40-year external 6s 1962	M S	102⅞	103	103	103⅜	20	101⅜	104
30-year external 5½s 1953	M S	103	103¼	103	103⅝	18	101⅝	104
30-year external 5½s 1953	M N	103	Sale	103	103⅝	18	101⅝	104
El Salvador (Republic) 8s 1948	J J	95⅛	100	104	Nov'30	----	103¾	110⅛
Estonia (Republic of) 7s 1967	J J	64	Sale	59¼	64	22	59⅛	88
Finland (Republic) extl 6s 1945	M S	89½	Sale	86	90	24	84¾	97¾
External sinking fund 7s 1950	M S	94¾	Sale	94¼	95¼	14	92½	101¼
External sinking fund 6½s 1956	M S	89	Sale	89	90⅜	6	87	98½
External sinking fund 5½s 1958	F A	77¾	Sale	77¾	79½	21	72½	92
Finnish Mun Loan 6½s A 1954	A O	93	Sale	90	93	4	87¾	99
External 6½s series B 1954	A O	92¾	Sale	92¾	92⅝	1	88	98½
Frankfort (City of) s f 6½s 1953	M N	73¼	Sale	72	73¼	25	72	95
French Republic ext 7½s 1941	J D	125⅜	Sale	125⅜	125½	101	117⅝c	127
External 7s of 1924 1942	J D	120	Sale	120	120¼	142	112⅛c	122
German Government International—35 yr 5½s of 1930-1965	J D	70⅛	Sale	68	72	858	68	91¼
German Republic extl 7s 1949	A O	101	Sale	99⅜	101⅜	231	99¾	109⅞
Graz (Municipality) 8s 1954	M N	97¾	99	96¾	98	4	93	102
Gt Brit & Irel (UK of) 5½s 1937	F A	105¼	Sale	105¼	105½	125	102½	106¼
Registered	F A	----	----	104	Apr'30	----	104	104
e4% fund loan £ opt 1960-1990	M N	e91½	92	e91½	Nov'30	----	e82⅝	92
e5% War Loan £ opt 1929-1947	J D	e100⅜	----	e100¼	100⅜	5	e97¼	101
Greater Prague (City) 7½s 1952	M N	104½	Sale	104	105	10	101	107½
Greek Government sf sec 7s 1964	M N	100	Sale	100	101	4	97	103¼
Sinking fund sec 6s 1968	F A	83¾	Sale	83⅛	85¾	29	80	88⅜
Haiti (Republic) s f 6s 1952	A O	95½	Sale	95	95¾	21	92½	100¼
Hamburg (State) 6s 1946	A O	85¼	Sale	84	85½	25	83	c98½
Heidelberg(Germany)extl 7½s'50	J J	94	Sale	94	95	5	84¾	104⅓
Helsingfors (City) ext 6½s 1960	V O	87¼	Sale	84½	85½	10	83½	94½
Hungarian Munic Loan 7½s 1945	J J	80	Sale	80	80¾	9	73¼	c98¼
External s f 7s Sept 1 1946	J J	75	77½	77	77¼	8	75	94
Hungarian Land M Inst 7½s '61	M N	84	86	89	Nov'30	----	84	100
Sinking fund 7½s ser B 1961	M N	84	Sale	84	84⅞	13	81	98½
Hungary (Kingd of) s f 7½s 1944	F A	99¼	Sale	99	100¼	22	99	104⅜
Irish Free State extls s f 5s 1960	M N	102¾	Sale	102¾	103¼	16	96	c104
Italy (Kingdom of) extl 7s 1951	J D	94⅜	Sale	94¼	95	236	92¼	101
Italian Cred Consortium 7s A 1937	M S	95¼	96¾	96	96	9	92	98½
External sec s f 7s ser B 1947	M S	91⅜	Sale	91⅜	92¼	8	90½	98¾
Italian Public Utility extl 7s 1952	J J	84	Sale	83	87	36	83	98¾
Japanese Govt £ loan 4s 1931	J J	97⅜	97½	97⅜	Nov'30	----	94¾	c98⅞
30-year s f 6½s 1954	F A	103	Sale	103	103⅜	157	101½	105⅞
Extl sinking fund 5½s 1965	M N	92⅝	Sale	92⅝	93⅛	86	89½	94⅜
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	79¾	Sale	79¾	80½	42	74	86
Leipzig (Germany) sf 7s 1947	F A	----	84¾	83	85	2	83	101¼
Lower Austria (Prov) 7½s 1950	J D	98	Sale	98	99	4	92¼	100
Lyons (City of) 15-year 6s 1934	M N	105	Sale	105	105	22	102½	106⅝
Marseilles (City of) 15-yr 6s 1934	M N	c107	Sale	105	c107	17	102½c	107
Medellin (Colombia) 6½s 1954	J D	46	58	57	60	32	54⅞	80
Mexican Irrigat Asstng 4½s 1943	----	10¼	Sale	10¼	10¼	2	10⅜	18
Mexico (U S) ext 5s of 1899 £ '45	Q J	14	22¼	26	Apr'30	----	26	26
Assenting 5s of 1899 1945	----	10½	13⅞	15	Nov'30	----	14½	25
Assenting 5s large	----	----	----	17¾	Oct'30	----	16½	24
Assenting 4s of 1904	----	8½	9½	9½	9½	3	9½	17⅝
Assenting 4s of 1910 large	----	----	----	10⅜	11	25	10¼	21¾
Assenting 4s of 1910 small	----	----	----	10¼	10½	7	10	21½
Treas 6s of '13 assent (large) '33	J J	14	Sale	13¾	14¼	2	14	27½
Small	----	13¾	Sale	13¾	14¼	5	12⅜	27
Milan (City, Italy) extl 6½s '52	A O	79	Sale	78½	80¾	51	78½	95
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	54⅞	Sale	53	57⅛	19	45	83
Extl sec 6½s series A 1959	M S	49⅞	Sale	49⅞	62½	40	45	82½
Montevideo (City of) 7s 1952	J D	85	Sale	84¼	85½	15	83⅞	103
External s f 6s series A 1959	M N	74½	80	73½	Nov'30	----	73½	96⅞
Netherlands 6s (*flat prices*) 1972	M S	104¾	Sale	104¾	105	8	103	107¾
New So Wales (State) extl 5s 1957	F A	69¼	Sale	69	70½	55	65	90
External s f 5s Apr 1958	A O	69½	----	68¼	70¾	41	65	90
Norway 20-year ext 6s 1943	F A	105¼	Sale	105	105½	19	101	106
20-year external 6s 1944	F A	105⅜	Sale	105	105½	67	102	106
30-year external 6s 1952	A O	102⅝	Sale	101⅞	102⅞	38	101	104
40-year s f 5½s 1965	J D	103	Sale	101	103	46	100⅛	103¼
External s f 5s Mar 15 1963	M S	100⅝	Sale	100⅝	101½	60	96¾	101½
Municipal Bank extl s f 5s 1967	J D	100¼	Sale	100⅛	100⅜	23	94⅜c	102
Municipal Bank extl s f 5s 1970	J D	100½	101	100⅝	100⅝	3	97⅜	101¼
Nuremburg (City) extl 6s 1952	F A	68	72	70	70	1	70	92½
Oslo (City) 30-year s f 6s 1955	M N	96¾	Sale	96¾	103	13	96¾	104
Sinking fund 5½s 1946	F A	101	101¼	101	101¼	7	98⅜	102½
Panama (Rep) extl 5½s 1953	J D	102¼	102¾	102	Nov'30	----	100⅛	103½
Extl s f 5s ser A May 15 1963	M N	90	90½	90	90⅞	14	89½	96
Pernambuco (State of) extl 7s '47	M S	57	59¾	59¾	61	2	49	90
Peru (Rep of) external 7s 1959	J D	67	70	66½	70	9	65	c101½
Nat Loan extl s f 6s 1st ser 1960	J D	44	Sale	43⅞	45¼	172	40	84
Nat Loan extl s f 6s 2d ser 1961	A O	44	Sale	42	46	52	41	84¼
Poland (Rep of) golds 6s 1940	A O	65⅜	Sale	65⅜	67	35	58	81
Stabilization loan sf 7s 1947	A O	77¼	Sale	76	77½	160	70	88⅜
External sink fund g 8s 1950	J J	84	Sale	83	84½	111	69½	98
Porto Alegre (City of) 8s 1961	J D	82	Sale	82	82	3	68½	100
Extl guar sink fund 7½s 1966	J J	70	73	70	70	3	59	94½
Prussia (Free State) extl 6½s 1951	A O	79	Sale	78	79⅜	60	77⅜	83¼
Extl s f 6s 1952	M S	74	Sale	70⅛	74	95	69⅛	77
Queensland (State) ext s f 7s 1941	A O	90¼	Sale	90	95	14	90	110
25-year external 6s 1947	F A	83¾	Sale	80¼	84⅞	9	77	104¼
Rio Grande do Sul ext s f 8s 1946	A O	76	Sale	76	76	3	59½	103
External sinking fund 6s 1968	J D	48	Sale	48	52⅞	24	34⅞	80⅜
External s f 7s of 1926 1966	M N	62	65½	65	65	6	47⅛	93¼
External s f 7s munic loan 1967	J D	----	63	63	63	1	50	89½
Rio de Janeiro 25-year s f 8s 1946	A O	79⅜	Sale	79	82½	20	68½	105¼
External s f 6½s 1953	F A	58	Sale	58	60½	38	48	85
Rome (City) extl 6½s 1952	A O	79½	Sale	78½	81	215	78½	94¾
Rotterdam (City) extl 6s 1964	M N	104½	Sale	104½	104¾	13	102¾	106
Roumania (Monopolies) 7s 1959	F A	78⅝	Sale	76¾	78	49	72	85
Saarbruecken (City) 6s 1953	J J	90¼	92	90¼	91⅝	22	80⅝	91
Sao Paulo (City) s f 8s Mar 1952	M N	75	84	80	82⅜	6	80	107
External s f 6½s of 1927 1957	M N	56¼	Sale	56⅜	56¼	11	47	84
San Paulo (State) extl s f 8s 1936	J J	89½	Sale	89½	90⅜	5	68	102¼
External sec s f 8s 1950	J J	79	Sale	77	81	17	62	101
External s f 7s Water L'n 1956	M S	60	76½	75	Nov'30	----	50	94½
External s f 6s 1968	J J	53	Sale	51	56	44	41	81
Secured s f 7s 1940	A O	80	Sale	80	81½	27	68½	96⅛
Santa Fe (Prov Arg Rep) 7s 1942	M S	84½	88	88⅛	89¼	11	77½	95¾
Saxon State Mtge Inst 7s 1945	J D	79¾	80¾	80	80¾	8	78	100
Sinking fund g 6½s Dec 1946	J D	76¼	80	76	76	5	74	97
Seine, Dept of (France) extl 7s '42	J J	107½	Sale	107½	108	82	106⅝c	109½
Serbs Croats & Slovenes 8s '62	M N	90	Sale	89½	90	70	81½	98
External sec 7s ser B 1962	M N	79⅞	Sale	79¾	81	79	75	88
Silesia (Prov of) extl 7s 1958	J D	57	Sale	57	60½	55	49	82
Silesian Landowners Assn 6s 1947	F A	70	70¼	70	70¾	13	64	84⅞
Solssons (City of) extl 6s 1936	M N	104½	Sale	104¼	105¼	13	101⅜	107
Styria (Prov) external 7s 1946	F A	91	Sale	91	91⅜	11	86	93⅛
Sweden external loan 5½s 1954	M N	105¾	Sale	105	105¾	33	102½	107¼
Sweden Confed'n 20-yr s f 8s 1940	J J	104¾	Sale	104⅜	105⅞	20	104⅜	109½
Switzerland Govt extl 5½s 1946	A O	104⅜	Sale	104⅜	105	11	102½	106¼

c Cash sale. *e* On the basis of $5 to the £ sterling.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 28.	Interest Period	Price Friday Nov. 28. Bid	Price Friday Nov. 28. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Municipals.								
Tokyo City 5s loan of 1912 1952	M S	79¾	Sale	79¾	79¾	10	74⅞	84⅝
External s f 5½s guar 1961	A O	89¾	Sale	89¾	90½	64	87¼	93½
Tolima (Dept of) extl 7s 1947	M N	55	Sale	53¼	59	7	50	87
Trondhjem (City) 1st 5½s 1957	M N	98¼	Sale	98	98⅜	23	93½	100
Upper Austria (Prov) 7s 1945	J D	98½	99½	98	98½	22	92¾	99
External s f 6½s June 15 1957	J D	88½	Sale	88	88¼	13	81¼	91½
Uruguay (Republic) extl 8s 1946	F A	100	Sale	98⅛	102	23	86	109¼
External s f 6s 1960	M N	81⅛	Sale	80½	84	71	80½	c99½
Extl s f 6s May 1 1964	M N	81¼	83⅛	80⅜	84	18	80⅜	98¼
Venetian Prov Mtge Bank 7s '52	A O	95	Sale	93¾	95	69	88	c98
Vienna (City of) extl s f 6s 1952	M N	84⅝	Sale	84½	85	52	82	c95
Warsaw (City) external 7s 1958	F A	56½	Sale	56½	59½	30	51	83¾
Yokohama (City) extl 6s 1961	J D	95½	Sale	95½	96⅜	79	95	99¼
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	103	----	103	103	25	100¾	104¾
1st cons 4s ser B 1943	J D	94¾	99	94¾	Oct'30	----	92	94¾
Alb & Susq 1st guar 3½s 1946	A O	87	89½	89	Nov'30	----	83⅜	91½
Alleg & West 1st g gu 4s 1998	A O	88	90	88⅜	Oct'30	----	85	88½
Alleg Val gen guar g 4s 1942	M S	96½	97¾	96½	96½	1	92½	98¾
Ann Arbor 1st g 4s July 1995	Q J	75	84⅝	83½	Nov'30	----	76	89⅛
Atch Top & S Fe—Gen g 4s 1995	A O	96⅜	Sale	96	97⅞	74	91⅝	99¼
Registered	A O	----	----	97	Oct'30	----	90	97
Adjustment gold 4s July 1995	Nov	90½	92	92	92	11	87⅛	95
Stamped July 1995	M N	92⅛	Sale	92⅛	92¼	14	87⅞	96¼
Registered	M N	----	----	91⅛	Sept'30	----	85⅜	91⅛
Conv gold 4s of 1909 1955	J D	92	94	94	Nov'30	----	87	97½
Conv 4s of 1905 1955	J D	----	97	92½	92½	2	88	97⅜
Conv g 4s issue of 1910 1960	J D	93	----	92½	Oct'30	----	89¼	92¼
Conv deb 4½s 1948	J D	117	Sale	116	122¼	117	116	141½
Rocky Mtn Div 1st 4s 1965	J J	88	94	92	Nov'30	----	88	96½
Trans-Con Short L 1st 4s 1958	J J	94¼	96½	95	Nov'30	----	90½	97⅜
Cal-Ariz 1st & ref 4½s A 1962	M S	101⅜	Sale	101⅜	101½	2	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	96¾	98	99	Nov'30	----	95	100
1st 30-year 5s series B 1944	J J	102½	----	103⅛	Nov'30	----	100½	104⅜
Atlantic City 1st cons 4s 1951	J J	----	94½	94½	Oct'30	----	87	94½
Atl Coast Line 1st cons 4s July '52	M S	96	96¼	95½	96	13	90	97⅜
Registered	M S	----	----	92½	May'30	----	92½	92½
General unified 4½s 1964	J D	98⅞	Sale	98⅞	99¾	2	96⅛	103½
L & N coll gold 4s Oct 1952	M N	91⅛	Sale	90⅞	91⅞	14	88½	94½
Atl & Dan 1st g 4s 1948	J J	50¼	51	50	Nov'30	----	49	73½
2d 4s 1948	J J	----	50	42	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	101¾	----	101¼	Oct'30	----	99	101½
Balt & Ohio 1st g 4s July 1948	A O	96	Sale	95	96	52	91½	98
Registered July 1948	Q J	----	----	92⅝	92⅝	7	90	96
20-year conv 4½s 1933	M S	100¾	Sale	100¾	101⅛	104	98⅜	101½
Registered	M S	----	----	100¼	Aug'30	----	98¼	100¼
Refund & gen 5s series A 1995	J D	100¾	Sale	100¾	101⅜	20	100⅜	105½
Registered	J D	----	----	102⅜	Aug'30	----	102	102⅜
1st gold 5s July 1948	A O	104¾	Sale	104¾	105½	29	101⅜	109¾
Ref & gen 6s series C 1995	J D	108⅞	Sale	108⅜	109	11	108¼	c111
P L E & W Va Sys ref 4s 1941	M N	94½	95	95½	95½	10	91	97¼
Southw Div 1st 5s 1950	J J	102½	Sale	102⅛	103½	24	100½	106⅛
Tol & Cin Div 1st ref 4s A 1959	J J	84⅜	Sale	84⅜	84⅝	6	84	89¾
Ref & gen 5s series D 2000	M S	100½	Sale	100½	101¼	25	100	105¼
Conv 4½s 1960	F A	92	Sale	92	96¼	145	92	104¾
Bangor & Aroostook 1st 5s 1943	J J	103	----	104¼	Oct'30	----	101⅝	105
Con ref 4s 1951	J J	89	Sale	89	90	19	84	93
Battle Crk & Stur 1st gu 3s 1989	J D	----	----	62⅝	Sept'30	----	62	62⅝
Beech Creek 1st gu g 4s 1936	J J	98	----	99¼	Nov'30	----	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	88¼	86	Nov'30	----	78	86
Belvidere Del cons gu 3½s 1943	J J	88¼	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	94⅛	Sale	94⅛	94⅛	3	89½	96½
Boston & Maine 1st 5s A C 1967	M S	98¼	Sale	98¼	100⅛	40	96	104
1st m 5s series 2 1955	M N	98⅜	Sale	98⅜	100	45	98⅝	103¼
Boston & N Y Air Line 1st 4s 1955	F A	85	87	85⅛	Nov'30	----	81	87½
Bruns & West 1st gu g 4s 1938	J J	96½	97½	98	Oct'30	----	92⅞	98
Buff Roch & Pitts gen g 5s 1937	M S	101½	103	101½	101¾	5	99⅛	103¼
Consol 4½s 1957	M N	87½	Sale	87½	90	20	87½	96¼
Burl C R & Nor 1st & coll 5s 1934	A O	101⅛	Sale	101⅛	101⅛	5	99½	102
Canada Sou cons gu 5s A 1962	A O	106	Sale	106	106¾	10	102½	110
Canadian Nat 4½s Sept 15 1954	M S	99¼	99¾	99	99	1	93⅛	100⅜
30-year gold 4½s 1957	J J	99½	Sale	99⅛	99½	96	92¼	100½
Gold 4½s 1968	J D	99¾	Sale	99¼	99⅝	58	92¼	101¼
Guaranteed g 5s July 1969	J J	104⅞	Sale	104¼	105	59	99¼	106⅛
Guaranteed g 5s Oct 1969	A O	105	Sale	104½	105	64	101¼	106
Guaranteed g 5s 1970	F A	104⅝	Sale	104⅜	104⅜	10	103½	106
Guar gold 4½s June 15 1955	J D	101⅜	Sale	101	101½	54	101	101⅞
Canadian North deb s f 7s 1940	J D	111⅜	Sale	111⅝	111¾	41	109¾	113½
25-year s f deb 6½s 1946	J J	118½	Sale	118¼	118½	6	113	118¾
Registered	----	----	113¼	Jan'30	----	113¼	113¼
10-yr gold 4½s Feb 15 1935	F A	100½	102¼	100½	100¾	11	98⅛	102¾
Canadian Pac Ry 4% deb stock	J J	89	Sale	88⅞	89¼	66	83½	90½
Col tr 4½s 1946	M S	101½	Sale	100½	101½	25	96⅜	101½
5s equip tr certs 1944	J J	103⅛	Sale	102⅞	103¼	13	100¾	107
Coll tr g 5s Dec 1 1954	J D	103⅛	103¾	103	103⅝	17	101½	106
Collateral trust 4½s 1960	J J	97½	Sale	97½	99	73	97½	100
Carbondale & Shaw 1st g 4s 1932	M S	95⅛	----	98⅜	Oct'30	----	98⅜	98⅞
Caro Cent 1st cons g 4s 1949	J J	----	69¾	79½	Oct'30	----	74	85½
Caro Clinch & O 1st 30-yr 5s 1938	J D	102¼	103	102	103	1	99½	103
1st & con g 6s ser A Dec 15 '52	J D	108	108½	108	108	11	106	110½
Cart & Ad 1st gu g 4s 1981	J D	90	94½	92	Nov'30	----	85¾	92½
Cent Branch U P 1st g 4s 1948	J D	80	82	81½	81½	1	80⅛	87
Central of Ga 1st g 5s Nov 1945	F A	101¼	103	102	Nov'30	----	101⅜	105
Consol gold 5s 1945	M N	100	100¼	100½	100½	4	100	104⅜
Registered	M N	----	----	100	Feb'30	----	100	100
Ref & gen 5½s series B 1959	A O	98½	99	99¼	99¼	6	98½	105¾
Ref & gen 5s series C 1959	A O	95⅜	Sale	95¾	95⅞	31	95¾	103
Chatt Div pur money g 4s 1951	J D	----	91	89⅛	Oct'30	----	84½	89⅛
Mac & Nor Div 1st g 5s 1946	J J	100	103½	104	Sept'30	----	100	104
Mid Ga & Atl Div pur m 5s '47	J J	----	101⅛	102½	Sept'30	----	98	103⅛
Mobile Div 1st g 5s 1946	J J	100	104½	104	Oct'30	----	100	104⅛
Cent New Eng 1st gu 4s 1961	J J	85	86½	85	Nov'30	----	81⅛	89
Cent RR & Bkg of Ga coll 5s 1937	M N	97½	Sale	97½	97½	2	95½	102
Central of N J gen gold 5s 1987	J J	112	112⅜	112	112⅜	25	107¾	c116⅜
Registered 1987	Q J	110	112	111¼	Nov'30	----	107	113¾
General 4s 1987	J J	94	98½	95⅛	Nov'30	----	84¼	97½
Cent Pac 1st ref gu g 4s 1949	F A	94⅝	Sale	94⅝	95⅛	17	91¼	98½
Registered	F A	----	----	95	Sept'30	----	90	95
Through Short L 1st gu 4s 1954	A O	93	94½	94⅜	94⅜	7	90⅜	95
Guaranteed g 5s 1960	F A	103½	Sale	103½	104	34	100¾	106⅜
Charleston & Sav'h 1st 7s 1936	J J	111	----	108	Dec'29	----	----	----
Ches & Ohio 1st con g 5s 1939	M N	105	Sale	105	105½	7	102	105¾
Registered 1939	M N	101½	105	103½	Oct'30	----	101½	104
General gold 4½s 1992	M S	102⅞	Sale	102⅞	103	26	97¼	106
Registered	M S	96¼	----	101½	Oct'30	----	96	102½
Ref & impt 4½s 1993	A O	99½	Sale	99½	100⅞	43	94	102½
Ref & impt 4½s ser B 1995	J J	99	Sale	99	100⅜	40	93⅜	102⅝
Craig Valley 1st 5s May 1940	J J	102	----	102	Nov'30	----	96⅜	102
Potts Creek Branch 1st 4s 1946	J J	95½	----	96	Nov'30	----	86½	96
R & A Div 1st con g 4s 1989	J J	93¾	----	95¼	Nov'30	----	86¼	96½
2d consol gold 4s 1989	J J	93⅞	Sale	93⅛	93⅞	2	83½	96
Warm Spring V 1st g 5s 1941	M S	102	----	100⅛	July'30	----	97	101⅛
Chesp Corp cons 5s May 15 '47	M N	99	Sale	98¼	99⅝	123	95¾	102
Chic & Alton RR ref g 3s 1949	A O	69	69¾	69	69	5	65¼	74½
Ctf dep stpd Oct 1930 int	----	69	70½	69	Nov'30	----	63⅞	74
Railway first lien 3½s 1950	J J	79¾	----	79¾	Nov'30	----	59	79¾
Certificates of deposit	----	79¾	----	79¾	Oct'30	----	61½	79¾
Chic Burl & Q—Ill Div 3½s 1949	J J	86¾	Sale	86¾	90⅞	13	85⅛	91⅛
Registered	J J	----	90	91	Aug'30	----	84⅛	91
Illinois Division 4s 1949	J J	94⅝	Sale	94⅝	95⅛	7	92½	98¼
General 4s 1958	M S	94½	94¾	95⅛	96⅛	8	89	98⅜
1st & ref 4½s ser B 1977	F A	100⅞	Sale	100½	101⅛	26	96	103¾
1st & ref 5s series A 1971	F A	107	Sale	107	107⅛	3	104½	110⅛
Chicago & East Ill 1st 6s 1934	A O	100⅝	----	102⅛	Nov'30	----	100⅝	c105
C & E Ill Ry (new co) con 5s 1951	M N	37	Sale	37	42	49	36	84
Chic & Erie 1st gold 5s 1982	M N	104¼	108	104¼	104¼	5	102	109
Chicago Great West 1st 4s 1959	M S	68½	Sale	68	70	52	64	74¾
Chic Ind & Louisv ref 6s 1947	J J	105	----	112½	Nov'30	----	112	115¾
Refunding gold 5s 1947	J J	99¼	----	102¾	Nov'30	----	101¾	105
Refunding 4s series C 1947	J J	----	93¼	93	Nov'30	----	92	93
1st & gen 5s series A 1966	M N	93	95	95	Nov'30	----	96	105
1st & gen 6s ser B May 1966	J J	100½	Sale	100½	100⅝	11	100½	109⅛
Chic Ind & Sou 50-yr 4s 1956	J J	91½	95	94½	Oct'30	----	89	95¾
Chic L S & East 1st 4½s 1969	J D	101	103½	102	Nov'30	----	93¾	102½
Ch M & St P gen 4s A May 1989	J J	84⅛	85½	84½	85½	31	83½	87⅞
Registered	Q J	----	----	84	Oct'30	----	81¾	85
Gen g 3½s ser B May 1989	J J	----	74½	74	74	1	72⅛	79
Gen 4½s series C May 1989	J J	91	91½	91¼	91½	17	91¼	97½
Gen 4½s series E May 1989	J J	91	Sale	91	92	19	91	98⅛
Gen 4¼s series F May 1989	J J	96⅞	98½	98	99½	35	97½	101½
Chic Milw St P & Pac 5s 1975	F A	73½	Sale	73½	77	107	73½	96¾
Conv adj 5s Jan 1 2000	A O	32	Sale	31¼	35⅞	1017	31¼	78½
Chic & No West gen g 3½s 1987	M N	77⅛	79	77⅛	77⅛	1	77⅛	82⅛
Registered	Q F	74	79½	77	June'30	----	75	77
General 4s	M N	87½	89¾	88	88	11	87⅞	93⅝
Stpd 4s non-p Fed inc tax '87	M N	87½	89½	90	90	1	88⅛	93⅜
Gen 4½s stpd Fed inc tax 1987	M N	101¼	103¼	105¼	Oct'30	----	100	108½
Gen 5s stpd Fed inc tax 1987	M N	105⅛	107	105½	105½	4	105½	114¼
Registered	M N	----	----	105½	July'30	----	105	108½
Sinking fund deb 5s 1933	M N	102¾	104	102¾	Nov'30	----	100⅝	102⅞
Registered	M N	99⅝	102¾	99	Feb'30	----	99	99
15-year secured g 6½s 1936	M S	107⅞	Sale	107¾	108	9	107½	110⅜
1st ref g 5s 1947	J D	100	Sale	100	100¼	7	100	109
1st & ref 4½s May 2037	J D	91⅝	94	92	92	2	90½	101
1st & ref 4½s ser C May 2037	J D	90⅛	Sale	90⅛	91¾	91	89½	c99⅜
Conv 4¾s series A 1949	M N	88	Sale	88	92	106	88	105¼
Chic R I & P Railway gen 4s 1988	J J	93	94	93	95	25	88	96
Registered	J J	----	----	91	Aug'30	----	85½	91
Refunding gold 4s 1934	A O	99	Sale	99	99⅛	184	95½	99⅛
Registered	A O	----	----	98	Nov'30	----	95	98
Secured 4½s series A 1952	M S	92	Sale	92	93½	66	91⅝	99
Conv g 4½s 1960	M N	89	Sale	89	91	106	c89	101¾
Ch St L & N O 5s June 15 1951	J D	104⅜	----	104⅜	Oct'30	----	103⅛	104⅛
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	100¾	----	101¼	Nov'30	----	99⅞	101¼
Registered	A O	----	----	100⅜	Aug'30	----	100⅜	100⅜
Chic T H & So East 1st 5s 1960	J D	82½	93⅞	84	Nov'30	----	84	100¼
Inc gu 5s Dec 1 1960	M S	73	77½	76⅜	76⅜	1	76⅜	94¼
Chic Un Sta'n 1st gu 4½s A 1963	J J	99	102½	102¼	102¼	5	97	104¼
1st 5s series B 1963	J J	103¾	Sale	103⅝	103¾	3	101½	106
Guaranteed g 5s 1944	J D	103¼	Sale	103¼	104¾	14	101⅜	105¼
1st guar 6½s series C 1963	J J	114¼	Sale	114¼	114¾	7	114	116⅞
Chic & West Ind con 4s 1952	J J	----	88	88	88½	11	85½	93⅝
1st ref 5½s series A 1962	M S	104	Sale	104	105	29	103	105⅞
Choc Okla & Gulf cons 5s 1952	M N	101½	105	102	Nov'30	----	99⅞	102⅛
Cin H & D 2d gold 4½s 1937	J J	97¾	99¼	98	Oct'30	----	95½	99
C I St L & C 1st g 4s Aug 2 1936	Q F	96½	----	98	98	1	95¼	98½
Registered Aug 2 1936	Q F	94¼	98	94	Oct'30	----	94	94⅛
Cin Leb & Nor 1st con gu 4s 1942	M N	94	----	96¼	Nov'30	----	88⅜	96¼
Cin Union Term 1st 4½s 2020	J J	101¼	102½	102	102½	27	101½	104⅜
Clearfield & Mah 1st gu 5s 1943	J J	----	----	100	July'28	----	----	----
Cleve Cin Ch & St L gen 4s 1993	J D	93	94	93½	93½	1	88½	97¼
20-year deb 4½s 1931	J J	100⅛	100½	100⅛	Nov'30	----	99¼	101⅜
General 5s series B 1993	J D	110¼	Sale	110¼	110¼	5	105	112¼
Ref & impt 6s ser C 1941	J J	104	105	103¾	Oct'30	----	103	106⅝
Ref & impt 5s ser D 1963	J J	104	104½	104	Nov'30	----	100	105¼
Ref & impt 4½s ser E 1977	J J	99	Sale	99	100½	45	93½	c103
Cairo Div 1st gold 4s 1939	J J	95½	97⅝	97¼	Nov'30	----	92	98½
Cin W & M Div 1st g 4s 1991	J J	86	Sale	86	86	3	84½	95⅛
St L Div 1st coll tr g 4s 1990	M N	92⅞	----	92⅞	93⅛	36	84⅛	93⅛
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	98	95⅛	Oct'30	----	90	95⅛
C C C & I gen cons g 6s 1934	J J	104½	----	104⅝	Oct'30	----	103	105⅝
Clev Lor & W con 1st g 5s 1933	A O	101¾	----	101½	Nov'30	----	99⅜	102⅜
Cleve & Mahon Val g 5s 1938	J J	101	102	99½	Apr'30	----	98	99½
Cl & Mar 1st gu g 4½s 1935	M N	100	----	100	Nov'30	----	99¼	100
Cleve & P gen gu 4½s ser B 1942	A O	99¾	----	100¾	Mar'28	----	----	----
Series B 3½s 1942	A O	89¼	----	87	Mar'29	----	----	----
Series A 4½s 1942	J J	102	102¼	101¼	Nov'30	----	101¼	101⅜
Series C 3½s 1948	M N	89	----	86½	June'30	----	85⅛	88⅛
Series D 3½s 1950	F A	88¼	----	86½	May'30	----	86⅛	86⅛
Gen 4½s ser A 1977	F A	99¾	Sale	99¾	100½	42	99¾	102⅞
Cleve Shor Line 1st gu 4½s 1961	A O	101½	101¾	102	102	1	97⅛	104¼
Cleve Union Term 1st 5½s 1972	A O	108½	109½	108⅜	108⅜	3	106⅛	111
1st s f 5s series B 1973	A O	105¾	Sale	105¾	106¼	8	102½	108¼
1st s f guar 4½s ser C 1977	A O	101½	Sale	101½	102⅛	16	96	104
Coal River Ry 1st gu 4s 1945	J D	94	----	94	Nov'30	----	88	94
Colo & South ref & ext 4½s 1935	M N	101⅜	Sale	100⅞	101⅜	49	97	103¼
Genl m 4½s ser A 1980	M N	----	97	96⅜	97	18	95¼	100½
Col & H V 1st ext g 4s 1948	A O	----	93½	91	July'30	----	88⅛	94
Col & Tol 1st ext 4s 1955	F A	92¼	----	95¼	Nov'30	----	85	95¼
Conn & Passum Riv 1st 4s 1943	A O	89⅞	----	86½	Feb'30	----	86½	86½
Consol Ry non-conv 4s 1954	J J	72	Sale	72	72⅛	6	70	76
Non-conv deb 4s 1955	J J	70⅛	72½	72⅛	Nov'30	----	70	76
Non-conv deb 4s 1955	A O	70¼	74½	71½	Oct'30	----	71½	73⅛
Non-conv debenture 4s 1956	J J	70⅛	74½	72⅝	Nov'30	----	68	76
Cuba Nor Ry 1st 5½s 1942	J D	40	Sale	40	41⅜	23	37	75
Cuba RR 1st 50-year 5s g 1952	J J	62	Sale	62	62½	17	50	84
1st ref 7½s series A 1936	J D	70	Sale	70	70	10	64½	99¼
1st lien & ref 6s ser B 1936	J D	56¼	Sale	56¼	56¼	5	53½	92
Day & Mich 1st cons 4½s 1931	J J	100⅛	100¾	99	Nov'30	----	99	100⅛
Del & Hudson 1st & ref 4s 1943	M N	95	Sale	94⅝	95¾	89	91¼	c98⅛
30-year conv 5s 1935	A O	101⅝	102⅞	101½	Nov'30	----	96⅛	107
15-year 5½s 1937	M N	105½	Sale	105½	105½	7	100⅞	105¾
D RR & Bridge 1st gu g 4s 1936	F A	97½	98	98	Nov'30	----	97⅝	100
Den & R G 1st cons g 4s 1936	J J	97¼	Sale	96⅞	97¾	58	92⅝	c99
Consol gold 4½s 1936	J J	100	Sale	100	100	6	95⅝	102
Den & R G West gen 5s Aug 1955	F A	72	73¾	73	75	21	70⅝	99⅛
Ref & impt 5s ser B Apr 1978	A O	75¾	Sale	75¾	76⅞	11	75¾	95
Des M & Ft D 1st gu 4s 1935	J J	----	25	24⅞	Sept'30	----	23¼	50
Certificates of deposit	----	----	22¾	24⅞	Sept'30	----	24⅞	31
Des Plaines Val 1st gen 4½s 1947	M S	95	----	99	Nov'30	----	96	99
Det & Mac 1st lien g 4s 1995	J D	43	----	45	Oct'30	----	45	74⅛
Gold 4s 1995	J D	40	50	40	Nov'30	----	40	61
Detroit River Tunnel 4½s 1961	M N	101½	103⅜	102¼	Nov'30	----	95¾	105
Dul Missabe & Nor gen 5s 1941	J J	103⅜	----	103⅛	Sept'30	----	101	104⅛
Dul & Iron Range 1st 5s 1937	A O	103	Sale	102⅜	103	8	100¼	103
Dul Sou Shore & Atl g 5s 1937	J J	60	71	60	60	1	60	84¾
East Ry Minn Nor Div 1st 4s '48	A O	93	97	96⅛	Oct'30	----	92½	96¼
East T Va & Ga Div 1st 5s 1956	M N	105⅛	106⅜	105⅛	106	11	100	110¼
Elgin Joliet & East 1st g 5s 1941	M N	102⅛	103¼	102⅛	102⅛	4	102	104¼
El Paso & S W 1st 5s 1965	A O	----	104⅞	103¾	Sept'30	----	101¼	103¾
Erie 1st cons g 4s prior 1996	J J	84¼	Sale	84¼	84½	28	83½	90¼
Registered 1996	J J	80⅛	85	81	Nov'30	----	78	85¼
1st consol gen lien g 4s 1996	J J	----	75	75	76	42	75	85
Registered 1996	J J	----	----	79	Sept'30	----	76⅛	83⅛
Penn coll trust gold 4s 1951	F A	101	----	101	101	3	101	101¼
50-year conv 4s series A 1953	A O	71¼	Sale	71¼	73	22	71¼	87⅛
Series B 1953	A O	72⅛	77⅝	80⅛	Nov'30	----	80⅛	89⅛
Gen conv 4s series D 1953	A O	71	78	87	Sept'30	----	80⅛	87
Ref & impt 5s 1967	M N	80	Sale	81	82	73	81	98
Ref & impt 5s of 1930 1975	A O	80	Sale	80	82	66	79¾	95¾
Erie & Jersey 1st s f 6s 1955	J J	110	Sale	110	110	2	110	114¼
Genesee River 1st s f 6s 1957	J J	104½	108	100	Oct'30	----	109	114
Erie & Pitts gu g 3½s ser B 1940	J J	92⅜	----	92½	Nov'30	----	86⅜	93
Series C 3½s 1940	J J	92⅜	----	85⅞	Oct'29	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	----	89⅞	89⅛	Aug'30	----	97	99⅛
Florida East Coast 1st 4½s 1959	J D	82	85	82½	Nov'30	----	79½	90
1st & ref 5s series A 1974	M S	30	Sale	30	34	35	30	61

* Cash sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 28.	Interest Period	Price Friday Nov. 28. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold	Range Since Jan. 1. Low	High
FondaJohns & Glov 1st 4½s 1952	M N	28	29	29	29	6	20	36
Fort St U D Co 1st g 4½s...1941	J J	----	----	96⅞	Aug'30	----	94⅛	97½
Ft W & Den C 1st g 5½s...1961	J D	105½	----	104⅞	Nov'30	----	104⅞	107
Frem Elk & Mo Val 1st 6s...1933	A O	104⅜	----	104⅞	Oct'30	----	102⅛	105
G H & S A M & P 1st 5s...1931	M N	101	Sale	101	101	10	99	101¼
2d extens 5s guar...1931	J J	101	101¼	101	101	7	99⅜	101
Galv Hous & Hend 1st 5s...1933	A O	99½	100	99½	99½	1	94⅜	100⅜
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	----	93⅞	91½	91½	1	91½	102¼
Georgia Midland 1st 3s...1946	A O	----	74	75	Oct'30	----	65½	78½
Gouv & Oswegatchie 1st 5s...1942	J D	98¾	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s...1941	J J	99⅛	101¾	100	100	1	96½	100⅞
Grand Trunk of Can deb 7s...1940	A O	112¼	Sale	111½	112¼	13	109½	112⅝
15-year s f 6s...1936	M S	106¼	Sale	106¼	106⅞	58	104	c108
Grays Point Term 1st 5s...1947	J D	91⅛	----	96	Nov'30	----	95	98
Great Northern gen 7s ser A...1936	J J	111¼	Sale	111⅛	111½	43	109¾	113
Registered	J D	----	----	110¾	July 30	----	110½	110¾
1st & ref 4½s series A...1961	J J	95½	97¾	95½	96	5	94⅛	101
General 5½s series B...1952	J J	108½	Sale	108½	110	25	107⅜	112¼
General 5s series C...1973	J J	102½	105	104	104	15	103¼	108¼
General 4½s series D...1976	J J	97½	Sale	97½	98	14	95	101⅛
General 4½s series E...1977	J J	97⅞	Sale	97⅜	97⅞	52	95	101⅛
Green Bay & West deb ctfs A	Feb	80⅛	90	80¼	Sept 30	----	80	80¼
Debentures ctfs B	Feb	18¼	21	18	Nov 30	----	18	32¾
Greenbrier Ry 1st gu 4s...1940	M N	95⅛	----	94⅝	Aug 30	----	91⅜	94⅝
Gulf Mob & Nor 1st 5½s...1950	A O	94⅞	97½	95	Nov 30	----	95	105½
1st M 5s series C...1950	A O	----	93⅞	97	Nov 30	----	96	101
Gulf & S I 1st ref & ter 5s_Feb '52	J J	103	Sale	103	103	1	103	106⅛
Hocking Val 1st cons g 4½s...1999	J J	100½	Sale	100½	101½	35	96¼	103⅛
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	101¼	105¼	101	Aug 30	----	99⅜	102
Houston Belt & Term 1st 5s 1937	J J	100¼	----	100⅜	100¾	2	95¾	101
Houston E & W Tex 1st g 5s...1933	M N	101½	----	99½	June 30	----	99¼	102⅛
1st guar 5s redeemable...1933	M N	102	103	102	Nov 30	----	99¾	102⅛
Hud & Manhat 1st 5s ser A...1957	F A	99⅛	Sale	99⅛	100⅛	79	93	102¼
Adjustment income 5s Feb 1957	A O	75¾	Sale	75⅛	76¾	76	75	85½
Illinois Central 1st gold 4s...1951	J J	98¼	----	98	Nov 30	----	91	98¾
1st gold 3½s...1951	J J	84	86	86	Nov 30	----	81	86¾
Registered	J J	81¼	86¼	82¾	June 30	----	82¾	82¾
Extended 1st gold 3½s...1951	A O	84	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	88½	90⅜	90⅜	91	4	89⅝	94½
Registered	A O	----	----	87½	Mar 30	----	87½	87½
1st refunding 4s...1955	M N	85	90⅝	89⅜	90⅞	22	89	95
Purchased lines 3½s...1952	J J	83	87	83	83	5	82	89
Collateral trust gold 4s...1953	M N	----	87⅝	87⅛	87⅝	4	87½	92
Registered	M N	----	89¼	90	Aug 30	----	87½	90¼
Refunding 5s...1955	M N	103	Sale	103	103	10	103	107½
15-year secured 6½s g...1936	J J	109	109½	109	Nov 30	----	103⅛	112
40-year 4½s...Aug 1 1966	F A	93⅞	Sale	93⅞	97	43	95⅞	102⅛
Cairo Bridge gold 4s...1950	J D	91	93	91	Nov 30	----	88½	94
Litchfield Div 1st gold 3s 1951	J J	77	----	75¼	75¼	2	74⅝	77
Louisv Div & Term g 3½s 1953	J J	82¼	84	82¾	Oct 30	----	82½	88
Omaha Div 1st gold 3s...1951	F A	74¼	78	79	Oct 30	----	74½	80
St Louis Div & Term g 3s...1951	J J	76	80½	78½	Oct 30	----	75¼	78⅛
Gold 3½s...1951	J J	83	83½	83	Nov 30	----	82⅜	87¾
Springfield Div 1st g 3½s 1951	J J	83	----	85⅜	Oct 30	----	85⅜	85⅜
Western Lines 1st g 4s...1951	F A	90	----	91	Nov 30	----	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	100	Sale	100	101⅛	30	1C0	107½
1st & ref 4½s series C...1963	J D	89	94¼	92⅛	92⅛	10	92	100
Ind Bloom & West 1st ext 4s 1940	A O	91¼	----	89¼	June 30	----	89¼	89¼
Ind Ill & Iowa 1st g 4s...1950	J J	92⅛	----	93½	93½	2	90	97½
Ind & Louisville 1st gu 4s...1956	J J	----	87¼	87¼	Nov 30	----	84	90
Ind Union Ry gen 5s ser A...1965	J J	103¼	----	103¼	Nov 30	----	100	104¼
Gen & ref 5s series B...1965	J J	103¼	----	104	Nov 30	----	100	104¼
Int & Grt Nor 1st 6s ser A...1952	J J	83	Sale	82⅞	84	35	78⅜	106
Adjustment 6s ser A...July 1952	A O	52	55	52	54	39	45	92½
1st 5s series B...1956	J J	----	81	82½	Oct 30	----	86¾	97½
1st g 5s series C...1956	J J	----	82⅞	86½	Oct 30	----	86½	100
Int Rys Cent Amer 1st 5s...1972	M N	72	Sale	72	72⅛	21	59⅞	81⅛
1st coll tr 6% notes...1941	M N	71	74⅞	74	74	1	70	94½
1st lien & ref 6½s...1947	F A	75	Sale	75	75	5	71	98½
Iowa Central 1st gold 5s...1938	J D	13⅜	19¾	13⅜	Nov 30	----	13⅜	35
Certificates of deposit	----	13⅜	17½	13	Nov 30	----	13	34½
Refunding gold 4s...1951	M S	3½	5	4⅜	Nov 30	----	4⅜	10
James Frank & Clear 1st 4s...1959	J D	----	96⅞	95	Oct 30	----	87⅜	97
Kal A & G R 1st gu g 5s...1938	J J	----	----	100¼	Apr 28	----	----	----
Kan & M 1st gu g 4s...1990	A O	88	91¼	90	Oct 30	----	83¼	90½
K C Ft S & M Ry ref g 4s...1936	A O	98	Sale	97½	98	9	94½	98¼
Kan City Sou 1st gold 3s...1950	A O	79⅜	Sale	79⅜	80⅜	11	74½	c82
Rel & impt 5s...Apr 1950	J J	98¾	Sale	98¾	100¼	79	98¾	104
Kansas City Term 1st 4s...1960	J J	92⅞	94	93	93½	15	88⅛	c97½
Kentucky Central gold 4s...1987	J J	91¼	Sale	90¼	91¼	4	86⅝	96½
Kentucky & Ind Term 4½s...1961	J J	----	88	92	Sept 30	----	85¼	92
Stamped...1961	J J	92½	93½	94	Oct 30	----	88	95¾
Plain...1961	J J	95	----	89	Apr 30	----	89	89
Lake Erie & West 1st g 5s...1937	J J	101	101½	101	101	1	100	102⅜
2d gold 5s...1941	J J	----	102⅞	103¼	Sept 30	----	99	103¼
Lake Sh & Mich So g 3½s...1997	J D	84	82½	84¼	84¼	8	79¼	86¼
Registered...1997	J D	----	85	83½	Nov 30	----	77¾	84¼
25-year gold 4s...1931	M N	100⅜	Sale	100⅜	100½	35	98⅞	c101⅝
Registered	M N	----	----	100¼	June 30	----	99½	100¼
Leh Val Harbor Term gu 5s...1954	F A	105¾	107¼	106	107¼	2	103	107¼
Leh Val N Y 1st gu g 4½s...1940	J J	100¼	100¾	99½	Nov 30	----	96⅜	103¼
Lehigh Val (Pa) cons g 4s...2003	M N	86½	Sale	86½	89	24	86½	94
Registered	M N	----	----	89⅛	Sept 30	----	86	89⅛
General cons 4½s...2003	M N	98¼	99¾	98¾	100⅜	13	96½	104
Lehigh Val RR gen 5s series...2003	M N	----	106¾	105	Nov 30	----	104¾	110⅞
Leh V Term Ry 1st gu g 5s...1941	A O	104½	106	104½	Nov 30	----	101⅝	106
Lehigh & N Y 1st gu g 4s...1945	M S	----	92	91¼	92	5	86⅜	94⅜
Lex & East 1st 50-yr 5s gu...1965	A O	107	109⅞	108	108	1	104¼	111½
Little Miami gen 4s series A...1962	M N	----	93	93	Nov 30	----	87½	93
Long Dock consol g 6s...1935	A O	106	----	106	Nov 30	----	103¼	107
Long Isld 1st con g 5s July 1931	Q J	100½	----	100½	Nov 30	----	99¼	101
1st consol gold 4s...July 1931	Q J	100	----	98⅝	Sept 30	----	98⅝	98⅝
General gold 4s...1938	J D	94	95¾	96	Nov 30	----	88½	98
Gold 4s...1932	J D	95⅛	----	99	Sept 30	----	99	99
Unified gold 4s...1949	M S	91¼	----	91¼	Nov 30	----	87⅛	94
Debenture gold 5s...1934	J D	100¼	100½	100⅝	100⅝	1	99¼	101⅛
20-year p m deb 5s...1937	M N	100½	101	100½	100½	8	97½	102½
Guar ref gold 4s...1949	M S	92	93¾	94	94	----	87	97¾
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	60	Sale	60	65	4	8½	87
Louis & Jeff Bdge Co gd g 4s 1945	M S	93⅞	96	93⅞	Nov 30	----	9½	94⅜
Louisville & Nashville 5s...1937	M N	104⅛	----	104⅜	Oct 30	----	101	104⅜
Unified gold 4s...1940	J J	97⅜	Sale	97⅜	97⅞	12	94¼	99
Registered	J J	----	----	94½	Mar 30	----	92⅜	94½
Collateral trust gold 5s...1931	M N	101⅛	----	101⅛	101⅛	2	99⅜	101⅛
1st refund 5½s series A...2003	A O	105	106	106	106⅛	10	103½	108
1st & ref 5s series B...2003	A O	105¼	106	105¼	106	13	99½	106½
1st & ref 4½s series C...2003	A O	100	Sale	99½	100¼	44	95	103
Paducah & Mem Div 4s...1946	F A	95	----	94½	Sept 30	----	91⅛	94⅛
St Louis Div 2d gold 3s...1980	M S	66	68½	69	Nov 30	----	66	7
Mob & Montg 1st g 4½s...1946	M S	101	----	102⅜	Nov 30	----	97⅜	102⅜
South Ry joint Monon 4s...1952	J J	90½	93	90⅜	91⅛	5	89	98
Atl Knoxv & Cin Div 4s...1955	M N	92	Sale	92	94⅛	10	91¼	98
Louisv Cin & Lex Div g 4½s'31	M N	100½	----	100⅜	Oct 30	----	98⅜	100⅜
Mahon Coal RR 1st 5s...1934	J J	102¾	----	102⅝	Sept 30	----	99⅝	102⅝
Manila RR (South Lines) 4s...1939	M N	74½	Sale	74½	74½	1	73½	76½
Istext 4s...1959	M N	67	68	67	Oct 30	----	60	71
Manito & S W Colonial'n 5s 1934	J D	100½	----	100½	Oct 30	----	98½	100½
Man G B & N W 1st 3½s...1941	J J	86⅝	----	89¼	Oct 30	----	9[illegible]	9[illegible]

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 28,	Interest Period	Price Friday Nov. 28. 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	----	91½	61½	Oct'30	----	41½	117½
Mich Cent Det & Bay City 5s 1931	M S	100⅝	101¼	100¼	Nov'30	----	100	101
Registered	Q M	----	----	100	Jan'30	----	100	100
Mich Air Line 4s...1940	J J	96½	98¾	97⅝	Sept'30	----	94⅛	97⅝
Jack Lans & Sag 3½s...1951	M S	84	90	79	May'26	----	----	----
1st gold 3½s...1952	M N	87¼	88¾	88⅝	88¾	6	83⅜	89
Ref & impt 4½s ser C...1979	J J	100⅛	Sale	100⅛	101¼	26	99½	103¼
Mid of N J 1st ext 5s...1940	A O	94	95½	94	94	4	93⅞	96¾
Mil & Nor 1st ext 4½s (1880)...1934	J D	98½	----	99⅜	Nov.30	----	96¼	99½
Mil Spar & N W 1st gu 4s...1947	M S	92⅛	95	92½	92½	1	90	95½
Milw & State Line 1st 3½s...1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s...1934	M N	18½	Sale	18	18½	3	18	41⅞
Ctfs of deposit...1934	M N	17	20	18	Nov'30	----	18	41¼
1st & refunding gold 4s...1949	M S	5	7	5	5	4	5	16
Ref & ext 50-yr 5s ser A...1962	Q F	8½	20	8½	Oct'30	----	8	15⅛
Certificates of deposit	----	----	15	10	Nov'30	----	10	15
M St P & SS M con g 4s int gu '38	J J	88	Sale	87⅝	88	18	87¼	92
1st cons 5s...1938	J J	----	92¾	93¾	Nov'30	----	91½	98⅝
1st cons 5s gu as to int...1938	J J	92¾	Sale	92½	92¾	7	92½	99½
10-year coll trust 6½s...1931	M S	101½	Sale	101½	101⅝	51	99	102
1st & ref 6s series A...1946	J J	----	84⅞	95⅞	Aug 30	----	92	100
25-year 5½s...1949	M S	68¼	71	69	Nov'30	----	68	91
1st ref 5½s ser B...1978	J J	----	98	97	Nov'30	----	97	99¼
1st Chicago Term s f 4s...1941	M N	95⅝	----	95	Aug'30	----	91	95
Mississippi Central 1st 5s...1949	J J	92¾	97	92¾	Nov'30	----	92¾	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	88	89	89¼	89¼	2	85½	92
Mo-K-T RR pr lien 5s ser A...1962	J J	101½	Sale	101½	102¼	16	99½	104⅞
40-year 4s series B...1962	J J	88	Sale	88	88	2	85½	93⅞
Prior lien 4½s ser D...1978	J J	95¾	97	97	Nov'30	----	92½	101
Cum adjust 5s ser A Jan 1967	A O	90½	Sale	90½	91½	13	90	108⅛
Mo Pac 1st & ref 5s ser A...1965	F A	97	Sale	97	98¾	52	97	103
General 4s...1975	M S	71	Sale	71	73	127	70½	82½
1st & ref 5s series F...1977	M S	96½	Sale	96½	98	95	96¼	103
1st & ref g 5s ser G...1978	M N	97	Sale	96⅞	98	78	96⅝	102¾
Conv gold 5½s...1949	A O	97	Sale	97	99	12	96½	113¾
1st ref g 5s series H...1980	M N	96¾	Sale	96¾	98⅝	22	96½	103
Mo Pac 3d 7s ext at 4% July 1938	M N	93¾	95	94	Nov'30	----	91	95
Mob & Bir prior lien g 5s...1945	J J	97	----	100	Mar'30	----	100	100
Small	J J	96	----	95	Nov'30	----	95	97¾
1st M gold 4s...1945	J J	----	92⅛	92⅛	Oct'30	----	87	97⅛
Small	J J	82	87	86	Nov'30	----	80	87½
Mobile & Ohio gen gold 4s...1938	M S	----	95¼	95	Oct'30	----	92⅝	96
Montgomery Div 1st g 5s...1947	F A	103	106	103	Nov'30	----	96⅛	104
Ref & impt 4½s...1977	M S	----	89⅜	94½	Oct'30	----	94¼	98
Sec 5% notes...1938	M S	98⅛	Sale	98⅛	98½	39	98	98½
Moh & Mal 1st gu gold 4s...1991	M S	91¼	----	90⅛	Aug'30	----	86¼	90⅛
Mont C 1st gu 6s...1937	J J	107⅝	109½	107⅝	Nov'30	----	105	108½
1st guar gold 5s...1937	J J	102½	104½	102½	102½	1	95	102½
Morris & Essex 1st gu 3½s...2000	J D	82	83⅞	82⅜	82⅜	20	77	85¾
Constr M 5s ser A...1955	M N	106	106½	106½	106½	4	103¼	109
Constr M 4½s ser B...1955	M N	99	Sale	99	101¼	26	96⅜	103¼
Nash Chatt & St L 4s ser A...1978	F A	92	Sale	92	93⅛	12	90	97½
N Fla & S 1st gu g 5s...1937	F A	102¼	104	102¾	Nov'30	----	100	103⅛
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	----	5⅛	6	5⅞	5⅞	1	5⅞	9½
Assent cash war rct No. 5 on	----	----	----	87⅛	Aug'29	----	----	----
Guar 70-year s f 4s...1977	A O	----	----	6	Nov'30	----	6	10
Assent cash war rct No. 5 on	----	5⅛	----	35½	July'28	----	----	----
Nat RR Mex pr lien 4½s Oct'26	J J	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	7	10	10	Oct'30	----	10	16¾
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	3⅜	5¼	5⅛	5⅛	2	5⅛	8¾
Naugatuck RR 1st g 4s...1954	M N	81¾	----	88	Aug'30	----	85¼	89½
New England RR cons 5s...1945	J J	100	101	100	100	1	96¼	101
Consol guar 4s...1945	J J	----	88	88⅛	88⅛	10	86¼	94
N J June RR guar 1st 4s...1986	F A	----	93	92	Nov'30	----	85	92
N O&NE 1st ref & impt 4½s A'52	J J	87⅞	95¾	95¾	Oct'30	----	92⅞	97
New Orleans Term 1st 4s...1953	J J	----	93	92⅝	92¾	3	87¼	94
N O Texas & Mex n-c Inc 5s 1935	A O	99⅝	100	99⅝	Nov'30	----	95⅝	100
1st 5s series B...1954	A O	90¼	Sale	90¼	94½	26	90¼	100⅝
1st 5s series C...1956	F A	----	97⅞	98½	Nov'30	----	96	101⅛
1st 4½s series D...1956	F A	89	93¼	90	Nov'30	----	89	95
1st 5½s series A...1954	A O	99¼	Sale	99⅛	99⅝	42	99	105½
N & C Bdge gen guar 4½s...1945	J J	97¾	----	97¾	97¾	1	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	107	Sale	107	107⅛	8	105	107¾
Consol 4s series A...1998	F A	94⅜	Sale	94⅜	96½	43	88⅛	97½
Ref & imp 4½s series A...2013	A O	100⅞	Sale	100⅞	101⅜	14	97	103⅞
Ref & impt 5s series C...2013	A O	106½	Sale	106½	106⅝	32	105	110
N Y Cent & Hud Rlv M 3½s 1997	J J	85	Sale	84⅝	86⅛	26	78¼	86½
Registered...1997	J J	----	----	83	Nov'30	----	75	85
Debenture gold 4s...1934	M N	100½	Sale	100⅛	100½	29	97	100¾
30-year debenture 4s...1942	J J	97	Sale	97	97¾	19	93	98¼
Lake Shore coll gold 3½s...1998	F A	83½	Sale	83	84	24	75¼	84⅞
Registered...1998	F A	80½	81	80½	80½	1	75⅛	85¼
Mich Cent coll gold 3½s...1998	F A	81	84	83	Nov'30	----	76½	85
Registered...1998	F A	78⅛	Sale	78⅛	78⅛	2	78	80⅛
N Y Chic & St L 1st g 4s...1937	A O	98¾	99½	98½	99	8	94	99½
Registered...1937	A O	----	----	93¼	Mar'30	----	93¼	93¼
25-year debenture 4s...1931	M N	100⅜	----	100⅜	Nov'30	----	97	102
2d 6s series A B C...1931	M N	----	----	101½	Nov'30	----	100	102⅜
6% gold notes...1932	A O	100½	Sale	100½	101	20	100⅜	103⅜
Refunding 5½s series A...1974	A O	102½	Sale	102	102⅜	31	102	108
Refunding 5½s series B...1975	J J	107½	107⅜	107½	107⅝	9	105½	108¼
Ref 4½s series C...1978	M S	87	Sale	87	90½	193	87	99¼
Y Connect 1st gu 4½s A...1953	F A	100½	101	100½	100½	1	96⅛	103¼
1st guar 5s series B...1953	F A	103¼	105¼	105¼	Nov'30	----	100	105½
N Y & Erie 1st ext gold 4s...1947	M N	92⅜	----	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	96½	----	96½	June'30	----	95	96½
N Y & Harlem gold 3½s...2000	M N	84	----	85½	Nov'30	----	80½	85⅞
N Y Lack & W 1st & ref gu 5s '73	M N	----	----	97⅜	Oct'29	----	----	----
1st & ref gu 4½s ser B...1973	M N	102	104½	103⅜	Nov 30	----	98¾	103⅜
N Y & Jersey 1st 5s...1932	F A	101	101¼	101⅛	101¼	6	99½	101¼
N Y & Long Branch gen 4s...1941	M S	86	----	88⅝	Aug'30	----	86⅛	88⅝
N Y & N E Bost Term 4s...1939	A O	----	----	75¼	July'28	----	----	----
N Y N H & H n-c deb 4s...1947	M S	85	86½	89½	89½	2	83⅞	90
Non-conv debenture 3½s...1947	M S	80	Sale	80	80	4	77	83¼
Non-conv debenture 3½s...1954	A O	74	75½	76	76	1	73⅝	81
Non-conv debenture 4s...1955	J J	83	84½	83	83	1	81½	88¼
Non-conv debenture 4s...1956	M N	81¼	82⅝	82¾	83	14	78⅝	88⅛
Conv debenture 3½s...1956	J J	74	76¼	75	75	1	74½	81¼
Conv debenture 6s...1948	J J	115¼	Sale	115	116½	88	115	135
Registered	J J	----	----	112	Nov 30	----	112	131
Collateral trust 6s...1940	A O	105	Sale	105	105½	20	104¾	106¾
Debenture 4s...1957	M N	75⅞	Sale	75⅞	75⅞	1	75⅛	83¼
1st & ref 4½s ser of 1927...1967	J D	91	Sale	91	93	12	90	97⅜
Harlem R & Pt Ches 1st 4s 1954	M N	90	91⅞	92	Nov'30	----	87⅞	93
N Y O & W ref g 4s...June 1992	M S	40½	Sale	40½	42	24	40⅛	65¼
General 4s...1955	J D	31⅛	----	33	Nov'30	----	30⅛	54
N Y Providence & Boston 4s 1942	A O	92	----	92	Oct'30	----	90½	93½
N Y & Putnam 1st con gu 4s 1933	A O	----	95	96	Oct'30	----	85½	96
N Y Susq & West 1st ref 5s...1937	J J	71	73	72	72	3	72	86⅛
2d gold 4½s...1937	F A	----	83	75	Mar'30	----	75	75
General gold 5s...1940	F A	60	65	60	Nov'30	----	60	79
Terminal 1st gold 5s...1943	M N	87	99¾	100¼	Nov'30	----	94⅛	100¼
N Y W'ches & B 1st ser I 4½s '46	J J	83½	Sale	83½	84	49	82½	92⅜
Nord Ry ext'l sink fund 6½s 1950	A O	106½	Sale	106	106⅝	16	102½	107⅛
Norfolk South 1st & ref A 5s 1961	F A	38	Sale	38	38	1	35	79
Norfolk & South 1st gold 5s...1941	M N	84	Sale	84	84	20	84	99
Norfolk & West RR gen 6s...1931	M N	101⅛	Sale	101⅛	Nov'30	----	100¾	102½
Improvement & ext 6s...1934	F A	105⅛	----	104¼	Aug'30	----	103¼	104⅜
New River 1st gold 6s...1932	A O	----	102⅞	102¼	June'30	----	102¼	102⅝
N & W Ry 1st cons g 4s...1996	A O	96½	97½	96½	97½	16	90½	98⅛
Registered	A O	----	96½	95⅜	Oct'30	----	90	95⅜

c Cash sale. b Due February.

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BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 28.	Interest Period.	Price Friday Nov. 28. Bid	Price Friday Nov. 28. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Norfolk & West (Concluded)—								
Div'l 1st lien & gen g 4s...1944	J J	97	98	97½	97½	5	91¾	98
Pocah C & C joint 4s.....1941	J D	95½	97	95½	96	8	92¾	97
North Cent gen & ref 5s A...1974	M S	105¾	----	107	Nov'30	----	100	107
Gen & ref 4½s ser A.....1974	M S	100¼	----	104	Sept'30	----	98	104
North Ohio 1st guar g 5s....1945	A O	----	95	94½	94¾	5	93	99⅛
North Pacific prior lien 4s...1997	Q J	93	Sale	93	94¼	32	88½	97
Registered.....Q J		91⅛	94	91⅝	91⅝	9	86⅝	93¾
Gen lien ry & ld g 3s..Jan 2047	Q F	67¼	Sale	67¼	67¾	38	63⅞	70⅝
Registered.....Jan 2047	Q F	65½	----	65½	Nov'30	----	62	69⅛
Ref & impt 4½s series A...2047	J J	97½	97⅝	98⅛	Nov'30	----	95½	102
Ref & impt 6s series B.....2047	J J	111½	Sale	111¼	111⅞	41	111¼	115½
Ref & impt 5s series C.....2047	J J	104	Sale	104	104⅛	23	103½	107
Ref & impt 5s series D.....2047	J J	104	Sale	104	104⅛	2	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	102½	----	104⅛	Oct'30	----	101	104¾
Og & L Cham 1st gu g 4s....1948	J J	79½	80	79½	79½	2	77	83
Ohio Connecting Ry 1st 4s...1943	M S	95½	----	96¼	Oct'30	----	92⅞	96¼
Ohio River RR 1st g 5s.....1936	J D	102½	----	102⅜	Sept'30	----	100	102⅜
General gold 5s.....1937	A O	102	104½	103⅛	Sept'30	----	99	103⅛
Oregon RR & Nav con g 4s...1946	J D	93⅛	95	94½	Nov'30	----	91	96
Ore Short Line 1st cons g 5s.1946	J J	105½	106	106	106¼	9	104⅛	109
Guar stpd cons 5s.....1946	J J	106⅛	108⅝	106⅛	Nov'30	----	103⅞	109
Oregon-Wash 1st & ref 4s...1961	J J	93¼	Sale	93¼	94	26	88½	96
Pacific Coast Co 1st g 5s...1946	J D	----	55	56	Oct'30	----	55	62½
Pac RR of Mo 1st ext g 4s...1938	F A	95¼	----	100¼	Nov'30	----	92¼	100¼
2d extended gold 5s.....1938	J J	100	----	100¼	100¼	1	97¾	101
Paducah & Ills 1st sf g 4½s...1955	J J	100¼	----	100⅛	Oct'30	----	98	101½
Paris-Lyons-Med RR ext1 5s 1958	F A	104⅞	Sale	104¼	105	192	102	105½
Sinking fund external 7s...1958	M S	106½	Sale	106½	106⅞	120	103¼	107¼
Paris-Orleans RR ext 5½s...1968	M S	102	Sale	102	103	26	99¾	105¼
Pauliste Ry 1st & ref s f 7s...1942	M S	84	94½	100⅜	Sept'30	----	95	103
Pennsylvania RR cons g 4s..1943	M N	96⅝	98½	98½	98½	4	92¾	98½
Consol gold 4s.....1948	M N	97	99	98½	98½	1	92⅝	99⅛
4s steri stpd dollar..May 1 1948	M N	98¼	98¾	98¼	98¼	2	92¼	99
Registered.....M N		----	----	93¼	May'30	----	92½	93½
Consol sink fund 4½s.....1960	F A	103¼	104½	103¼	103¼	2	98¾	106¼
General 4½s series A.....1965	J D	101½	Sale	101½	102½	41	97⅛	104½
General 5s series B.....1968	J D	105	Sale	107⅝	108	11	106	112⅜
15-year secured 6½s.....1936	F A	109½	Sale	109⅛	109½	47	108	111½
Registered.....F A		----	----	108½	Oct'30	----	108¼	109
40-year secured gold 5s.....1964	M N	103⅜	Sale	102⅞	104	9	102¼	105¾
Deb g 4½s.....1970	A O	96¼	Sale	96¼	99	257	94¼	c101⅝
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	90	----	89¼	Oct'30	----	87	91½
Guar 3½s trust ctfs C.....1942	J D	87¾	----	90	Sept'30	----	90	90
Guar 3½s trust ctfs D.....1944	J D	87¾	89⅝	89½	Nov'30	----	84¾	89¾
Guar 15-25-year gold 4s...1931	A O	100¼	100¾	100¼	100¼	1	98⅞	100½
Guar 4s ser E trust ctfs....1952	M N	93	95	95	Nov'30	----	89¼	95¼
Secured gold 4½s.....1963	M N	100½	Sale	100¼	101⅜	58	97	103
Pa Ohio & Det 1st & ref 4½sA'77	A O	99⅛	Sale	99⅛	100⅝	30	94½	102⅜
Peoria & Eastern 1st cons 4s..1940	A O	----	84½	88¼	Nov'30	----	84	90¼
Income 4s.....April 1990	Apr.	----	24¾	20	Nov 30	----	20	37⅞
Peoria & Pekin Un 1st 5½s...1974	F A	102½	104¼	102½	Nov'30	----	101	104½
Pere Marquette 1st ser A 5s..1956	J J	104¼	Sale	104¼	104¼	20	102¾	106
1st 4s series B.....1956	J J	92¼	Sale	92¼	94	10	90	95½
1st g 4½s series C.....1980	M S	98	100⅞	99½	99½	7	95½	103
Phila Balt & Wash 1st g 4s...1943	M N	96⅛	99	98	Nov'30	----	93½	98
General 5s series B.....1974	F A	108½	----	109½	Nov'30	----	106¾	110⅛
Philippine Ry 1st 30-yr s f 4s '37	J J	23	24	24	Nov'30	----	23	32
Pine Creek reg 1st 6s.....1932	J D	102¼	Sale	102¼	102¼	15	102	103½
Pitts & W Va 1st 4½s ser A..1958	J D	----	95¼	97	Oct'30	----	92	97
1st M 4½s series B.....1959	A O	95⅛	Sale	95⅛	95⅝	2	92	96⅞
1st M 4½s series C.....1960	A O	95	Sale	95	96	27	92	c98½
P C C & St L gu 4½s A.....1940	A O	101	101¾	101⅛	Nov'30	----	97¼	102⅛
Series B 4½s guar.....1942	A O	99	101⅞	99	Nov'30	----	96½	102½
Series C 4½s guar.....1942	M N	99	----	97½	Dec'29	----	----	----
Series D 4s guar.....1945	M N	97	98	98¼	Sept'30	----	94¼	98¼
Series E 3½s guar gold...1949	F A	91⅜	----	95	June'30	----	89⅜	95
Series F 4s guar gold.....1953	J D	96⅝	----	96⅝	Nov'30	----	96⅜	98¼
Series G 4s guar.....1957	M N	97	----	97	Aug'30	----	96¾	97
Series H cons guar 4s.....1960	F A	96⅛	----	97	97	5	94⅝	98¾
Series I cons guar 4½s.....1963	F A	100¼	----	100¼	Nov'30	----	97	105
Series J cons guar 4½s.....1964	M N	100½	102	103½	Sept'30	----	99½	103½
General M 5s series A.....1970	J D	107⅝	----	108¼	Nov'30	----	106¼	113½
Registered.....J D		----	----	107¾	Mar'30	----	107¾	107¾
Gen mtge guar 5s ser B...1975	A O	108⅛	Sale	108⅛	108½	4	106⅛	112
Gen 4½s series C.....1977	J J	99	Sale	99	100¾	59	99	101⅝
Pitts McK & Y 1st gu 6s.....1932	J J	101½	----	101⅝	Nov'30	----	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	----	102	Nov'30	----	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	95¾	----	98	Sept'30	----	91⅛	98
1st gen 5s series B.....1962	F A	108	----	105	June'30	----	102¼	105
1st gen 5s series C.....1974	J D	106½	----	----	----	----	----	----
Providence Secur deb 4s.....1957	M N	70	78	75⅝	Nov'30	----	75	82¼
Providence Term 1st 4s.....1956	M S	----	90	70	Nov'30	----	70	86¾
Reading Co Jersey Cen coll 4s '51	A O	94½	95	94½	94½	3	90	96½
Gen & ref 4½s series A...1997	J J	100¼	Sale	100¼	100⅜	29	97¼	103¼
Gen & ref 4½s series B..1997	J J	99¼	99¾	100⅜	101	12	99⅝	103¼
Rensselaer & Saratoga 6s...1941	M N	109¼	----	103	Oct'30	----	103⅛	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	105	103	Sept'30	----	101	103
Rio Grande June 1st gu 5s...1939	J D	99	102	102⅛	Oct'30	----	94	102⅛
Rio Grande Sou 1st gold 4s...1949	J J	½	8	7	May'28	----	----	----
Guar 4s (Jan 1922 coupon) '40	J J	----	4	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s..1939	J J	93⅜	94	93⅜	93⅜	1	91	97½
1st con & coll trust 4s A...1949	A O	81⅛	82⅞	82	Nov'30	----	81½	91
R I Ark & Louis 1st 4½s.....1934	M S	100¾	101	100¾	100⅞	23	95¾	101⅛
Rut-Canada 1st gu g 4s.....1949	J J	----	80	78	Sept'30	----	75	78
Rutland 1st con g 4½s.....1941	J J	83	90	92	Oct'30	----	86	94
St Jos & Grand Isl 1st 4s...1947	J J	87⅞	----	87⅞	Nov'30	----	85	89⅛
St Lawr & Adir 1st g 5s.....1996	J J	93	----	96	96	1	96	98
2d gold 6s.....1996	A O	100	----	104½	104½	2	101	104½
St L & Cairo guar g 4s.....1931	J J	99⅞	100¼	99⅞	Nov'30	----	98¾	100½
St L Ir Mt & S gen con g 5s..1931	A O	100¾	Sale	100¾	100⅞	30	99¾	102
Stamped guar 5s.....1931	A O	----	----	101¾	Dec'29	----	----	----
Riv & G Div 1st g 4s.....1933	M N	99¼	Sale	99¼	99¾	76	95¾	101
St L-San Fran pr lien 4s A...1950	J J	83	Sale	83	85⅝	128	83½	92⅞
Con M 4½s series A.....1978	M S	79	Sale	79	83⅜	200	79	95¾
When issued.....M S		----	----	91	Oct'30	----	89	94
Prior lien 5s series B.....1950	J J	97¾	Sale	97⅛	99¼	85	97⅛	c104¼
St Louis & San Fr Ry gen 6s..1931	J J	101⅝	102¼	101⅝	Nov'30	----	100⅛	102
General gold 5s.....1931	J J	101	102⅞	101	101	10	100	101½
St L Peor & N W 1st gu 5s...1948	J J	----	104½	104¾	Nov'30	----	102¼	105⅜
St Louis Sou 1st gu g 4s.....1931	M S	99¾	----	99¾	Nov'30	----	94⅛	99¾
St L S W 1st g 4s bond ctfs..1989	M N	87⅛	89½	89½	90¼	16	85	91¾
2d g 4s inc bond ctfs Nov 1989	J J	----	79⅞	82¼	Oct'30	----	76⅞	84⅞
Consol gold 4s.....1932	J D	100⅛	----	100	100⅛	14	97¼	100¼
1st terminal & unifying 5s..1952	J J	90	Sale	90	95	37	90	103
St Paul & K C Sh L 1st 4½s..1941	F A	97¾	Sale	97¼	98	23	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	95	----	99⅛	Aug'30	----	99⅛	99⅛
St Paul Minn & Man con 4s..1933	J J	99⅜	----	100¾	Nov'30	----	96	100¾
1st consol g 6s.....1933	J J	104⅛	104⅞	105	Nov'30	----	103	105¾
6s reduced to gold 4½s...1933	J J	101⅝	102	101½	Nov'30	----	97⅝	104
Registered.....J J		----	----	98	Feb'30	----	98	98
Mont ext 1st gold 4s.....1937	J D	97¼	Sale	97¼	97¼	1	92	99¼
Pacific ext guar 4s (sterling) '40	J J	94½	----	95⅛	Nov'30	----	89¾	97
St Paul Un Dep 1st & ref 5s..1972	J J	108⅜	Sale	108¼	108¾	26	104⅞	110½
S A & Ar Pass 1st gu g 4s....1943	J J	92⅞	93½	93	93⅛	12	90⅝	96⅞
Santa Fe Pres & Phen 1st 5s..1942	M S	103	----	103½	Nov'30	----	99⅛	103½
Sav Fla & West 1st g 6s.....1934	A O	103¾	105	104¼	Aug'30	----	103	104¼
1st gold 5s.....1934	A O	101	102	102½	Oct'30	----	99¾	103¼
Scioto V & N E 1st gu g 4s 1989	M N	96	100	97½	Nov'30	----	88¼	97⅛

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 28.	Interes Period.	Price Friday Nov. 28. Bid	Price Friday Nov. 28. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan 1 Low	Range Since Jan 1 High
Seaboard Air Line 1st g 4s...1950	A O	50	52⅛	51½	51½	2	51½	70⅛
Gold 4s stamped.....1950	A O	53	54	51	52⅝	28	51	71
Adjustment 5s.....Oct 1949	F A	61₂	Sale	61₂	61₂	5	4	60¾
Refunding 4s.....1959	A O	22	Sale	21⅞	23½	18	20½	60½
1st & cons 6s series A.....1945	M S	22	Sale	22	24¼	148	17	79
Atl & Birm 30-yr 1st g 4s..d1933	M S	----	69	76½	Oct'30	----	72⅜	89
Seaboard All Fla 1st gu 6s A..1935	F A	181₂	Sale	181₂	185⅜	35	18⅛	72
Series B.....1935	F A	181₂	Sale	181₂	181₂	7	18½	72
Seaboard & Roan 1st 5s extd 1931	J J	87	96	90	Nov'30	----	85	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	107	108	108¼	Oct'30	----	105⅜	110⅜
So Pac coll 4s (Cent Pac coll) k'49	J D	92½	Sale	92½	93½	18	89⅛	95¾
1st 4½s (Oregon Lines) A..1977	M S	98⅜	Sale	98⅜	100½	100	94⅜	102⅞
20-year conv 5s.....1934	J D	102⅛	102¾	102⅛	102⅛	7	100	102½
Gold 4½s.....1968	M S	95	Sale	95	97⅛	66	93¾	100⅜
Gold 4½s with war.....1969	M N	96½	Sale	96½	98	93	96¼	c101¾
San Fran Term 1st 4s....1950	A O	93	95	95	Nov'30	----	89	96
Registered.....A O		----	----	87	Feb'30	----	87	87
So Pac of Cal 1st con gu g 5s..1937	M N	102¾	----	104	Nov'30	----	100	104
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	92¾	Sale	92¾	95⅛	85	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	107	Sale	107	107¼	49	106	c112¾
Registered.....J J		----	----	108¼	Oct'30	----	105⅛	108¼
Devel & gen 4s series A...1956	A O	83½	Sale	83	84	173	83	93
Devel & gen 6s.....1956	A O	110	Sale	108¾	110¾	19	108¼	120
Develop & gen 6½s.....1956	A O	113½	Sale	113½	115	53	113½	126½
Mem Div 1st g 5s.....1996	J J	107	----	107	Nov'30	----	106⅛	108
St Louis Div 1st g 4s.....1951	J J	92¾	Sale	92¾	92¾	1	87⅛	92⅞
East Tenn reorg lien g 5s...1938	M S	----	----	101	Nov'30	----	95	101
Mob & Ohio coll tr 4s.....1938	M S	94½	94¾	94½	94½	4	90⅛	95¾
Spokane Internat 1st g 5s...1955	J J	40⅜	59¾	50	50	1	50	72
Staten Island Ry 1st 4½s...1943	J D	----	----	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	90	92	91	92	6	91	99¼
Term Assn of St L 1st g 4½s..1939	A O	101⅛	----	102	Nov'30	----	97	102
1st cons gold 5s.....1944	F A	103⅛	104	104	104¼	15	c99¾	106
Gen refund s f g 4s.....1953	J J	91½	Sale	91½	92	18	87¼	95
Texarkana & Ft S 1st 5½s A 1950	F A	101¼	103½	101⅞	102	29	101⅞	107½
Tex & N O con gold 5s.Aug 1943	J J	99¾	----	101	July'30	----	98⅝	101
Texas & Pac 1st gold 5s....2000	J D	107½	Sale	107½	109½	2	106½	112¾
2d inc5s(Mar'28cp on)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A O	99⅝	Sale	99½	100¼	21	98¾	104½
Gen & ref 5s series C.....1979	A O	99⅛	Sale	99⅛	100¼	18	98½	104½
La Div B L 1st g 5s.....1931	J J	100⅛	100½	100⅛	100⅛	1	99⅜	101¾
Tex Pac-Mo Pac Ter 5½s...1964	M S	----	107½	107½	107½	2	104	108
Tol & Ohio Cent 1st gu 5s...1935	J J	101	----	100⅝	Nov'30	----	98	103
Western Div 1st g 5s.....1935	A O	100½	----	100½	Nov'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	92	93	92⅛	92½	4	90	94½
Tol W V & O gu 4½s A.....1931	J J	99¾	----	100	Aug'30	----	98⅛	100⅛
1st guar 4½s series B.....1933	J J	100	----	100⅛	Oct'30	----	98⅛	100⅛
1st guar 4s series C.....1942	M S	95	----	95	Oct'30	----	92½	95
Toronto Ham & Buff 1st g 4s 1946	J D	89	93½	90½	91	15	88	93⅛
Ulster & Del 1st cons g 5s...1928	J D	77	90⅝	85	Nov'30	----	79	90⅛
Stpd as to Dec '28 & J'ne '30int	----	69	75	72¼	Nov'30	----	70	87¼
1st cons 5s ctfs of dep.....1928	----	69	----	70¼	June'30	----	70¼	70¼
1st refunding g 4s.....1952	A O	40	58⅝	41	Oct'30	----	40	55
Union Pac 1st RR & ld gr 4s..1947	J J	98¼	Sale	98	98⅝	36	93⅜	99⅝
Registered.....J J		----	----	97⅜	Oct'30	----	91¼	97⅜
1st lien & ref 4s....June 2008	M S	94⅜	Sale	91½	94⅞	13	88⅞	97¼
Gold 4½s.....1967	J J	99¾	Sale	99¾	100½	45	96	102
1st lien & ref 5s....June 2008	M S	111	112¾	111	Nov'30	----	106½	112
40-year gold 4s.....1968	J D	91⅞	Sale	91⅝	92½	48	87¼	94
U N J RR & Can gen 4s.....1944	M S	97	Sale	97	97	4	93⅛	99⅛
Utah & Nor 1st ext 4s.....1933	J J	----	----	100	Sept'30	----	98¼	100
Vandalia cons g 4s series A...1955	F A	93	97½	97	Nov'30	----	93	97
Cons s f 4s series B.....1957	M N	93	98	82½	May'28	----	----	----
Vera Cruz & P assent 4½s...1934	----	5½	8	6½	6½	1	6½	11¾
Virginia Mid 5s series F.....1931	M S	100⅛	----	101¼	Nov'30	----	98⅛	101¼
General 5s.....1936	M N	101½	102⅝	101½	Nov'30	----	100	101½
Va & Southw'n 1st gu 5s....2003	J J	97	99	99	Nov'30	----	95	101½
1st cons 50-year 5s.....1958	A O	----	85	85	Nov'30	----	83¼	92¾
Virginia Ry 1st 5s series A..1962	M N	105⅝	Sale	105⅝	106	13	102⅛	109½
1st M 4½s series B.....1962	M N	99¾	Sale	99¾	101⅛	13	99¾	102¼
Wabash RR 1st gold 5s.....1939	M N	101⅞	Sale	101⅝	102	14	99⅞	105⅝
2d gold 5s.....1939	F A	100¼	Sale	100¼	100½	8	99½	105
Ref & gen s f 5½s ser A...1975	M S	86	88	98	Nov'30	----	98	106¼
Deb 6s series B registered..1939	J J	100	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s....1954	J J	----	90½	90	Oct'30	----	84	90½
Det & Chic ext 1st 5s.....1941	J J	101	----	100½	Oct'30	----	100	103½
Des Moines Div 1st g 4s...1939	J J	----	94	93½	Oct'30	----	92	93½
Omaha Div 1st g 3½s.....1941	A O	87½	88	87½	87½	3	81¼	87¾
Tol & Chic Div g 4s.....1941	M S	92¼	93¼	93¼	Oct'30	----	88¼	93⅜
Wabash Ry ref & gen 5s B...1976	F A	91	Sale	91	93⅞	35	91	102¼
Ref & gen 4½s series C....1978	A O	----	87	86¾	86¾	11	86½	95½
Ref & gen 5s series D.....1980	A O	92¾	Sale	92¾	94¼	17	92¾	102⅜
Warren 1st ref gu g 3½s.....2000	F A	79½	81	81	Nov'30	----	72½	82½
Wash Cent 1st gold 4s.....1948	Q M	----	92	97	Mar'30	----	83⅜	90
Wash Term 1st gu 3½s.....1945	F A	92	----	82	Nov'30	----	82	91
1st 40-year guar 4s.....1945	F A	94	----	93⅝	Sept'30	----	83¼	93⅜
West'n Maryland 1st 4s.....1952	A O	81¾	Sale	80¾	83	45	80	88½
1st & ref 5½s series A.....1977	J J	94	95½	95½	96⅜	10	94⅝	102⅜
West N Y & Pa 1st g 5s.....1937	J J	101½	----	102⅜	Nov'30	----	98	103⅛
Gen gold 4s.....1943	A O	92½	93⅞	93⅝	93⅝	2	88⅛	95⅞
Western Pac 1st 5s ser A.....1946	M S	91⅝	Sale	91½	94½	44	91½	99¼
Registered.....M S		----	----	97	Feb'30	----	97	97
West Shore 1st 4s guar.....2361	J J	91⅜	Sale	91¾	92	37	85¾	94⅞
Registered.....2361	J J	89	Sale	89	90⅛	14	85⅝	93½
Wheel & L E ref 4½s ser A...1966	M S	91¼	93½	97	Oct'30	----	87⅝	97
Refunding 5s series B.....1966	M S	100	----	101¼	Nov'30	----	98¾	101¼
RR 1st consol 4s.....1949	M S	90½	91⅞	92¼	Nov'30	----	87½	93
Wilk & East 1st gu g 5s.....1942	J D	50	Sale	40	50	11	40	71
Will & S F 1st gold 5s.....1938	J D	102⅜	----	102½	Sept'30	----	102	102½
Winston-Salem S B 1st 4s....1960	J J	90	----	90	Nov'30	----	86¼	94
Wis Cent 50-yr 1st gen 4s...1949	J J	56¼	58½	58	58½	4	53	83¼
Sup & Dul div & term 1st 4s '36	M N	62	70	83	Nov'30	----	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	72	Sale	70	72½	72	68	88⅝
Abraham & Straus deb 5½s..1943								
With warrants.....A O		97	Sale	96	97½	5	96	103⅛
Adriatic Elec Co ext1 7s.....1952	A O	95	99	96¼	96½	3	92¼	100⅛
Adams Express coll tr g 4s....1948	M S	82	87⅜	89	Nov'30	----	82	92
Ajax Rubber 1st 15-yr s f 8s..1936	J D	----	25	25	Nov'30	----	24	80
Alaska Gold M deb 6s A.....1925	M S	7	12	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	93¼	98	93¼	94	6	85	96¼
Alleghany Corp coll tr 5s.....1944	F A	80¼	Sale	80¼	85½	63	78	104¼
Coll & conv 5s.....1949	J D	81½	Sale	81½	85	50	79½	104⅛
Coll & conv 5s.....1950	A O	79½	Sale	79½	83¾	42	79½	99⅛
Allis-Chalmers Mfg deb 5s...1937	M N	100⅝	Sale	100⅝	101½	16	99⅝	103
Alpine-Montan Steel 1st 7s...1955	M S	86¼	88	86¼	88	2	85⅛	100
Am Agric Chem 1st ref s f 7½s'41	F A	104	Sale	103¾	104	14	102⅜	105½
Amer Beet Sug conv deb 6s...1935	F A	40	50	46	Nov'30	----	45	87⅝
American Chain deb s f 6s....1933	A O	100	Sale	100	100⅛	4	97	103
Am Cot Oil debenture 5s.....1931	M N	100⅞	Sale	100⅞	100⅞	9	99	101
Am Cynamid deb 5s.....1942	A O	93¾	96¾	95¾	95¾	2	93	100½
Am & Foreign Pow deb 5s...2030	M S	81½	Sale	80	83	188	77	90⅛
Amer Ice s f deb 5s.....1953	J D	84	85	83½	85	10	79⅞	90
Amer I G Ch

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 28.	Interest Period.		Price Friday Nov. 28.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High
Amer Sugar Ref 5-yr 6s	1937	J J	103⅜	Sale	103¼	103½	18	101⅞	105⅝
Am Telep & Teleg conv 4s	1936	M S	100	100⅞	100	101⅛	7	94⅝	101⅛
30-year conv 4½s	1933	M S	101	Sale	101	101	13	99⅛	105
30-year coll tr 5s	1946	J D	106	Sale	105⅜	106	21	103	106¾
Registered		J D	----	----	105	Sept'30	----	103	105
35-yr. s f deb 5s	1960	J J	105¼	Sale	105¼	106	69	100⅛	107¾
30-year s f 5½s	1943	M N	108⅛	Sale	108⅛	108⅝	122	104¾	109⅛
Conv deb 4½s	1939	J J	137⅛	Sale	137⅛	143¼	78	137¼	193½
35-yr deb 5s	1965	F A	105	Sale	105	106¼	75	100⅜	c108
Am Type Found deb 6s	1940	A O	104¾	106¼	105¼	Nov'30	----	103	107
Am Wat Wks & El col tr 5s	1934	A O	102	Sale	101	102	25	99⅛	103
Deb g 6s series A	1975	M N	101	Sale	101	102⅛	18	101	108⅛
Am Writ Pap 1st g 6s	1947	J J	65	67⅞	65	Nov'30	----	62¾	84
Anglo-Chilean s f deb 7s	1945	M N	76	Sale	76	78	11	70	98⅛
Antilla (Comp Asuc) 7½s	1939	J J	15	26	20	Nov'30	----	19	55
Ark & Mem Bridge & Ter 5s	1964	M S	103⅞	----	103⅞	Nov'30	----	98¼	105⅛
Armour & Co (Ill) 4½s	1939	J D	90⅛	Sale	90⅜	90⅞	77	87⅜	c94⅜
Armour & Co of Del 5½s	1943	J J	81	Sale	80⅛	81⅛	132	72	86¾
Associated Oil 6% gold notes	1935	M S	102⅛	Sale	102⅛	102⅛	1	102	104⅝
Atlanta Gas L 1st 5s	1947	J D	104¼	----	103⅛	June'30	----	103¾	103⅛
Atlantic Fruit 7s ctfs dep	1934	J D	¼	----	1	Nov'30	----	½	1
Stamped ctfs of deposit		J D	¼	----	12⅝	May'28	----	----	----
Atl Gulf & W I SS L col tr 5s	1959	J J	68	Sale	67⅛	68½	34	66	80
Atlantic Refg deb 5s	1937	J J	101⅛	102	101⅜	101¾	1	100	103½
Baldw Loco Works 1st 5s	1940	M N	106⅛	Sale	106⅛	107	4	105	107¾
Barngua (Comp Az) 7½s	1937	J J	----	66⅞	70	Oct'30	----	70	91
Batavian Pete guar deb 4½s	1942	J J	94¾	Sale	94¾	95¼	42	92	95¾
Belding-Hemingway 6s	1936	J J	85	Sale	85	85	9	67	86½
Bell Telep of Pa 5s series B	1948	J J	106	Sale	106⅝	107	30	102	107¾
1st & ref 5s series C	1960	A O	110	Sale	110	110⅛	3	103⅜	c112⅞
Berlin City Elec Co deb 6½s	1951	J D	75¼	Sale	70	75¼	70	70	c97⅜
Deb sink fund 6½s	1959	F A	70⅛	Sale	70	72⅛	14	70	96
Deb 6s	1955	A O	68⅛	Sale	63½	68⅛	34	63½	83¾
Berlin Elec El & Undg 6½s	1956	A O	75	Sale	72	75	10	70	96
Beth Steel 1st & ref 5s guar A '42		M N	103	104¾	104¾	105	21	101½	c106
30-yr p m & imp s f 5s	1936	J J	102⅝	Sale	101½	102¾	59	99¾	104
Bing & Bing deb 6½s	1950	M S	91	Sale	91	91½	11	86	92
Botany Cons Mills 6½s	1934	A O	35⅛	36	35	Nov'30	----	34⅛	47
Bowman-Blit Hotels 7s	1934	M S	98	Sale	98	99½	2	99½	105
B'way & 7th Av 1st cons 5s	1943	J D	5⅝	Sale	5⅝	8¼	16	4	44½
Certificates of deposit		----	----	----	5	Nov'30	----	5	5
Brooklyn City RR 1st 5s	1941	J J	85	86½	85	85	1	78	88
Bklyn Edison inc gen 5s A	1949	J J	105¼	105⅞	105¼	105⅞	14	103½	106⅜
Bklyn-Man R T sec 6s	1968	J J	98½	Sale	98	98⅝	143	94½	101⅞
Bklyn Qu Co & Sub con gtd 5s '41		M N	68	Sale	68	76	6	68	c80
1st 5s stamped	1941	J J	73	89	82	Oct'30	----	c81	c82
Brooklyn R Tr 1st cony g 4s	2002	J J	85	----	92½	June'28	----	----	----
3-yr 7% secured notes	1921	J J	----	----	116¼	Nov'29	----	----	----
Bklyn Un El 1st g 4-5s	1950	F A	88¼	Sale	88⅜	88⅜	4	82	94
Stamped guar 4-5s	1950	F A	----	----	83¾	May'30	----	83¾	89½
Bklyn Un Gas 1st cons g 5s	1945	M N	107	Sale	107	107	3	103	108½
1st lien & ref 6s series A	1947	M N	117⅛	----	117½	Nov'30	----	114	118¼
Conv deb g 5½s	1936	J J	200	----	132	Sept'30	----	232	306
Conv deb 5s	1950	J D	103	Sale	102⅞	103½	53	102½	105¼
Buff & Susq Iron 1st s f 5s	1932	J D	----	----	96	Jan'30	----	96	96
Bush Terminal 1st 4s	1952	A O	87¼	----	87¼	87¼	1	87¼	93½
Consol 5s	1955	J J	----	98	97¾	97¾	1	94	102
Bush Term Bldgs 5s gu tax-ex '60		A O	101¾	102½	102	102½	8	99	104¾
By-Prod Coke 1st 5½s A	1945	M N	102½	Sale	102½	103½	9	100¼	105½
Cal G & E Corp unif & ref 5s	1937	M N	104	----	104	105	2	100⅜	105
Cal Petroleum conv deb s f 5s	1939	F A	97⅛	98¼	97¼	99½	37	94	100½
Conv deb s f g 5½s	1938	M N	101	Sale	100½	101	58	98½	103
Camaguey Sug 1st s f g 7s	1942	A O	40	48	40	40	15	33	60
Canada SS L 1st & gen 6s	1941	A O	63	Sale	62	63½	14	62	97
Cent Dist Tel 1st 30-yr 5s	1943	J D	105	----	105	105	5	102⅛	105⅛
Cent Foundry 1st s f 6s	May 1931	F A	----	80	79½	Nov'30	----	79¼	86
Cent Hud G & E 5s	Jan 1957	M S	104½	105⅞	106	Nov'30	----	102¼	106
Central Steel 1st g s f 8s	1941	M N	110	116⅞	115	Nov'30	----	111⅞	125
Certain-teed Prod 5½s A	1948	M S	32¼	Sale	32	34	26	32	61
Cespedes Sugar Co 1st s f 7½s	'39	M S	----	63¼	63	Oct'30	----	50	78¼
Chic City & Conn Rys 5s	Jan1927	A O	----	50	63¾	Mar'30	----	53½	53½
Ch G L & Coke 1st gu g 5s	1937	J J	101¾	----	102¾	103¼	3	100	105½
Chicago Rys 1st 5s stpd rct 15% principal and Aug 1930 int		F A	74	75	74	74	4	69	85
Childs Co deb 5s	1943	A O	87¼	Sale	85	87½	5	85	92
Chile Copper Co Co deb 5s	1947	J J	89⅛	Sale	89⅛	92⅜	79	88¼	98¼
Cin G & E 1st m 4s A	1968	A O	92	Sale	92	92¾	56	86⅛	93⅜
Clearfield Bit Coal 1st 4s	1940	J J	97	----	77	Oct'30	----	63	77
Colon Oil conv deb 6s	1938	J J	44¼	Sale	44¼	49½	16	44¼	89¼
Colo F & I Co gen s f 5s	1943	F A	96½	98	96½	96½	3	95	100½
Col Indus 1st & coll 5s gu	1934	F A	88	90	88	88	8	84⅝	98
Columbia G & E deb 5s May	1952	M N	99¾	Sale	99⅛	100⅞	39	98⅝	103¾
Debentures 5s	Apr 15 1952	A O	101	Sale	101	102	4	98¾	103⅝
Columbus Gas 1st gold 5s	1932	J J	96	Sale	96	96	10	95	101½
Columbus Ry P & L 1st 4½s	1957	J J	95¼	Sale	95¼	96	21	90	98
Commercial Credit s f 6s	1934	M N	100	----	100	100	8	93¾	100¾
Col tr s f 5½s notes	1935	J J	96¾	97	97½	Nov'30	----	85	100
Comm'l Invest Tr deb 6s	1948	M S	104	Sale	100½	104	135	86	104
Conv deb 5½s	1949	F A	95	Sale	93	95	142	83	98
Computing-Tab-Rec s f 6s	1941	J J	106	106¼	101¼	105	2	101¼	106⅛
Conn Ry & L 1st & ref g 4½s	1951	J J	99⅛	Sale	99⅛	99⅛	3	95½	100¼
Stamped guar 4½s	1951	J J	99½	100	99¼	99¼	10	93½	100⅜
Consol Agricul Loan 6½s	1958	J D	69¼	Sale	68	70	88	67½	90
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s	1956	J J	81	82½	82½	82⅞	29	80	c95⅜
Cons Coal of Md 1st&ref 5s	1950	J D	33	Sale	32½	34	31	24⅞	63
Consol Gas (NY) deb 5½s	1945	F A	106½	Sale	106½	107	85	105	108
Consumers Gas of Chic gu 5s	1936	J D	102⅛	103¼	102⅛	102⅛	1	98½	103
Consumers Power 1st 5s	1952	M N	105	Sale	105	105¼	3	102¼	106
Container Corp 1st 6s	1946	J D	----	87⅞	91½	Nov'30	----	89⅛	95¾
15-yr deb 5s with warr	1943	J D	69	80½	69¼	70¼	8	66	87
Copenhager Telep 5s	Feb 15 1954	F A	98⅝	99¼	98½	99¼	3	91¾	100
Corn Prod Refg 1st 25-yr s f 5s	'34	M N	103	103⅝	103⅝	103⅝	3	97½	103½
Crown Cork & Seal s f 6s	1947	J J	100	Sale	99¾	100	14	94	104½
Crown Willamette Pap 6s	1951	J J	99	Sale	98⅝	99	10	95½	103
Crown Zellerbach deb 6s ww	1940	M S	86¼	Sale	85	87½	8	84	98
Cuba Cane Sugar conv 7s	1930	J J	----	30	41	Mar'30	----	35½	41⅛
Conv deben stamped 8%	1930	J J	----	27½	41	Mar'30	----	36⅛	43½
Cuban Am Sugar 1st coll 8s	1931	M S	94½	Sale	94½	95	22	92½	100¼
Cuban Cane Prod deb 6s	1950	J J	9⅛	Sale	8¼	11	96	8	38⅝
Cuban Dom Sug 1st 7½s	1944	M N	19	23	21	21	1	15	47
Stpd with purch war attached		----	26½	Sale	26½	26½	6	15⅛	40⅛
Cumb T & T 1st & gen 5s	1937	J J	103	104	103¼	Nov'30	----	100¼	105
Cuyamel Fruit 1st s f 6s A	1940	A O	104	104½	104⅜	104⅜	2	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	100⅛	Sale	100⅛	100⅛	8	98½	103½
Stamped as to Pa. tax	1951	M N	99	Sale	99	102¼	15	98½	104
Dery (D G) Corp 1st s f 7s	1942	M S	61½	20	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon		----	23¼	15	8	Oct'30	----	8	47
Detroit Edison 1st coll tr 5s	1933	J J	102⅜	102¾	102⅝	103	5	100¼	c104
1st & ref 5s series A	July 1940	M S	104½	Sale	104½	105⅛	8	101	105⅜
Gen & ref 5s series A	1949	A O	105¼	105½	105¼	105¼	17	101⅜	106½
1st & ref 6s series B	July 1940	M S	107¼	Sale	106½	107¼	8	103	106½
Gen & ref 5s series B	1955	J D	106	Sale	106	106	15	105	108½
Gen & ref 5s series C	1962	F A	106⅝	107	106⅛	Nov'30	25	102	107¼
Det United 1st con g	1932	J J	97½	Sale	97½	97½	5	102⅜	107¾
Dodge Bros deb 6s	1940	M N	87	Sale	87	88	85	96	101
Dold (Jacob) Pack 1st 6s	1942	M N	63½	Sale	63½	63½	5	84	98⅞
Dominion Iron & Steel 5s	1939	M S	90	----	101	Apr'30	----	55	75
Donner Steel 1st ref 7s	1942	J J	102⅛	102¾	102⅛	102⅛	4	100½	101
Duke-Price Pow 1st 6s ser A	1966	M N	103⅜	Sale	103⅜	104	22	101¾c	104½
Duquesne Light 1st 4½s A	1967	A O	103	Sale	103	103¼	29	103⅛	106½
East Cuba Sug 15-yr s f g 7½s	'37	M S	41½	43	41½	43	17	96¼c	104½
Ed El Ill Bkln 1st con g 4s	1939	J J	97	98½	98	98	1	37½	87
Ed Elec (N Y) 1st cons g 5s	1995	J J	115¼	116½	113¾	Oct'30	----	94⅝	99½
Edith Rockefeller McCormick. Trust coll tr 6% notes	1934	J J	101	Sale	100⅞	101¼	25	109	115⅝

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 28.	Interest Period.		Price Friday Nov. 28.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High
Elec Pow Corp(Germany) 6½s'	50	M S	74	78	76	78⅞	9	76	97½
1st s f 6½s	1953	A O	71	75	69¾	73	13	69¾	94½
Elk Horn Coal 1st & ref 6½s	1931	J D	90	97	84	84	1	79	98
Deb 7% notes (with warr)	1931	J D	----	70	50½	Oct'30	----	50½	75
Equit Gas Light 1st con 5s	1932	M S	101¼	----	101¼	101¼	3	99¾	101½
Ernesto Breda Co 1st m 7s	1954								
With stk purch warrants		F A	61¼	Sale	61¼	63	10	60½	84
Federal Light & Tr 1st 5s	1942	M S	95	96	95	96½	6	94	100½
1st lien s f 5s stamped	1942	M S	----	95⅝	96	Nov'30	----	92	100⅛
1st lien 6s stamped	1942	M S	101	Sale	101	101	2	100¼	105
30-year deb 6s series B	1954	J D	96	Sale	95	96	13	92⅛	100⅛
Federated Metals s f 7s	1939	J D	95	96½	96	96	10	95⅛	102
Fiat deb 7s (with warr)	1946	J J	82	89	83½	84	8	81¾	107
Without stock purch warrants			83	Sale	82⅝	84	41	79¼	94⅞
Fisk Rubber 1st s f 8s	1941	M S	39	Sale	39	44	42	36½	89
Framerican Ind Dev 20-yr 7½s'	42	J J	104	Sale	104	105¼	17	103½	109
Francisco Sugar 1st s f 7½s	1942	M N	----	75	75	75	2	75	97
French Nat Mall SS Lines 7s	1949	J D	103	103½	103	103	2	102½	104½
Gannett Co deb 6s	1943	F A	85	Sale	80	85	31	73	92⅞
Gas & El of Berg Co cons g 5s	1949	J D	103⅛	106	103⅛	Nov'30	----	99⅞	103⅛
Geisenkirchen Mining 6s	1934	M S	90	Sale	89¾	90	7	85	96¾
Genl Amer Investors deb 5s	1952	F A	82	83	83	83½	9	80½	92
Gen Baking deb s f 5½s	1940	A O	97	97½	96¼	Nov'30	----	96	99½
Gen Cable 1st s f 5½s A	1947	J J	94¾	Sale	94¾	95⅛	42	94¾	103⅜
Gen Electric deb g 3½s	1942	F A	95	96	95	95	2	94	96
Gen Elec (Germany) 7s Jan 15 '45		J J	100½	102	100⅛	101	19	94¾	105
S f deb 6½s with warr	1940	J D	92¾	95	92⅛	92¾	4	92⅛	124
Without warr'ts attach'd	1940	J D	92¾	Sale	92¾	93¾	13	84⅛	101
20-year s f deb 6s	1948	M N	85	87½	89	89	1	86	97¼
Gen Mot Accept deb 6s	1937	F A	102⅛	Sale	102⅛	102⅞	86	100½	106¾
Genl Petrol 1st s f 5s	1940	F A	102½	104	102⅛	102⅝	25	99⅞	102¾
Gen Pub Serv deb 5½s	1939	J J	95	Sale	95	95½	143	89	103
Gen'l Steel Cast 5½s with war	'49	J J	97	98	98	98⅛	7	98	106¼
Gen Theatres Equip deb 6s	1940	A O	73	73½	72	74	20	72	100¼
Good Hope Steel & I sec 7s	1945	A O	89	Sale	87¾	89	19	87¾	c103
Goodrich (B F) Co 1st 6½s	1947	J J	102	Sale	100¾	102	12	95⅞	107⅞
Conv deb 6s	1945	J D	68⅛	Sale	68⅛	71	222	67	79
Goodyear Tire & Rub 1st 5s	1957	M N	88⅝	Sale	88⅜	90	128	82½	96
Gotham Silk Hosiery deb 6s	1936	J D	80	Sale	75	80	2	75	97½
Gould Coupler 1st s f 6s	1940	F A	69	71	69	69	4	66⅞	84⅞
Gt Cons El Power (Japan) 7s	1944	F A	94	Sale	91⅛	94	28	91⅛	101½
1st & gen s f 6½s	1950	J J	84½	Sale	83	85¼	12	83	98
Gulf States Steel deb 5½s	1942	J D	91	Sale	91	91⅛	8	89	100⅞
Hackensack Water 1st 4s	1952	J J	91½	----	91½	91½	1	85	91⅞
Harpen Mining 6s with stk purch war for com stock or Am shs	'49	J J	----	----	80	83	18	77¼	94
Hansa SS Lines 6s with warr	1939	A O	75	79	77½	79	7	75	92
Havana Elec consol g 5s	1952	F A	54⅛	60	54½	54½	10	54½	84½
Deb 5½s series of 1926	1951	M S	34	35	32	34	16	31	66½
Hoe (R) & Co 1st 6½s ser A	1934	A O	70	Sale	70	70	3	70	90
Holland-Amer Line 6s (*Jlat*)	1947	M N	67	71	70	Nov'30	----	67	92⅜
Houston Oil sink fund 5½s	1940	M N	92½	Sale	92½	93⅞	17	92½	97¼
Hudson Coal 1st s f 5s ser A	1962	J D	58⅛	Sale	57	61	24	54	73
Hudson Co Gas 1st g 5s	1949	M N	104	105½	105½	105½	1	101⅛	107
Humble Oil & Refining 5½s	1932	J J	102⅝	Sale	102½	102¾	32	101	103
Deb gold 5s	1937	A O	101⅜	Sale	101	101¾	24	99¾	103
Illinois Bell Telephone 5s	1950	J D	105	105½	105½	106	6	103	106¾
Illinois Steel deb 4½s	1940	A O	101⅛	Sale	101⅛	101½	29	97	102½
Iseder Steel Corp mtge 6s	1948	F A	80	Sale	79⅜	81	30	79	92
Indiana Limestone 1st sf 6s	1941	M N	55½	Sale	55	55½	21	55	85½
Ind Nat Gas & Oil 5s	1936	M N	100	100½	100	100	1	100	101⅛
Inland Steel 1st 4½s	1978	A O	94½	Sale	94½	96¼	64	91	99
Inspiration Con Copper 6½s	1931	M S	100	Sale	99½	100	18	99½	101½
Interboro Metrop 4½s	1956	A O	9½	20	9⅛	Oct'30	----	8⅛	9½
Interboro Rap Tran 1st 5s	1966	J J	68⅛	Sale	68⅛	70	60	61	75¼
Stamped		J J	68⅛	Sale	68⅛	70	60	61	75¼
Registered		----	----	----	73⅝	Sept'30	----	60¾	73⅝
10-year 6s	1932	A O	59	81½	60	61½	6	44⅞	68
10-year conv 7% notes	1932	M S	89	Sale	89	89¾	18	84	95½
Int Agric Corp 1st 20-yr 5s	1932	M N	97⅝	98¾	98	Nov'30	----	93½c	100
Stamped extended to 1942		M N	77	78	77	77½	13	72¼	79½
Int Cement conv deb 5s	1948	M N	97½	Sale	97¼	98⅛	44	91	103⅝
Internat Hydro El deb 6s	1944	A O	89	Sale	88¼	90½	66	81½	104
Internat Match s f deb 5s	1947	M N	97¾	Sale	97	99¾	93	97	102
Inter Mercan Marine s f 6s	1941	A O	100⅜	Sale	100⅜	100⅜	67	96¾	102½
Internati Paper 5s ser A & B	1947	J J	74¾	77½	74½	74½	14	72⅛	92½
Ref s f 6s series A	1955	M S	63½	64⅞	63½	65	33	63½	94
Int Telep & Teleg deb g 4½s	1952	J J	78¾	Sale	78¾	82	29	78	94
Conv deb 4½s	1939	J J	89¼	Sale	89¼	93½	162	89¾	129¾
Deb 5s	1955	F A	85	Sale	85	89½	84	81	99⅞
Kansas City Pow & Lt 5s	1952	M S	104¾	Sale	104⅛	105¼	8	103	106⅛
1st gold 4½s series B	1957	J J	101⅜	102⅛	102⅛	Nov'30	----	95½	103
Kansas Gas & Electric 4½s	1980	J D	94¼	Sale	94	94⅞	49	93½	97½
Karstadt (Rudolph) 6s	1943	M N	63½	Sale	62½	65¼	53	56¾	83⅞
Keith (B F) Corp 1st 6s	1946	M S	80¼	Sale	80¼	81¾	4	74	91
Kendall Co 5½s with warr	1948	M S	60¼	Sale	60¼	62½	13	57	92¾
Keystone Telep Co 1st 5s	1935	J J	75	90	88	Oct'30	----	75	92½
Kings County El & P g 5s	1937	A O	103⅛	----	103¼	Nov'30	----	100¼	104¼
Purchase money 6s	1997	A O	133	----	134⅝	134⅝	1	125	138
Kings County Elev 1st g 4s	1949	F A	83¾	Sale	83½	83¾	12	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	117⅛	Sale	117⅛	117⅛	1	114½	119½
Kinney (GR) & Co 7½% notes	'36	J D	95	99	91	Nov'30	----	91	107¼
Kresge Found'n coll tr 6s	1936	J D	102¾	Sale	102¾	103	22	102¼	105
Kreuger & Toll 5s with war	1959	M S	91⅛	Sale	90⅜	93⅜	518	90⅝	100¾
Lackawanna Steel 1st 5s A	1950	M S	101½	101⅞	102½	102½	4	100	104
Lacl Gas of St L ref&ext 5s	1934	A O	102½	Sale	100½	102⅝	10	99	103⅝
Col & ref 5½s series C	1953	F A	103⅛	104	103	103¾	17	100¾	105¼
Coll & ref 5½s ser D	1960	F A	103¼	Sale	103	103½	34	102	105
Lautaro Nitrate Co conv 6s	1954								
Without warrants		J J	59	Sale	58	60¼	69	58	87½
Lehigh C & Nav s f 4½s A	1954	J J	98	99¼	99¼	99⅝	4	94⅛	100½
Lehigh Valley Coal 1st g 5s	1933	J J	101¼	Sale	101¼	102	27	99½	102
1st 40-yr gu int red to 4%	1933	J J	96½	----	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	77½	81	77½	Nov'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	----	63⅞	70	May'30	----	70	76¼
1st & ref s f 5s	1974	F A	----	62	60	60	2	60	75
Liggett & Myers Tobacco 7s	1944	A O	120½	Sale	120½	121	14	117½	125
5s	1951	F A	103½	105	104½	105	39	99¾	106¾
Loew s Inc deb 6s with warr	1941	A O	107	Sale	107	108	12	101½	130
Without stocks purch warrants		A O	97⅛	Sale	96¾	97⅜	50	91¾	101½
Lombard Elec 1st 7s with war	'52	J D	86	Sale	86	86¼	9	82⅛	99½
Without warrants		J D	86	90	84¾	86	5	80	99
Lorillard (P) Co 7s	1944	A O	105¾	Sale	105⅛	105¾	4	101	111½
5s	1951	F A	81	81½	81	81½	18	77½	91¼
Deb 5½s	1937	J J	87½	Sale	87½	89	15	84	97½
Louisville Gas & El (Ky) 5s	1952	M N	105	Sale	105	105⅝	9	100	106½
Lower Austria Hydro El Pow 1st s f 6½s	1944	F A	72½	74¾	72¼	Nov'30	----	72¼	91
McCrory Stores Corp deb 5½s	'41	J D	----	95½	95½	95½	3	95½	100⅛
McKesson & Robbins deb 5½s	'50	M N	81	Sale	79	81	118	78	93
Manati Sugar 1st s f 7½s	1942	A O	31½	Sale	31½	35	19	25	86
Manhat Ry (N Y) cons g 4s	1990	A O	54⅜	Sale	54⅜	55⅛	11	44	60
2d 4s	2013	J D	45	53	42	Nov'30	----	42	54
Manila Elec Ry & Lt s f 5s	1953	M S	98	Sale	98	99¼	13	90	99¾
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s	1943	J D	95	96½	95½	Nov'30	----	95⅛	100
Marion Steam Shovel s f 6s	1947	A O	51	60	51	Nov'30	----	50	88¾
Market St Ry 7s ser A	April 1940	Q J	93	93¼	93	93⅞	7	88	97¾
Meridionale Elec 1st 7s A	1957	A O	95	Sale	94½	95	6	94½	102
Metr Ed 1st & ref 5s ser C	1953	J J	104¼	104⅝	104¼	Nov'30	----	101	105⅛
1st g 4½s ser D	1968	M S	99⅜	Sale	99⅝	100½	46	97¾c	102¾
Metr West Side E (Chic) 4s	1938	F A	72	77

BONDS N. Y. STOCK EXCHANGE. Week Ended Nov. 28.	Interest Period	Price Friday Nov. 28. Bid	Price Friday Nov. 28. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Midvale St & O coll tr s f 5s 1936	M S	101 Sale		100$^{3}_{4}$	101$^{1}_{4}$	26	99$^{3}_{4}$	103
Milw El Ry & Lt ref & ext 4½s'31	J J	100$^{1}_{8}$	101	100$^{1}_{8}$	100$^{1}_{8}$	1	97$^{1}_{2}$	101
General & ref 5s series A..1951	J D	104$^{1}_{2}$	105$^{1}_{4}$	105$^{1}_{4}$	Oct'30	----	99$^{7}_{8}$	105$^{5}_{8}$
1st & ref 5s series B.....1961	J D	101 Sale		100$^{7}_{8}$	101$^{1}_{2}$	31	96$^{3}_{4}$	104
Montana Power 1st 5s A....1943	J J	103$^{1}_{8}$	104$^{1}_{2}$	103$^{1}_{8}$	104$^{1}_{2}$	10	100	104$^{7}_{8}$
Deb 5s series A.....1962	J D	101$^{1}_{2}$ Sale		101$^{1}_{2}$	101$^{1}_{2}$	4	98$^{1}_{8}$	104$^{3}_{4}$
Montecatini Min & Agric—								
Deb 7s with warrants....1937	J J	96$^{3}_{8}$ Sale		97	97	1	96$^{3}_{4}$	108$^{1}_{2}$
Without warrants.....	J J	97 Sale		96$^{3}_{8}$	96$^{3}_{4}$	11	95	102
Montreal Tram 1st & ref 5s..1941	J J	98$^{1}_{2}$	98$^{3}_{4}$	98$^{1}_{2}$	98$^{1}_{2}$	2	95	101
Gen & ref s f 5s series A....1955	A O	----	92$^{3}_{4}$	92	Nov'30	----	91$^{1}_{4}$	96$^{3}_{8}$
Gen & ref s f 5s ser B.....1955	A O	----	93	96$^{3}_{4}$	Sept'30	----	91$^{7}_{8}$	96$^{3}_{4}$
Gen & ref s f 4½s ser C....1955	A O	84$^{1}_{2}$	90$^{7}_{8}$	88$^{1}_{4}$	Oct'30	----	84$^{1}_{2}$	99$^{1}_{4}$
Gen & ref s f 5s ser D.....1955	A O	91$^{3}_{4}$	Sale	91$^{3}_{4}$	91$^{3}_{4}$	10	91$^{1}_{2}$	95$^{1}_{2}$
Morris & Co 1st s f 4½s.....1939	J J	80$^{1}_{8}$	Sale	80	80$^{1}_{2}$	15	79	85$^{1}_{2}$
Mortgage-Bond Co 4s ser 2..1966	A O	73$^{1}_{8}$	90	73	June'30	----	73	73$^{1}_{4}$
10-25 year 5s series 3.....1932	J J	97$^{7}_{8}$	99	97$^{3}_{4}$	June'30	----	96$^{1}_{2}$	100
Murray Body 1st 6½s.....1934	J D	98$^{1}_{2}$	Sale	98	98$^{1}_{2}$	4	89	100
Mutual Fuel Gas 1st gu g 5s..1947	M N	105	106	104$^{5}_{8}$	Nov'30	----	99$^{7}_{8}$	106
Mut Un Tel gtd 6s ext at 5% 1941	M N	103$^{1}_{4}$	----	103$^{1}_{4}$	Nov'30	----	98$^{5}_{8}$	103$^{1}_{4}$
Namm (A I) & Son...See Mfrs Tr								
Nassau Elec guar gold 4s....1951	J J	51$^{3}_{4}$	Sale	51$^{3}_{4}$	52$^{1}_{4}$	13	49$^{5}_{8}$	59$^{5}_{8}$
Nat Acme 1st s f 6s.....1942	J D	----	98$^{1}_{2}$	102$^{1}_{2}$	Sept'30	----	100$^{1}_{2}$	102$^{3}_{4}$
Nat Dairy Prod deb 5¼s.....1948	F A	99	Sale	98$^{3}_{4}$	99$^{1}_{2}$	304	95	c101$^{1}_{2}$
Nat Radiator deb 6½s.....1947	F A	14$^{5}_{8}$	Sale	14$^{5}_{8}$	15	17	14	40
Newark Consol Gas cons 5s..1948	J D	107$^{1}_{2}$	108	105	Nov'30	----	102	107$^{1}_{8}$
Newberry (J J) Co 5½% notes'40	A O	88$^{3}_{4}$	89¼	90	Nov'30	----	88	99
New Engl Tel & Tel 5s A....1952	J D	107$^{1}_{2}$	Sale	107$^{1}_{2}$	107$^{3}_{4}$	18	103$^{1}_{2}$	110
1st g 4½s series B.....1961	M N	103$^{1}_{4}$	104	103$^{1}_{4}$	103$^{1}_{4}$	1	98$^{1}_{8}$	105$^{1}_{4}$
New Orl Pub Serv 1st 5s A...1952	A O	89	Sale	89	90	11	82	95$^{3}_{8}$
First & ref 5s series B.....1955	J D	88$^{3}_{4}$	Sale	87$^{1}_{4}$	90$^{3}_{4}$	24	83	95
N Y Dock 50-year 1st g 4s...1951	F A	83	84	83$^{7}_{8}$	83$^{7}_{8}$	1	80$^{1}_{4}$	85$^{3}_{4}$
Serial 5% notes.....1938	A O	81	Sale	81	82$^{1}_{2}$	22	70	86
N Y Edison 1st & ref 6½s A 1941	A O	114$^{1}_{2}$	Sale	114	115	21	111$^{1}_{2}$	115
1st lien & ref 5s series B...1944	A O	105$^{1}_{4}$	Sale	105	105$^{5}_{8}$	14	102$^{3}_{4}$	106
N Y Gas El Lt H & Pr g 5s...1948	J D	107$^{7}_{8}$	108$^{1}_{2}$	107$^{7}_{8}$	108$^{1}_{4}$	12	104$^{3}_{4}$	c110$^{1}_{2}$
Purchase money gold 4s...1949	F A	97	Sale	97	97$^{7}_{8}$	40	92$^{3}_{4}$	98$^{3}_{4}$
N Y L E & W Coal & RR 5½s '42	M N	100$^{3}_{4}$	102	102	Sept'30	----	99	102
N Y L E & W Dock & Imp 5s '43	J J	100	----	99	July'30	----	98$^{1}_{8}$	99
N Y Rys 1st R E & ref 4s....1942	J J	40	54	43$^{1}_{8}$	Oct'30	----	43$^{1}_{8}$	43$^{1}_{8}$
Certificates of deposit.....	----	40	----	43$^{3}_{8}$	Aug'30	----	43$^{3}_{8}$	43$^{3}_{8}$
30-year adj inc 5s...Jan 1942	A O	----	47$^{3}_{8}$	43$^{4}_{4}$	Sept'30	----	43$^{4}_{4}$	43$^{4}_{4}$
Certificates of deposit.....	----	----	----	1	July'29	----	----	----
N Y Rys Corp inc 6s...Jan 1965	Apr	41$^{2}_{2}$	Sale	3	41$^{2}_{2}$	123	2	9
Prior lien 6s series A.....1965	J J	53	Sale	53	56	3	50	72$^{1}_{4}$
N Y & Richm Gas 1st 6s A...1951	M N	106$^{5}_{8}$	----	106$^{1}_{2}$	Nov'30	----	104	108$^{1}_{4}$
N Y State Rys 1st cons 4½s..1962	M N	8	81$^{2}_{2}$	83$^{4}_{4}$	83$^{4}_{4}$	5	6	c25
Registered.....	M N	----	----	17	Jan'30	----	17	17
Certificates of deposit.....	----	71$^{2}_{2}$	81$^{2}_{2}$	71$^{2}_{2}$	Nov'30	----	61$^{2}_{3}$	20
50-yr 1st cons 6½s series B1962	M N	8	10	81$^{4}_{4}$	Sept'30	----	6	c24$^{1}_{4}$
N Y Steam 1st 25-yr 6s ser A 1947	M N	108	Sale	108	108$^{1}_{4}$	7	105$^{1}_{8}$	108$^{3}_{4}$
1st mtge 5s.....1951	M N	101$^{1}_{2}$	101$^{3}_{4}$	101$^{1}_{2}$	101$^{3}_{4}$	3	101	104
N Y Telep 1st & gen s f 4½s..1939	M N	101$^{3}_{4}$	102	101$^{3}_{4}$	102$^{1}_{8}$	11	98$^{3}_{8}$	103$^{1}_{2}$
30-year deben s f 6s...Feb 1949	F A	111	Sale	111	111$^{1}_{4}$	17	110$^{1}_{8}$	112
30-year ref gold 6s.....1941	A O	106$^{1}_{2}$	Sale	106$^{1}_{2}$	106$^{3}_{4}$	53	105$^{7}_{8}$	108$^{1}_{2}$
N T Trap Rock 1st 6s.....1946	J D	98	100	99$^{1}_{4}$	99$^{1}_{4}$	5	94	104
Niagara Falls Power 1st 5s..1932	J J	103$^{1}_{4}$	103$^{5}_{8}$	103$^{3}_{8}$	103$^{1}_{2}$	3	100$^{1}_{4}$	104$^{1}_{2}$
Ref & gen 6s.....Jan 1932	A O	103$^{1}_{2}$	Sale	103$^{1}_{2}$	103$^{1}_{2}$	17	100$^{1}_{2}$	104$^{1}_{2}$
Niag Lock & O Pr 1st 5s A...1955	A O	104	Sale	q04	104$^{1}_{2}$	12	101$^{3}_{8}$	105$^{1}_{8}$
Niagara Share deb 5½s.....1950	M N	92$^{3}_{4}$	Sale	92	94$^{1}_{2}$	41	92	104
Norddeutsche Lloyd 20-yrs f 6s'47	M N	83$^{3}_{4}$	Sale	83$^{3}_{4}$	84$^{3}_{4}$	30	82	93$^{1}_{2}$
Nor Amer Cem deb 6½s A..1940	M S	54$^{1}_{2}$	55	54$^{1}_{2}$	55	33	50$^{1}_{2}$	70
No Am Edison deb 5s ser A..1957	M S	100$^{5}_{8}$	101¼	101	101$^{1}_{2}$	13	99$^{1}_{8}$	104$^{1}_{2}$
Deb 5½s ser B....Aug 15 1963	F A	103	Sale	102$^{1}_{2}$	103$^{3}_{4}$	28	99$^{7}_{8}$	104$^{1}_{4}$
Deb 5s series C....Nov 15 1969	M N	98	Sale	98	99$^{3}_{4}$	108	95$^{3}_{8}$	102$^{1}_{2}$
Nor Ohio Trac & Light 6s..1947	M S	104	Sale	104	104$^{1}_{4}$	17	98	108
Nor States Pow 25-yr 5s A...1941	A O	103$^{1}_{8}$	Sale	103$^{1}_{8}$	103$^{1}_{4}$	10	99$^{3}_{4}$	104$^{1}_{4}$
1st & ref 5-yr 6s ser B....1941	A O	105$^{1}_{2}$	Sale	105$^{1}_{2}$	105$^{1}_{2}$	22	102$^{5}_{8}$	c110$^{1}_{2}$
North W T 1st fd g 4½s gtd..1934	J J	100$^{1}_{8}$	----	100¼	Oct'30	----	98	100$^{1}_{4}$
Norweg Hydro-El Nit 5½s..1957	M N	97$^{1}_{8}$	Sale	96$^{5}_{8}$	97$^{5}_{8}$	83	88$^{5}_{8}$	98$^{1}_{2}$
Ohio Public Service 7½s A...1946	A O	110$^{1}_{4}$	Sale	110$^{1}_{4}$	110$^{1}_{4}$	3	110	112$^{1}_{2}$
1st & ref 7s series B.....1947	F A	110$^{3}_{4}$	113	110$^{1}_{2}$	110$^{1}_{2}$	8	110	115
Ohio River Edison 1st 6s....1948	J J	108	Sale	107$^{3}_{4}$	108	10	105	c109
Old Ben Coal 1st 6s.....1944	F A	51	Sale	51	51$^{1}_{2}$	4	51	80$^{5}_{8}$
Ontario Power N F 1st 5s....1943	F A	102$^{1}_{2}$	103	102$^{1}_{2}$	102$^{1}_{2}$	14	99$^{1}_{4}$	105
Ontario Transmission 1st 5s..1945	M N	----	102	102	Nov'30	----	98	103$^{3}_{4}$
Oriental Devel guar 6s.....1953	M S	97	Sale	95$^{1}_{2}$	97	126	95	100
Extl deb 5½s.....1958	M N	89$^{5}_{8}$	Sale	89$^{1}_{2}$	90$^{1}_{2}$	111	86$^{3}_{4}$	93$^{1}_{4}$
Oslo Gas & El Wks extl 5s...1963	M S	96$^{1}_{2}$	Sale	95$^{3}_{8}$	96$^{3}_{4}$	128	90	98$^{1}_{2}$
Otis Steel 1st M 6s ser A....1941	M S	100	Sale	99$^{3}_{4}$	100$^{3}_{4}$	23	99$^{3}_{4}$	104
Pacific Gas & El gen & ref 5s 1942	J J	102$^{7}_{8}$	Sale	102$^{3}_{4}$	103$^{1}_{2}$	40	100$^{5}_{8}$	104
Pacific Tel & Tel 1st 5s.....1937	J J	103$^{3}_{4}$	104	103$^{7}_{8}$	103$^{7}_{8}$	8	100	106
Ref mtge 5s series A.....1952	M N	106	107	106$^{1}_{8}$	Nov'30	----	101$^{5}_{8}$	107$^{1}_{2}$
Pan-Amer P & T conv s f 6s..1934	M N	102	Sale	102	102$^{1}_{2}$	62	101$^{1}_{4}$	107$^{3}_{4}$
Pan-Am Pet Co(of Cal) conv 6s '40	J D	75	Sale	75	75	2	72	88$^{1}_{2}$
Paramount-B'way 1st 5½s..1951	J J	101	Sale	101	101$^{3}_{8}$	11	99	103$^{1}_{4}$
Paramount-Fam's-Lasky 6s..1947	J D	95$^{1}_{2}$	Sale	94$^{1}_{4}$	96	24	92$^{3}_{4}$	103$^{1}_{4}$
Paramount Publix Corp 5½s 1950	F V	83	Sale	83	85$^{1}_{8}$	87	83	94$^{7}_{8}$
Park-Lex 1st leasehold 6½s..1953	J J	68$^{1}_{8}$	75	72	72	1	65	86$^{1}_{8}$
Parmelee Trans deb 6s.....1944	A O	42	44$^{3}_{4}$	42$^{1}_{2}$	43	11	39$^{3}_{4}$	91$^{3}_{4}$
Pat & Passaic G & El cons 5s 1949	M S	104$^{5}_{8}$	106$^{1}_{2}$	105	Nov'30	----	101	107
Pathe Exch deb 7s with warr 1937	M N	50$^{1}_{2}$	Sale	50	54$^{1}_{2}$	28	36	80
Penn-Dixie Cement 6s A....1941	M S	74	Sale	74	74$^{1}_{2}$	13	55$^{1}_{2}$	85
Peop Gas & C 1st cons g 6s..1943	A O	111	114	115	Nov'30	----	111$^{1}_{4}$	115$^{1}_{4}$
Refunding gold 5s.....1947	M S	104$^{1}_{2}$	105	104$^{1}_{2}$	104$^{1}_{2}$	1	101	c105$^{1}_{2}$
Registered.....	M S	102	103	103	Oct'30	----	100$^{7}_{8}$	103
Phila Co sec 5s ser A.....1967	J D	100	Sale	99$^{7}_{8}$	101$^{3}_{4}$	176	96	103$^{1}_{4}$
Phila Elec Co 1st 4½s.....1967	M N	101¼	Sale	101¼	102$^{3}_{8}$	31	97	103$^{3}_{4}$
Phila & Reading C & I ref 5s..1973	J J	82	85¼	81	Nov'30	----	80	88$^{5}_{8}$
Conv deb 6s.....1949	M S	82$^{1}_{4}$	Sale	73$^{1}_{2}$	86$^{1}_{4}$	71	82$^{3}_{8}$	110
Phillips Petrol deb 5½s....1939	J D	92	Sale	91$^{1}_{2}$	92$^{3}_{4}$	58	90	97$^{1}_{2}$
Pierce Oil deb s f 8s...Dec 15 1931	J D	103	106	106	Nov'30	----	104	107
Pillsbury Fl Mills 20-yr 6s..1943	A O	105	Sale	105	105	1	102$^{1}_{2}$	106$^{1}_{4}$
Pirelli Co (Italy) conv 7s...1952	M N	82	89	98$^{1}_{2}$	Nov'30	----	97$^{5}_{8}$	113$^{3}_{4}$
Pocah Con Collieries 1st s f 5s '57	J J	90	92	93	Nov'30	----	93	95
Port Arthur Can & Dk 6s A..1953	F A	----	104	105$^{3}_{4}$	Nov'30	----	102$^{1}_{2}$	106
1st M 6s series B.....1953	F A	101$^{1}_{2}$	----	104$^{3}_{4}$	Oct'30	----	102	105
Portland Ry L & P 1st ref 5s..1942	F A	105$^{1}_{8}$	Sale	105$^{1}_{8}$	105$^{1}_{8}$	2	96	105$^{1}_{2}$
1st lien & ref 7½s ser A...1946	M N	108	108$^{1}_{8}$	108	108	8	104$^{1}_{2}$	109$^{1}_{2}$
Portland Gen Elec 1st 5s....1935	J J	101$^{3}_{4}$	102$^{1}_{2}$	102	102$^{1}_{4}$	10	98$^{1}_{4}$	103$^{1}_{2}$
Porto Rican Am Tob conv 6s 1942	J J	67	Sale	67	70	13	67	98
Postal Teleg & Cable coll 5s..1953	J J	62$^{1}_{2}$	Sale	60	70	42	60	96$^{1}_{2}$
Pressed Steel Car conv g 5s..1933	J J	81	85	81$^{1}_{2}$	Nov'30	----	77$^{1}_{2}$	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	105$^{1}_{8}$	106	105¼	106	6	102$^{1}_{8}$	106
1st & ref 4½s.....1967	J D	131$^{5}_{8}$	102$^{3}_{4}$	102	102	6	95$^{1}_{2}$	c103$^{3}_{4}$
1st & ref 4½s.....1970	F A	102	Sale	101$^{3}_{4}$	102¼	30	95$^{1}_{2}$	103$^{1}_{8}$
Punta Alegre Sugar deb 7s...1937	J J	12¼	22	10$^{1}_{2}$	10$^{1}_{2}$	10	10$^{1}_{2}$	55
Certificates of deposit.....	----	12¼	----	15$^{1}_{2}$	Nov'30	----	15$^{1}_{2}$	55
Pure Oil s f 5½% notes.....1937	F A	95	Sale	95	96$^{3}_{4}$	43	94	100$^{1}_{2}$
S f 5½% notes.....1940	M S	----	----	94¼	95	27	93$^{3}_{4}$	100
Purity Bakeries s f 5s...1948	J J	94	Sale	94	95$^{3}_{8}$	18	92	97$^{3}_{4}$
Remington Arms 1st s f 6s...1937	M N	97$^{1}_{2}$	97$^{3}_{4}$	98	98	2	93$^{1}_{4}$	100
Rem Rand deb 5½s with war '47	M N	90$^{1}_{2}$	Sale	90	90$^{1}_{2}$	32	87$^{1}_{2}$	101
Repub I & S 10-30-yr 5s s f...1940	A O	----	98$^{1}_{2}$	100	Nov'30	----	100	103$^{1}_{4}$
Ref & gen 5½s series A....1953	J J	----	89$^{7}_{8}$	96	Nov'30	----	96	104$^{7}_{8}$
Revere Cop & Br 6s...July 1948	M S	100$^{7}_{8}$	Sale	98	100$^{7}_{8}$	6	98	105$^{1}_{4}$
Rheinelbe Union 7s with war 1946	J J	86	90	89	90	17	82$^{1}_{2}$	107$^{1}_{2}$
Without stk purch warr...1946	J J	88	Sale	87	89	19	78	99
Rhine-Main-Danube 7s A...1950	M S	93$^{1}_{2}$	95	93	94	2	93	103$^{1}_{8}$
Rhine-Westphalia El Pow 7s 1950	M N	93	Sale	93	97	36	93	104
Direct mtge 6s.....1952	M N	80$^{3}_{8}$	Sale	78$^{1}_{8}$	80$^{1}_{2}$	26	75	95$^{1}_{2}$
Cons M 6s of '28 with war..1953	F A	80$^{3}_{4}$	Sale	79	81$^{1}_{2}$	35	75	94$^{1}_{2}$
Without warrants.....	F A	----	82	80	Nov'30	----	79	94
Con m 6s of 1930 with war 1953	A O	80$^{1}_{2}$	Sale	77$^{1}_{2}$	80$^{1}_{2}$	56	74$^{1}_{2}$	93$^{3}_{4}$
Rhine-Ruhr Wat Ser 6s....1953	J J	64	Sale	64	66$^{3}_{4}$	15	64	89
Richfield Oil of Calif 6s....1944	M N	73	74	73	74	10	70	98$^{1}_{4}$
Rima Steel 1st s f 7s.....1955	F A	79	Sale	79	79	15	79	97$^{1}_{4}$
Rochester Gas & El 7s ser B..1946	M S	106$^{1}_{4}$	Sale	106$^{1}_{4}$	106$^{1}_{4}$	4	105$^{3}_{4}$	110$^{1}_{2}$
Gen mtge 5½s series C....1948	M S	106	107	106	Nov'30	----	104$^{1}_{2}$	108
Gen mtge 4½s series D....1977	M S	101$^{1}_{2}$	----	100$^{1}_{8}$	Nov'30	----	97	101$^{1}_{4}$
Roch & Pitts C & I p m 5s...1946	M N	85	90	85	May'30	----	85	85
Royal Dutch 4s with warr...1945	A O	88$^{1}_{2}$	Sale	88$^{1}_{2}$	89$^{1}_{2}$	179	87$^{1}_{2}$	92
St Jos Ry Lt H & Pr 1st 5s..1937	M N	99$^{3}_{4}$	----	99¼	Nov'30	----	94	99¼
St L Rock Mt & P 5s stmpd..1955	J J	----	50	50	Nov'30	----	50	64
St Paul City Cable cons 5s..1937	J J	87	92	87	87	1	80	c92
Guaranteed 5s.....1937	J J	88$^{1}_{2}$	92	88$^{1}_{8}$	Nov'30	----	86	88$^{1}_{8}$
San Antonio Pub Serv 1st 6s..1952	J J	107$^{3}_{4}$	Sale	107$^{1}_{2}$	107$^{3}_{4}$	3	102	109$^{1}_{2}$
Saxon Pub Wks (Germany) 7s'45	F A	79	Sale	79	80$^{7}_{8}$	37	79	100$^{3}_{4}$
Gen ref guar 6½s.....1951	M N	75	Sale	75	77	12	74$^{1}_{2}$	c99
Schulco Co guar 6½s.....1946	J J	66	69$^{1}_{2}$	70	Nov'30	----	45	80
Guar s f 6½s series B....1946	A O	80	90	83	Nov'30	----	45	c95
Sharon Steel Hoop s f 5½s..1948	F A	92$^{3}_{4}$	Sale	92$^{3}_{4}$	93¼	4	92$^{3}_{4}$	100
Shell Pipe Line s f deb 5s...1952	M N	89	Sale	89	90$^{1}_{2}$	45	89	c99$^{7}_{8}$
Shell Union Oil s f deb 5s...1947	M N	84$^{1}_{2}$	Sale	84	85$^{7}_{8}$	79	84	99¼
Deb 5s with warr.....1949	A O	84$^{3}_{4}$	Sale	84$^{3}_{4}$	87$^{5}_{8}$	68	84$^{3}_{4}$	102$^{1}_{2}$
Shinyetsu El Pow 1st 6½s..1952	J D	73	Sale	73	74$^{1}_{8}$	4	68	94
Shubert Theatre 6s...June 15 1942	J D	28	Sale	28	30	5	16$^{1}_{2}$	69$^{1}_{2}$
Siemens & Halske s f 7s....1935	J J	97$^{1}_{2}$	Sale	97$^{1}_{2}$	98$^{3}_{8}$	13	97$^{1}_{2}$	104
Deb s f 6½s.....1951	M S	93	Sale	92	93	23	87$^{3}_{4}$	108
Sierra & San Fran Power 5s..1949	F A	103	Sale	102$^{7}_{8}$	102$^{7}_{8}$	6	96$^{3}_{8}$	103$^{1}_{2}$
Silesia Elec Corp s f 6½s...1946	F A	65	Sale	65	67¼	8	65	90$^{3}_{8}$
Silesian-Am Corp coll tr 7s..1941	F A	81$^{3}_{4}$	Sale	81$^{3}_{4}$	83$^{1}_{4}$	8	81$^{3}_{4}$	c97
Sinclair Cons Oil 15-yr 7s...1937	M S	100$^{1}_{2}$	Sale	100$^{1}_{2}$	101	98	100	105
1st lien 6½s series B.....1938	J D	99	Sale	99	100¼	72	99	104$^{1}_{8}$
Sinclair Crude Oil 5½s ser A..1938	J J	101$^{7}_{8}$	Sale	101$^{1}_{2}$	101$^{7}_{8}$	141	94$^{7}_{8}$	102$^{3}_{4}$
Sinclair Pipe Line s f 5s.....1942	A O	100	Sale	99$^{3}_{4}$	100$^{1}_{8}$	21	94$^{1}_{2}$	102$^{3}_{4}$
Skelly Oil deb 5½s.....1939	M S	82$^{7}_{8}$	Sale	80	87$^{7}_{8}$	13	80	97
Smith (A O) Corp 1st 6½s..1933	M N	102$^{1}_{2}$	103	102$^{3}_{4}$	102$^{3}_{4}$	1	101$^{1}_{2}$	c108
Solvay Am Invest 5s.....1942	M S	98$^{3}_{8}$	Sale	98$^{1}_{8}$	98$^{3}_{8}$	10	93$^{7}_{8}$	100$^{1}_{4}$
South Porto Rico Sugar 7s...1941	J D	----	109$^{1}_{2}$	105	Nov'30	----	103	107
South Bell Tel & Tel 1st s f 5s '41	J J	104$^{5}_{8}$	Sale	104$^{1}_{4}$	105	11	101$^{5}_{8}$	105$^{5}_{8}$
S'west Bell Tel 1st & ref 5s..1954	F A	105$^{3}_{4}$	106$^{1}_{2}$	104$^{3}_{4}$	105$^{7}_{8}$	13	102	106$^{1}_{2}$
Southern Colo Power 6s A..1947	J J	102$^{1}_{2}$	Sale	102$^{1}_{2}$	103$^{3}_{4}$	20	101$^{1}_{2}$	c107
Stand Oil of N J deb 5s Dec 15'46	F A	103$^{3}_{4}$	Sale	103$^{3}_{4}$	104$^{1}_{2}$	56	100$^{3}_{4}$	104$^{3}_{4}$
Stand Oil of N Y deb 4½s..1951	J D	100	Sale	99$^{1}_{8}$	100	62	95	100$^{3}_{4}$
Stevens Hotel 1st 6s ser A...1945	J J	60$^{1}_{2}$	Sale	69$^{1}_{2}$	71	15	69$^{1}_{2}$	90
Sugar Estates (Oriente) 7s...1942	M S	25	26	26	26	3	26	48
Syracuse Lighting 1st g 5s...1951	J D	107$^{5}_{8}$	----	107$^{3}_{4}$	Oct'30	----	103$^{1}_{2}$	107$^{3}_{4}$
Tenn Coal Iron & RR gen 5s..1951	J J	101	----	101	101	3	101	105
Tenn Cop & Chem deb 6s B..1944	M S	96$^{1}_{4}$	97$^{1}_{2}$	97	97$^{1}_{2}$	6	96	102$^{1}_{2}$
Tenn Elec Power 1st 6s.....1947	J D	105$^{1}_{2}$	Sale	105$^{1}_{2}$	106$^{1}_{8}$	16	104$^{1}_{2}$	108
Texas Corp conv deb 5s.....1944	A O	100	Sale	100	101$^{1}_{2}$	649	100	106
Third Ave Ry 1st ref 4s.....1960	J J	47$^{3}_{4}$	Sale	46$^{1}_{2}$	47$^{1}_{2}$	52	45	55$^{1}_{2}$
Adj inc 5s tax-ex N Y Jan 1960	A O	28$^{3}_{4}$	Sale	27$^{5}_{8}$	29	75	22	35$^{3}_{4}$
Third Ave RR 1st g 5s.....1937	J J	96$^{1}_{8}$	96$^{1}_{2}$	96$^{1}_{2}$	Nov'30	----	92	100
Toho Elec Power 1st 7s.....1955	M S	94$^{3}_{4}$	Sale	94$^{3}_{4}$	97¼	38	94$^{3}_{4}$	100$^{7}_{8}$
6% gold notes.....1932	J J	98$^{1}_{2}$	Sale	96	98$^{1}_{2}$	17	96	100$^{1}_{2}$
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series.....1953	J D	88	Sale	87¼	88	116	85¼	92$^{1}_{2}$
Transcont Oil 6½s with war..1938	J J	110¼	Sale	109$^{7}_{8}$	110$^{7}_{8}$	93	96	110$^{7}_{8}$
Without warrants.....	----	100¼	100$^{1}_{2}$	100¼	Nov'30	----	87$^{1}_{2}$	101$^{1}_{2}$
Trenton G & El 1st g 5s.....1949	M S	104	105	104$^{1}_{2}$	104$^{1}_{2}$	1	102	104$^{1}_{2}$
Truax-Traer Coal conv 6½s..1943	M N	72	80	75	Nov'30	----	74	94$^{1}_{8}$
Trumbull Steel 1st s f 6s....1940	M N	97¼	Sale	97	97$^{5}_{8}$	33	95	104$^{7}_{8}$
Twenty-third St Ry ref 5s...1962	J J	----	30	26$^{1}_{2}$	Oct'30	----	23	49$^{7}_{8}$
Tyrol Hydro-Elec Pow 7½s..1955	M N	92$^{3}_{4}$	Sale	92$^{3}_{4}$	92$^{3}_{4}$	1	92$^{3}_{4}$	102
Guar sec s f 7s.....1952	F A	86$^{3}_{8}$	89$^{3}_{8}$	87	89$^{3}_{4}$	6	85	95
Ujigawa Elec Pow s f 7s....1945

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Nov. 22 to Nov. 28, 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	180	180	182½	77	175	Feb	194½	Aug
Boston Elevated 100	------	73	73½	78	67	Jan	84¼	Mar
Preferred 100	------	86	86	40	81	June	94	Apr
First preferred 100	------	104	104½	10	103	July	110	Feb
Second preferred 100	------	89	90½	66	88	Oct	99½	Mar
Boston & Maine—								
Pr. pref. stpd 100	------	105½	107	46	104	Jan	111½	Apr
Ctfs 100	------	65	66½	166	65	Nov	78¼	Sept
Series B 1st pref	------	98	98	18	98	Nov	112	Nov
Chic Jct & U S Y pref 100	------	100	100	15	100	Oct	111⅛	May
Conn & Pass pref	101	101	101	10	101	Jan	106	Oct
East Mass St Ry Co—								
1st preferred	8⅛	8	10¼	65	8	Nov	48	Jan
Preferred B	------	5	10	300	5	Oct	47	Apr
Adjustment 100	------	3½	4	75	3½	Nov	28½	Mar
Maine Central	65	65	65	10	65	Nov	86	Jan
N Y N H & Hartford 100	------	84⅞	88⅛	94	77⅜	Nov	127¼	Apr
Northern RR	------	109	109	68	108½	Feb	110	June
Old Colony Ry	------	141	141	33	125	Jan	144	Sept
Pennsylvania RR 50	58⅜	58⅜	63¼	1,503	56	Nov	87¾	Apr
Miscellaneous—								
American Founders Corp	5½	5½	6	667	5½	Nov	32½	Jan
Amer & Conti Corp	16	15½	20	945	15	Oct	31¼	Apr
Amer Equities Co com	------	6	6	50	5¼	May	21½	Mar
Amer Tel & Tel 100	185¾	185¾	193⅜	2,646	178¾	Nov	274½	Apr
Amoskeag Mfg Co	8	8¼	9¾	245	6½	Oct	18½	Feb
Bigelow Sanford Carpet	------	32	34½	155	31	Oct	80	Jan
Boston Personal Prop Trust	19½	19	20	195	18¼	Nov	28	Apr
Columbia Graphophone	------	11	11¾	255	9¾	Nov	37½	Apr
Continental Sec. Corp	20	20	25	170	20	Nov	63	Mar
Crown Cork Internat Corp	7⅜	7¼	7⅜	150	6¾	Nov	12¾	Mar
East Boston Land	------	2	2¼	300	2	July	4¾	Apr
East Gas & Fuel Assn	------	20	20½	155	20	Oct	41	Apr
4½% preferred 100	83½	83½	83½	160	76	Jan	85¼	Sept
6% preferred 100	96	96	96⅞	416	92	Jan	99	May
Eastern SS Lines Inc. 25	21	21	22	355	17¾	Oct	36	Apr
1st preferred	------	95	96	138	92	Oct	100	Apr
Economy Grocery Stores	------	18½	23	280	17	Nov	40	Feb
Edison Elec Illum 100	241	236½	242	560	225	Nov	276	Mar
Empl Group Assoc T C	19½	19	20¾	3,047	18	Nov	27½	Apr
Galveston Houston Elec	2	2	2	25	2	June	9	Jan
Preferred	4	4	4¼	40	4	Nov	24	Jan
General Alloys Corp	------	8	8	95	8	July	14¾	Apr
General Capital Corp	------	35½	36	85	31	Nov	60	Apr
Georgian Inc	------	2	2	5	1	Mar	6	July
Preferred	------	9	9	5	8½	Oct	11	Mar
Gillette Safety Razor	------	32⅞	34½	320	25¾	Nov	105½	Jan
Hathaway Bakeries cl B	15	15	17	185	15	Nov	23¾	May
Hygrade Lamp Co	------	19	20	80	19	Nov	34	Apr
Jenkins Television	------	3½	3½	70	2¾	Jan	9¾	Apr
Libby McNeil & Libby	------	11¾	11¾	10	11	Nov	26⅜	Apr
Loew's Theatres	9	8¾	9	428	7½	Oct	12½	Apr
Mass Utilities Assoc v t c.	5⅞	5⅞	6	1,050	5½	Nov	12	Mar
Mergenthaler Linotype	------	89	89	30	88	Oct	108½	Feb
Mullins Mfg Co	------	10	10	100	10	Nov	13	July
Nat service Co com v t c.	3¼	3	3¼	250	3	Oct	8	June
New Engl Tel & Tel 100	138	136	138¼	277	134½	Nov	160½	Apr
Northern Texas Elec	.30	.15	.30	135	.15	Nov	1	Feb
Preferred	1½	1½	1½	25	.50c	Oct	3½	Jan
Pacific Gas & Elec 100	17⅝	17⅝	19	1,169	17½	Oct	30	Feb
Plant (T G) pref	5	5	5	10	5	Apr	7	Feb
Public Util Holding com	7¼	7⅝	7¾	120	7	Nov	27¾	Apr
Reece Buttonhole Mach Co	------	14¾	14¾	35	14	Nov	16¾	Apr
Shawmut Assn T C	13⅞	13½	14⅜	1,665	12¾	Sept	21¾	Mar
Stone & Webster	------	49¾	54	730	43½	Nov	113½	Apr
Swift & Co, new *	------	28¾	29½	148	27¾	Nov	34½	Jan
Torrington Co *	------	45¾	47	55	40	Nov	67	Jan
Tower Mfg	------	.95	1	250	50c	Nov	3	Mar
Union Twist Drill	18½	18	19	820	18	Nov	51	Jan
United Carr Fastener Corp	------	5	5	90	4	Nov	16½	Jan
United Founders Corp com	9	9	9⅜	1,492	9	Nov	44¾	Mar
U S Shoe Mach Corp pf 25	------	31	31	200	30	Jan	32	Mar
United Shoe Mach Corp 25	56½	54	57	1,683	51½	Nov	68¾	May
U S Elec Power Corp	------	6	7¼	576	5¾	Nov	23	Jan
Utilities Equities Corp pref	75	73¾	75	260	70	Jan	91½	Apr
Venezuela Holding	1½	1½	1¾	20	1	Feb	6½	May
Waltham Watch—								
Common class B	------	15	15	5	15	Oct	45	Feb
Class B preferred	------	45	45	50	45	Nov	85	Feb
Warren Bros Co new	------	33	33	100	27	Nov	189	Apr
Westfield Mfg Co	------	22¾	22½	130	21½	Oct	27½	Jan
Mining—								
Arizona Commercial 5	------	1⅜	1½	1,000	1⅜	Nov	1¾	Jan
Calumet & Hecla 25	------	10¾	10½	37	8¾	Oct	32¾	Jan
Copper Range 25	7½	7¼	8	1,519	6	Nov	16¼	Jan
East Butte Copper Mine	------	1⅛	1⅛	450	90c	Aug	1¾	Jan
Hardy Coal Co 1	------	.15	.15	600	.10	Sept	.50	Jan
Isle Royal Copper	------	6	6	150	4¼	Nov	12½	Jan
Keweenah Copper 25	------	1½	1½	250	1¼	Oct	2½	Feb
Mayflower & Old Colony 25	.5	.5	.5	350	.5	Nov	.70	Oct
Mohawk	------	20	21	81	18	Nov	52	Feb
New River—								
Common	------	5	5	20	5	Nov	5	Nov
North Butte 2½	1¾	1⅝	1⅞	3,445	1	Sept	5¾	Jan
Old Dominion Co 25	------	3¼	4	130	3¼	Nov	10¾	Jan
P C Pocahontas Co	16¾	15¾	17	970	10	Jan	20	Aug
Quincy 25	8	8	9½	813	6	Oct	44¾	Apr
St Mary's Mineral Land 25	------	9⅛	9¾	155	8	Oct	28	Jan
Utah Metal & Tunnel	------	.25	.25	1,350	20c	Oct	95c	Mar
Bonds—								
Boston & Maine 4½s 1948	------	95	95	2,000	93¼	July	100	Feb
Chica Jct Ry & Union Stk 4s 1940	------	92	92½	5,000	86	Jan	94⅛	Nov
E Mass St Ry ser A 4½s 1948	------	29¾	30	17,000	29¾	Nov	48	Mar
Series B 5s 1948	------	35¼	35¼	2,000	35¼	Oct	55	Mar
Hood Rubber 7s 1936	------	80	80	6,000	80	Nov	97¾	May
New Engl Tel & Tel 5s 1932	101¾	101¾	101¾	8,000	99¼	Jan	102½	Sept
P C Pocahontas deb 7s 1935	------	114½	114½	2,000	100	Jan	120	Sept
Swift & Co 5s 1944	------	102½	102½	1,000	100	Oct	102½	Apr
Western Dist Tel 5s 1932	------	101	101½	4,500	99¼	Feb	101½	July

* No par value. z Ex-dividend.

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Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High	
Abbott Lab common *	------	39⅜	39½	100	35	Jan	46¾	Mar
Acme Steel Co 25	38	38	38	100	31	Oct	99	Jan
Adams Mfg *	------	22½	22½	50	22	Nov	37	May
Adams Royalty Co com *	------	5	5	300	4	Nov	16	Apr
Addr'graph Int Corp com *	31	31	31	20	22½	Jan	38	May
All-Amer Mob'k Corp "A" 5	------	1	1	50	⅛	Oct	4¼	Apr
Allied Motor Ind Inc com *	1¾	1¾	2	100	1¾	Nov	19¼	Feb
Allied Products Corp cl A *	------	18	20½	1,250	11	Oct	49½	Mar
Amer Equities Co com *	6⅛	6	6½	300	6	Nov	22	Mar
Amer Pub Serv Co pf 100	------	95¼	95¼	20	95	Oct	100	Apr
Appalachian Gas Cor com *	------	6⅝	7⅛	250	6¼	Oct	14½	May
Art Metal Wks Inc com	4½	4	5	2,850	4	Nov	27¾	Feb
Assoc Tel & Tel cl A *	68½	67¾	68½	220	58	Jan	70	Sept
$6 preferred w w *	87	87	87	10	86	Nov	97	May
Assoc Tel Util Co com *	21½	21	21¾	2,700	18¼	Nov	29⅛	Feb
Auburn Auto Co com *	76	72½	82	1,650	60	Nov	244¼	Apr
Balaban & Katz v t c 25	60	60	60	20	60	Nov	84	Mar
Bancoky Co (The) com *	¼	⅛	⅝	43,950	⅛	Nov	⅝	Mar
Bastian-Blessing Co com *	------	26	27	650	23½	Nov	46½	Apr
Beatrice Creamery com 50	------	75	75	100	70	Jan	91½	Apr
Bendix Aviation com	17½	17	20⅜	8,000	14¼	Nov	57¾	Apr
Blum's Inc com *	------							
Convertible preferred *	------	19⅛	19⅛	40	19⅛	Nov	30	Mar
Borg Warner Corp com	17¾	17⅛	19½	15,600	15	Nov	40¼	Mar
7% preferred 100	------	92	92½	150	91	Nov	101	Apr
Brach & Sons (E J) com *	------	12⅜	12⅜	50	10	Oct	18	Jan
Brown Fence & Wire—								
Class A *	------	17½	17½	50	17	Nov	28¼	Mar
Class B *	------	7	8½	150	5¼	Oct	31	Apr
Bruce Co (E L) com *	25	25	27½	300	20	Oct	59½	Apr
Burnham Trad Corp com *	------	2¼	2¾	1,200	1¾	Oct	17¼	Apr
Convertible preferred *	------	10½	12½	1,750	10½	Nov	36½	Apr
Butler Brothers 20	7	6¾	8	2,100	5½	Nov	17¾	Jan
Canal Constr Con conv pf *	------	5½	6	300	3¼	Oct	11¾	Apr
CeCo Mfg Inc common *	------	25	27	450	21¾	Nov	71	Apr
Castle & Co (A M) 10	------	3	3½	250	3	Sept	20½	Jan
Cent Cold Stor Co com 20	17	17	18	775	17	Nov	25	Jan
Cent Illinois Sec Co cl A	23¼	23	24	450	23	June	33	Feb
Central Ill P S pref	94	92½	94	300	91¼	July	97	Mar
Cent Ind Power pref 100	------	82½	83¾	150	82½	Nov	95	Jan
Cent Pub Serv class A *	16	15½	16¾	1,000	14¾	Nov	42½	Apr
Cent S W Util com new *	18	17¾	18¾	1,250	16	Sept	31	May
Preferred *	93¾	93¾	93¾	100	92½	Nov	100	Mar
Prior lien preferred *	96	96	96	100	95	Nov	105	Apr
Cent States Pow & Lt pfd *	------	88	88	200	82½	Sept	96	Mar
Central States Util $7 pfd *	------	89	89	100	80¾	Oct	96	Jan
Chain Store Prod Corp pf *	10	10	10	100	10	Nov	10	Nov
Cherry-Burrell Corp com *	30	29	30	70	26	Nov	40	Jan
Chic City & Cons Ry—								
Partic sh com *	------	⅝	⅝	100	½	Aug	2⅜	June
Part preferred *	------	7	7½	100	6	Nov	20	Mar
Chicago Corp com *	5¼	5¼	5⅝	28,800	5	Nov	17¾	Apr
Convertible preferred *	40½	39¾	40¾	10,050	36¼	July	45	Mar
Chic Investors Corp com *	3¼	3	3¼	200	2¾	Nov	10¾	Apr
Preferred *	------	31	32	150	30½	Nov	41	Apr
Chic N S & Milw—								
Common 100	------	3	3	100	3	Sept	9	Feb
Preferred 100	------	10¾	10¾	120	10	May	40	Feb
Prior lien preferred 100	------	60	60	10	60	Nov	98	Jan
Chicago Towel Co com pfd *	87¾	87¾	87¾	10	84	Feb	90	July
Cities Service Co com	19	18¾	20½	26,750	16	Nov	44¼	Apr
Commonwealth Edison 100	240	233½	251	1,400	235	Nov	338	Apr
Commun Wat Serv $7 pfd *	------	89	89¼	100	88½	Nov	95	Jan
Constru Material Corp *	------	9¾	10¾	250	9¾	Nov	24	Apr
Consumers Co—								
Common 5	------	3¼	3½	550	3¼	Nov	8	Feb
6% prior pref A 100	------	50¼	51	40	50	Nov	64	Aug
Preferred 100	43	43	45	90	40	Nov	66	Jan
Warrants 5	⅝	⅝	¾	1,200	¼	Oct	3½	Feb
Cont Chicago Corp—								
Common *	8¾	8¾	8¾	42,200	8	Nov	25	Apr
Cord Corp 5	40¾	39¾	40¾	7,600	3¾	Nov	17½	Mar
Corp Sec of Chic allot ctf *	5	4⅜	5½	4,150	50	Nov	72½	Apr
Common *	50½	50	52½	1,900	14⅜	Nov	33½	Aug
Preferred *	16½	16¼	17¾	12,250	116	Nov	116	Nov
Crane Co com 25	40	40	40	126	39¾	Nov	44¼	Mar
Preferred 100	118	118	118	10	113	June	118	Aug
Curtis Lighting, Inc com *	------	8	8	20	5	Nov	22	Feb
Decker (Alf) & Cohn Inc *	------	7	7½	210	7	Nov	16	Mar
Dexter Co (The) com 5	------	10¼	11	110	10	Nov	16	Jan
Duquesne Gas Corp com *	------	4⅜	5	300	4¾	Nov	16¼	May
El Household Util Corp 10	27¼	26½	28¼	4,250	22	Oct	57¾	Apr
Elec Research Lab Inc *	------	⅝	⅝	500	⅛	Oct	2¼	Apr
Fed Compres & Whse com *	18	18	18	50	18	Nov	23½	June
Fed'l Electric Co Inc com *	35	30	35	95	30	Oct	45	Sept
$6 cum prior pref *	------	60	61	150	57	Oct	71	Oct
Fitzsim & Co D & D com 20	21	21	21½	100	20	Oct	64½	Mar
Foote Bros G & M Co 5	4¾	4	4¾	1,500	2¾	Nov	22	Apr
Gen Theatre Equip v t c *	17¾	17	20	2,450	15	Oct	51¼	Apr
Gleaner Com Harv com *	14	13¾	15¼	1,650	13½	Nov	36¼	Apr
Goldblatt Bros Inc com *	------	13¾	14	25	13¾	Nov	26¼	Jan
Great Lakes Aircraft A *	------	2	2¾	3,000	2	Oct	8½	Feb
Great Lakes D & D *	22	22	24	800	20	Nov	31½	July
Grigsby-Grunow Co com *	4	3⅞	4½	13,750	2¾	Nov	27¾	June
Hall Printing Co com 10	------	18	18	50	17	Nov	31½	Mar
Harnischfeger Corp com *	14	13½	15¾	240	13½	Nov	30½	Apr
Hart-Carter Co conv pf *	------	12¾	13	450	11¾	Nov	27¼	Feb
Hart Schaffner & Marx 100	88	88	88	25	88	Nov	140	Jan
Hormell & Co A *	26½	26	27½	750	25¾	May	36½	Jan
Houdaille-Hershey Corp A *	12½	12½	14	1,150	12½	Nov	31	Feb
Class B *	6	5¾	6¼	850	4½	Nov	28¾	Apr
Illinois Brick Co 25	17	17	17¼	350	11½	Oct	27	Jan
Inland Util Inc class A *	6¼	6¼	8	1,500	6¼	Nov	34¼	Apr
Insull Util Invest Inc *	40	39¾	43¾	43,530	36¾	Nov	70½	Feb
Prior preferred *	82	79½	84½	850	79½	Nov	90	Oct
2d preferred *	80½	80	81½	950	80	Nov	99½	Mar
Iron Fireman Mfg Co v t c *	17	17	20½	2,500	17	Nov	29	June
Jefferson Elec Co com *	------	17¾	18½	150	16¾	Nov	56¾	Apr
Kalamazoo Stove com *	------	29½	30¼	150	25	Nov	84¾	Apr
Kass Drug Co com *	------	19½	19½	100	15½	Nov	42¾	Feb
Kellogg Switchb'd com 10	4½	4½	4½	150	4¾	Jan	8¾	Apr
Ky Radio Tube & L com A *	3½	3½	3½	200	2¾	Nov	15¾	Apr
Ky Util jr cum pfd 50	50	50	50	117	50	Jan	52	July
La Salle Ext Univ com 10	------	1½	2	110	1	June	3¾	Feb
Lane Drug Sts—								
Cumulative preferred *	------	1	1	700	1	Oct	15	Jan
Leath & Co warrants	1-16	1-16	1-16	100	1-16	Nov	3½	Feb
Libby McNeill & Libby 10	11⅜	11½	12¾	2,700	11½	Oct	27½	Apr
Lincoln Printing com *	------	21½	22¼	650	7¾	Oct	29¼	Apr
Lion Oil Ref Co com *	7⅜	7⅜	8¾	1,350	6⅜	Nov	29½	Apr
Lynch Corp com *	------	14	16	1,450	14	Jan	31¾	Apr
McCord Mfg A *	------	25¼	25¼	25	20½	Oct	37	Mar
McQuay-Norris Mfg *	------	34	35	30	34	Nov	50½	Jan
Majestic Housch Util com *	8	7¼	9	9,650	7¼	Nov	74	Apr
Marshall Field & Co com *	33½	33¼	34¾	1,950	31½	Nov	53¾	Feb
Manhattan-Dearborn com *	21¼	20½	21¾	1,150	20½	Nov	40¾	Mar
Meadows Mfg Co com *	1½	1½	1¾	400	1	Oct	4¼	Feb
Mer & Mfrs Sec Co A com *	20½	20	21	7,450	16¾	Nov	36	May
Mickelberry's Food Prod—								
Common *	------	11½	12½	200	11½	Nov	15¾	Sept
Middle West Utilities new *	20	19¾	21¾	47,750	16¾	Nov	38¼	Apr
$6 cum preferred *	------	98	99¼	450	97	Nov	108½	Mar
Warrants A *	------	1½	1⅝	250	1	Nov	5¾	Apr
Midland Nat Gas part A *	3½	3½	4¼	700	2	Oct	18½	May
Midland United Co com *	20¾	20	20¾	250	18¼	Nov	29½	Feb
Preferred *	41¾	41	43	250	37¼	Nov	49¾	Aug
Warrants *	1	1	1¼	1,500	⅝	Nov	5	May
Midland Util—								
7% prior lien 100	------	98¼	100	45	94¾	Jan	113	Mar
7% preferred A 100	------	90½	93½	30	87½	Nov	105	Apr
6% prior lien 100	------	80½	85	20	80	Nov	102	Apr

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Miller & Hart Inc conv pf.*	------	24	24	100	20	Aug	40	Mar
Miss Val Util—								
Prior lien preferred----*	------	93	93	50	91	Feb	96	Jan
7% preferred----*	------	95	95	50	94	Oct	98¼	May
Mo-Kan Pipe Line com--5	7½	7⅜	8½	3,650	7⅜	Nov	36½	June
Modine Mfg com----*	38	37¼	41	2,050	34	Nov	72½	Apr
Monighan Mfg Corp A---*	------	20½	20½	200	10	Jan	24	July
Monroe Chemical pref---*	16	16	19	645	16	Nov	35	Feb
Common----*	------	4⅛	4½	35	4	Nov	15	Jan
Morgan Lithograph com-*	------	6¾	6⅞	150	6	Oct	22	Apr
Muncie Gear Co—								
Common----*	------	⅝	⅝	100	½	Oct	7¾	Apr
Muskegon M Spec conv A *	11	11	11	150	10	Oct	24½	Apr
Nachman-Springfilled com*	------	9¼	9¼	500	8¾	Nov	28¼	Jan
National Battery Co pref.*	------	21½	22¼	100	20	June	31	Jan
Nat Elec Power A part---*	23¼	23¼	24½	400	18	Jan	38½	Feb
National Leather com---10	⅞	⅞	1	350	⅞	Nov	2¼	Apr
Nat Rep Inv Tr allot ctf.*	------	36½	36½	950	36½	Nov	52	Jan
Nat Secur Invest Co com.*	7¼	7¼	7½	500	6¼	Oct	26¼	Mar
Certificates----*	72¼	72¼	74	1,300	70	Nov	101½	Mar
Nat'l Standard com----*	26	24¼	28	4,500	21⅞	Nov	44	Apr
Nat Un Radio Corp com.*	2⅜	2⅛	2⅜	600	2	Nov	10	Apr
Noblitt-Sparks Ind com--*	37	34	37	1,150	31¼	Oct	59	Mar
North American Car com.*	33	33	34	850	29½	Nov	55¼	Apr
Nor Amer Gas & Elec A--*	13	12¾	14	450	11½	Nov	28¾	Apr
No Am Lt & Pr Co com--*	61	61	61½	1,150	60	Nov	84⅞	Apr
N & S Am Corp A com--*	------	10	10½	250	9½	Oct	25¾	Apr
Northwest Bancorp com.50	36⅜	36⅛	36⅞	1,500	34⅞	Nov	55½	Jan
Northwest Eng Co com--*	16⅜	16⅜	17	200	13	Nov	31	Mar
Northwest Util 7% pref 100	90¼	90¼	92	55	90	Nov	98½	Feb
Prior lien preferred---100	95	95	95	40	92¾	Aug	101	Mar
Penn Gas & Elec A com--*	------	13¼	14	450	10	Nov	19½	Mar
Pines Winterfront com---5	16	16	17½	1,150	14	Nov	45	Jan
Poor & Co class B com---*	------	17⅜	17⅜	100	17⅜	Nov	32½	Jan
Potter Co (The) com----*	------	7	7⅜	100	5	Oct	20¾	Mar
Process Corp common----*	4	4	5	500	3½	Nov	15	Jan
Pub Serv of Nor Ill com--*	230¾	230¾	237	550	213	Jan	336	Apr
Common----100	235	232	238	350	215¼	Jan	332½	Apr
6% preferred----100	136	136	140	230	115	Jan	140	Oct
7% preferred----100	------	143¾	143¾	20	120	Jan	148	Nov
Quaker Oats Co—								
Common----*	------	165½	167	60	131	Oct	293	Feb
Preferred----100	------	115	115	30	110	Feb	122	May
Railroad Shares Corp com *	4½	4⅜	4½	650	3½	Nov	9⅛	Jan
RaytheonMfgCo v t c com*	7	7	7¼	500	4	Nov	35	Apr
Reliance Internat Corp A.*	3	3	3½	150	2	Nov	16¼	Apr
Rollins Hos Mills conv pf.*	38	30	38	200	28¾	Nov	45½	Mar
Ross Gear & Tool com---*	------	21	21	100	19	Sept	37¾	Feb
Ruud Mfg Co com----*	------	22	22	100	21	Nov	33	Apr
Ryerson & Son Inc com--*	------	25½	26	300	24¾	Nov	36½	Jan
Sally Frocks Inc com----*	4⅝	4¼	4¾	1,050	4¼	Nov	17½	May
Seaboard Util Shares Corp*	4	4	4⅛	2,050	3¾	Nov	10	Apr
Sangamo Electric Co----*	27½	27½	29⅛	250	27	Oct	40	Feb
Signode Steel Strop pur war	------	⅜	⅜	30	⅜	Oct	1	Jan
So Colo Pow Elec A----25	21	21	21	100	21	Nov	26½	Apr
South'n Union Gas com--*	------	8¼	9	150	7½	Oct	25¾	July
Southw Gas & El 7% pf 100	------	96	96	30	93	Jan	100	June
Southwest Lt & Pr pref--*	91½	90	95	95	82	Jan	95	Oct
Standard Dredge com---*	------	8	8⅜	600	7	Oct	32½	Mar
Convertible pref----*	------	16	16½	150	13⅞	Nov	33½	Mar
Steinite Radio Co----*	------	½	½	200	½	Oct	3¾	Apr
Stone & Co (H O) com--*	⅜	⅜	⅜	50	½	Nov	33¾	Mar
Storkline Furn conv pref 25	------	11	11	20	10	July	18	Jan
Studebaker Mail Ord—								
Common----*	------	1	1	50	1	Sept	8	Mar
Super Maid Corp com----*	7½	6¼	7½	450	6	Oct	54	Mar
Swift International----15	32	31¼	33½	3,760	29	June	38¼	May
Swift & Co cstfs----25	29¼	29	29⅜	1,000	28	June	33¼	Feb
Tele Bond & Share—								
1st preferred----100	------	100½	103	85	100½	Nov	103	Nov
Tenn Prod Corp com----*	------	7	7	50	6½	Nov	17	June
Thompson (J R) com---25	28	28	29	150	27½	Nov	47½	Mar
Transform Corp of Am com*	4¾	4¾	5	200	4	Nov	26¾	June
Twin States Nat Gas pf A.*	------	3½	4	850	3½	Oct	18¾	May
United Amer Util Inc com *	6¾	6¾	7¾	400	5½	Oct	20	Apr
Class A----*	11⅜	11⅜	11⅞	250	8⅞	Nov	22¾	Apr
United Corp of Amer pf--*	7⅝	7¼	7¾	400	5¾	Oct	23½	Apr
United Ptrs & Pubs com.*	------	7½	8½	300	6	Oct	16	May
Convertible preferred--*	------	14½	15½	450	14	Nov	24	May
United Pub Util $6 pref--*	------	61½	62¼	50	61½	Nov	81	July
U S Gypsum----20	39¾	39½	42¾	4,000	35	Nov	58	Apr
U S Lines Inc pref----*	------	8½	8½	100	7½	Oct	20⅜	Mar
U S Radio & Telev com--*	17¾	17¼	20½	12,350	8	Jan	31¾	Sept
Utah Radio Prod com---*	2⅞	2⅞	3⅜	1,100	2½	Nov	10¾	May
Util & Ind Corp com----*	7¾	7½	8⅛	3,700	7	Oct	23½	Feb
Convertible preferred--*	18⅜	17¾	18⅞	1,700	17¼	Nov	29	Feb
Util Pow & Lt Corp A---*	------	25	27⅛	1,300	21⅜	Nov	45¾	Apr
Common non-voting---*	11⅛	10½	12⅛	1,600	8½	Nov	28	Mar
Vorclone Corp part pref--*	2	2	2½	74	2	Nov	15	Jan
Vortex Cup Co----*	19¼	19	20	350	16¾	Nov	29½	Apr
Class A----*	------	24½	25	500	22½	Nov	34	Apr
Wahl Co com----*	------	2⅞	3	150	2½	Sept	14	Feb
Ward (Montg) & Co A--*	------	101	102	307	101	Nov	130	Jan
Wayne Pump Co com—								
Convertible preferred--*	------	24¾	24¾	100	24¾	Nov	35	May
Wextark Radio Stores com*	------	2⅜	2½	200	2¼	Nov	24	Jan
Wieboldt Stores Inc com.*	------	12¼	12½	150	12	Nov	34	June
Wisconsin Bank Shs com 10	6¼	6	6½	1,600	5¾	Nov	11¼	Jan
Wolverine Portland Cem 10	3⅝	3⅝	3⅝	25	3⅝	Nov	6	Apr
Woodruff & Edwards Inc—								
Participation A----*	------	13	13	50	12	Jan	16	Mar
Yates-Amer Mach part pf *	------	4	4½	900	3	Oct	17¾	Feb
Yellow Cab Co Inc(Chic)-*	23	23	23½	1,300	23	Nov	31	Mar
Zenith Radio Corp com--*	3	3	3⅜	750	2¾	Nov	16½	June
Bonds—								
Chicago Mill & Lum 6s '36	------	93¾	93¾	$1,000	93¾	Nov	93¾	Nov
Chicago Ry 1st mtge 5s ---								
Certificates of dep--1927	------	73⅞	73⅞	10,000	70	Feb	83	July
5s series A----1927	------	42½	42½	1,000	40¼	Jan	66	July
5s series B----1927	27	27	27	5,000	25	Oct	50	May
Commonw Edison 5s--1953	------	105¼	105¼	1,000	102	Mar	105⅜	Oct
Insull Util Inv 6s---- 1940	89	89	91⅜	80,000	84⅜	Nov	112¾	Mar
Northwestern Elev 5s.1941	78	78	78	6,000	77	Jan	89¾	Sept
Unit Pub Util 5½s---1947	82¼	82¼	82¼	2,000	82¼	Nov	82¼	Nov
Wash Gas & Elec 5s--1955	------	90	90	5,000	90	Nov	90	Nov

* No par value. z Ex-dividen y Ex-rights.

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Abitibi Pr & Pap com----*	11½	11¼	11½	550	9	Nov	42¼	Apr
6% preferred----100	37½	39½	47	385	36¼	Oct	86½	Apr
Alberta Pacific Grain A--*	------	6⅜	6¾	85	5	Oct	24	Feb
Atlantic Sugar common--*	------	10	11¼	465	5	Oct	11	Nov
Bell Telephone----100	148	146⅜	148	205	145	June	159	Feb
Blue Ribbon Corp com---*	------	10	10	59	10	Nov	19	June
6½% preferred----50	30	28	31	93	28	Nov	38	May
Brantford Cordage 1st pf 25	------	20	20¼	51	20	Nov	24	Jan
Brazilian T L & Pr com--*	26⅛	25	26	2,454	20½	Oct	55⅛	Apr
B C Packers common----*	------	2½	3	60	2½	Nov	12¼	Jan
Preferred ----------100	------	25	25	5	25	Nov	58½	Aug
B C Power B----*	------	13¾	13¾	25	11	Oct	25½	Apr
Brit Emp Steel 2d pref.100	------	⅜	⅜	50	2½	Nov	8	Apr
Building Products A----*	21¼	21¼	21½	55	20	Oct	29½	Jan
Burt, F N Co, common.25	40¼	40	40½	40	35½	Oct	56	Jan
Canada Bread common--*	7½	8	8¼	350	7½	Nov	19½	Jan
1st preferred--------100	------	103	103	15	102	Oct	120	Apr
Canada Cement common--*	14½	14	14½	110	12¾	June	18½	Mar
Preferred ----------100	------	91	91½	43	91	Nov	98	June
Can SS Lines pref.----100	------	20	20	10	20	Nov	73⅜	Jan
Can Wire & Cable B----*	------	29¼	29¼	5	26¼	July	41	Jan
Canadian Canners com--*	------	13½	14	75	14	Nov	22¼	Apr
Conv pref----------*	14	14⅛	14½	530	14	Nov	22¾	Apr
1st preferred--------100	92½	92	93	82	86	Jan	96	Oct
Can Car & Fdy common--*	------	17¼	17¼	25	16¼	Oct	30	Apr
Preferred ----------25	------	24¾	24¼	10	23½	Oct	32½	Apr
Can Dredg & Dock com--*	------	24½	25	210	24½	Nov	43	Apr
Can Gen Elec pref.----50	59½	59½	60	347	58	Mar	65½	June
Can Indus Alcohol A----*	------	3	3¼	15	3	Nov	12¾	Jan
B----------*	------	2	2	15	2	Nov	7	Mar
Canadian Oil common---*	------	19	20	41	17½	Oct	34½	May
Can Pac Ry----------100	43½	43	44¾	632	41	Sept	58	Feb
City Dairy common----*	------	59	60	31	46	Apr	69	Sept
Cockshutt Plow common.*	11⅜	11	11¾	15	11½	Oct	24	Jan
Consol Bakeries----*	9	8¾	9	765	7½	Oct	26	Apr
Cons Food Prod com----*	1¾	1¾	1⅞	250	1	Oct	4	Jan
Cons Min & Smelting---25	150	149	150	135	125	Oct	280	Feb
Consumers Gas-------100	185½	185½	186	162	173	June	193	Sept
Cosmos Imp Mills com--*	------	10	10	25	8¼	Oct	21½	Jan
Dominion Stores com----*	14	14	15	480	13¼	Nov	30	Apr
Fanny Farmer common--*	------	12	12	20	10	Oct	21½	Mar
Preferred ----------*	------	30½	30½	20	29	July	32½	May
Ford Co of Canada A----*	22½	21¼	22½	1,338	18¾	Oct	38½	Apr
Frost Steel & Wire com--*	------	7	7	10	7	Nov	14	Apr
Gen Steel Wares com----*	7½	7	7	10	7	Oct	21¼	Apr
Great West Saddlery com.*	------	103½	104	81	103½	Nov	109	Mar
Gypsum Lime & Alabas..*	13½	13	14	705	12½	Oct	26	Feb
Hinde & Dauche Paper..*	5	5	5	5	4¾	Oct	17	Jan
Hollinger Cons G Mines.$5	------	5.85	6.00	600	5.00	Jan	6.45	June
Internat Milling 1st pf.100	99¼	99½	100	65	99	Oct	105	Feb
Internat Nickel com----*	18½	17⅝	18¾	6,834	16¼	Oct	44½	Apr
Internat Utilities B----*	------	6⅞	6⅞	25	6⅞	Nov	19½	Apr
Lake Shore Mines------$1	21¼	22	22	10	20	Jan	24	Sept
Laura Secord Candy com.*	------	39¾	40½	70	30	Oct	48	Jan
Loblaw Grocerterias A---*	11⅜	11	11½	344	10½	Oct	15¾	Apr
B----------*	------	10	10½	151	10	Oct	15¼	Apr
Maple Leaf Milling pref 100	------	37	37	10	32	Oct	106½	Jan
Massey-Harris common--*	15	14½	15	431	12½	Oct	44¾	Jan
McIntyre Porcupine M.$5	------	17.50	17.75	400	15.05	Jan	19.75	Apr
Moore Corp common----*	------	16½	17½	203	16½	Nov	28½	Apr
A----------100	111	110	110½	50	101	July	125	Mar
B----------100	------	121	121	10	120	Oct	170	Apr
Muirheads Cafeterias com *	------	2½	2½	300	2	Oct	4	May
Nat Grocers 1st pref---100	110	108	109	20	100	Mar	109	Nov
Ont Equit Life 10% pa.100	------	22	23	12	19	Oct	40	Feb
Page-Hersey Tubes com--*	84	85	90	970	75½	Oct	104¾	Jan
Pressed Metals common--*	10½	11	13	150	10	Nov	24	Apr
St Lawrence Corp A----50	------	10¾	10¾	50	10¾	Nov	10¾	Nov
Simpson's Limited B----*	33¼	33⅜	33⅞	50	30	Oct	37½	Feb
Preferred ----------100	------	92	92¼	31	89	Jan	95½	May
Standard Chem com----*	------	12	12	100				
Stand Steel Cons com---*	8⅜	8	8	375	7	Oct	13½	Jan
Steel Co of Can com----*	41	41	43	380	35	Oct	49	Sept
Sterling Coal com-----100	------	6	6	5	3½	Jan	15	May
Tip Top Tailors com----*	------	13	14	35				
Preferred ----------100	------	89	89	11	89	Nov	108	Apr
Twin City R T com----100	------	9½	10½	70	7	Oct	32	Jan
Vipond Consol Mines----1	------	85c	85c	200	60c	Feb	1.40	Aug
Walkers-Gooderham-W--*	6⅜	6⅜	7	5,452	5¼	Oct	13½	Apr
Western Can Flour M com*	------	18	18	20	16	Sept	25	Jan
Preferred ----------100	------	97	97	20	16	Sept	104	Feb
Weston Ltd Geo com----*	------	31	31	100	18	Jan	44½	June
Winnipeg Elec. com.----*	------	17⅜	20	35	17⅜	Oct	49¼	Feb
Wood, Alex & James pf.100	------	80	80	45	72	Sept	85	Jan
Zimmerknit pref.----100	------	11	11	10				
Banks—								
Commerce ----------100	223	223	231	127	223	Nov	275	Jan
Dominion----------100	223	221	222	177	223	Nov	243	Jan
Imperial----------100	219	216	220	263	218	Aug	245	Mar
Montreal ----------100	------	283	287	98	285	Oct	322	Jan
Nova Scotia----------100	------	318	319	36	315	July	350	Jan
Royal ----------100	280	280	281	101	280	Nov	315	Jan
Toronto ----------100	234	234	236	14	234	Nov	262	Feb
Loan and Trust—								
Canada Perm Mort----100	------	210	213	32	210	Nov	230	Feb
Economic Invest Trust..50	------	38	38	10	38	Nov	55	Feb
Toronto Gen Trusts---100	------	240	240	2	220	July	255	Mar

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Toronto Curb.—Record of transactions at Toronto Curb Nov. 22 to Nov. 28, 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.	
Canada Bud Brew com--*	------	9¼	9½	325	8	Mar	12	June
Canada Malting Co----*	------	12¾	13	335	12	Oct	20⅜	May
Canada Power & Paper--*	------	5½	6	30	5	Oct	18½	Apr
Canada Vinegars com----*	------	19½	19½	125	18½	Oct	26¼	Jan
Canadian Wineries------*	4½	4½	4½	25	3	Oct	6¾	Apr
Canad Wire Bound Box A *	------	15	15⅜	700	13	Oct	18	Jan
Carling Breweries------*	2½	1⅝	2½	301	1½	Oct	6¼	Jan
Consolidated Press A----*	------	28	29	30	26	Feb	34	May
Cosgrave Export Brew--10	------	¾	¾	75	¾	Nov	1⅞	Mar
DeForest Crosley Radio--*	9½	9½	10	575	8	Oct	12½	Feb
Distillers Corp Seagrams.*	10	10¼	10¾	823	7⅞	Oct	12¼	May
Dominion Bridge----------*	------	56	56	10	44¾	June	82	Feb
Dominion Textile pfd--100	------	78¼	78¼	25	78¼	Nov	78¼	Nov
Dufferin Pav & Crush Stone Preferred----------100	81	75	80	60	75	Nov	99	Feb
Durant Motors(Can)com10	4¼	4¾	5	105	3½	Oct	10	Feb
Goodyear Tire & Rub com*	------	90	91	94	85	Oct	175	Feb
Hamilton Bridge com----*	17	16¾	17¼	70	15	Oct	38¾	Feb
Preferred----------100	------	74	74	50	74	Nov	90	June
Honey Dew com----------*	------	6	6	5	5	Oct	13	Jan
Imperial Tobacco ord----5	------	9	9¼	900	9	Oct	10½	Apr
Montreal L H & P Cons--*	57¾	56¾	57¾	77	53	Oct	68½	Sept
Nat'l Steel Car Corp----*	------	33	33¾	190	31¾	Oct	76	Feb
Pelissier's Ltd pref----100	------	½	½	25	½	Nov	3	Sept
Power Corp of Can com--*	54	54½	55¼	130	51	Oct	89¼	Apr
Robinson Cons Cone Co--*	------	18	18	60	15	Oct	26	May
Service Stations com A---*	------	32½	33¾	1,080	31	Oct	54	Apr
Preferred----------100	------	90	93	61	91	Nov	115	Jan
Shawinigan Wat & Pow--*	50½	49¾	50¼	265	49¾	Nov	81¼	Apr
Stand Pav & Mater com--*	15½	15	15¾	51	15	Nov	26½	Feb
Preferred----------100	------	80	82	16	80	Nov	95	May
Tamblyns Ltd (G) pref.100	101½	99½	99½	5	97	Oct	102	Feb
Toronto Elevators com---*	------	10	10	6	10	Nov	21	Feb
United Fuel Invest com--*	------	10	10	3	10	Nov	21	Feb
Preferred----------100	74	74	74	20	73	Jan	80½	Sept
Waterloo Mfg A----------*	------	8¼	8¼	25	6	Oct	16½	Jan
B----------*	15½	14⅞	15½	3,912	14	Oct	23	Feb

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Oils—								
Crown Dominion Oil Co...*	------	5	5	100	4½	Oct	11	Apr
Home Oil Co...*	------	2¼	2¼	50	2	Aug	11½	Jan
Imperial Oil Ltd...*	17½	17½	18½	4,842	15⅝	Oct	29¾	Apr
Internat'l Petroleum...*	15	14⅝	15⅛	3,235	13¼	Oct	24	Apr
McColl Frontenac Oil com*	20½	20¼	23¾	3,758	14¾	Oct	28⅝	May
North Star Oil com...5	------	7¾	8¼	150	5½	Oct	16	Feb
Supertest Petroleum ord...*	27	27	31	2,765	21¼	May	43½	May
Common...*	------	31	32	110	24	Oct	45	May
Preferred A...100	97	98	98	38	------		------	
Union Natural Gas Co...*	------	17¼	18	126	17¼	Nov	32½	May

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Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 22 to Nov. 28, 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...*	------	⅝	¾	1,035	½	Oct	4⅞	Feb
American Stores...*	------	39½	39¾	300	38	Nov	49	Apr
Bankers Securities com...50	80	77	83	230	77	Nov	95	Apr
Preferred...50	35	35	35½	1,400	35	Nov	49	Apr
Bell Tell Co of Pa pref...100	115¾	115¾	115¾	495	113½	Jan	118	Aug
Bornot Inc...*	------	6½	6½	100	6	Aug	10	Jan
Budd (E G) Mfg Co...*	5½	5⅜	5⅝	700	4⅛	Nov	16⅛	Apr
Preferred...*	------	56	57½	284	56	Nov	70	Feb
Budd Wheel Co...*	9	9	10½	1,700	7⅛	Nov	14¾	Feb
Camden Fire Insurance...*	19¾	19½	19⅜	1,000	18⅛	Nov	28⅝	Apr
Catawissa 1st pref...*	------	44	44	25	44	Nov	46½	Oct
Central Airport...*	2⅜	2½	2⅜	4,200	2	Nov	7	Apr
Consol Traction of N J...100	42	42	42	200	42	Nov	52¾	Apr
Elec Storage Battery...100	------	58⅞	60	500	49	Nov	78¾	Feb
Empire Corp...*	------	2	2	400	2	Nov	14	Feb
Exide Secur...*	16	16	16¾	800	14⅛	Nov	19¾	Feb
Fire Association...10	19½	19½	19⅞	1,300	19	Nov	43½	Mar
Horn & Hardart(N Y)com*	35½	35½	37	400	22½	Oct	46½	Feb
Preferred...100	------	100	100	100	97⅝	Feb	105	Apr
Insurance Co of N A...10	48	48	52	3,160	48	Nov	85½	Mar
Lake Superior Corp...100	------	9	10½	2,600	6	Nov	15¼	Feb
Lehigh Coal & Navigation New when issued...*	------	27	27⅝	700	24¾	Nov	49¾	Nov
Manufact Cas Ins...*	------	26	26½	500	22	Nov	42	Apr
Minehill & Schuylk Hav...50	------	55⅛	55⅛	5	54	Feb	56½	July
Mitten Bank Sec Corp...*	13	13	13	500	13	Oct	20	Jan
Preferred...*	------	14⅝	14¾	1,000	13½	Nov	20	Jan
Pennroad Corp...*	7	6⅞	8⅜	14,100	6⅝	Nov	16½	Feb
Pennsylvania RR...50	------	59⅞	63½	5,200	55¾	Nov	85⅝	Mar
Phila Dairy Prod pref...25	90	90	90½	20	86½	Jan	95	June
Phila Elec Pow pref...25	------	32⅝	32¾	1,900	30	Aug	33½	May
Phila Rapid Transit...50	20⅞	20	21	900	20	Nov	40⅞	Apr
7% preferred...50	23	23	23⅞	700	23	Nov	44	Jan
Phil & Rd Coal & Iron...*	------	12	12	200	9¾	Nov	25⅞	May
Philadelphia Traction...50	------	35	35⅞	900	32	Oct	44⅞	Apr
Certificates...*	------	34½	34⅝	100	34½	Nov	40⅝	Apr
Railroad Shares Corp...*	4½	4⅜	4½	1,500	3¾	Nov	9½	Apr
Reliance Insurance...10	------	5⅞	5⅞	200	4¼	June	18	Jan
Seaboard Utilities Corp...*	4	4	4¼	4,300	3⅝	Nov	9½	Apr
Scott Paper...*	------	46½	47⅛	15	42	June	59	Apr
7% A...*	------	102	102¼	20	101½	Sept	107½	Oct
Shreve El Dorado Pipe L 25	------	1¾	2	2,085	1½	Oct	15⅝	Mar
Tacony-Palmyra Bridge...*	------	40	40	115	34	Jan	53¾	Mar
Tono-Belmont Devel...1	------	1/16	1/16	6,400	1/16	July	⅜	Feb
Tonopah Mining...1	------	⅜	7/16	500	1/16	July	2⅛	Jan
Union Traction...50	------	25¾	25¾	680	25	Nov	31½	Apr
United Gas Impt com new *	27¼	27¼	29¾	18,000	25	Nov	49½	Apr
Preferred new...*	102	102	102⅜	700	96⅜	Jan	104½	Oct
Victory Ins Co...*	------	5½	5½	200	5½	Oct	17½	Apr
Warner Co...*	31½	31½	33	800	31½	Nov	42	Aug
W Jersey & Seashore RR 50	------	56½	56½	17	55	Nov	62	Oct
Westmoreland Coal...50	------	11½	11½	200	8½	Aug	13	Jan
Westmoreland Corp...*	15	14	15	200	12	Aug	20	Feb
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	35½	36	$5,000	33	Oct	44	Mar
Ctfs of deposit	------	37	37	2,000	35	Sept	43¼	Apr
Lehigh Nav Cons 4½s 1954	------	98⅛	98½	20,000	94½	Oct	99	July
Peoples Pass tr ctfs 4s 1943	------	41	41	1,000	41	Nov	54	Feb
Phila Co 5s...1967	------	101	101⅜	7,000	98¼	Jan	101⅜	Nov
Phila El (Pa) 1st s f 4s 1966	------	96¼	96¼	1,000	87½	Apr	96½	Nov
1st 4½s series...1967	------	101¾	102¼	13,000	96¼	Nov	103	Aug
1st 5s...1966	------	108⅛	108⅛	1,000	103⅛	Jan	108⅛	Aug
1st lien & ref 5½s...1947	------	107½	108	1,500	104	Feb	108¼	Nov
Phila Elec Pow Co 5½s '72	------	106	106	5,000	104¼	Feb	106¾	May
Reading Terminal 5s...*	------	104⅛	104½	1,000	103½	May	104¼	May
Strawbridge & Cloth 5s1948	------	96	96½	10,000	95¾	Jan	100	Oct

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Nov. 22 to Nov. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp...*	40¼	37⅞	40¼	605	36¼	Nov	47½	Mar
Baltimore Trust Co...10	30½	30	31½	130	29⅞	Nov	44	Apr
Preferred...100	------	42	42	50	42	Nov	55	Apr
Black & Decker com...*	13½	13½	14½	757	12½	Nov	56	Mar
Ches & Po Tel of Balt pf100	------	116	116	2	113⅝	Jan	119⅝	Aug
Comm Credit pref...25	------	23	24	265	21	Nov	25½	Apr
Preferred B...25	------	23⅝	23⅝	5	22½	Nov	26½	Apr
Consol Gas, El Lt & Pow...*	88	88	89½	144	82	Nov	136	May
6% pref series D...100	------	111¼	111¼	5	109	Mar	111¾	Oct
5½% pref w i ser E...100	------	109	109	1	105⅜	Jan	109⅜	Sept
5% preferred...100	103½	103½	104	44	99	Feb	105	Oct
Consolidation Coal...100	------	2½	2½	150	1	Nov	15	Feb
Davis Drug Stores com...*	50c.	50c.	1	200	50c.	Nov	1	Nov
Preferred...*	------	2⅛	2⅛	100	2⅛	Nov	2¼	Nov
Eastern Rolling Mill...*	------	10	10	85	8	Nov	25½	Jan
Emerson Bromo Seltzer A wi	------	32	32½	100	30	Jan	34	Nov
Empire 38th St Corp pf100	------	50	50	40	50	Nov	84	Apr
Fidelity & Deposit...50	141¼	140	145	344	140	Nov	190	Apr
Finance Co of America A...*	------	11	11⅛	101	9¼	Aug	13	May
First Nat Bank when issued	------	42	43	146	42	Oct	51½	May
Houston Oil pref v t ctfs100	------	73	73	50	73	Nov	93	May
Humphreys Mfg...25	------	24½	24½	15	24½	Oct	25	Aug
Mfrs Finance com v t...25	------	6	7½	460	5	Nov	20	Apr
1st preferred...25	------	11	11	70	10	Nov	20	Apr
New when issued...*	30	30	30½	1,172	30	Nov	46	May
Merch & Miners Transp...*	------	35	35	2	34½	Nov	47	Jan
Monon W Penn P S pf...25	------	24½	25	45	24	Nov	26	Feb
Mort Bond & Title w i...*	9	7⅞	9	240	7⅞	Nov	20	Jan
New Amsterdam Cas Ins...*	34½	34	34⅞	364	33	Nov	51	Jan
Northern Central...50	------	88	88	70	85¼	Feb	89¾	Sept
Oliver Farms conv...*	5½	5½	5½	170	5½	Nov	5½	Nov
Penna Water & Power...*	60	60	60	30	58	Nov	95½	Mar
Standard Gas Equip com...*	------	10	10	100	10	Oct	14½	Apr
Preferred...*	21	21	21	50	------		------	
Un Porto Rican Sug com...*	------	16⅞	16⅜	100	15	July	40	Feb
Union Trust Co...50	55	55	56½	55	55	Nov	74½	Jan
United Rys & Electric...50	5½	5	5½	156	5	Nov	13⅜	Jan
U S Fidel & Guar new...10	30	30	32	1,822	30	Nov	49	Apr
West Md Dairy Inc pr pf 50	------	54	54	107	48½	Jan	54¾	Nov
Bonds—								
Baltimore City Bonds—								
4s Sewer loan...1961	------	100¼	100¼	$1,000	95½	Feb	101⅛	Sept
4s School...1961	------	99¾	99¾	1,000	98	May	101	Oct
4s Sec ser P & B (cpn) '59	------	100	100	2,000	100	Nov	100	Nov
4s Water loan...1958	------	100⅛	100⅛	2,000	96½	Feb	100¾	Sept
4s Paving loan...1951	------	99¾	100¼	1,900	98	Apr	101	Oct
Arnold (J Ray) Lum Co— 6½s...1937	------	94	94	2,000	94	Sept	97½	Sept
Lake Roland 1st 5s...1942	------	82	82	3,000	82	Nov	86	June
Macon Dublin & Savannah 5s...1947	25	25	25	9,000	25	Oct	70	Apr
Md Electric Ry 1st 5s 1931	------	97½	97½	6,000	94	Jan	99½	Oct
North Ave Market 6s 1940	------	91	91	1,000	84	Mar	91	Apr
Olustee Timber Co 6s 1935	93	93	93	2,000	92½	Mar	94	June
United Ry & E 1st 4s 1949	47	47	47¾	5,000	47	Nov	65	Apr
Income 4s...1949	------	27½	27½	2,000	27½	Nov	49½	Feb
Wash Balt & Annap 5s '41	------	32	33	6,000	32	Nov	68	Apr

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Nov. 22 to Nov. 28, 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.	
American Austin Car...*	------	2¼	2¼	100	1¾	Nov	7½	Jan
Ark Nat Gas Corp...*	------	6¼	6¼	30	6¼	Nov	16½	Mar
Preferred...10	------	7⅝	7¾	124	7½	June	8	Feb
Armstrong Corp Co...*	------	25	28	175	25	Nov	62	Jan
Blaw-Knox Co...*	26¼	26¼	28	260	21½	Jan	41¾	Apr
Carnegie Metals Co...10	------	3	3	120	3	Nov	8	Mar
Clark (D L) Candy...*	11	11	11¼	135	11	Nov	19½	Apr
Harbison-Walker Refr...*	41	41	42¼	1,015	41	Nov	71⅜	Apr
Independent Brewing...50	2¾	2¾	2¾	50	1	Jan	4½	Feb
Koppers Gas & Coke pf 100	------	100	100½	50	99½	Jan	104	Oct
Lone Star Gas...*	24	23⅝	25¾	3,271	20½	Nov	56½	Apr
Mesta Machine...5	24¾	24¾	25¼	720	k23½	Nov	32¼	Apr
Nat Fireproofing pref...*	32½	32½	32½	45	29	Oct	45	Feb
Phoenix Oil common...25c	------	20c	25c	1,800	k20c	Mar	80c	Apr
Pittsburgh Brewing pref 50	13½	13½	14	35	5½	Jan	14¼	Nov
Pittsburgh Forging...*	------	13	13	400	12	Jan	25	Mar
Pitts Plate Glass...25	38	38	40	4,930	38	Nov	59¾	Jan
Pitts Screw & Bolt Corp...*	------	15½	15⅝	320	15	Nov	23	Jan
Plymouth Oil Co...5	------	19¼	19¼	20	19	Nov	27½	Feb
Reymers, Inc...*	------	18	18	100	17	June	19	July
Ruud Mfg...*	24	23¼	24	715	18½	Nov	38	Mar
Shamrock Oil & Gas...*	------	10	11	1,647	k10	Oct	27½	Apr
Standard Steel Springs...*	------	28	28	100	27	Oct	58	Apr
United Engine & Fdy...*	------	36½	36½	110	31¾	Nov	49¾	Apr
United States Glass...*	4	4	4	50	2	Nov	6	Apr
Vanadium Alloy Steel...*	------	60	60	55	60	Nov	67½	Jan
West'house Air Brake...*	------	34½	34½	25	32	Oct	50½	Feb
Wiser Oil Co...*	12½	12½	12½	230	12½	Nov	19	Jan
Unlisted—								
Fidelity Title & Trust...*	160	160	160	14	160	Nov	187½	Jan
Lone Star Gas pref...*	------	105	106	229	104	Oct	110	Apr
Mayflower Drug Stores...*	3	1⅝	3	112	1⅝	Nov	5	Apr
Western Pub Service v t c...*	11⅜	11½	12¾	2,355	9½	Nov	33	Apr

* No par value. k Includes also record for period when in Unlisted Dept.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Nov. 22 to Nov. 28, 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 Indust, Inc...*	------	15	15	65	12½	Nov	30½	Feb
Amer Laund Mach com...20	46¼	46¼	49	83	40	Nov	75	Jan
Amer Rolling Mill com...25	34	34	35	129	30	Nov	100½	Feb
Amer Thermos Bottle A...*	------	9½	9⅝	370	9	Nov	20	Apr
Preferred...50	------	48	48	18	48	Aug	52	May
Burger Bros pref...50	51	51	51	100	51	Aug	55	Apr
Carey (Philip) com...100	200	200	200	2	200	Mar	280	Feb
Central Trust...100	265	265	265	22	265	June	285	Nov
Champ Fibre pref...100	------	102	102	15	101	Nov	108½	May
Churngold Corp...*	17	17	18	292	15	Nov	23	Apr
Cin Car B...*	1	1	1	162	½	Jan	2	May
Preferred...20	1½	1½	2	153	1¼	Jan	3¾	Sept
C N O & T P pref...100	108	108	108	5	105¾	Jan	110	Feb
Cin Gas & Elec pref...100	101¼	100½	101¼	442	95	Jan	103	Sept
Cincinnati Street Ry...50	40	39⅞	41	722	36	Sept	45½	Apr
Cin & Sub Tel...50	96⅞	96⅜	98	376	91	July	119	Jan
City Ice & Fuel...*	------	36½	37¼	13	36	Oct	49	Feb
Cohen (Dan) Co...*	15½	15½	15½	10	15	Oct	25	Jan
Crosley Radio A...*	------	7	7	117	6	Nov	27	Apr
Crown Overall pref...100	103	103	103	32	103	Aug	106	Jan
City Ice preferred...*	------	82	82	5	80	Nov	84	Sept
Dow Drug com...*	------	10	10	10	10	Aug	18	Jan
Eagle-Picher Lead com...20	5¾	5¾	5⅞	126	5¾	Nov	15	Apr
Early & Daniel com...*	------	23	23	110	22	July	34	Jan
Formica Insulation...*	------	24	28	60	25	Nov	53	Jan
Fyr Fyter A...*	18	18	18	30	17	Apr	28½	Jan
Gerrard S A...*	------	8	9	1,035	8	Sept	24	Jan
Gibson Art com...*	------	34½	35	35	34	Nov	50	Jan
Globe-Wernicke pref...100	60	60	60	2	60	Nov	71	Jan
Gruen Watch com...*	------	33⅜	34	40	32½	Nov	50	Jan
Hobart Mfg...*	------	34¾	36	284	34½	Nov	50	Mar
Kahn Participating...40	------	25⅛	27¼	15	21¾	July	30	Feb
Kroger common...*	24	23¾	25½	328	18¼	Nov	47	Jan
Lazarus preferred...100	97	96	97	32	94	Feb	101	May
Little Miami guar...50	------	101	102½	23	101	Feb	102½	Nov
Lunkenheimer...*	------	29	30	100	30	Oct	44¾	Jan
Manischewitz com...*	------	35	35	3	35	Sept	45	Mar
Moores Coney A...*	------	12½	13	111	12½	Nov	25	Apr
Moores Coney B...*	------	1½	1½	100	1	Nov	5	Aug
Ohio Bell Tel pref...100	------	105¾	106¼	150	105¾	Nov	115	Apr
Proct & Gamble com new...*	64	64	66½	228	52½	Jan	78½	June
5% preferred...100	104	104	105	150	104	Nov	110	Mar
Pure Oil 6% pref...100	84	82¾	85	201	81	Nov	100	Feb
8% preferred...100	------	101	101	38	90	Nov	113½	Mar
Randall A...*	------	14	14	5	13½	Nov	19	Mar
Rapid Electrotype...*	42⅜	42⅜	42⅜	3	39¾	Jan	60	Apr
Richardson com...*	17	17	17	105	16	Nov	26	Feb
U S Playing Card...10	53	51½	54	610	46½	Nov	91	Jan
U S Print & Litho pref new*	40	40	40	10	35	Nov	52½	June
Common, new...50	------	20¼	20¼	45	20¼	Nov	52½	June
Wurlitzer 7% pref...100	90¾	90¾	90¾	25	90	May	100	Jan

* No par value.

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Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Nov. 22 to Nov. 28, 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.	
Amer Multigraph com *	------	29¾	33	590	29½	Nov	41	Mar
Canfield Oil pref 100	------	91	91	65	91	Nov	100	July
Cent United National 20	------	60	60	100	58	Nov	86	Jan
Chase Brass & Copper pref Series A 100	------	104¼	104¼	20	101	Mar	104¼	Nov
City Ice pref *	------	83	83	10	80	Oct	83	Nov
City Ice & Fuel *	------	37¼	37¾	407	35¾	Oct	47	Apr
Cleve Auto Mach com 50	------	7	7	50	7	Nov	28	Feb
Cleve Elec Illum 6% pf 100	------	112	112¼	29	110	Jan	113¾	July
Cleve Railway ctfs dep 100	75	75	75½	102	75	Sept	93⅝	Feb
Cleve Savings & Loan 100	------	150	150	10	150	Nov	150	Nov
Cleve Securities P L pref *	2	2	2	25	2½	Jan	3½	Feb
Cleveland Trust 100	------	340	340	45	320	Oct	501	Jan
Cleve Worst Mills com 100	------	6	6¼	110	6½	Nov	16½	Feb
Cleve & Sandusky Brew 100	------	6½	7	170	1¼	Jan	8	Oct
Dow Chemical com *	------	50¾	52	35	48	Oct	100	Apr
Elec Controll & Mfg com *	------	60½	60½	60	55¾	Oct	83	Feb
Falls Rubber pref 25	------	6	6	61	6	Nov	6	Nov
Faultless Rubber com *	36⅜	36⅜	36⅜	38	------		------	
Fed'l Knitting Mills com *	------	25	25	30	25	June	38	Mar
Ferry Cap & Set Screw *	------	7	7	100	7	Nov	19½	Feb
Firestone T & R 6% pfd 100	------	64	64	100	55¼	Oct	86⅞	Mar
Foote-Burt com *	------	17½	17½	100	15	Oct	33½	Apr
Fostoria Press Steel *	------	14⅞	14⅞	100	14⅞	Nov	14⅞	Nov
Greif Bros Cooper cl A *	------	21¼	21¼	10	21	Nov	43	Feb
Guardian Trust Co 100	------	330	330	61	325	Oct	432½	Feb
Halle Bros pref 100	96	96	96	205	96	Mar	100½	Oct
Harbauer com *	------	17	17¼	100	15	Oct	25	Mar
Harris-Seyb-Potter com *	------	1½	2	300	1	Nov	11	Jan
Higbee 1st pref 100	106	106	106	30	101	May	106½	July
India Tire & Rubber com *	15	15	17	70	8½	Jan	25	Apr
Interlake Steamship com *	60	60	62½	480	60	Nov	87	Mar
Jordan Motor pref 100	------	12	12	25	8	July	16¾	Oct
Kaynee com 10	26	26	26½	20	25	Aug	23	Jan
Lamson Sessions *	------	14½	14⅞	145	14½	Oct	29½	Feb
Miller Wh'sale Drug com *	------	22	22	100	22	Mar	32½	Apr
Mohawk Rubber common *	7	7	8	120	5½	Oct	16⅜	June
Myers (F E) & Bros *	------	40	40⅞	150	36½	Sept	49	Mar
National Carbon pref 100	------	138	138	15	129	July	138	Nov
Nat Refining common 25	------	19¾	20¼	283	19½	Nov	34	Jan
National Tile common *	------	7¼	7¾	100	6½	Nov	29	Feb
Nestle-Le Mur common *	2½	2¼	2½	1,772	½	July	10	Feb
Nineteen Hund Corp cl A *	------	24	24	25	21	Oct	45	Jan
Ohio Bell Telep pref 100	106¾	106	106¾	897	105¾	Nov	116	Apr
Ohio Brass B *	------	60	62¾	224	60	Nov	76¼	Apr
Packer Corp common *	------	11½	11½	711	8	May	13½	Feb
Patterson Sargent *	------	22	23	510	21	Nov	29	Mar
Peerless Motor common 10	------	4	4	500	3¾	Nov	8¾	May
Reliance Mfg common *	------	21	22	495	17	Nov	50	Apr
Richman Brothers com *	59½	59½	64	992	56½	Nov	99	Feb
Selberling Rubber com *	5¼	5¼	6⅜	920	4	Oct	18½	Feb
Selby Shoe common *	------	11	11	100	10½	May	20	Jan
Sherwin-Williams com 25	59½	58¾	64	1,673	54½	Nov	85	Jan
A preferred 100	------	105¼	106	160	105	Jan	109	Apr
Stand Textile Prod com *	------	1¾	1¾	25	1	Aug	3¾	Jan
Sun-Glow Ind Inc *	------	21	21	20	15	Sept	21	Mar
Union Trust 25	71	70	71	1,181	67¾	Nov	95	Jan
Van Dorn Iron Wks com *	4¼	4¼	4¼	200	3	Oct	11	Apr
Weinberger Drug *	------	16	18	79	14	Sept	22½	Apr
White Motor common 50	------	28	28	100	27	Nov	28	Nov
White Motor Sec pref 100	------	103½	103½	14	101	Jan	106¼	June
Youngstown S & T pref 100	------	100	100	35	97½	July	103½	Feb
Bonds—								
Steel & Tubes, Inc— Sinking fund deb 6s 1943	------	95	95	$1,000	93¾	Nov	101½	June

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Nov. 22 to Nov. 28, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
First National Bank 20	------	67¾	68	40	65	Nov	90	Apr
Mero-Commerce 100	------	200	200	333	198¾	Nov	301	Jan
Trust Co. Stocks—								
Franklin-Amer Trust 100	------	199	199	25	199	Nov	297½	Feb
Miss Valley Trust 100	------	245	245	8	245	Nov	300	Jan
St Louis Union Trust 100	------	470	473	5	470	Nov	565	May
Miscellaneous Stocks—								
Bentley Chain Stores com *	------	2	2	205	2	Nov	13	Feb
Michigan-Davis *	------	19	19	25	18½	Mar	25	Mar
Brown Shoe com 100	------	35⅜	38	191	34½	Nov	42	May
Chicago Ry Equip pref 25	------	20	20	10	19½	Apr	24	July
Coca-Cola Bottling sec 1	37	37	44	537	35	Nov	60⅛	July
Consol Lead & Zinc A *	------	2½	2½	25	2½	Nov	6½	Jan
Corno Mills Co *	------	20	20	65	20	Nov	29⅜	Jan
Hamilton-Brown Shoe 25	------	3¾	3¾	165	1¾	Sept	11	Mar
Hydraul Pr Brick com 100	1	½	1	250	½	Nov	2½	Feb
International Shoe com *	51½	51¾	51½	175	50	Nov	63	Jan
Preferred 100	106¾	106¾	108	111	104½	Jan	108	Nov
Key Boiler Equipment *	------	28	28	65	28	Nov	40	Apr
Moloney Electric A *	------	55	55	30	52	Jan	66	Mar
Mo Portland Cement 25	------	27¾	27¾	10	27	Nov	35¾	Mar
National Candy com *	20¼	20⅜	20½	285	20	Nov	27¼	Mar
1st preferred 100	------	108	108	90	105½	Jan	109	Aug
Rice-Stix Dry Goods com *	------	9	9½	120	9	Nov	16	Feb
1st preferred 100	------	95	95	50	95	Nov	100	June
Scullin Steel pref *	------	8	8⅜	1,165	6	Oct	31¼	Jan
Skouras Bros A *	------	10¼	10½	743	10	Nov	30	May
Southwest Bell Tel pref 100	------	118½	119½	118	116½	Jan	123	Oct
St Louis Pub Serv com *	------	2	2	242	2	Nov	10	Jan
Wagner Electric com 15	18	18	18½	345	17	Nov	36¼	Apr
Preferred 100	105	105	105	73	103	July	108	May
Street Ry. Bonds—								
United Railways 4s 1934	------	64¾	65	$18,000	64¾	Nov	74	Jan
Miscellaneous Bonds—								
Nat'l Bearing Met 6s 1947	------	100	100	1,000	100	Nov	102½	May
Scruggs-V-B 7s Serial	------	94¼	94¼	1,000	94	Nov	99	May

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Nov. 22 to Nov. 28, 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.	
Associated Gas & Elec A *	------	21⅜	21⅝	200	18¼	Nov	44¼	Mar
Bolsa Chica Oil A 10	11⅜	11	14	1,900	6	June	14½	Mar
Broadway Dept St pref 100	71	71	72	20	70	Sept	72	Nov
Central Investment Co 100	------	92	93	55	90	Jan	99	May
Claude Neon Elec Prod *	16	16	17	1,700	15¼	Nov	45	Feb
Comm'l Discount com 25	------	26	26	(Ol) 9	20	Apr	27½	Sept
Gilmore Oil Co *	------	17	17	100	13	Jan	20	Aug
Goodyear Tire & R pf 100	------	80	81	60	80	Nov	98	Mar
Goodyear Textile pref 100	94½	94½	94½	10	------		------	
Hal Roach 8% pref 25	6	6	6	150	6	Nov	10	May
Hancock Oil com A 25	------	9½	10	300	9½	Nov	14½	Aug
Home Service 8% pref 25	------	20	20	(Ol) 14	20	Oct	20¾	May
Internat Re-insur Corp 10	34½	34½	34½	300	32	Oct	49¾	Mar
Lincoln Mtge com *	.20	.20	.20	(Ol) 22	.20	Sept	.32	Mar
Los Angeles Biltmore pf 100	------	80	80	20	80	Nov	96	Jan
Los Angeles Gas & El pf 100	103¼	1.03	1.04	----	101	Feb	111	Sept
Moreland Motors pref 10	------	2.25	2.25	(Ol) 50	275	Nov	2.75	Feb
Mortgage Guarantee Co 100	------	164	164	(Ol) 6	161	Oct	180	Jun
Pac Finance Corp com 10	15	15	15½	2,300	15	Oct	43	Jan
Preferred series A 10	------	11	11	200	9¾	Oct	11½	June
Series C 10	------	9	9	250	7	Sept	9	Apr
Series D 10	------	9½	9½	200	8	Sept	9¾	Feb
Pacific Gas & Elec com 25	48¾	48¾	49½	200	46⅜	Nov	73⅛	Mar
1st preferred 25	------	27	27	(Ol) 40	26¼	Jan	28½	Oct
Pacific Lighting 6% pref *	101½	101½	101½	(Ol) 20	100	Mar	103¾	Mar
Pacific Mutual Life Ins 10	62	61¼	63	950	50	Oct	94	Apr
Pacific National Co 25	------	170	170	4,000	1	Nov	8½	Mar
Pacific Pub Serv A com *	23¼	23¼	24	200	21	Nov	39½	Feb
Pacific Western Oil Co *	10	9¼	10¾	800	9¼	Nov	19½	Apr
Pickwick Corp com 10	1.70	1.70	1.75	1,200	1.70	Nov	8½	Jan
Republic Petroleum Co 10	------	1.30	1.30	100	1.25	Nov	4	Feb
Richfield Oil Co com 25	------	6¼	6⅜	2,700	5¾	Nov	27⅜	Mar
Preferred 25	------	12½	13	300	9¾	Oct	22¼	Jan
Rio Grande Oil com 25	------	8	8½	1,000	7	Nov	25⅜	Apr
San Joaquin Light & Power 7% prior preferred 100	------	118¼	118¼	10	111⅛	Mar	124½	Sept
6% prior preferred 100	102½	102½	102½	(Ol) 9	100	Jan	109¼	Oct
Seaboard National Bk 25	------	40	40¼	110	40	Nov	54½	Jan
Seaboard Nat Sec Corp 25	------	40	40¼	150	40	Nov	54¼	Jan
Secur First Nat Bk of L A 25	91	91	91½	1,150	90	Nov	118¼	Mar
Shell Union Oil Co com 25	------	8¾	8¼	100	7¾	Nov	25⅜	Apr
Signal Oil & Gas A 25	18¼	18	18¼	600	17½	Oct	38¼	Apr
So Calif Edison com 25	46⅜	46⅜	49⅞	3,200	44	Nov	71¾	Apr
7% preferred 25	------	29	29	400	27¾	Jan	30½	Mar
6% preferred 25	26¼	26¼	26¼	1,600	24¾	Jan	28	Sept
5½% preferred 25	24¾	24¾	24¾	1,300	22¾	Jan	26	Sept
So Calif Gas 6% pref 25	------	25¾	25¾	92	24¼	----	26⅞	----
So Counties Gas 6% pf 25	------	100½	100½	* 10	96½	Feb	103	Sept
Standard Oil of Calif *	49	48¾	50⅜	7,700	48¾	Nov	74¾	Apr
Taylor Milling Corp *	------	25	25	300	24	Nov	33¼	June
Title Ins & Trust Co 25	85	85	85	20	85	Nov	100	Oct
Trans-America Corp 25	14⅞	14⅜	16	24,200	14⅜	Nov	47⅜	Feb
Union Oil Associates 25	24¼	24	25⅜	800	24	Nov	48½	Apr
Union Oil of California 25	25⅜	25½	26½	8,200	25½	Nov	49¾	Apr
Union Bank & Trust Co 100	------	325	325	21	320	July	325	Jan
Weber Showcase & Fix pf *	------	20	20	(Ol) 13	21	Jan	24½	Apr
Western Air Express 10	18⅛	18	18⅛	300	18	Oct	46	Apr

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Nov. 22 to Nov. 28, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Anglo & London P Nat Bk.	180	180	181	300	180	Nov	233½	Jan
Assoc Insur Fund Inc	------	4	4¼	2,220	4	Nov	7½	Apr
Atlas Imp Diesel Eng A	6½	6	6½	1,410	6	Nov	34	Feb
Bank of Calif N A	250	250	255	70	250	Nov	300	Jan
Bond & Share Co Ltd	------	8¾	8¾	785	7¼	Nov	15¼	Apr
Byron Jackson Co	6½	6½	6½	666	6	Nov	23¼	Feb
Calif Cotton Mills com	6¾	6¾	7⅛	45	6¾	Nov	42	Feb
Calif Ink Co A com	------	19	19	100	19	Sept	37⅜	Jan
Calif Ore Power 7% pref	110	110	110	10	106	Jan	113	Oct
Calif Packing Corp	51	51	53	573	50	Oct	77	Mar
Calif Water Serv pref	------	86½	86½	50	86½	Nov	98¼	Oct
Caterpillar	32	31⅞	34½	7,160	30	Nov	79	Apr
Clorox Chem Co A	17	17	18	752	17	Nov	38¼	Feb
Crown Zellerback v t c	6½	6½	6½	6,659	5¾	Nov	18¾	Feb
Emporium Capwell Corp	6½	6½	6¾	1,320	6½	Nov	20¼	Feb
Fageol Motors com	1⅜	1⅜	1⅜	500	1	Nov	4⅜	Feb
Fireman's Fund Insur	85¼	85¼	88½	125	85¼	Nov	116	Apr
Food Mach Corp com	------	25	25	162	24¼	Nov	44¼	Feb
Foster & Kleiser com	------	5⅞	6	465	5½	Aug	10	Mar
First National Corp of Port	26¼	26¼	26¼	20	25¼	Nov	30	Sept
Golden State Milk Prod	13¾	13¾	14⅞	465	13¾	Nov	31¾	Jan
Great West Pow 6% pref	------	103¾	103¾	106	99	Jan	106	Oct
7% preferred	104⅜	104⅜	105	210	103⅜	June	107¼	Sept
Haiku Pine Co Ltd com	6½	6½	7	50	5	June	9	Apr
Hale Bros Stores Inc	9	9	9¾	480	9	Nov	14	Jan
Hawaiian C & S Ltd	------	44¼	44¼	50	42	Aug	51	Jan
Home F & M Insur Co	------	31½	31½	430	28¼	Nov	44	Apr
Honolulu Oil Corp Ltd	27	27	29	910	27	Nov	40¼	Apr
Langdendorf United Bak B	------	12	12	200	12	Nov	25	Jan
Leighton Ind B	------	1	1	20	1	Nov	5	Jan
Leslie Calif Salt Co	------	9	9½	510	9	Nov	23½	May
Los Ang G & E Corp pref	------	104	104	55	100¾	Feb	111½	Sept
Magnavox Co	1½	1½	1⅝	1,383	1¼	Sept	2¼	Oct
Magnin & Co (I) com	15½	15½	15½	225	15½	Nov	20⅜	Apr
1st 6% preferred	------	90	90	10	90	Nov	99¼	May
Marchant Cal Mch com	6	6	7⅛	749	6	Nov	25	Jan
No Amer Inv com	61	61	61	12	61	Nov	113	Jan
6% preferred	------	93	93	10	93	Nov	100	Mar
5½% preferred	------	86	86	29	86	Nov	92½	Ap
No Amer Oil cons	10	9¾	10	845	9	Nov	19⅞	Mar
Occidental Ins Co	------	19½	20	200	18¼	Nov	26½	Apr
Oliver United Filters A	------	22¾	23	455	19¾	Sept	31	Jan
B	------	14	14	220	14	Nov	29¾	Jan
Pac Gas & Elec com	48⅜	47¾	50	5,679	44¼	Nov	73¾	Mar
6% 1st preferred	26¾	26¾	26¾	2,021	26	Feb	29½	Sept
Pac Light Corp com	58⅜	58	62	4,395	56	Nov	106¼	Apr
6% preferred	101⅞	101⅞	102¾	270	100	Jan	106	Sept
Pac Public Service A	23¼	23	24¾	3,584	21⅜	Nov	39	Feb
Pac Tel & Tel com	124½	124	125½	395	122¾	Nov	180	Feb
6% preferred	125	125	126	40	120	Jan	144	Feb
Paraffine Cos com	47¼	47¼	49½	1,260	45	Nov	78	Jan
Phillips Petroleum	18	18	18	262	18	Nov	33⅛	Sept
Pig'n Whistle pref	9	9	9½	650	9	Nov	14½	Mar
Pacific Gas 5½%	------	25	25	200	24¾	Aug	26⅛	Sept
Rainier Pulp & Paper Co	------	11¼	11¼	100	11	Nov	29¾	Jan
Richfield com	6⅜	6⅜	6⅝	1,620	3⅜	Nov	10	Oct
7% preferred	12	12	12¾	215	9¾	Oct	22⅜	Jan
Roos Bros common	16¼	16¼	16¼	200	16	Nov	27⅜	Jan
Preferred	81½	81	81½	60	81	Nov	94	Mar
Schlesinger & Sons(BF) com	3	3	3	200	3	Nov	10¼	Jan
Shell Union Oil com	8⅜	8¼	8¾	3,678	8	Nov	25⅜	Apr
Sherman, Clay & Co pf pref	------	51	51	80	38¼	July	65	Apr
Sou Pac Golden Gate A	------	11½	11½	288	11½	Nov	17⅜	Feb
Spring Valley Water Co	------	10	10	100	9¼	Oct	11½	Sept
Standard Oil (Calif)	48⅜	48⅜	50¾	10,452	48¾	Nov	74½	Apr
Standard Oil (N Y)	------	25	25	305	25	Nov	40	Apr
Tel Inv Corp	50	50	50	25	30	Nov	55	Nov
Thomas Allec Corp A	8¾	8¾	8¾	220	7	Nov	18¼	Jan
Tidewater Assoc Oil com	------	8¼	8½	356	8	Nov	17¾	May
Transamerica Corp	14¾	14½	16½	47,786	14½	Nov	47½	Feb
Union Oil Associates	24½	24	25½	5,368	24	Nov	48½	Apr
Union Oil California	25¼	25	26⅝	5,846	25	Nov	50	Apr
West Amer Fin Co 8% pref	2½	2½	2⅞	950	1¾	Sept	3½	Aug
West Coast Bancorp A	------	14½	15	515	14½	Nov	24¼	Mar
Western Pipe & Steel Co	------	18⅞	19	450	17¾	Oct	29	Jan

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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. 22 to Nov. 28, 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.	
Alco Tool A *	12¾	12¾	12¾	400	9½	Nov	19⅜	Oct
Am Corp *	------	3½	4	800	3½	Oct	9¼	July
Warrants	------	⅜	⅜	800	⅜	Nov	2⅛	May
Amulet Mines *	------	.35	.35	500	.35	Nov	1.46	Mar
Andes Petroleum *	------	.15	.15	1,000	.15	Nov	.83	May
Appalachian Gas warrants	1⅝	1⅝	1¾	200	1⅝	Nov	7½	Apr
Associated G & E 4% pf w i	------	43½	43½	100	41¼	Nov	45	Nov
Bagdad Copper 1	------	.60	.65	3,100	.50	Nov	3.00	Jan
Bank of U. S. units	------	15	22½	150	15	Nov	91	Feb
Bird Air *	------	½	½	100	½	Nov	2¾	Sept
Bourjois pref *	------	20¼	20¼	100	20¼	Nov	20½	Oct
Claremont Inv *	5	5	5	300	5	Nov	8½	Apr
Claude Neon Lights 1	5½	5	5½	1,300	4¾	Nov	19¾	Feb
Columbia Bak 2% pref *	------	1⅛	1⅛	100	1⅛	Nov	7	May
Corporate Trust Shares *	6½	6½	6¾	500	6¼	Nov	9¾	June
Detroit & Canada Tunnel *	4¼	4	4⅞	5,200	3¾	Nov	8¼	Apr
Diversified Trust Shares C	------	6⅜	6⅜	300	6⅜	Nov	8⅜	Sept
Elec Bd & Share frac scrip	------	.24	.24	50	.20	Nov	5.65	Apr
Fuel Oil 10	------	4	4	200	4	Nov	15	May
Gen Mn Mill & Power 1	------	.15	.35	300	.15	Nov	.35	Nov
Gold Cycle 10	------	11½	11½	100	11½	Nov	15¾	Mar
Hamilton Gas v t c 1	------	3¾	3¾	100	3½	Nov	5¼	Sept
H Rubenstein pref *	16	15¾	17	2,000	9¼	Nov	24⅜	Mar
Home Insurance 10	37¼	37¼	37¼	100	37¼	Nov	48½	Apr
Ind Brewing 50	------	2⅞	3	200	2⅞	Nov	4½	Nov
Internat Rust Iron 1	⅝	⅝	11-16	13,400	½	Nov	3	Feb
Internat Vitamins *	------	½	½	1,300	¼	Oct	10	Mar
Irving Trust 10	36	36	37½	300	32	Nov	72⅝	Mar
Jenkins Television *	------	3	3	100	2½	Jan	9⅜	Apr
Lautaro Nitrate *	------	4¼	4⅜	500	3⅞	Oct	10¼	Apr
Marvin Radio *	------	¼	⅜	1,300	¼	Nov	3	Apr
Maxweld Corp *	6⅛	6⅝	6⅞	400	5	Nov	11¼	July
Majestic Household *	8¼	8¼	8½	200	8	Nov	72¼	May
Mid-West Frac Scrip	------	.05	.05	150	.05	Nov	.05	Nov
Milnesie International *	4½	4½	4½	100	3	Nov	6	Oct
National Aviation ex-war	------	½	¾	200	⅜	Nov	2	Sept
National Liberty Insur 5	8¼	7½	8¼	1,600	7¼	Oct	18½	Apr
Nor Amer Finance A *	23¼	22½	23½	500	22½	Nov	23½	Nov
Nor Amer Trust Shares	6¾	6¾	7	1,700	6½	Nov	10¾	Apr
North Butte 2.50	------	1⅝	1⅜	500	1¼	Oct	5½	Jan
Petroleum Conversion 5	8¼	8¼	8⅞	4,800	5¾	Nov	13¼	Jan
Phoenix Oil .25	.22	.22	.22	1,000	.22	Nov	.65	June
Photocolor Corp *	------	2⅝	3	300	2¼	Nov	8¾	Aug
Pittsburgh Brewing 50	------	7⅝	8	200	7½	Nov	8	Nov
Pub Util Hold N Pr w i *	------	36	36½	400	35	Nov	46	Sept
Radio Securities 5	1½	1¼	1½	300	1¼	Nov	5	Mar
Reliance Internat Pr *	------	32	32	200	30½	Nov	36	July
Rhodesian 5 sh	------	4¼	4¼	100	4	Nov	13¼	Feb
Roovers Bros pref 5	------	3⅝	3½	100	3½	Nov	4¾	Apr
Roxy *	------	1⅝	1⅝	3,800	1⅝	Nov	3	May
Seaboard Fire Insurance 10	11½	11½	13	400	11	Nov	20¾	Apr
Seaboard Utility warr	------	⅜	⅜	600	¼	Nov	1⅞	Apr
Shamrock Oil *	------	10	10	100	9½	Oct	38	Apr
Sheritt Gordon Mines 1	------	.90	.90	500	.80	Nov	3.12	Jan
Splitdorf Bethlehem *	1½	1½	1½	200	1¼	Nov	5⅞	Mar
Sudbury Rand *	------	1⅜	1⅜	200	1¼	Nov	1⅜	Nov
Super Corp A	------	7⅜	7⅜	300	7½	Nov	10⅜	May
B	------	7¼	7⅜	2,000	6⅜	Nov	9¾	May
Sylvestre Utilities *	------	2⅜	2¾	700	1	Aug	3½	Apr
Trent Process *	1	⅞	1	200	½	Jan	3¾	Feb
Trustee Stand Oil A	------	7¼	7¼	600	6¾	Nov	9¼	July
B	------	7¼	7¼	100	7¼	Nov	11	June
Utilities Hydro w w *	4⅞	4⅞	4⅞	100	4½	Nov	11⅜	May
Warrant *	------	⅜	⅜	300	¼	Nov	2	Apr
Williams Alloy *	6	6	6	100	6	Nov	15	Aug
Zenda Gold 1	------	.19	.19	100	.12	Oct	1.75	Feb
Bonds—								
Chicago Junction Ry 5s '40	------	101¼	101¼	$1,000	101¼	Nov	101¼	Nov
New Engl Pow deb 5½s '54	------	95	95	1,000	94	June	99⅜	Sept

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 22) and ending the present Friday (Nov. 28). 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 Nov. 28. 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 *	------	5⅛	5⅜	400	3⅜	Oct	13	Apr
Aeronautical Indus warr	------	⅜	⅜	100	1⅜	Sept	3½	Mar
Aero Underwriters *	7⅛	7⅛	7⅛	250	5	Nov	23⅜	Mar
Affiliated Prod Inc *	11¾	11¾	11¾	500	10¾	Nov	20¼	Sept
Ainsworth Mfg com 10	11½	11½	12	200	5	Oct	33½	Apr
Air Investors, com v t c *	------	1½	1⅝	400	1⅜	Nov	9¼	Apr
Ala Gt Sou RR ordinary 50	------	95	100	35	87	Nov	132¼	Mar
Preference 50	------	100	100	30	98	Oct	141	Apr
All Amer Gen'l Corp 20	------	11	11	100	10½	Nov	23¾	May
Allegheny Corp warrants	------	2½	3	1,100	2½	Oct	5⅜	July
Allied Mills Inc *	5⅛	5⅛	5½	2,000	5	Nov	15½	Feb
Aluminum Co com *	162½	160½	185	1,100	150	Oct	356	Apr
6% preferred 100	108¾	108¼	109	400	105¼	Feb	111½	Sept
Aluminum Goods Mfg *	------	16½	16½	700	13	Oct	24¼	Apr
Aluminum Ltd common *	75	75	76½	400	71	Nov	232	Apr
6% cum pref 100	96	96	96	300	96	Nov	99⅝	Sept
Amer Austin Car com *	2	2	2⅝	700	1¾	Nov	7¾	Aug
Am Brown Boveri El Corp Founders shares *	------	4½	5¾	2,400	4¼	Nov	13	Apr
Amer Capital Corp com A *	12⅛	12⅛	12⅛	100	12⅛	Nov	26	July
Common B *	5	5	5	1,500	5	Oct	13½	Apr
$5.50 prior pref *	------	65¾	65¾	300	60⅝	June	80	Mar
Amer Cigar Co com 100	65¼	65¼	66	200	60	Aug	90¾	Mar
Amer Cyanamid com A *	------	16⅝	16⅝	100	14	Sept	38	May
Common class B *	10½	10⅜	11¾	16,800	10	Oct	37	Mar
Amer Dept Stores Corp *	2¼	2¼	2¼	100	2	Nov	6	Feb
American Equities com *	6½	6½	7¼	4,800	6¼	Nov	22	Mar
Amer Founders Corp *	5¾	5⅞	5⅞	4,500	5½	Nov	6⅞	Nov
Amer Investors cl B com *	------	5¾	6	800	4½	Nov	16½	Apr
Warrants	2	2	2¼	1,200	1¼	Nov	7¾	Mar
Amer Laund Mach com *	------	46	46	100	41	Nov	75	Mar
American Mfg com 100	------	38	38	150	37	Nov	60¼	Mar
Amer Transformer com *	------	10¼	11	25	8	Sept	20	Apr
Am Util & Gen B v t c *	5⅛	5	5⅝	13,900	3¾	Nov	15¾	Apr
Anchor Post Fence com *	------	4⅜	4¾	400	4¼	Nov	14¾	Feb
Anglo Chil Nitrate Corp *	14⅜	14⅜	15⅞	800	13½	Nov	43¾	May
Arcturus Radio Tube *	------	5⅛	5¼	200	4¾	Nov	23⅜	Mar
Art Metal Wks com *	4½	4½	5	400	3⅝	Nov	27¼	Feb
Assoc Dyeing & Print *	½	½	½	100	⅛	Sept	3½	Mar
Assoc Elec Industries—								
Amer dep rcts ord shs £1	5⅛	5⅛	5⅛	4,900	4¾	Oct	8	Apr
Associated Laundries *	1	1	1	50	z1	Feb	2	Jan
Assoc Rayon common *	------	1⅛	1⅜	200	1⅜	Nov	6½	Mar
Preferred 100	41¼	41¼	45	400	38⅝	June	60⅝	Apr
Atlantic Coast Fish com *	------	6	6	100	5⅞	Nov	28¼	Feb
Atlantic Fruit & Sugar *	¼	⅛	¼	1,200	⅛	Oct	11-16	Apr
Atlantic Secur Corp com *	8½	8½	8½	100	8	Nov	26	Apr
Atlas Plywood Corp *	------	12	12	100	10	Oct	26	Mar
Atlas Utilities Corp com *	5	4¾	5⅜	1,200	4¾	Nov	14¾	May
Warrants	1	1	1	500	1	Oct	5	May
Automatic Vot Mach com *	------	5½	5½	500	1¼	Nov	8¾	Feb
Aviation Corp of the Amer *	22½	22¼	23⅜	600	22	Nov	55	Apr
Aviation Secur Corp *	------	10½	10⅜	200	7¼	Jan	19	Apr
Axton-Fisher Tob com A 10	------	39½	39½	100	36	Jan	49¾	Mar
Bahia Corp com *	3¾	2	4	2,400	1¼	Nov	7¾	July
Cumulative pref 25	2	2	2	200	1½	Nov	7½	July
Benson & Hodges com *	------	3	3	500	1⅝	Nov	6⅞	Apr
Bentley Chain Sts com *	------	2¼	2¼	500	2¼	Nov	10¾	Feb
Bickfords, Inc, com *	17	17	18	300	14¾	Jan	21	Mar
Bigelow-Sanford Carpet *	------	33	34	175	32	Oct	73	Mar
Bliss (E W) Co com *	15½	15½	15½	1,500	13½	Oct	30⅞	Feb
Blue Ridge Corp com *	4⅜	4⅜	4⅞	5,600	4⅜	Nov	15¼	Mar
Opt 6% conv pref 50	34½	33	34⅜	4,400	30	Nov	44⅜	Apr
Blumenthal (S) & Co com *	------	12¼	12⅜	100	12¼	Nov	44¼	Feb
Botany Cons Mills com *	------	½	½	200	⅜	Jan	1¼	Mar
Bridgeport Mach com *	------	2½	2½	200	2½	Jan	6¼	July
Brill Corp class A *	------	5	5	100	5	Oct	14⅛	Feb
Brillo Mfg common *	------	6¼	8	300	5	Nov	16½	Apr
British-Amer Tobacco— Am dep rcts ord bearer £1	------	24⅛	25	2,600	23⅛	Aug	28⅞	Jan
British Celanese Ltd— Am dep rcts ord reg *	------	2⅛	2⅛	100	1⅝	Sept	5¼	Apr
Bruce (E L) Co *	------	25	25	500	25	Nov	56½	Apr
Bulova Watch $3½ pfd *	24⅞	24⅞	29	600	20	Nov	46	Mar
Burco Inc com *	5½	5	5½	600	5	Oct	10¾	Apr
Warrants	------	1⅜	1⅜	200	⅛	Oct	e4	Jan
Burma Corp Am dep rcts	------	2⅛	2⅛	200	2⅛	Oct	3¾	Jan
Butler Bros 20	------	7	7	500	6	Nov	17½	Jan
Cable Radio & Tube v t c *	------	1⅝	1⅝	100	½	Oct	9¼	Mar
Celanese Corp partic pf 100	62¼	61	62½	375	48	Oct	90	Feb
Prior preferred 100	------	79⅜	80	100	70	Oct	90	Apr
Centrifugal Pipe Corp *	------	6⅝	7⅝	900	4¾	Jan	9⅜	Aug
Chain Stores Devel com *	------	1½	1⅞	300	1	Nov	8¼	Mar
Chain Store Stocks Inc *	8	7⅝	8¾	1,700	6¼	Nov	17	Mar
Chatham & Phenix Allied *	15¼	15	15½	10,000	15	Nov	25	Apr
Chicago (The) Corp com *	5⅜	5⅜	5⅜	1,000	5⅜	Nov	17½	Apr
Childs Co preferred 100	------	106½	106⅜	10	106¼	Nov	114	May
Cities Service common *	19	18¾	20½	77,600	16	Nov	44¼	Apr
Preferred *	89½	89⅜	89⅞	1,100	87⅜	Nov	93¾	Apr
City Sav Bank (Budapest) American shares	------	43⅝	43⅝	100	42¼	Oct	46	Apr
Clark Lighter Co conv A *	------	¼	¼	100	⅛	Sept	1¾	Jan
Cleve Tractor com *	8⅝	8⅝	9	400	7⅜	Nov	35⅜	Apr
Club Aluminum Uten com *	------	3⅛	3⅜	100	3	June	6¾	Apr
Colombia Syndicate	------	1/16	¼	1,100	⅛	Sept	⅝	Apr
Columbia Pictures com *	24	24	24	100	22½	Nov	55⅞	Apr
Common vot trust ctfs *	------	22	22	100	20¾	Nov	54⅜	Apr
Consol Automatic Merchandising com v t c *	1/16	¼	1/16	1,800	¼	Jan	1¼	Mar
$3.50 preferred *	------	1	1⅛	200	1	Nov	5	Mar
Consol Dairy Prod com *	5½	5½	6½	400	5	Nov	19	Jan
Consol Laundries com *	12⅜	12⅜	12⅞	1,500	10	Jan	16	Mar
Consol Retail Stores com *	4½	4⅛	4½	1,500	4⅛	Nov	13	Feb
Continental Shares pf B 100	------	51	51	125	50½	Nov	80	July
Convertible pref 100	52	52	56⅜	725	49	Nov	89	July
Coop-Bessemer Corp com *	------	20	22	3,100	20	Nov	57	May
$3 pref A with warr 100	------	36¼	36¼	100	34	Nov	53	Apr
Cord Corp 5	4¾	4¾	5¼	2,800	4	Nov	17½	Apr
Corporation Sec of Chic *	------	15¾	16¼	400	14¾	Nov	27¾	May
Corroon & Reynolds com *	------	5	5⅜	800	5	Nov	20¾	Apr
$6 preferred class A *	------	42	50	600	42	Nov	92	Apr
Crocker Wheeler com *	8⅞	8⅞	9¾	1,300	7½	Oct	34	Apr
Crown Cork Internat cl A *	------	7¾	7¾	100	6¾	Nov	12⅜	May
Cuneo Press Inc com *	33½	32	33½	600	16	Sept	51½	June
Curtiss Airports Corp v t c *	------	1⅜	1⅜	100	1⅜	Nov	6¼	Apr
Curtiss-Wright Corp warr	⅝	⅝	¾	900	½	Nov	4¾	Apr
Davenport Hosiery Mills *	------	12	12	100	10¼	Nov	22⅞	Feb
Dayton Airplane Eng com *	2	1⅝	2½	2,900	1⅝	Nov	8¼	Feb
Deere & Co com *	47⅛	47⅛	52¾	2,100	46	Nov	162¾	Apr
De Forest Radio com *	2⅛	2	2¼	4,800	2	Nov	8¾	Apr
Deisel-Wemmer-Gilbert *	12	12	13	400	12	Nov	22¾	May
Detroit Aircraft Corp *	2	2	2⅛	5,000	1¾	Oct	9	June
Diamond Match new com *	16⅞	14½	16⅞	19,600	11¾	Nov	24⅜	Sept
New partic pref 25	------	24½	24⅝	14,400	24¼	Sept	27¼	Sept
Dinkler Hotels— Class A with warrants *	11½	11½	11½	100	11½	Nov	19	June
Doehler Die-Casting com *	7⅝	7⅝	8	400	6¾	Nov	23	Apr
Douglas Aircraft Inc *	15	14¾	16	1,600	12	Nov	23¼	Apr
Dresser (S R) Mfg Co cl A *	35	34⅝	35	600	31	Jan	56⅞	Apr
Driver-Harris Co com 10	------	36	36	100	28	Oct	108⅜	Apr
Dubilier Condenser Corp *	3½	3	3½	1,200	2	Sept	13½	Jan
Durant Motors Inc *	1⅜	1½	1¾	7,500	1⅜	Oct	7	Jan
Duval Texas Sulphur *	2½	2¼	2½	1,200	2	Oct	20¾	Apr
East Util Invest com A *	3	3	3	100	2¾	Nov	18⅝	Apr
Eisler Electric com *	5⅛	5	6	3,800	4½	Nov	23	Mar
Elec Power Associates com *	13½	12¾	16	4,000	12	Nov	39½	Apr
Class A *	12¾	12	15¾	5,000	11	Nov	37	Apr
Elec Shareholdings com *	13½	13	13⅞	2,700	9	Nov	32⅞	Mar
$6 cum pref with warr *	78	76	79	500	76	Nov	108	Apr
Empire Corporation com *	1⅞	1⅞	2¼	2,100	1⅞	Nov	8⅛	July
Empire Steel Corp com *	------	3⅛	3¼	300	3⅛	Nov	13⅜	Jan
Employers Reinsur Corp 10	23	23	23	100	22½	Nov	30	May
Europ El Corp class A 10	------	10	10½	200	8½	Oct	23	Mar
Warrants	------	2½	2½	200	1⅝	Nov	9	Mar
Ex-Cello Aircr & Tool com *	------	7	7	100	6½	Nov	22	Feb
Fabrics Finishing com *	------	½	⅝	3,400	½	Oct	9½	May
Fageol Motors com 100	1⅝	1	1⅜	900	¾	Oct	5½	Feb
Fairey Aviation Amer shs	------	2¾	2¾	100	2	Oct	3⅝	May
Fajardo Sugar 100	------	39	42	390	39	Nov	68¼	Mar
Fandango Corp com *	------	⅜	⅜	300	¼	Nov	2¼	Apr
Fansteel Products *	------	4½	4⅝	700	4	Nov	13	Feb
Fedders Mfg class A *	------	5½	6	200	5	Nov	11¾	July
Federated Capital com 5	------	2½	2½	200	2	Nov	11¼	June
Federated Metals Corp *	10	10	10½	1,000	10	Nov	24¾	Feb
Ferro Enamel class A *	36	36	36	1,000	33	Nov	59⅞	Apr
Fiat Amer dep rcts	11¾	11¾	11¾	1,100	11	Oct	22½	Apr
Flintkote Co com A *	9	9	10⅛	1,900	9	Nov	27⅛	Jan
Foltis Fisher, Inc com *	------	2	2	100	1¾	Nov	9⅞	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.
Ford Motor Co Ltd—						
Amer dep rcts ord reg £1	15⅝	15⅜	16½	17,700	10¼ Jan	23½ Aug
Ford Motor of Can cl A *	21½	21⅜	22	2,600	18¼ Oct	28½ Apr
Ford of France Am dep rcts	9⅛	9⅛	9¾	500	6⅛ Jan	12¾ May
Foremost Dairy Prod pref.*	------	4	4	100	4 Nov	18 Jan
Foremost Fabrics com *	4	4	4½	300	3 Oct	24¼ Jan
Foundation Co—						
Foreign shares cl A *	2⅞	2⅞	3	1,000	2 Nov	7½ Jan
Fox Theatres class A com *	5¼	5	6	4,900	2¼ Jan	17¾ Apr
Franklin (H H) Mfg com *	------	6¾	7	1,450	6 Aug	24 Jan
General Aviation Corp *	7½	7¼	7⅞	2,300	6⅛ Nov	12¾ Oct
Gen Baking Corp com *	1⅞	1⅝	1⅞	6,500	1¼ Nov	4⅜ Jan
Preferred *	34⅜	32⅜	36	7,800	27 June	54⅛ Jan
General Cable Corp warr	------	2	2	200	1¼ Oct	14⅜ Jan
General Capital Corp com *	------	35	35½	400	35 Oct	59 Apr
Gen Elec Co of Gt Britain						
American deposit rcts £1	11⅛	11⅛	11¼	3,500	9¾ Oct	14 Apr
General Empire Corp *	17½	17½	17⅞	1,600	15½ Nov	29¾ Mar
General Silk Corp 1st pf 100	------	6	6	71	6 July	6 July
Gen Theatres Equip com *	10	10	12⅜	3,700	9 Nov	18⅜ Oct
$3 cum conv pref *	34	34	35	700	33⅜ Nov	37¼ Oct
Gerrard (S A) Co common *	------	8	9	600	8 Nov	e23½ Jan
Gleaner Comb Harvester *	14	14	15	400	14 Nov	36 Apr
Glen Alden Coal *	58	56½	58¾	1,300	53 Nov	121½ Jan
Globe Underwrit Exch *	7	6½	7	1,000	6½ Nov	16⅛ Feb
Goldman-Sachs Trading *	10¼	9½	13	49,749	7¼ Nov	46¾ Apr
Gold Seal Electrical Co *	1½	1	1¾	4,100	⅛ Oct	6 Apr
Gorham Inc $3 pf ex-warr *	------	29	29	50	28½ Nov	39⅞ May
Gotham Knitbac Mach *	------	½	⅝	200	⅜ Oct	3½ Feb
Graymur Corp *	27	27	27	300	23 Nov	44 Mar
Gt Atl & Pac Tea						
Non vot com stock *	------	180	185	190	155 Nov	260 Mar
7% first preferred 100	------	119⅞	119⅞	10	114¾ Jan	122 Jan
Grier (S M) Stores Inc—						
Pref with warrants *	------	35	35	100	35 Nov	55 May
Griffith (D W) class A *	------	¾	¾	200	¼ July	1½ Jan
Grocery Stores Prod v t c *	4⅞	3⅜	5¼	6,600	3⅜ Nov	14½ Feb
Guardian Fire Assur Ltd	22½	22½	23⅜	400	20 Nov	49 Apr
Guardian Investors com *	------	¾	¾	100	¾ Nov	5¼ Apr
Hall (C M) Lamp *	------	7	7	200	6 Nov	16 Jan
Hartman Tobacco *	------	2	2	200	1 Oct	15 Jan
Hazeltine Corp *	15⅛	15⅛	15⅛	400	13¾ Oct	35 May
Helena Rubinstein Inc *	------	2⅞	3	3,000	1¾ Nov	7¾ Mar
Horder's Inc *	------	13	13⅛	100	13 Nov	13⅛ Nov
Hydro-Elec Sec com *	25½	25½	26⅞	2,100	23¾ Nov	55 Apr
Hygrade Food Prod com *	4⅜	4	4¼	1,700	2¼ Sept	15 May
Imperial Tob of Gt Brit&Ire						
Amer dep rcts ord shs £1	------	22½	22½	100	21¾ Oct	25¾ Feb
Indus Finance com v t c 10	9	9	10¼	1,200	9 Nov	29¾ Apr
7% cum pref 100	61½	61½	61⅝	50	60 Feb	70½ Apr
Insull Utility Investm *	39¾	39¾	42½	1,200	36 Nov	71 Feb
$6 pref 2d ser with warr *	78¼	78¼	78½	400	76 Nov	98¾ Mar
Insur Co of North Amer 10	51	50¾	53⅛	2,600	48⅛ Nov	85⅛ Mar
Insurance Securities 10	7⅜	7½	8	4,600	7⅛ Oct	23 May
Internat Products com *	------	3¾	4	400	2¼ June	7¾ Mar
Internat Safety Razor cl B *	------	12⅜	12⅜	200	9½ Sept	14¼ Oct
Interstate Equities com *	4⅛	4⅛	4⅜	2,000	3⅜ Nov	14⅜ Mar
Convertible preferred *	31⅜	30⅜	32½	800	30⅜ Nov	46 Apr
Interstate Hosiery Mills *	6½	6½	7	700	5 Sept	10¾ Mar
Irving Air Chute com *	8½	8½	9⅛	1,000	6½ Nov	25½ Apr
Johnston Motor Co com *	------	9	9	100	8¾ Nov	44 Mar
Jonas & Naumburg com *	½	½	⅞	600	⅜ July	2½ Jan
Klein (H L) & Co pref 20	------	4	5	300	4 Oct	20¼ Mar
Kleinert (I B) Rubb com *	------	12¼	12½	300	10 Oct	25¼ Jan
Knott Corp common *	------	17¼	19½	300	16½ Nov	30¾ Mar
Kobacker Stores com *	------	18	20	200	18 Nov	34⅜ Apr
Koister-Brandes, Ltd—						
American shares £1	½	½	½	500	¼ Sept	2 Apr
Koppers Gas & Coke pf 100	------	100	100	75	95 July	e102½ June
Lackawanna Securities *	------	37	37½	400	35½ Jan	43¼ Feb
Lake Superior Corp *	7⅜	7	10	1,200	6¼ Nov	14⅞ Mar
Lakey Fdry & Mach *	------	2	3	1,000	2 Nov	12 Feb
Lefcourt Realty com *	14½	14½	14⅝	900	11 Oct	25½ Mar
Preferred *	------	27	27¾	700	19 Oct	37⅜ Jan
Lehigh Coal & Nav *	------	25⅜	27½	400	24¾ Nov	50¾ Mar
Ley (Fred T) & Co Inc *	29	29	29	1,500	29 Nov	45¼ Mar
Loew's Inc stock purchwarr	3⅞	3⅞	5	1,100	3⅜ Jan	20½ May
Louisiana Land & Explor *	------	1	1⅛	1,800	⅝ Nov	5 Jan
MacMart Stores Inc *	------	9¼	9½	500	8½ Nov	24¾ Jan
Mangel Stores—						
6½% pref with warr 100	32¾	32¾	33⅞	75	32¾ Nov	77¼ Feb
Mapes Consol Mfg *	------	37	37⅞	200	36 Nov	49½ June
Marion Steam Shovel com *	3⅛	3⅛	3½	200	3 Nov	17½ Apr
Mavis Bottling Co of Am *	½	½	⅝	3,100	½ Nov	3¾ May
Mayflower Associates Inc *	------	40	40	100	40 Nov	71¼ May
McCord Rad & Mfg B *	------	n10	n10	200	4 Oct	20¾ Feb
Mead Johnson & Co com *	------	77	80	600	55½ Feb	90 Aug
Meadows Mfg common *	------	2¼	2¼	100	2¼ Nov	2¼ Nov
Mercantile Stores Co com *	21¼	20⅜	25	1,100	20⅜ Nov	59¾ Feb
Merritt Chap & Scott com *	17	16½	17	900	14¾ Oct	20 Feb
6½% pref series A 100	------	74	74	100	70 Nov	88 May
Mesabi Iron Co *	1	1	1⅛	1,100	1 Nov	2½ Jan
Mesta Machine com *	25	25	25⅜	500	23¾ Nov	33½ Apr
Metal & Mining Shs com *	1½	1½	1½	300	⅝ Oct	16⅝ May
Metal Textile Corp pref *	------	35½	35½	100	33½ Nov	41½ Jan
Metropol Chain Stores *	4	4	4	200	4 Aug	30 Jan
Midland Steel Prod 2nd pf *	16½	16½	16½	100	15¼ June	22 Mar
Midland United Co warr	------	1¼	1¼	100	⅝ Oct	4 May
Midvale Co *	------	60	60	600	50¼ Feb	62 Sept
Miller (I) & Sons com *	20⅞	20⅞	22	200	20⅞ Nov	33⅜ Mar
Miss Riv Fuel Corp warr	------	10	10	100	10 Oct	27⅝ Mar
Nat American Co Inc *	6	6	6½	2,100	6 Aug	12⅜ Jan
Nat Aviation Corp *	5½	5	6⅜	3,900	3⅜ Nov	21¾ Apr
Nat Bond & Share Corp *	------	30¾	32⅜	1,500	28½ Nov	51¾ Apr
Nat Family Stores com *	6½	5½	6¾	1,100	4¾ Nov	20 Mar
National Food Prod B *	1	1	1	100	1 Nov	4⅞ Jan
Nat Investors com *	5⅝	5⅝	6½	1,900	4½ Nov	30 Feb
Nat Mfrs & Stores Corp *	8	7	8	200	5 Nov	15½ Feb
Nat Rubber Mach'y com *	5¾	5¾	5¾	100	z1¾ Sept	27½ Apr
Nat Short Term Sec A *	15⅜	15¼	15½	2,500	12 May	16¾ Sept
National Sugar Refg *	29½	29½	29⅞	500	26¼ Sept	35 May
Nat Union Radio com *	------	2⅛	2½	200	2 Nov	10¾ Apr
Nauheim Pharmacies com *	------	⅝	¾	200	⅝ Nov	2½ May
Cum conv preferrred *	------	2¼	2¼	100	2 Oct	6¾ Apr
Nehi Corporation *	------	13½	13½	100	12½ Nov	26 Apr
1st preferred *	------	74	74	100	74 Jan	74 Jan
Nelson (Herman) Corp 5	------	15	15	100	13 Oct	31¾ Feb
Nestle-Le-Mur class A *	2¼	1⅞	2¼	300	1⅞ Nov	8¾ Jan
Newberry (J J) Co com *	------	25	25¾	400	22½ Nov	49 Mar
Newport Co com *	16	15¾	17	1,500	15¾ Nov	42 Mar
N Y Hamburg Corp 50	------	25	26	300	15½ Jan	37 May
Niagara Share of Md 10	------	7¾	8¼	1,800	7½ Nov	21½ Apr
Niles-Bem'-Pond com *	------	25	25½	200	18¾ Nov	45⅞ Mar
Noma Elec Corp com *	------	5½	5½	100	5¼ Oct	21⅝ Mar
Nordon Corp Ltd 5	9-16	9-16	¾	1,900	½ Oct	1½ Sept
No Amer Aviation warr A	1⅛	1⅛	1¼	2,100	⅞ Oct	5 Apr
No & So Amer Corp A *	------	10	10½	200	10 Oct	24 May
Northwest Engineering *	------	16	17½	800	14 Nov	31¼ Apr
Novadel Agene Corp com *	40	39½	40⅜	500	22¾ Jan	40½ Nov
Ohio Brass Co class B *	------	60½	60½	350	60 Nov	76 Feb
Oilstocks Ltd class A *	5	5	5	500	5 Nov	11⅜ Apr
Outboard MotCorp com B *	2⅛	2⅛	2⅛	300	2 Oct	13 Mar
Overseas Securities Co *	3¾	3¼	3¾	325	2¾ Nov	19¾ Apr
Ovington Bros partic pref *	------	2	2	100	2 Nov	5 Mar
Paramount Cab Mfg com *	------	3½	3½	700	2¾ Nov	13¾ Jan
Parke Davis & Co *	------	30⅜	30⅜	100	28¼ Nov	42½ Jan
Patterson-Sargent Co com *	------	23½	23⅜	200	19¾ Nov	29¾ Apr
Pender (D) Grocery cl A *	------	20½	20½	200	10½ Oct	42½ Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Pennroad Corp com v t c *	7	6⅞	8⅜	50,800	6¼ Nov	16⅛ Feb
Perfection Stove Co com 25	------	30	30	100	30 Nov	59¾ Jan
Philip Morris Cons com *	------	½	⅝	1,100	⅜ Jan	2 Apr
Pie Bakeries of Amer cl A *	------	28¾	28¾	100	20½ Jan	35¾ Jan
Pierce Governor Co *	4¾	4¾	4¾	100	3½ Nov	12½ Mar
Pilot Radio & Tube cl A *	------	4½	4⅞	600	4 Oct	15¾ Apr
Pitney Bowes Postage						
Meter Co *	7	7	7¼	400	5½ Nov	20¼ Apr
Pittsburgh Plate Glass 25	------	39¾	39¾	100	39 Nov	59¼ Apr
Polymet Mfg *	2	2	2½	700	2 Nov	18½ Apr
Port Huron Sulphite & Pap	------	8¼	8¼	100	8¼ Nov	8¾ Nov
Prince & Whitely Trad com *	1½	1⅜	1½	2,100	½ Oct	15¾ Apr
$3 conv pref A *	------	16½	16¾	800	12 Oct	44 Apr
Prudential Investors com *	11⅝	11⅝	12¼	3,500	10⅝ Nov	23 Mar
Public Utility Holding Corp						
Com with warrants *	7⅜	7⅜	8	8,600	z5¼ Nov	27½ Apr
Com without warrants	------	6½	6½	100	z5 Nov	10½ Oct
Warrants	1½	1½	1¾	2,300	1⅛ Oct	9⅜ Apr
Pyrene Manufacturing 10	------	7¼	7¼	300	7 Oct	10 Apr
Radio Products Corp *	2½	2½	2½	100	2 Nov	27 Mar
Railroad Shares Corp *	4½	4¾	4½	600	3¾ Nov	9½ Apr
Reeves (Daniel) Inc *	21	21	21	100	21 Nov	30 Feb
Reliable Stores com *	------	8½	8⅝	500	7½ Sept	20⅜ May
Reliance Internat com A *	------	2⅞	3½	2,100	1¾ Nov	16 Apr
Reliance Management *	5	5	5⅜	600	3¾ Nov	26⅜ Apr
Reybarn Co 10	------	3	3⅛	1,800	2 Oct	6⅜ Aug
Reynolds Investing com *	------	1½	1½	300	1⅛ Oct	8¼ May
Rike-Kumber Co com *	------	25⅛	25⅞	100	24 Nov	30⅞ Feb
Rolls-Royce, Ltd—						
American dep receipts £1	------	9⅝	9⅝	100	9½ Nov	11½ Mar
Roosevelt Field, Inc *	------	1⅜	1⅜	100	1¾ Nov	5¼ Mar
Rossia International *	3½	3⅜	3⅞	5,200	2¾ Nov	11¼ Apr
Ruberoid Co *	------	40	40	200	39¾ July	64¾ Apr
Ryerson (Joseph T) & Son *	26	25	26	300	25 Nov	36 Apr
Safeway Stores 2d ser warr	1⅝	1⅝	2	60	1¼ Nov	210 Jan
St Regis Paper Co com 10	14⅜	14⅜	15¾	9,500	13½ Nov	34 Apr
Saxet Co com *	9	8¼	9⅜	700	7¼ Nov	17¾ Sept
Schiff Co common *	------	18	18	100	18 Nov	34 Mar
Schletter Zand pref *	------	9½	9½	100	9½ Nov	25 Jan
Schulte Real Estate Co *	------	5	5	100	5 Nov	14¾ Mar
Schulte-United 5c to $1 St *	1⅜	1⅜	1½	900	1 Nov	4¼ Apr
Seaboard Util Shares *	4⅛	3¾	4⅛	1,500	3¾ Nov	10¾ Apr
Securities Corp General *	------	21½	22¾	200	21½ Nov	75¼ Apr
Seeman Bros com *	35¾	34	35¾	100	34 Nov	43⅜ Aug
Segal Lock & Hardware *	5¾	4⅝	5¾	7,400	4 Nov	9 May
Selberling Rubber com *	------	6	6	100	4 Oct	17½ Feb
Selected Industries com *	2¾	2⅝	3	7,300	2⅝ Nov	12⅝ Apr
$5½ prior stock *	47⅛	47⅛	50⅜	2,200	47⅛ Nov	71¾ Apr
Allot ctfs 1st & 2nd paid	51⅜	51	52⅛	5,800	50⅛ Nov	84⅛ Mar
Sentry Safety Control *	------	1⅛	1⅛	100	z1 Oct	9¾ Mar
Sheaffer (W A) Pen Co *	------	46	46	100	46 Nov	59½ Feb
Shenandoah Corp com *	6¾	6⅜	7	8,000	5⅜ Oct	20 Apr
6% conv pref 50	34⅜	33¼	34⅜	4,300	30 Nov	48½ Apr
Sherwin-Wm Co sCan com *	------	59⅞	62	325	59 Nov	85 Apr
Silica Gel Corp com v t c *	------	8½	9¼	600	8 Nov	34½ Mar
Singer Mfg 100	------	350	352	20	z345 Nov	560 Apr
Singer Mfg Am dep rcts	------	4	4¼	300	3⅜ Oct	6¼ Apr
Smith (A O) Corp com *	------	145	149	20	z135 Nov	250 Apr
Snia Viscosa 200 lira	------	1¼	1¼	200	†1 Nov	2½ Jan
Southern Corp com *	4	4	4	1,500	3¾ Nov	8⅛ Feb
Southwest Dairy Prod com *	------	2	2	100	1¾ Nov	13 Mar
Spanish & Gen Corp Ltd—						
Amer dep rcts bear shs £1	------	½	⅝	300	½ Oct	1¾ Jan
Spiegel-May-Stern pfd 100	------	25	27	200	17¾ Nov	82½ Feb
Stand Cap & Seal com *	33½	33	33½	200	31 Nov	36⅜ Apr
Standard Holding class A *	------	14½	14½	250	14½ Nov	22⅜ Apr
Standard Investing pref *	------	49	50½	150	49 Nov	82¼ Apr
Stand Motor Constr 100	1	1	1¼	4,400	⅝ Jan	3¾ Apr
Starrett Corp com *	11	11	11	200	8¾ Nov	37⅛ Mar
6% cum preferred 50	24⅜	22	25	700	22 Nov	48¼ Mar
Stein (A) & Co pref 100	85	85	85	100	81 Feb	87 June
Stein Cosmetics com *	------	4	4¼	300	4 Nov	23¼ Apr
Strauss (Nathan) Inc com *	------	5¼	5¾	100	3 Oct	16½ Mar
Strauss Rest Stores com *	10¾	9¼	10¾	1,200	5 Oct	22⅛ May
Stromb-Carl Tel Mfg *	------	22	22	100	22 Nov	30 Apr
Stutz Motor Car *	1⅝	1¼	1⅝	2,700	1 Sept	4⅜ Jan
Sullivan Machinery *	------	30	30	25	30 Nov	52 Apr
Sun Investing com *	------	6¾	7½	200	6½ Nov	23 Apr
$3 conv pref *	------	38	38	100	33 Oct	51 Apr
Swift & Co 25	29	28⅞	29	1,000	27¾ Nov	34½ Jan
Swift International 15	31½	31½	33⅛	5,000	z28¾ July	38¾ May
Syracuse Wash Mach cl B *	5¾	5¾	5⅞	300	3½ Sept	10 Oct
Taggart Corp com *	12	11	13	800	11 Nov	29¼ Apr
Technicolor Inc com *	11	10⅜	12	2,700	7⅜ Nov	88½ Mar
Thatcher Securities 1	2¼	2¼	2⅜	700	2 Oct	5¼ Apr
Timken-Det Axle pref 100	------	102	102	10	102 Nov	110 Apr
Tobacco & Allied Stocks *	------	20	21	300	18¾ Nov	43 May
Transcont Air Transp *	5⅝	5⅝	5⅞	1,400	4½ June	10¼ Apr
Trans-Lux Pict Screen—						
Class A common *	7	6¾	7	300	4¼ Jan	13¾ Apr
Tri-Continental Corp warr	------	2¾	3	1,400	2⅜ Nov	9 Apr
Tri-Utilities Corp com *	------	27	28¾	200	27 Nov	58⅞ Mar
Tubize Chatillon Corp.—						
Common B v t c *	------	4¾	7	7,600	3¼ Oct	22¾ Apr
Tung Sol Lamp Wks com *	7½	7¾	7½	300	6 Nov	28¾ Mar
$3 cum conv pref *	------	26¾	26¾	100	26½ Nov	38½ Mar
Ungerleider Finan Corp *	------	22¾	24½	700	13 Oct	36¾ Feb
Union Amer Invest com *	------	18½	18½	200	18½ Nov	42 Apr
Union Tobacco com *	------	¼	¼	1,600	¼ Sept	1 Jan
United Carr Fastener com *	4⅞	4⅞	4⅞	900	4 Oct	16¼ Jan
United Chemicals pref *	------	19⅛	19⅛	100	18¼ Nov	44 Feb
United Corp warrants *	8½	8½	9½	4,200	6¾ Nov	30¾ Apr
United Dry Docks com *	2⅞	2⅞	3	800	2⅞ Nov	8¾ Jan
United Founders com *	9¼	9⅛	9⅞	42,400	9 Nov	44 Mar
United Milk Prod com *	------	2	2½	200	1¾ Nov	6 Aug
United Profit-Sharing *	------	2¼	2¼	200	1¾ May	2¾ Jan
United Stores Corp com *	------	2½	2½	100	1⅞ Oct	6¾ Jan
U S Finishing com *	7¾	7¾	8½	500	6¼ Nov	30 Apr
Preferred 100	------	58	58	100	58 Nov	95½ June
U S Foil class B *	5	5	6⅛	2,400	5 Nov	26⅜ May
U S Gypsum com 20	------	41¼	41¼	200	35¼ Nov	58 Apr
U S & Internat Sec com *	1½	1⅜	1⅝	1,700	1 Nov	8 Apr
First pref with warrants *	43	42½	45½	1,600	34 Nov	75 Mar
U S Lines pref *	7	6⅞	7½	600	6⅞ Nov	20⅝ Mar
U S & Overseas with warr *	------	13½	13½	100	11 Nov	23 May
Certificates of deposit	------	13⅜	14	500	z11¼ Nov	16 Oct
U S Playing Card com 10	------	51	53	275	46 Nov	84 May
U S Shares Financial Corp						
With warrants	------	1½	1⅝	100	1 Nov	13½ Apr
Utility Equities Corp *	6¾	6⅜	7	2,200	5⅜ Nov	23 Apr
Utility & Ind Corp com *	7⅞	7½	8¼	2,100	7 Nov	23¾ Feb
Preferred *	18	18	18⅜	200	17 Nov	29½ Feb
Veeder-Root Inc *	------	27	27	100	27 Nov	43 Mar
Vick Financial Corp 10	------	5⅜	5⅞	1,000	5¾ Nov	9¼ Jan
Waitt & Bond cl A *	------	13	13	100	12½ Nov	21 Mar
Walgreen Co common *	22	22	22	500	22 Nov	61 Jan
Walker(Hiram) Gooderham & Warts common *	6½	6½	6⅞	9,100	5¼ Oct	13¾ Apr
Watson (J Warren) Co *	------	1¾	1¾	100	1¾ Oct	6 Mar
Wayne Pump Co *	------	7⅛	7⅛	100	7 Nov	19 June
Western Air Express 10	19	19	19⅜	600	18½ Jan	46⅞ Apr
Western Md Ry 1st pref 100	------	67	67	100	55 Nov	125 Mar
Westfield Mfg common *	------	23	23	1,000	23 Nov	24 May
West Va Coal & Coke *	------	1	1	500	1 Nov	2¼ June
Wilson Cafeterias com *	4	4	4¼	400	3 Oct	15½ May
Preference *	------	13¼	14⅜	200	10½ Oct	35 May
Wilson-Jones Co *	------	27½	27½	1,100	27½ Nov	55 Jan
Winter (Ben) Inc com *	1¼	1¼	1½	300	1¼ Sept	6½ Feb
Zonite Products Corp com *	9¾	9¾	10⅜	3,000	8 Oct	21 Apr

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Stocks—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Rights—								
Associated G & El deb rts	2	2	2⅛	600	1¾	Nov	11¼	Mar
Stock rights	------	2	2⅛	300	1¾	Nov	4⅜	Sept
Commonwealth-Edison	------	13⅝	13⅜	500	11⅞	Oct	14⅜	Oct
Fiat	------	¼	¼	600	⅛	Oct	3¾	Feb
New York Steam Co	------	6½	8	200	6½	Nov	10	Nov
Peoples Gas Light & Coke	10¾	10¾	12	1,200	8¾	Nov	12¼	Nov
Public Serv of Nor Ills	------	19¼	19¼	500	19	Nov	21	Nov
Public Utilities—								
Alabama Power $6 pref	------	100¾	100¾	25	100	June	104¼	Mar
Allegheny Gas Corp com	2⅛	2⅜	2⅜	700	1¾	Nov	2⅜	Mar
Amer Cities Pow & L cl A	34⅛	34	35	1,000	27	Nov	49	Mar
Class B	8⅛	8⅛	8⅞	4,100	6	Nov	28⅝	Apr
Am Com'w'lth P com A	15	14⅛	15⅜	5,800	13½	Nov	28⅛	Mar
Common class B	------	30	31⅜	900	30	Nov	50¼	June
Amer Dist Tel of N J pf 100	------	110½	110½	100	110	July	112½	Apr
Amer & Foreign Pow warr	21½	20⅝	23½	4,400	18⅛	Nov	76⅛	Feb
Amer Gas & Elec com	88⅜	88¼	94½	8,000	74⅛	Nov	157	Apr
Amer L & Tr com	43	43	45½	1,400	40	Nov	89¼	Apr
Amer Nat Gas com v t c	------	6	6½	1,300	5¼	Nov	19¼	Apr
Amer Sts Pub Serv cl A	------	17½	17½	100	16	Sept	26	Feb
Am Superpower Corp com	13	12¾	13⅞	64,400	10½	Nov	39½	Apr
First preferred	92	92	93¼	900	91	Nov	102½	Sept
Appalachian Gas com	6½	6⅜	6⅞	5,000	6	Oct	14⅜	May
Assoc Gas & El com	19	19	21⅜	700	17	Nov	51⅜	Mar
Class A	20⅜	20⅛	23	21,000	16⅜	Nov	46⅛	Jan
$8 int bear allot ctfs	------	79	81¼	125	75¼	Nov	147¼	Apr
$5 preferred	88	88	88	10	88	Nov	95½	Oct
Assoc Tel & Tel class A	------	68	68	100	60⅜	Apr	69	Sept
Assoc Telep Utilities	------	20½	22	600	19	June	28½	Mar
Brasilian Tr Lt & Pow ord	------	25¼	25¾	2,300	20¼	Oct	55¾	Apr
Buff Niag & East Pr pf	25⅞	25¾	25⅞	500	24½	Jan	26¾	Sept
Cables & Wireless Ltd—								
Am dep rcts A ord shs £1	1	1	1	5,300	⅝	Aug	3⅝	Jan
Am dep rcts B ord shs £1	⅝	½	⅝	15,100	½	July	2	Jan
Amer dep rc pr rights	------	3¼	3⅜	2,000	2¼	Oct	4¾	Jan
Cent Atl States Serv v t c	------	⅝	⅝	500	⅝	Nov	6⅛	Jan
Cent Hud G & E com v t c	20	20	20	100	18	Oct	36⅞	Apr
6% preferred	100	103	103	25	103	Nov	103	Nov
Cent Pub Serv com	------	19	19	200	19	Nov	40¾	May
Class A	15¾	15¾	16⅞	2,200	14⅜	Nov	43½	Apr
$6 preferred	------	78	78⅛	50	78	Nov	78½	Nov
$7 preferred	------	88	88⅛	50	88	Nov	88⅛	Nov
Cent States Elec com	11⅜	11	12⅜	16,000	8	Nov	39¾	Apr
6% pref without warr	59	59	60	300	59	Nov	83¾	Apr
Conv preferred new	70	70	70¼	300	70⅛	Nov	105	Apr
Cent & Southw Util com	18	18	18	200	16¾	Nov	31⅜	Feb
$7 prior lien pref	95	95	95	50	95	Nov	103	Apr
Cleveland Elec Ill com	------	48½	48⅜	100	45	Nov	93	Apr
Com'w'lth Edison Co	100	250	251	120	233	Nov	335½	Apr
Comm'wealth & Sou Corp—								
Warrants	2⅛	2	2⅛	29,200	1⅜	Nov	6¼	Apr
Cons'l G El & P Balt com	87½	87½	88½	500	82¾	Nov	136¼	May
Consol Gas Util class A	17½	17½	17¾	100	15	Nov	30¾	Mar
Class B v t c	8	8	8	300	4½	Oct	14¾	Mar
Consol Traction N J	100	45	45	25	45	Nov	47¾	Oct
Duke Power Co	100	127	127	130	75	125	Nov	209	Apr
Duquesne Gas common	4	4	5½	800	4	Nov	17	May
East Gas & F Associates	20⅛	20⅛	20⅝	900	19½	Nov	42	Apr
East States Pow B com	16⅝	16⅝	20	3,600	14½	Nov	44	Apr
East Util Assoc conv stk	7	6⅝	7¼	1,700	6⅛	Nov	17¾	Mar
Elec Bond & Sh Co com	46	45⅜	50¾	230,500	38⅜	Nov	117⅛	Apr
Preferred	103⅝	103⅛	103¾	2,300	102½	Nov	109¼	May
$5 cum pref w l	91½	91	92¾	1,300	91	Nov	98	Sept
Elec Pow & Lt 2d pref A	------	94⅜	95	200	90¾	Nov	107	Mar
Warrants	24	24	26	1,000	19⅛	Nov	78⅛	Aug
Empire Gas & F 8% pf	100	96¼	96¼	100	96¼	Nov	104	Apr
7% preferred	100	82	82½	200	82	Nov	98	Apr
Empire Pow Corp part stk	------	33	33	300	31½	Nov	60	Feb
Empire Pub Serv class A	10⅜	10⅜	10⅝	100	10	Nov	25	Feb
Florida P & L $7 pref	100	100	100	900	100	Jan	105	Apr
Gen Gas & Elec $6 pf B	58	58	61	600	53	Nov	97⅛	Apr
Gen Water Wks & Elec A	15⅞	15½	16¼	500	15	Nov	30½	June
Georgia Power $6 pref	95½	95½	95¾	400	95½	Nov	103½	May
Illinois Pow & Lt $6 pf	90¾	90¾	91¾	600	87¾	Nov		Nov
Internat Superpower	------	23¾	25⅛	200	23	Nov	46⅜	Mar
Internat Util class A	36¼	36¼	36¾	500	34¾	Jan	50⅜	Apr
Class B	6½	6½	7⅛	6,600	5	Nov	19⅛	Apr
Partic pref	------	98	98½	200	79¾	Jan	101	Sept
Warrants for cl B stock	2⅜	2⅜	2⅜	500	2	Nov	10	May
Interstate Pow $7 pf	------	83½	83½	10	83	Oct	91	Mar
Italian Super Power cl A	------	3¾	4⅛	1,100	3¾	Nov	18	Apr
Warrants	------	1⅝	1⅝	200	1⅜	Oct	9¾	Feb
Long Island Ltg com	32	32	32½	700	31¾	Nov	56	Apr
Marconi Internat Marine—								
Commun Am dep rcts	9	9	9	500	7½	Oct	13	Feb
Marconi Wirel T of Can	1	2⅛	2⅞	11,900	2⅛	Nov	9¼	Apr
Mass Util Assoc v t c	------	5⅜	5⅜	900	5⅜	Nov	10¾	Apr
Memphis Nat Gas	------	10¾	11	1,000	9¾	Nov	22¼	Apr
Middle West Util com	20	20	21½	7,700	16¾	Nov	38	Apr
$6 conv pref A	------	97½	98⅜	500	96¾	Nov	109¼	Apr
Midland Nat Gas cl A	------	5	5	100	4	Nov	16¾	July
Mid-West States Util cl A	23	22	23½	1,100	20	Nov	29¾	July
Miss River Pow pref	100	107⅜	109	20	103	July	112	Oct
Mohawk & Hud Pr 1st pf	------	103⅜	105	825	103	Nov	108⅜	Oct
Second preferred	------	103	105	1,025	101	Nov	e110	Feb
Municipal Service	------	5	5	100	4⅞	Oct	16⅛	Apr
Nat Elec Power class A	24	24	24	300	22½	Nov	24	Nov
Nat Pub Serv com A	------	19	19	200	18	Nov	25	July
7% preferred	100	84⅜	85	75	84⅜	Nov	96½	Sept
Nevada Calif Elec com	100	100	100	500	60	Jan	149½	June
New Engl Pow Assn com	------	80¼	80¼	10	80¼	Nov	100	May
6% preferred	100	88⅜	89¼	430	88	Nov	93⅜	Sept
N Y Steam Corp com	------	50¼	51½	1,700	50¾	Nov	54½	Oct
N Y Telep 6½% pref	100	114½	114½	115	275	112	Nov	117½	June
Niag & Hud Pr (new corp)								
Common	10	10⅞	10⅞	12¼	34,300	9¾	Nov	24¾	Apr
Class A opt warrants	------	2⅛	2⅜	11,500	1¾	Nov	6¾	May
Class B opt warrants	------	6¾	6⅝	1,700	4¼	Nov	15⅞	Apr
Nor Am Util Sec 1st pref	------	97	97	100	92½	Jan	97	Nov
Nor States P Corp com	100	130	130¼	800	120	Nov	183½	Feb
6% cum preferred	100	98	98	60	95½	Mar	102¾	Sept
Ohio Bell Tel 7% pref	100	106⅜	106¼	107	540	106¼	Nov	116¾	Sept
Ohio Power 6% pref	100	103	103	20	103	Nov	111	Oct
Pacific Gas & El 1st pref	25	26¾	26	26¾	1,400	26	June	29½	Sept
Pacific Pub Serv cl A com	------	23¼	25¼	300	21¾	Nov	39¾	Apr
Pa Water & Power	------	60	60	100	57¾	Nov	95¾	Mar
Peoples Lt & Pow class A	24	19¼	24⅛	900	19¼	Nov	46	Mar
Power Corp of Can com	------	54	54	100	54	Oct	86	Apr
Puget Sd Pr & Lt 6% pf	10	------	99⅜	99⅝	10	98⅜	Sept	101⅛	Apr
$5 preferred	------	84	84	10	84	Nov	91½	Sept
Rockland Light & Pow	10	17	17	17½	600	16¾	Nov	29¼	Apr
Shawinigan Wat & Pow	------	48½	49	200	48½	Nov	79½	Jan
Sou Calif Edison pref B	25	26⅛	26	26⅛	400	24¾	July	28⅝	Sept
Preferred C	25	------	25⅛	25⅜	1,200	22⅝	Jan	26¾	Mar
Southwest G & E 7% pf	100	95½	95½	95½	50	95½	Oct	95¾	Nov
Southwest Gas Util com	------	5	5	5¼	4,500	4⅞	Nov	20¼	Apr
Stand Pow & Lt 7% pf	100	100	100	100	500	99¾	Jan	107	Apr
Swiss Amer Elec pref	------	87⅜	87⅜	100	87⅜	Nov	98½	May
Tampa Electric Co	------	55	56	1,800	42⅜	Nov	98	Sept
Tenn Elec Pr 7% 1st pf	100	------	107	107	50	106⅞	Jan	111¼	Sept
Texas-La Power 7% pf	100	70	70	70	25	70	Nov	70	Nov
Twin Sts Nat Gas cl A	------	3⅞	3⅞	100	3⅜	Nov	15⅝	May
Union Nat Gas of Can	------	17½	17½	18	1,200	17½	Nov	35	May
United Gas new com	------	9	8⅝	9⅛	47,300	7⅝	Nov	28¾	Mar
Pref non-voting	------	88¼	88¼	90	2,300	86¾	Nov	99⅛	Sept
Warrants	------	3½	3½	3¾	2,800	3½	Nov	11¾	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.	
United Lt & Pow com A	*	26⅞	26⅛	28⅝	17,800	24	Nov	56	May
Common class B	*	------	69	69⅞	200	67½	Nov	99⅞	Mar
6% com 1st pref	*	99	97⅝	99	1,700	95	Nov	119⅝	Apr
United Pub Serv common	*	------	6	6	100	6	Nov	19	Jan
Class B Elec Pow with warr	*	6⅛	6⅛	7⅛	15,000	5⅜	Nov	22¼	Feb
Stock Purchase warrants		------	2	2	100	1⅜	Nov	6¾	June
Utah Pow & Lt $7 pref	*	------	106¼	107	100	106½	Jan	110	July
Util Pow & Lt com	*	10¾	10¼	12	9,300	8⅛	Nov	28	Mar
Class B c t c	*	20⅛	20	21	600	15⅜	Nov	68¼	Apr
Former Standard Oil Subsidiary—									
Borne Scrymser Co	25	------	12	13	200	11¼	Oct	25	Feb
Buckeye Pipe Line	50	43½	43	44	1,000	43	Nov	69	Jan
Cheseborough Mfg	25	------	113½	125	400	100¼	Nov	184⅜	Apr
Cumberland Pipe Line	50	22	22	22	50	22	Nov	65¾	Apr
Humble Oil & Rfining	25	68½	68⅜	71¼	9,000	68⅜	Nov	119	Apr
Imperial Oil (Can) Corp	*	18¾	17⅛	18½	8,100	15⅛	Oct	30	Apr
Registered	*	18⅜	17⅜	18⅜	700	15½	Oct	28	Apr
Indiana Pipe Line	10	20	20	23	1,900	20	Nov	41	Jan
National Transit	12.50	13⅞	13⅞	14⅞	600	13	Nov	22¾	Jan
New York Transit	10	14	14	15½	500	10⅛	June	21⅜	May
Northern Pipe Line	50	------	26½	26½	100	26⅛	Nov	54	Feb
Penn Mex Fuel	25	17¼	17¼	17¼	100	15¾	Nov	32	Apr
Solar Refining	25	7½	7⅛	8½	500	7⅛	Nov	33	Jan
Southern Pipe Line	10	------	8¾	9	200	8¾	Nov	20⅞	May
South Penn Oil	25	23	23	24	300	22	Nov	45⅛	Mar
Sou West Pa Pipe Lines	50	33½	33½	33½	50	32½	Nov	64	Jan
Standard Oil (Indiana)	25	36⅝	36⅜	37⅜	64,000	35⅜	Nov	59¼	Apr
Standard Oil (Ky)	10	23¾	22⅝	24⅛	9,000	20⅜	Nov	40¼	Apr
Standard Oil (Neb.)	25	------	38	38	100	35¼	Nov	48⅛	Mar
Standard Oil (O) com	25	54⅜	54⅜	58	550	50⅜	Nov	108⅛	Mar
Preferred	100	------	115¼	115¼	140	115¼	June	122	Mar
Vacuum Oil	25	64¼	63⅛	65⅝	9,100	59½	Oct	97¼	Apr
Other Oil Stocks—									
Amer Maracaibo Co	5	⅞	⅞	1	3,200	⅝	Nov	4⅛	May
Arkans Nat Gas Corp com	*	6⅜	6½	7	1,900	5⅛	Nov	16¼	Apr
Class A	*	6⅜	6¼	7	11,600	4⅜	Nov	16⅛	Apr
Preferred	10	------	7⅝	7⅝	2,000	7⅛	Oct	8⅛	Apr
Atlantic Lobos com	*	------	⅜	⅜	100	⅜	July	1	Mar
Preferred	*	------	⅝	⅞	940	¼	Oct	1⅜	Mar
Carib Syndicate com	*	1⅛	1⅛	1⅛	200	⅝	Jan	2⅝	Apr
Colon Oil Corp, com	*	2¼	2¼	2¼	800	2¼	Nov	8¼	Feb
Colum Oil & Gasol v t c	*	6⅛	6⅛	7	2,100	5¾	Aug	21	Apr
Cosden Oil common	*	2⅝	2⅝	2¾	400	1¾	Nov	7⅝	Jan
Preferred	100	------	30	30	100	15½	Oct	70	Apr
Creole Syndicate	*	3⅝	3½	3⅞	8,900	3⅜	Nov	7⅝	June
Crown Cent Petrol Co	*	------	½	1⅛	13,700	¼	Jan	1	Mar
New common		⅞	⅞	1	1,200	⅞	Nov	1	Nov
Darby Petroleum com	*	------	6	6⅛	200	4¾	Nov	21¾	May
Derby Oil & Ref com	*	------	4½	4⅝	700	4⅛	Mar	11	Apr
Gulf Oil Corp of Penna	25	75	74¼	79⅜	5,650	74¼	Nov	106⅞	Apr
Indian Ter Ill Oil cl A		19¼	19¼	20⅜	900	17¼	Nov	47⅜	Apr
Intercontinental Petrol	10	------	⅝	⅝	3,000	⅝	Oct	1¾	Mar
Internat Petroleum	*	14⅜	14⅜	15¼	7,600	13⅜	Nov	24	Apr
Kirby Petroleum	*	------	1⅛	1⅜	300	1⅛	Oct	1¾	July
Leonard Oil Develop	25	------	⅞	1	8,900	¾	Nov	4¾	Apr
Lion Oil Refining	*	8¼	8¼	9	400	6¼	Nov	29	Apr
Lone Star Gas Corp	*	24	24	25⅜	3,100	20¼	Nov	55⅞	Apr
Magdalena Syndicate	1	⅛	⅛	3/10	1,200	⅛	June	⅛	Apr
Mexico-Ohio Oil Co	*	------	1¾	2	2,100	1¾	Nov	7⅛	Apr
Middle States Pet cl A v t c	*	------	2⅞	3½	1,100	2¼	Nov	11⅞	Apr
Class B v t c	*	------	1⅛	1⅛	200	1	Nov	6	Apr
Mo Kansas Pipe Line	5	7⅝	7½	8⅛	6,800	7½	Nov	36½	June
Cl B, vot trust ctfs		⅝	½	⅝	3,800	½	Sept	⅝	May
Mountain Prod Corp	10	5⅞	5⅝	6⅛	2,600	5⅜	Nov	12¼	Apr
Nat Fuel Gas	*	25½	23⅜	25⅞	2,200	23⅜	Nov	41⅜	May
New Bradford Oil Co	5	1⅞	1⅞	2	400	1¾	Nov	3½	Mar
N Y Petroleum Royalty	*	------	7	7	200	4	Oct	16⅞	Jan
Nor Cent Tex Oil Co	*	------	4	4⅜	3,400	3	Oct	11¾	Apr
North European Oil		1⅛	1	1⅛	2,300	¾	Nov	4⅛	May
Pacific Western Oil	*	9½	9½	9⅝	300	8¼	Nov	19½	Apr
Panden Oil Corp	*	3/16	⅛	3/16	2,700	⅛	Sept	2⅜	Mar
Pantepec Oil of Venezuela	*	------	1⅝	1⅝	100	1⅜	Aug	4⅜	Mar
Plymouth Oil Co	5	------	19½	19¾	500	17⅜	Nov	27½	Feb
Producers Royalty Co		5	4¾	5	500	4⅜	Nov	8	Sept
Pure Oil Co 6% pref	100	85	81¾	85	70	81¾	Nov	99	June
Red Bank Oil Co	*	------	4½	5	200	4½	Nov	10½	May
Reiter Foster Oil Corp	*	1⅛	1½	1⅜	1,400	1⅜	Nov	5¾	Apr
Richfield Oil of Calif pf	25	12⅛	12⅛	12⅜	100	9¾	Oct	23⅛	Jan
Ryan Consol Petrol	*	------	3	3	100	2	Nov	8⅜	May
Salt Creek Producers	10	7	7	7⅜	1,000	5¼	Nov	16⅛	Apr
Southland Royalty Co	*	8⅛	8⅛	8½	2,700	7	Nov	17	Apr
Sunray Oil	5	3½	3½	3⅝	1,000	3⅛	Oct	10	Apr
Texas Oil & Land Co	*	12½	10¾	12⅝	1,500	8⅛	Nov	19¼	Sept
Venezuela Petroleum	5	------	1¼	1¼	400	1¼	Nov	4½	Mar
"Y" Oil & Gas Co	*	------	⅝	⅝	200	⅝	Oct	2½	Ap
Mining Stocks—									
Bunker Hill & Sull	10	50⅜	z50⅜	50⅜	100	x50⅜	Nov	95½	Jan
B'wana M'kubwa Cop Min		------	2⅛	2⅛	100	2	Oct	5¾	Jan
American shares		------	⅜	½	500	¼	June	1	Feb
Comstock Tun & Drain	100	------	3	3⅜	3,700	2	Sept	8⅞	Feb
Consol Copper Mines	5	3⅜	6⅛	6¾	200	6½	Nov	16½	Jan
Copper Range Co	25	------	5/16	5/16	4,100	⅜	July	½	Jan
Cresson Cons G Min & M	1	------	⅝	⅝	1,100	½	Aug	2	Feb
Cusi Mexicana Mining	1	------	⅝	⅝	200	¼	Oct	2⅛	Feb
Engineers Gold Mines	5	------	⅜	⅜	800	⅜	Nov	6	Mar
Evans Wallower Lead com	*	1	1	1⅛	1,000	1/16	June	3/16	Jan
Falcon Lead Mines	1	------	1/16	1/16	100	⅝	Nov	5⅜	June
Gold coin Mines	5	------	⅝	⅝	2,100	3-16	Nov	⅝	July
Golden Centre Mines	5	⅞	⅞	1	3,300	½	Oct	7	Feb
Goldfield Cons Mines	1	3/16	3/16	3/16	400	8¾	July	1⅛	Feb
Hecla Mining Co	25c	------	9⅜	9⅞	800	5	Jan	7	Apr
Hollinger Cons Gold	5	6	5⅞	6	4,300	3½	Nov	14⅜	Feb
Hud Bay Min & Smelt	*	4⅞	4⅝	5⅛	1,000	1	Nov	3	Jan
Iron Cap Copper Co	10	------	1	1⅛	300	⅛	Oct	3½	Feb
Mining Corp of Can		------	1½	1⅝	100	20¼	Nov	49	Feb
Mohawk Mining Co	25	------	21	21	2,300	50	Nov	141⅜	Apr
Newmont Mining Corp	10	55¼	55¼	57⅜	600	48	Oct	91½	Mar
New Jersey Zinc	25	51	51	52⅜	300	15-16	Oct	1⅞	Mar
Nipissing Mines	5	1⅜	1⅜	1¾	2,900	13⅛	Oct	45⅛	Mar
Noranda Mines Ltd	*	16¾	16¾	17¾	8,000	¼	Oct	1¾	Jan
Ohio Copper	1	⅝	⅝	½	200	12⅜	May	18	Oct
Pond Creek Pocahontas	*	------	16	16	1,400	⅝	Nov	1⅝	Jan
Premier Gold Mining	1	------	11/16	¾	700	14⅜	Nov	33	Jan
Roan Antelope Copper		------	14⅜	14⅜	600	1-16	May	¼	Feb
St Anthony Gold Mines	1	------	1/16	1/16	1,600	2½	Oct	9⅛	Jan
Shattuck Denn Mining	*	------	3⅜	4⅜	100	1	July	2⅝	Feb
Sou Amer Gold & Plat	1	------	1¼	1¼	4,200	¾	Jan	7⅛	June
Teck Hughes	1	------	5⅜	5⅞	3,500	6⅜	Oct	16¾	Mar
United Verde Extension	50c	7⅛	7⅜	8⅛	100	1⅝	Oct	4⅛	Jan
Walker Mining	1	------	2	2	1,400	1/16	Oct	⅛	Jan
Wenden Copper Mining	1	------	1/16	⅛					
Bonds—									
Abbot's Dairies 6s	1942	------	99¼	100	2,000	97	May	100½	Sept
Alabama Power 4½s	1967	97¼	97¼	98	28,000	93	Feb	100	Oct
1st & ref 5s	1956	------	102	102⅛	9,000	100	Jan	104	Aug
5s	1968	------	103	103	5,000	99	Jan	104½	Oct
Aluminum Co s f deb 5s	'52	------	102⅝	102⅜	18,000	101⅜	Feb	104⅛	Sept
Aluminum Ltd 5s	1948	97¾	97¾	99¼	13,000	97¾	Feb	102	Sept
Amer Com'lth Pr 6s	1940	------	80½	81⅜	8,000	80	Nov	99½	Mar
Amer G & El deb 5s	2028	96½	96½	98	90,000	96	Nov	101¾	Sept
American Power & Light—									
6s, without warr	2016	103¼	103¼	104½	52,000	100¼	Nov	109	Mar
Amer Radiator deb 4½s	'47	98½	98⅛	99¼	45,000	96⅜	May	100	Sept
Amer Roll Mil deb 5s	1948	------	95¼	95¾	18,000	95½	Nov	101	Mar
4½% notes Nov	1933	98	97⅞	99¾	199,000	97¾	Nov	100	Nov
Amer Seating Corp 6s	1936	------	60	60	5,000	60	Nov	81	Feb
Appalachian El Pr 5s	1956	99¼	99¼	100⅜	60,000	95½	Jan	102¼	Sept

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Appalachian Gas 6s..1945	83½	82½	85½	25,000	80	Nov	145	May
Conv deb 6s B.....194b	69	68	71¼	22,000	67⅛	Nov	101	May
Appalachian Pr deb 6s 2024	------	102¼	102⅜	4,000	102	Nov	108	Oct
Arkansas Pr & Lt 5s...1956	98¼	98¾	99⅜	66,000	93½	Jan	101⅜	Sept
Armstrong Cork 5s...1940	95½	95½	96	11,000	95	Oct	98⅛	Aug
Associated Elec 4½s...1953	89¼	s89¼	90½	56,000	82¼	June	92½	Sept
Associated Gas & Electric								
4½s series C.....1949	70	70	74	98,000	70	Nov	87	Mar
5s.....1950	77	76½	80	201,000	76½	Nov	88	Sept
5s.....1968	77⅜	76½	80⅜	343,000	76½	Nov	88⅛	Sept
5½s.....1938	75½	75½	79½	44,000	75	Aug	87	Mar
5½s.....1977	91½	90⅛	92½	7,000	90	June	105	Mar
Assoc'd Sim Hard 6½s 1933	------	75	75	48,000	75	Nov	86¾	Feb
Assoc T & T deb 5½s A '55	------	87	87¾	18,000	87	Nov	e94¾	Sept
Assoc Teleg Util 5½s...1944	87½	87½	87¾	48,000	86	Nov	108	Feb
Atlas Plywood 5½s...1943	61	60¼	61	12,000	z60	June	86	Mar
Beacon Oil 6s with warr '36	98	98	98	2,000	97	Oct	108	Apr
Bell Tel of Canada 5s..1957	104	103⅜	104	76,000	100	Feb	105½	Sept
1st M 5s series A...1955	104	103½	104	37,000	100	Jan	105¾	Oct
5s series C May 1 1960	------	103¾	104¼	16,000	102	June	105¾	Oct
Birmingham Gas 5s...1959	98½	98½	99¼	14,000	96¾	Aug	100¼	Sept
Bost & Albany imp 4½s '78	------	97⅝	97⅝	10,000	95⅜	July	99¾	Sept
Boston Consol Gas 5s..1947	102	102	102	11,000	100¾	Feb	104¾	Sept
Boston & Maine RR 6s '33	102⅛	102⅛	102⅛	2,000	100¼	Jan	103⅜	Aug
Calif Pack deb 5s.....1940	------	99¼	99¾	66,000	98⅜	Oct	102¾	Sept
Canada Cement 5½s A '47	99	99	99	8,000	97⅜	Jan	100⅞	Aug
Canada Nat Ry 7s...1935	107½	107⅛	107½	45,000	107	Apr	110	Sept
Capital Adm deb 5s A..1953								
With warrants.....	------	84½	84½	10,000	83	Jan	94½	Apr
Without warrants.....	------	84½	85	51,000	74	Jan	85	Nov
Carolina Pr & Lt 5s...1956	------	102	102¼	11,000	98⅜	Jan	104	Oct
Caterpillar Tractor 5s..1935	98¾	97⅝	98½	74,000	96½	Nov	105½	May
Central German Power—								
6s partic ctfs.....1934	------	91	92	8,000	91	Nov	99	Sept
Cent States Elec 5s...1948	67	66½	68	62,000	59	Nov	84	Mar
Deb 5½s...Sept. 15 1954	68¾	68	70½	52,000	61	Nov	89½	Mar
Cent States P & Lt 5½s '52	83	83	84½	22,000	83	Nov	92¾	Sept
Chic Dist Elec Gen 4½s'70	91	91	92⅞	19,000	91	Nov	96⅞	Oct
Deb 5½s ....Oct 1 1935	------	100	100½	22,000	100	Oct	101¼	Sept
Chic Pneum Tool 5½s 1942	98½	98½	98¾	4,000	97	Jan	102	Feb
Chic Rys 5s ctfs dep..1927	------	73¾	74	13,000	68	Feb	84½	July
Cigar Stores Realty—								
5½s series A.....1949	78	78	79	33,000	62½	Jan	89	Mar
Cincinnati St Ry 6s B..1955	------	93¾	93¾	4,000	92	Nov	99½	Apr
Cities Service 5s... ..1966	80	79¾	80½	30,000	75¾	Nov	88½	Mar
Conv deb 5s.....1950	80	79¼	84	2294000	76¾	Nov	128	May
Cities Service Gas 5½s 1942	86	85½	86⅞	43,000	82¾	July	92¾	Oct
Cities Serv Gas Pipe L 6s'43	92	91⅞	92½	16,000	z90	Jan	97¼	Oct
Cities Serv P & L 5½s1952	83¾	83	84⅜	72,000	81	Jan	94¼	Mar
Clev Elec Ill deb 7s.....1941	------	106¾	106¾	2,000	106	Jan	108	Jan
Cleve Term Bldg 6s...1941	82	80	82	6,000	80	Nov	99	Sept
Commander Larabee 6s '41	------	48	49	15,000	42	Sept	69⅞	Jan
Commers und Private								
Bank 5½s.....1937	82¼	81½	82¾	56,000	81½	Jan	91	Mar
Com'wealth Edison—								
1st m 4½s ser D...1957	100	100	100⅝	12,000	93¼	Feb	102½	Oct
4½s series E when iss '60	99	99	100½	28,000	97¾	July	101⅜	Oct
Consol G E L & P (Balt)—								
4½s series G.....1969	------	104	104	2,000	100	Feb	104¾	Oct
4½s series H.....1970	------	102⅛	102⅛	2,000	100	Feb	104⅛	Sept
Consol Publishers 6½s 1936	------	98	98¼	6,000	96½	Feb	101	May
Consumers Power 4½s..'58	99¾	99¾	100¾	115,000	91¾	Feb	102¾	Sept
Cont'l G & El 5s.....1958	84¼	84	85½	560,000	81½	Nov	94	Mar
Continental Oil 5½s...1937	------	95	95	10,000	94	Feb	98	Mar
Cosgrove-Meehan Coal—								
6½s 1945	------	64	64	11,000	60	May	75	Apr
Crane Co 10-yr 5s.....1940	------	101	101⅜	11,000	99¾	Oct	102¾	Sept
Crucible Steel 5s.....1940	99½	99¼	99¾	33,000	98¼	May	102	Aug
Cuban Teleph 7½s...1941	104	104	104⅝	3,000	z101⅞	Oct	109	Mar
Cudahy Pack deb 5½s 1937	96½	96	96½	11,000	95½	Jan	99	Mar
5s.....1946	100½	100½	101¾	5,000	98½	Jan	102¾	Oct
Delaware Elec Pow 5½s '59	------	92	92	2,000	90¾	Oct	97	Sept
Det City Gas 6s ser A..1947	106	105⅝	106	14,000	104¾	Feb	107½	July
1st 5s ser B.....1950	100¾	100¾	101¼	10,000	97¼	Feb	104⅛	Oct
Detroit Int Bdge 6½s..1952	28	27½	29	18,000	27¼	Nov	89	Mar
25-yr s f deb 7s.....1952	9½	9½	10	2,000	9½	Nov	75	Mar
Dixie Gulf Gas 6½s...1937								
With warrants.....	------	98⅝	98¾	5,000	68	Jan	99¾	June
Duquesne Gas 6s.....1945	------	68	70	2,000	68	Nov	109½	May
Conv 6½% notes...1935	------	50	59	4,000	50	Nov	105½	May
East Utilities Inv 5s								
With warrants.....1954	63	63	67	220,000	63	Nov	87	Mar
Edison El (Boston) 5s..1933	102⅛	102⅛	102¼	11,000	99¼	Jan	102¼	Sept
4% notes.....Nov 1 '32	------	100	100⅛	13,000	100	Oct	100¼	Nov
Elec Power & Light 5s..2030	83½	83½	85	114,000	82½	Nov	94½	Mar
El Paso Nat Gas 6½s..1938	101¼	100	102	6,000	97	Nov	120	May
Empire Oil & Refg 5½s '42	84⅜	84⅜	85½	38,000	82¾	July	90	Sept
European Elec 6½s 1965—								
Without warrants.....	70	70	73	24,000	69	Nov	81⅜	Sept
Eur Mtge & Inv 7s C..1967	83¼	83¼	83¾	19,000	80½	Aug	91	Sept
Fairbanks Morse Co 5s1942	98	98	98⅜	7,000	93	Jan	99¾	Sept
Finland Residential Mtge								
Bank 6s.....1961	80½	80¼	81½	56,000	75	Oct	88	Mar
Firestone Cot Mills 5s..1948	80½	80½	82½	13,000	73½	Nov	96	Apr
Firestone T & R Cal 5s 1942	------	85½	86	9,000	85½	Nov	96¾	Mar
Fisk Rubber 5½s.....1931	22	22	22	16,000	17	Oct	72¾	Feb
Florida Power & Lt 5s..1954	83½	83	84½	73,000	80	Nov	92	Mar
Gatineau Power 5s...1956	93½	93½	93⅞	27,000	91	Feb	99	Oct
Deb gold 6s.....1941	95⅜	94½	95⅜	15,000	94½	Nov	101	Mar
6s series B.....1941	------	94¼	94¾	1,000	94¾	Nov	99½	Sept
Gen Bronz Corp conv 6s '40	79	78	79	5,000	78	Nov	99¼	May
Gen Laund Mach 6½s 1937	38	34	42	8,000	30	Nov	66¼	June
Gen Public Service 5s..1953	------	85	85	3,000	81	Nov	90	Apr
Gen Rayon 6s.....1948	------	55	59	15,000	55	Nov	80	Mar
Gen Vending Corp—								
6s with warr Aug 15 1937	------	19⅜	19¾	4,000	18	Nov	34	Feb
Georgia Power ref 5s...1967	99½	99½	100½	89,000	95¾	Jan	102¾	Sept
Gesfurel deb 6s.....1953								
With warrants.....	------	78	80	2,000	78	Nov	94½	May
Without warrants.....	------	80	81	4,000	79½	Oct	92¾	June
Glidden Co 5½s.....1935	------	90	92¾	6,000	90	Nov	100¼	July
Gobel (Adolph) 6½s..1935								
With warrants.....	75	75	75	1,000	75	Oct	99½	May
Grand (F&W) Properties—								
Conv deb 6sDec 15..1948	83	83	83	1,000	83	Nov	92	May
Grand Trunk Ry 6½s..1936	107	106¼	107	17,000	105	Apr	109	Sept
Gt West Pow Calif 5s..1946	103⅜	103⅜	103⅞	6,000	103⅜	Nov	103⅞	Nov
Green Mt Power 1st 5s 1948	------	99⅞	100	6,000	99½	Mar	102½	Sept
Ground Gripper Shoe 6s '44	------	25	25	15,000	25	Nov	70	Apr
Guantanamo & W Ry 5s '58	------	31½	33	12,000	30	July	52	Apr
Gulf Oil of Pa 5s.....1937	101⅛	101⅛	102	14,000	99¼	Jan	103	Apr
Sinking fund deb 5s..1947	102	101⅜	102½	14,000	100	Jan	104	Aug
Gulf States Util 5s.....1956	98⅛	98	99½	33,000	92¼	Jan	102	Oct
Hamburg Electric 7s...1935	99	98¼	99⅛	11,000	95¼	Oct	103½	Sept
Hamburg El & Und 5½s '38	81	81	82	10,000	79	Oct	90	Mar
Hanover Credit Inst 6s.'31	99	99	99	1,000	96½	Jan	100¼	June
Hood Rubber 5½s.....1936	------	66	66	1,000	58¾	Nov	91	Apr
7s.....1936	------	77	79	4,000	71	Nov	98	Mar
Houston Gulf Gas 6½s '43	------	90	91	7,000	64	Jan	100	June
6s.....1943	88⅜	88⅜	90	10,000	67½	Jan	98⅞	Sept
Hungar Ital Bank 7½s 1963	80	80	81	5,000	76	Jan	92	Mar
Hygrade Food 6s A.....1949	------	53	53½	6,000	50	Sept	71½	Apr
6s series B.....1949	------	51⅜	51⅜	1,000	51	Oct	66⅜	Apr
Ill Pow & Lt 5½s ser B '54	99¾	99¾	101¼	16,000	97¼	Feb	104¾	Sept
Sinking fund 5½s May '57	86	86	90¾	14,000	86	Nov	97½	Oct
Indep Oil & Gas deb 6s 1939	100½	100½	101	40,000	100	Feb	110⅝	Apr
Indiana Gen Serv 5s...1948	------	103	103	1,000	102	Oct	103	Nov
Ind'polis P & L 5s ser A '57	100½	100⅛	101	120,000	96½	Jan	101⅛	Sept
Insull Utility Investment								
6s ser B without warr '40	89½	89⅛	91½	144,000	85⅛	Nov	112¾	Mar
Intercontinents Pow 6s1948								
With warrants.....	------	55	59	12,000	55	Nov	z96	May

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices Low.	High.	Sales for Week.	Range Since Jan. 1 Low.		High.	
Int Pow Sec 7s ser E..1957	92⅞	92⅞	93½	7,000	92⅞	Nov	101⅜	June
Internat Securities 5s..1947	74½	74¾	75	32,000	74	Nov	88¼	Jan
Inter-State Nat Gas 6s 1936								
Without warrants.....	------	102⅝	102⅝	19,000	100½	Jan	104	Aug
Interstate Power 5s...1957	------	85	85	15,000	83	Feb	93½	Mar
Deb 6s.....1952	------	77	79⅝	7,000	77	Nov	92¾	Mar
Inter-State P S 4½s...1958	89¾	89¾	s91	8,000	88	Jan	94¼	Oct
Investment Bond & Share								
With warrants 5s...1947	------	78	78	5,000	78	Nov	93½	Apr
Invest Co of Am 5s A..1947								
Without warrants.....	------	76	77	6,000	76	Nov	82	May
Investors Equity 5s....1947								
Without warrants.....	------	73	73	1,000	70	Jan	80	Mar
Iowa-Neb L & P 5s.....1957	93	92½	93⅞	18,000	91½	Mar	98⅝	Oct
Iowa Pow & Lt 4½s A 1958	------	93	93	2,000	92	Aug	98	Sept
Isotta Fraschini 7s with								
warrants.....1942	------	70	70	1,000	70	Nov	92¾	May
Without warrants.....	------	70	72	5,000	z70	Nov	89	Apr
Italian Superpower of Del—								
Debs 6s without warr '63	62	61	64⅞	94,000	61	Nov	80	Mar
Jersey C P & L 5½s A..1945	102¾	102½	102¾	15,000	99⅝	Nov	104	Sept
1st & ref 5s B.....1947	------	100¼	100¼	5,000	98	May	101¾	Sept
Kansas Power 5s A.....1947	97½	97	97½	13,000	95¼	June	99	Sept
Kelvinator Co 6s.....1936								
Without warrants.....	91	s90	91	6,000	69¼	Jan	93½	Sept
Koppers G & C deb 5s..1947	99¾	99¾	100	22,000	95¾	Jan	101¾	Sept
5½s.....1950	103	102⅜	103¼	33,000	99½	Jan	108¾	July
Laclede Gas 5½s.....1935	------	100⅜	100½	28,000	97¾	Jan	103½	Mar
Leh Coal & Nav 4½s C '54	98¼	97¾	98¼	8,000	97⅜	Nov	100¼	Oct
Lehigh Pow Secur 6s...2026	103	102½	103⅜	12,000	99	Nov	107¾	Mar
Leonhard Tietz 7½s...1946								
Without warrants.....	87½	87	87½	2,000	84	Nov	105	Aug
Libby, McN & Libby 5s '42	92½	92	92½	19,000	90½	June	97	Aug
Lone Star Gas deb 5s..1942	------	98¼	98¾	7,000	96¼	Mar	100	Oct
Long Island Ltg 6s....1945	------	104⅜	105	2,000	103¼	Jan	106⅝	Sept
Louisiana Pow & Lt 5s 1957	98	98	99	57,000	92	Jan	101⅛	Sept
Man Power 5½s A.....1951	96⅞	96⅞	96⅞	1,000	96¼	Feb	101⅝	Oct
Mansfield Min & Smelt 7s								
Without warrants.....	76	74½	76	6,000	73	Oct	95	May
Mass Gas Cos 5½s.....1946	102	102	102⅛	26,000	101½	Jan	105	Apr
5s.....1955	99½	99¼	100	26,000	97	June	101¾	Oct
McCord Rad Mfg 6s..1943	------	59	59	2,000	50	Nov	87⅞	Mar
Mead Corp 6s with warr '45	93	92	93	13,000	z90½	Nov	97¾	May
Memphis Pr & Lt 5s A '48	------	102⅞	102⅞	1,000	100¼	Oct	104	Nov
Mid States Pet 6½s...1945	------	51¼	51¾	1,000	51¼	Nov	76⅞	May
Middle West Util 4½s 1931							100	June
Conv 5% notes.....1932	------	100¼	100¼	5,000	98⅞	July	101¾	Oct
Conv 5% notes.....1933	97⅜	97⅜	98	21,000	z97	Nov	100	Sept
Conv 5% notes.....1934	95¼	s95⅜	95½	17,000	z95	Nov	100½	July
Conv 5% notes.....1935	95	95	95½	12,000	94¾	Nov	99⅛	Sept
Minn Gas Light 4½s..1950	91	91	92	37,000	90¾	Nov	95⅞	Oct
Minn Pow & Lt 4s½...1978	92½	92½	93¼	27,000	89¾	Jan	97⅜	Oct
Miss Power & Lt 5s...1957	94⅞	94⅞	96⅜	44,000	95½	Nov	99½	Sept
Miss River Fuel 6s Aug 15'44								
Without warrants.....	96	96	96¼	21,000	92¼	Feb	101¾	Oct
Montreal L H & P col 5s '51	102¼	101½	102⅜	15,000	98¾	Jan	104¾	Sept
5s series B.....1970	------	102	102	5,000	100⅛	May	104¾	Sept
Morris Plan Shares 6s A '47								
Without warrants.....	------	73	73	2,000	73	Nov	73	Nov
Narragansett Elec 5s A '57	------	102	102¼	28,000	97	Jan	102¼	Oct
Nat Food Products 6s..1944	------	56	56	1,000	50	Nov	88	Feb
Nat Pow & Lt 6s A....2026	101⅜	101⅜	102	30,000	100	Nov	108¾	Sept
5s series B.....2030	87⅛	87⅛	88⅝	55,000	86⅜	Nov	95	Sept
Nat Public Service 5s..1978	71⅝	71⅝	72⅜	176,000	70	Nov	86¾	Mar
National Tea Co 5s....1935	------	98	99	28,000	98	July	99⅜	Oct
Nat Trade Journal 6s..1938	------	21	21¾	8,000	11	Aug	42	Mar
Nebraska Power 6s A..2022	106¼	106¼	106¾	5,000	104	Jan	111¾	Oct
Neisner Bros conv 6s...1948	------	83	83	3,000	82	Nov	95	Mar
N E Gas & El Assn 5s..1947	89¾	s88⅜	91	112,000	85	Jan	98	May
5s.....1948	90½	90	91¾	41,000	85	Feb	94¾	May
5s.....1950	87½	87	88¾	104,000	z87	Nov	91¾	Oct
N Y & Foreign Invest—								
5½s A with warr...1948	84	84	85	33,000	79	Jan	90	Apr
N Y P & L Corp 1st 4½s '67	95	94⅝	96¼	154,000	91	Feb	98¼	Oct
Niagara Falls Pow 6s..1950	------	106	106½	4,000	105	Jan	107	June
Nippon Elec Pow 6½s 1953	86½	85½	86½	20,000	82	Nov	94	Mar
North Ind Pub Serv 5s 1966	100⅞	100¼	103⅜	63,000	97¼	Jan	105	Aug
5s series D.....1969	100⅜	100	101¾	68,000	97½	Jan	105	Aug
1st & ref 4½s ser E..1970	92⅜	92	92½	137,000	92	Nov	92½	Nov
Nor Ohio Trac & Lt 5s 1956	------	96	96⅜	10,000	96	Nov	100½	Oct
Nor Ohio Pr & Lt 5½s 1951	100¾	100¾	101½	23,000	100¾	Nov	103½	Oct
No Sts Pow 6½% notes '33	102¾	102¾	103½	7,000	100½	Feb	104¾	Oct
5½% notes.....1940	------	100½	100½	5,000	100½	Nov	102½	Oct
1st lien 6s series A...1948	------	104½	104½	3,000	103½	Sept	105¼	Oct
1st lien 5½s ser B...1950	------	103	103⅜	5,000	101	Oct	103⅜	Nov
Nor Texas Utilities 7s..1935								
With warrants.....	------	111⅞	111⅞	1,000	97	Feb	116	Nov
Without warrants.....	------	97¾	97¾	9,000	97½	Oct	101½	Aug
Northwest Power 6s A 1960	97	96⅜	96⅞	4,000	95¼	Nov	103½	Sept
Ohio Edison 1st 5s.....1960	98⅜	98⅜	100½	90,000	98	Aug	102¾	Sept
Ohio Power 5s B.....1952	100½	100½	102⅜	12,000	98¼	Jan	104	Sept
4½s series D.....1956	95	95	96¾	25,000	91	Jan	99	Oct
Okla Gas & Elec 5s...1950	100½	100½	101¼	13,000	99½	July	102½	Aug
New.....1950	101⅛	101⅛	101½	24,000	99¾	Aug	103½	Aug
Ontario Power 5½s...1950	92¾	92¾	93	25,000	92	Oct	97	Sept
Oswego Falls 6s.....1941	------	74	74	2,000	z73	Aug	80	Jan
Oswego Riv Pow 6s....1931	------	100¾	100¾	7,000	99	Jan	101¾	Nov
Pac Gas & El 1st 4½s..1957	97	97	97⅝	33,000	93½	Feb	98¼	Sept
1st & ref 5½s C.....1952	------	105	105⅜	19,000	105	Oct	105¾	Nov
1st & ref 4½s F.....1960	96⅞	s96¾	97½	39,000	96½	July	99¾	Sept
Pacific Invest deb 5s..1948	------	76½	77	5,000	75	Oct	85½	Apr
Pac Pow & Light 5s...1955	97½	97¼	97¾	68,000	96¼	July	101	Sept
Pacific Western Oil 6½s '43	86¼	85¾	86½	27,000	81	Jan	97	Aug
Penn Cent L & P 4½s...1977	92¾	92¼	94	26,000	92	July	96¾	Oct
Penn-Ohio Edison 6s..1950								
Without warrants.....	102	102	102½	13,000	99	Jan	105½	Apr
5½s.....1959	99	99	100	29,000	90	Jan	104½	July
Penn Dock & W 6s w w '49	91	91	92	10,000	88	Oct	98⅛	Mar
Penn-Ohio P & L 5½s A '54	103¼	103¼	103½	21,000	103¼	Nov	104	Nov
Pa Pr & Lt 1st ref 5s D 1953	------	103	103½	9,000	99½	Feb	104½	Sept
Peoples Lt & Pow 5s...1979	72	70	72	9,000	65	Nov	93½	Mar
Phila Elec Pow 5½s...1972	106	105¾	106½	25,000	104¼	Feb	106¾	Mar
Phila & Sub Counties								
G & E 1st & ref 4½s 1957	------	101¼	101⅜	7,000	96½	Mar	102	Oct
Piedmont & Nor 5s.....1954	------	92	92	1,000	92	Nov	92	Nov
Pittsburgh Steel 6s....1948	------	100	101	2,000	100	Nov	104	May
Poor & Co conv 6s.....1939	------	99	99	1,000	89	Oct	110¼	Feb
Portland Gen El 4½s..1960	89¼	s88¾	89⅞	126,000	88¾	Nov	93¾	Sept
Potomac Edison 5s....1956	100½	100⅜	101¼	28,000	94¼	Jan	103	Oct
Potrero Sugar 7s.....1947	------	60	61	2,000	z58	Nov	78½	Apr
Power Corp (NY) 5½s 1947	94½	94½	94½	3,000	94	Nov	101	Oct
Procter & Gamble 4½s '47	101¼	100¾	101¼	6,000	95¾	Feb	101⅜	Sept
Pub Ser of N Ill 4½s..1980	95	95	96¾	29,000	94	July	98	Oct
Pub Serv of Okla 5s....1957	------	96½	96½	1,000	96½	Nov	z99¾	Nov
PugetSound P & L 5½s '49	101⅜	101	101⅜	33,000	99½	Jan	104¾	Sept
1st & ref 5s C.....1950	98¼	98¼	99¼	72,000	95¾	May	101¾	Sept
Queens Borough G & E—								
5½s series A.....1952	------	102	102	2,000	100¼	Jan	104½	Oct
Reliance Management—								
5s with warrants....1954	78½	78½	78½	1,000	70	June	95	Mar
Remington Arms 5½s 1930	97	97	97	6,000	97	Apr	99⅞	Feb
Rochester Cent Pow 5s..'53	62	61	63½	72,000	50½	Nov	84	Mar
Ruhr Chemical 6s A...1948	60	60	65	57,000	60	Nov	83	July
Ruhr Gas 6½s.....1953	76	75	76	44,000	73	Oct	89¼	Mar
Ruhr Hous'g Corp 6½s '58	68	68	74	20,000	68	Nov	84½	Aug
Ryerson (Jos T) & Sons Inc								
15-yr deb 5s.....1943	96	95½	96	9,000	92	Jan	98	Oct
St L Gas & Coke 6s...1947	55	55	57	12,000	55	Nov	83	Mar
San Antonio Pub Serv5s'58	98	98	99¼	42,000	91	Jan	101⅜	Oct
Saxon Pub Wks 5s.....1932	------	90	90⅜	12,000	89¼	Oct	98	July
Saxtet Co 1st conv 6s A '45	89¾	89¾	91	18,000	88¾	Nov	100	July

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Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Schulte Real Estate 6s 1935								
With warrants	------	76	76	2,000	51	Jan	87	Sept
Without warrants	------	70	70¾	8,000	53	June	85½	Sept
Scripps (E W) 5½s 1943	------	85	85½	4,000	82	Oct	93½	Aug
Shawinigan W & P 4½s '67	94	94	96	75,000	90¾	Feb	98¾	Sept
4½s series B 1968	95	94½	95	23,000	90	Feb	98¾	Sept
1st 5s ser C 1970	------	101¾	101¾	1,000	98	Feb	105	Sept
1st 4½s ser D 1970	95	94½	95¼	94,000	94½	Nov	97½	Oct
Shawsheen Mills 7s 1931	100½	100½	100½	8,000	96½	Jan	101½	July
Sheffield Steel 5½s 1948	102¼	102¼	103¼	5,000	97½	Feb	104	Sept
Sheridan Wyo. Coal 6s 1947	------	67	67	5,000	67	Nov	79	Feb
Snider Packng 6s 1932	------	48	48	2,000	48	Nov	75	Apr
Southeast P & L 6s 2025								
Without warrants	101¼	101¼	103	46,000	100	Nov	108½	Sept
Sou Calif Edison 5s 1951	103½	103½	103¾	27,000	99¾	Jan	105	Sept
Refunding 5s 1952	------	103½	103½	6,000	99¾	Feb	104¾	Sept
Gen & ref 5s 1944	103	103	103½	5,000	100	Feb	104	Oct
Sou Cal Gas 5s 1937	------	92¾	93¼	19,000	x91	Jan	96	Sept
Southern Gas 6½s 1935								
Without warrants	------	98	100	6,000	96	Nov	100	Nov
Southern Natural Gas 6s 43								
With privilege	74½	73	75⅝	19,000	73	Nov	105	Apr
So'west Dairy Prod 6½s '38	------	56	58	12,000	56	Nov	91	Jan
Southwest G & E 5s A 1957	------	96	96	8,000	92	Jan	99¼	Sept
Southwest Lt & Pr 5s A '57	------	95	95	2,000	90½	Feb	99⅝	Oct
So'west Nat Gas 6s 1945	70½	68⅛	70¾	31,000	67	Nov	99	June
So'west Pow & Lt 6s 2022	------	101	103	4,000	101	Nov	109½	Sept
Staley Mfg Co 1st 6s 1942	98	97	98	10,000	97	Nov	99¾	Apr
Stand Gas & Elec 6s 1936	100	100	100¾	43,000	99⅛	Nov	103¼	Aug
Debenture 6s 1951	99⅝	99½	100½	42,000	97¾	Nov	103¼	Sept
Debenture 6s Dec 1 1966	98⅜	98⅜	99¾	32,000	98	Nov	103½	Sept
Standard Invest 5s 1937								
Without warrants	------	80¼	81½	4,000	79	Nov	91	Sept
5½s 1939	80	80	80	5,000	80	Oct	94	Apr
Stand Pow & Lt 6s 1957	97¾	97½	98	51,000	94	Nov	102¾	Sept
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	70	69	73⅛	40,000	69	Nov	90¼	June
7s without warr 1946	67½	67½	68	28,000	60	Nov	86½	July
Strauss (Nathan) 6s 1938	------	52½	52½	6,000	45	Oct	81	Mar
Stuts Motor Car 7½s 1937	44¾	44¾	45	2,000	19	June	50	Jan
Sun Oil 5½s 1939	102½	101½	102½	9,000	100	Jan	102¾	Mar
Sun Pipe Line 5s 1940	99¾	99¾	99¾	10,000	99¾	Oct	100¼	Oct
Swift & Co 1st m s f 5s 1944	102½	102¼	102¾	20,000	102	July	103	Aug
5s 1946	99¾	99¾	100½	51,000	97¼	Aug	101¾	Sept
Tenn Public Service 5s 1970	95	95	96½	17,000	95	Nov	98⅛	Oct
Terni Hydro-Elec 6½s '53	77¼	77	78½	68,000	77	Oct	87	May
Texas Cities Gas 5s 1948	70	69	70	3,000	69	Nov	86½	Apr
Texas Elec Service 5s 1960	96½	96⅛	97¾	127,000	96⅛	Nov	100¾	Aug
Texas Gas Util 6s 1948	79½	79	82	45,000	x74⅛	Nov	107¾	Apr
Texas Power & Lt 5s 1956	98¾	98¾	100	100,000	95	Jan	102¾	Oct
6s 2022	------	104¼	106	17,000	103¼	Nov	108½	July
Tri Utilities Corp deb 5s '79	60	55½	60⅝	167,000	55½	Nov	100	Mar
Ulen Co 6s 1944	85½	85	86	17,000	83	Jan	94¼	Mar
Union Amer Inv 6s 1948	------	82	82	1,000	80	June	98	Apr
Union Gulf Corp 5s Jul 1'50	101⅜	101⅜	101¾	157,000	99	June	102¼	Aug
United Elec Service 7s—								
Without warrants 1956	------	84⅜	84⅝	11,000	81	Oct	97½	Apr
United Lt & Pow 6s 1975	91	91	94	21,000	91	Nov	97½	Oct
Deb 6½s 1974	99	99	99¼	6,000	98½	Nov	100½	Oct
United Lt & Rys 5½s 1952	85	84½	86½	64,000	83½	Oct	94⅝	Sept
6s series A 1952	99½	98	99½	4,000	98	Nov	104¼	Sept
U S Rubber—								
3-year 6% notes 1933	80	78¾	80½	69,000	77½	Oct	100	May
Serial 6½% notes 1931	99½	98½	99½	6,000	96½	Jan	101	Mar
Serial 6½% notes 1935	------	75	75⅛	2,000	74⅛	Nov	100	Apr
Serial 6½% notes 1936	------	75	75	1,000	70½	Nov	91	May
Serial 6½% notes 1939	------	75	75	2,000	75	Nov	96½	Apr
Utah Pow & Lt 5s 1944	94	94	94½	18,000	94	Nov	97⅝	Sept
Valvoline Oil 7s 1937	99½	99⅛	99½	3,000	99⅛	Nov	103⅝	Mar
Van Sweringen Corp 6s '36	86¼	85⅝	87	128,000	75	Oct	100⅛	Apr
Va Public Serv 5½s A 1946	97¾	97¾	98½	25,000	96¼	Nov	99¾	Oct
Waldorf-Astoria Corp—								
1st 7s with warr 1954	79	78	80	63,000	71¾	Oct	103¼	Jan
Ward Baking 6s 1937	------	101	101½	2,000	100½	Nov	101½	Nov
Wash Wat Pow 5s w l 1960	102½	102¼	102½	6,000	98⅜	Jan	105	Sept
Webster Mills 6½s 1933	------	94¾	95	28,000	85¼	Jan	97¾	Apr
West Penn Elec deb 5s 2030	------	88⅛	88¾	5,000	85¼	Nov	93¾	Mar
West Texas Util 5s A 1957	91½	91½	92½	43,000	89¼	Feb	97	Sept
Western Newspaper Union Conv deb 6s 1944	------	64¾	65½	17,000	64¾	Nov	92¼	Mar
Foreign Government and Municipalities—								
Agric Mtge Bk 7s A&O '46	70¼	68	70¼	5,000	66¼	Oct	95¼	July
7s J&J 1947	------	65	69	11,000	65	Oct	89½	Apr
Baden (Germany) 7s 1951	78	78	85	9,000	78	Nov	98¾	June
Buenos Aires (Prov) 7½s '47	98	97½	98	18,000	89	Oct	102	Apr
7s 1952	------	87	87	2,000	85	Oct	100½	Apr
Canada 30-yr 4s Oct 1 1960	95¼	95¼	95⅜	296,000	95	Oct	95¼	Oct
Cauca Valley (Dept) Rep of Colombia ext s f 7s 1948	------	65	65	2,000	55	Oct	89	Apr
Cent Bk of German State & Prov Banks 6s B 1951	68	67	68¼	21,000	67	Nov	86¼	Mar
1st 6s series A 1952	69	68	69	15,000	68	Nov	86¼	Mar
Danish Cons Munic 5½s '55	99⅜	99¼	99⅜	10,000	97½	Jan	101½	Aug
5s 1953	------	97½	98⅛	7,000	90¼	Jan	100	Oct
Danzig Port & Waterway Ext sink fund 6½s 1952	70	70	70	2,000	69¾	Nov	85¼	Mar
German Cons Munic 7s '47	78⅜	77	79⅞	40,000	77	Nov	98¼	Mar
6s 1947	70½	68⅛	71	48,000	66¼	Nov	91	Mar
Hanover (Prov) 6½s 1949	80	80	83	12,000	80	Nov	95	Apr
Indus Mtge of Finland—								
1st mtge coll s f 7s 1944	------	94	95	9,000	93¾	Oct	101¾	Sept
Maranhao (State) 7s 1958	------	57	57	6,000	50	Oct	85	Apr
Medellin (Columbia) 7s '51	------	81	82	3,000	72½	Oct	92½	May
Mortgage Bank (Bogota) 7s issue of '27 (M & N) '47	------	74¼	74¾	11,000	70	Jan	83	May
7s issue of 1927 new 1947	70	70	70	300	65½	Jan	84	July
Mtge Bank of Chile 6s 1931	97⅜	97	98	61,000	96	Oct	101	Aug
Mtge Bk of Denmark 5s '72	99¾	99	99¾	46,000	95¾	Jan	100¾	Oct
Parana (State) Brazil 7s '58	52	50	52	16,000	50	Oct	82¼	Mar
Rio de Janeiro 6½s 1959	------	58	59	4,000	51	Oct	85	Apr
Russian Government—								
6½s certificates 1919	2½	2½	2½	6,000	2¼	Nov	7	Jan
5½s 1921	3	3	3	2,000	3	Oct	8	Jan
5½s certificates 1921	------	2⅝	3	10,000	2⅝	Nov	e5¾	Jan
Saar Basin (Counties) 7s '35	------	97½	98½	11,000	93	Jan	101	Apr
Sante Fe (City) Argentina External 7s 1945	73	73	75	6,000	73	Nov	94	Mar
Santiago (Chile) 7s 1961	87½	87½	89	4,000	80½	Oct	97	June
7s 1949	87	87	88½	31,000	85	Oct	99	Apr
Sydney (City of) New South Wales 5½s 1955	------	73	75	3,000	72	Nov	90¾	May

* No par value. l Correction. m Listed on the Stock Exchange this week, where additional transactions will be found. n Sold under the rule. e 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 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.
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.

z "Optional" sale as follows:

American Aggregates deb. 6s, 1943, Oct. 11, $1,000 at 70.
Associated Laundries, Feb 17, 100 at ¼.
Atlas Plywood deb. 5½s, 1943, Nov. 12, $1,000 at 55.
Cities Serv. Pipe Line 1st pipe line 6s, 1943, Nov. 15, $2,000 at 86½
Cuban Telephone 7½s, 1941, Oct. 15, $1,000 at 101¾.
Intercontinents Power deb. 6s, 1948, with war., July 11, $5,000 at 97
Isotta-Fraschini 7s, 1942 without warrants, Nov. 20, $1,000 at 70.
Leonard Tietz 7½s 1946 with warrants, May 12, $3,000 at 115.
Mead Corp. 6s, 1945 with warrants, Nov. 12, $3,000 at 90.
Middle West Util. 5s, 1933, Nov. 20, $12,000 at 96½.
Middle West Util. 5s, 1934, Nov. 13, $20,000, 94¾ @95.
Montreal Lt., Ht. & Pow. Cons., Feb. 10, 100 shares at 138.
Morris & Co. 7½s, 1930, June 30, $2,000 at 101¼
New England Gas & Electric deb. 5s, 1950, Nov. 11, $5,000 at 81½.
Oswego Falls Co. 6s, 1941, Oct. 30, $1,000 at 70.
Potrero Sugar 7s, 1947 with warrants, Nov. 12, $1,000 at 57½.
Public Serv. of Okla. 5s, 1957, ser. D, Nov. 11, $10,000 at 100¾.
Sentry Safety Control common, Nov. 10, 100 at ¾.
Sou. Calif. Gas 5s, 1937, Feb. 15, $1,000 at 90½
Swift & Co. 5s, Oct. 15 1932, Jan. 16, $5,000 at 99¼
Swift International, com., July 10, 100 at 28¾.
Texas Gas Util. 6s, 1945, Nov. 12, $1,000 at 74.

CURRENT NOTICES.

—The new year book is unique among cotton statistical publications from the standpoint that all of the figures which it contains on production, stocks, movement, and consumption of American and foreign cottons correlate with each other. All of the figures are exclusive of linters, on the principal that linters are a separate commodity and hence should not be included in cotton statistics. The figures in all tables on foreign cotton are in equivalent bales of uniform weight, to avoid the confusion and misinterpretations which arise from the use of statistics in terms of the widely varying actual bales of foreign growths. The supply and distribution statistics account completely, as in a corporation balance sheet, for all cotton produced and consumed in all parts of the world.

—A new ready reference book, designed to aid municipal bond buyers throughout the country has been prepared for distribution by the Chemical Securities Corp., affiliate of the Chemical Bank & Trust Co. The new guide, printed in pamphlet form, covers in detail the standards applicable to all municipal bonds and the requirements incident to their legality in New York, Massachusetts and Connecticut; the requirements for postal savings depositories and those set up by the larger insurance companies. The pamphlet presents a comprehensive list of 1,100 states, cities, counties and other political subdivisions throughout the United States with a population in excess of 10,000, whose bonds conform to some or all of these requirements.

—Beard & Ayers, Inc., financial and corporate news representatives, with offices in New York, Detroit, Chicago, St. Louis, San Francisco and Los Angeles, announce appointment of George Weiss and Maurice M. Wilcox to its Chicago staff. Mr. Weiss, formerly was financial editor of the New Yotk "Journal of Commerce" and of the New York "American"; business editor of "The Forum," and nationally known through his contributions to "The Nation's Business" and "Forbes Magazine." Mr. Wilcox until recently was financial editor of the Chicago "Journal of Commerce."

—Merger of two investment houses in southern California becomes effective Dec. 1, when the business and personnel of the California Co., Ltd., of Los Angeles, will be consolidated with the Pacific Co. in its present location at 623 South Hope St., Los Angeles. The consolidation gives the new organization six branch offices in the southern part of the State. Officers and directors of the Pacific Co. include a group of the most outstanding business men and financiers in southern California.

—Effective Dec. 1 1930, C. F. Childs & Co., largest distributors of U. S. Government securities, and Childs Securities Corp. have been consolidated under the name of C. F. Childs & Co. C. F. Childs, President of the combined organizations, organized C. F. Childs & Co. in 1905 and with the exception of two and one-half years period ending Oct. 10 last, the business has always been under Mr. Childs' management.

—It has recently been announced that Edward L. Bennett has been elected President of the National Association of Ice Industries. Mr. Bennett is now Secretary and Treasurer of the Cambridge Trust Co. and President of the National Service Cos. The latter organization is the third largest of its kind in the country and during 1929 sold approximately 1,219,000 tons of ice and over 180,000 tons of coal.

—A comprehensive compilation of world statistics of cotton, and of other economic data bearing on the movement of cotton prices, is contained in a Cotton Year Book just issued by the New York Cotton Exchange. This new publication is much larger and contains a much broader range of statistical data than the two previous year books of the Exchange.

—The year book has been compiled by the New York Cotton Exchange Service Bureau, under the direction of Alston H. Hafside, Economist of the Exchange. It is being distributed to members of the cotton trade in this country and abroad, principally through pre-publication purchases. The distribution has been so extensive that the edition is nearly exhausted.

—William R. Staats Co. yesterday announced the opening of a branch office in Riverside, Calif., under the direction of Arthur A. Culver. Other offices are maintained in Los Angeles, San Francisco, San Diego, Pasadena, and Long Beach.

—William L. Stroud and Edgar M. Church of the former Philadelphia office of J. & W. Seligman & Co., are now connected with H. D. Brown & Co., Integrity Bldg., Philadelphia, as Vice-Presidents.

—Ingraham & Ashmore, Inc., 72 Wall St., New York, announce that Clarence E. Swenson, formerly with Simmons & Slade, has become associated with them as manager of the bond department.

—James Talcott, Inc., New York, has been appointed factor for The Hampton Looms of Virginia, Inc. of Bedford, Va., manufacturers of fine worsteds.

—W. Strother Jones Jr. has been admitted as a general partner in the firm of McClure, Jones & Co., 115 Broadway, New York.

—Frederick Bodell, of Bodell & Co., Providence, has been elected to membership in the New York Stock Exchange.

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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	85	----
Associated Gas & Elec—			
$5 preferred	†	*90½	91½
Cleve Elec Ill com	(†)	*45	50
5% preferred	100	110	----
Col El & Pow 7% pf	100	*111	----
Eastern Util Assoc com	†	*31½	33½
Convertible stock		*7	7½
Gen Public Util $7 pref	†	*77	81
Mississippi Riv Pow pf	100	*108	110
First mtge 5s 1951	J&J	102	103
Deb 5s 1947	M&N	99	100
National Pow & Lt			
$6 preferred	†	*97½	98½
Northern States Power—			
7% preferred	100	107	110
Ohio Pub Serv 7% pref	100	103	106
6% preferred		93	96
Pacific Gas & El 1st pref	25	*26½	27¼
Puget Sound Pr & Lt $6 pf	†	*99	101
$5 preferred	†	*85	87
1st & ref 5½s 1949	J&D	101	101½
1st & ref 5s 1950		98	98½
Sav El & Pow 6% pf	100	89½	92½
Sierra Pac El Co 6% pf	100	92	95
Tenn Elec Pow 1st pref 7%		106	108½
6% preferred	100	97½	99
Toledo Edison 5% pref		94½	96½
6% preferred		103	105½
7% preferred	100	107½	109½
Utilities Pr & Lt 7% pf	100	94	96

Short Term Securities			
Allis Chal Mfg 5s May 1937		100⅜	101¼
Alum Co of Amer 5s May '52		102	102½
Am Metal 5½s '34	A&O	92½	95
Amer Rad deb 4½s May '47		98½	98⅞
Am Roll Mill deb 5s Jan '48		95	96¼
Amer Wat Wks 5s '34	A&O	102	102¼
Bell Tel of Can 5s A	Mar '55	103⅜	104¼
Baldwin Loco 5½s '33	M&S	101¼	101⅝
Cud Pkg deb 5½s	Oct 1937	95	96¼
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	21½	22½
General Motors Acceptances—			
5% ser notes	Mar 1931	100¼	----
5% ser notes	Mar 1932	100½	----
5% ser notes	Mar 1932	100⅜	----
5% ser notes	Mar 1934	100⅜	----
5% ser notes	Mar 1935	100⅜	----
5% ser notes	Mar 1936	100	100½
Gulf Oil Corp of Pa—			
Debenture 5s	Dec 1937	100¾	101¼
Debenture 5s	Feb 1947	101½	102
Koppers Gas & Coke—			
Debenture 5s	June 1947	99¼	100½
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		100⅜	101
Mass Gas Cos 5½s	Jan 1946	102¼	103½
Peoples Gas L & Coke—			
4½s	Dec 1930	100	----
Proc & Gamb 4½s	July '47	100½	101¾
Sloss-Shef S & I 4½	1931	100	100½
Union Oil 5s	1935 F&A	100⅜	101⅛
United Drug 5s	1933 A&O	100	101
Debenture 5s	1933 A&O	100	101

Tobacco Stocks	Par		
American Cigar pref	100	----	80
British-Amer Tobac ord	£1	*24	25½
Bearer	£1	*24	25½
Imperial Tob of GB & Irel'd		*22	23½
Johnson Tin Foil & Met	100	40	50
Union Cigar		----	¼
Union Tobacco Co Class A		* ----	4
Young (J S) Co com	100	96	----
Preferred	100	100½	----

Indus. & Miscellaneous			
Aeolian Co pref	100	35	50
Aeolian Weber P & P	100	8	15
American Hardware	25	*50	52
Babcock & Wilcox	100	112	116
Bliss (E W) Co	†	*15½	16½
Preferred	50	*56	60
Childs Corp pref	100	108	113
Dixon (Jos) Crucible	100	130	142
Safety Car Ht & Ltg	100	105	115
Singer Manufacturing	100	347	358
Singer Mfg Ltd	£1	*3½	4½

Railroad Equipments			
Atlantic Coast Line 6s		4.85	4.50
Equipment 6½s		4.30	4.15
Baltimore & Ohio 6s		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		4.85	4.50
Equipment 6½s		4.40	4.20
Equipment 5s		4.40	4.20
Chicago & North West 6s		4.80	4.50
Equipment 5½s		4.45	4.25
Chic R I & Pac 4½s & 5s		4.50	4.25
Equipment 6s		4.70	4.50
Colorado & Southern 6s		5.00	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		4.35	4.20
Hocking Valley 5s		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		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		4.35	4.20
Michigan Central 5s		4.25	3.75
Equipment 6s		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		4.75	4.40
Equipment 6s		4.90	4.50
Mobile & Ohio 5s		4.50	4.25
New York Central 4½s & 5s		4.30	4.20
Equipment 6s		4.80	4.50
Equipment 7s		4.30	4.20
Norfolk & Western 4½s		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			
Aeronautical Ind without warrants		⅜	⅝
Air Investors common		1⅝	2
Alexander Indus com	†	⅝	⅞
8% participating pref		----	60
American Airports Corp		⅛	1¼
Aviation Sec of New Eng		2½	4½
Bellanca Aircraft Corp		3	4½
Central Airport		n1	5
Cessna Aircraft new com		1	2½
Consolidated Aircraft		8½	9¼
Consolidated Instrument	†	½	2
Curtiss Flying Service		2	5½
Curtiss Reid com		1	2
Dayton Airpl Engine	†	1⅞	2⅜
Detroit Aircraft		1¾	2
Fairchild Aviation class A		1	3
Federal Aviation		17	20
General Aviation 1st pf		¼	½
Kinner Airpl & Motor		n2½	5½
Lockheed Aircraft		⅝	⅝
Maddux Air Lines com		----	8
National Aviation	†	n3	10
New Standard Aircraft		2½	4
Sky Specialties		n5	10
Southern Air Transport		n1	4
Swallow Airplane		1	3
Warner Aircraft Engine		----	½
Whittelsey Mfg			

Water Bonds.			
Ark Wat 1st 5s A '56	A&O	96	97
Birm WW 1st 5½s A '54	A&O	102½	----
1st M 5s 1954 ser B	J&D	98	----
City W (Chat) 5½s A '54	J&D	101	103
1st M 5s 1954	J&D	97	98
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 5½s A '47		99	101
Con'lisv W 5s Oct2'39	A&O	91	93
E St L & Int Wat 5s '42	J&J	94	96
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	90	92½
Monm Val W 5½s '50	J&J	95	97
Muncie WW 5sOct2'39	A&O	93	----
St Jos Wat 5s 1941	A&O	96	97½
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	98	----
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.			
Bohack (H C) Inc.			
7% 1st preferred	100	101	105
Butler (James) common		n1	3
Preferred	100	n----	30
Diamond Shoe common		30	34
Preferred with warr		91	98
Edison Bros Stores com		7	12
Preferred		n----	95
Fan Farmer Candy Sh pf	†	26	31
Fishman (H M) Stores com		----	20
Preferred		----	100
Gt Atl & Pac Tea pref	100	117	120
Howorth-Snyder Co A		----	----
Knox Hat		----	35
Kobacker Stores com	†	20	28
Cum pref 7%	100	----	----
Kress (S H) 6% pref		98¾	101½
Lerner Stores 6½% pf w w		----	95
Lord & Taylor	100	n225	275
First preferred 6%	100	n95	----
Second preferred 8%	100	n96	106
MacMarr Stores 7% pf w w		70	82
Melville Shoe Corp—			
1st pref 6% with warr	100	x----	90
Metropolitan Chain Stores—			
New preferred	100	----	----
Miller (I) & Sons com	†	22	24
Preferred 6½%	100	----	----
Mock Judson & Voeringer pf		----	50
Murphy (G C) Co com	†	*35¾	50
8% cum pref	100	----	110
Nat Family Stores Inc warr		s----	4
Nat Shirt Shops com	†	7	10
Preferred 8%	100	n78	83
Nedick's Inc com	†	5	6
Neisner Bros Inc Pref 7%	100	78	81½
Newberry (J) Co 7% pf	100	93	97
N Y Merchandise com	†	*11	12
First preferred 7%	100	----	----
Piggly-Wiggly Corp	†	n5	15

Chain Store Stocks	Par	Bid.	Ask.
Reeves (Daniel) preferred	100	95	100
Rogers Peet Co com	100	n95	120
Schiff Co com	†	18	20
Cum conv pref 7%	100	----	----
Silver (Isaac) & Bros com	†	----	----
7% cum conv pref	100	76½	85
Southern Stores 6 units		----	25
U S Stores		3	6
First preferred 7%	100	40	48
Young (Edwin H) Drug units		----	----

Standard Oil Stocks			
Atlantic Ref com	25	*21¼	21½
Borne Scrymser Co	25	*11	18
Buckeye Pipe Line Co	50	*41	44
Chesebrough Mfg Cons	25	*116	125
Continental Oil (Me) v t c	10	*5	10
Continental Oil (Del)		*11⅞	12
Creole Petroleum	(†)	*3⅝	3¾
Cumberland Pipe Line	100	20¼	23
Eureka Pipe Line Co	100	28⅜	32
Galena Oil com	(†)	*3	4½
General Petroleum w i		*27½	32
Humble Oil & Refining	25	*68	68½
Illinois Pipe Line	100	310	340
Imperial Oil	†	*18¼	18½
Indiana Pipe Line Co	10	*20	21
International Petroleum	†	14⅝	14¾
National Transit Co	12.50	*13¾	14
New York Transit Co	100	12¾	15½
Northern Pipe Line Co	100	28	30
Ohio Oil	25	*18¼	18½
Preferred	100	103	104
Penn Mex Fuel Co	25	*17¼	18
Prairie Oil & Gas	25	*z18½	19
Prairie Pipe Line	25	*z28	28¾
Solar Refining	25	*6	8½
Southern Pipe Line Co	50	*8	10
South Penn Oil	25	*22¼	23¼
Southwest Pa Pipe Line	50	*32½	38
Standard Oil (California)	†	*48¾	48⅞
Standard Oil (Indiana)	25	*36½	36⅝
Standard Oil (Kansas)	25	*18	20
Standard Oil (Kentucky)	10	*23½	23¾
Standard Oil (Nebraska)	25	*38	39
Standard Oil of N J	25	*52½	52¾
Standard Oil of N Y	25	*24⅞	25
Standard Oil (Ohio)	25	*53	57
Preferred	100	115¼	116
New 5% pref	100	103	103½
Standard Oil Export pref		103	103¼
Swan & Finch	25	*4⅛	10
Union Tank Car Co	(†)	*25	25¼
Vacuum Oil	25	*z64	65¼

Investment Trust Stocks and Bonds			
Admstr & Research A		----	----
All America Investors A		8¾	9½
Amer & Continental		16½	18½
Amer & For Sh Corp units		----	----
Common		----	----
5½% conv debs	1938	----	----
Amer Founders Corp com		5½	5⅝
Conv preferred		88	----
6% preferred		44	48
7% preferred		49½	----
1-40ths		11¢	14¢
1-70ths		6¢	9¢
Warrants		⅛	----
Amer & General Sec 6% pref		42½	----
Class A		14¼	----
Class B		1¾	----
Amer Insurance Stock Corp		8	11
Amer Invest Trust Shares		5¾	6¼
Amer Ry Tr Shares		9	12
Astor Financial		----	----
Atlantic Securities com		----	----
Warrants		¼	1
Preferred		37½	40½
Bancshares Invest Inc A		----	----
Class B		----	----
Bankinstocks Holding Corp		----	5½
Bankshares Corp of U S cl A		----	----
Bankstocks Corp of Md cl A		----	----
Class B		----	----
Preferred		----	----
Basic Industry Shares	(†)	6¾	7½
British Type Investors	(†)	5⅞	6⅞
Cent Nat Corp A		19	24
Class B		3	8
Chelsea Exchange class A		1½	3½
Class B		½	2
Colonial Investor Shares		21¼	22¼
Commonwealth Share Corp		----	----
Consol Trust Shares (Mo)		----	----
Continent'l Metropol Corp		2½	----
Continental Shares com		----	----
Continental Secur Corp	(†)	20	26
Preferred		50	60
Corporate Trust Shares		6¼	7
Credit Alliance A		----	----
Crum & Forster Insur'nsh B		39	42
7% preferred		99	100
8% preferred		105	----
Crum & Forster Inc B		39	42
Depos B'kshares ser N Y	1	8	8¾
Series B-1		8¼	9⅜
Devonshire Investing com		37½	39½
Diversified Trustee Shs A		18⅛	18⅞
Shares B		15½	16¼
Series C		6⅜	6⅞
Eastern Bankers Corp com		----	----
Units		----	----
Equity Invest Corp com		18	21
Units		56	----
Federated Capital Corp		----	----
New units		----	----
First Amer Corp		8⅛	8⅝
First Holding & Trad		----	----
Fixed Trust Shares cl A	(†)	16½	----
Class B	(†)	14½	----
Foundation Sec com		----	----
Preferred		----	----
Founders Sec Tr pref		----	----
Founders Shares		----	----
General Equities A		3½	5
Gen Pub Serv 6% pref		87	90
General Trustee common		----	----
New units		----	----
6% bonds		----	----

Investment Trust Stocks and Bonds (Concl.)	Par	Bid.	Ask.
Greenway Corp com		13	20
Preferred ex warrants		45	----
Warrants		----	----
Guardian Investment		14	17
Conv preferred		----	----
Preferred		16	18
Guardian Investors		----	----
$6 units		----	----
$3 units		----	----
$7 preferred		----	----
Incorporated Equities		6	10
Incorporated Investors		36⅜	39⅛
Independence Trust Shares		4¾	5¼
Industrial Collateral Assn		----	----
Industrial & Pow Sec Co		21½	24
Insuranshares Ctfs Inc		6½	7¼
Inter Germanic Trust		27	31
Int Sec Corp of Am com A		25	----
Common B		2¾	----
Allotment certificates		----	----
7% preferred		x92¼	----
6½% preferred		x88¾	----
6% preferred		----	----
Interstate Share Corp		----	----
Invest Co of Amer com		10	15
7% preferred		60	70
Invest Fund of N J		7¼	8½
Investment Trust of N Y		8⅛	9⅛
Invest Trust Associates		9¼	----
Joint Investors class A		----	20
Convertible preferred	50	35	45
Leaders of Industry ser A		8⅜	----
Series B		6¼	6¾
Series C		5⅝	6⅛
Massachusetts Investors		34¼	36½
Mohawk Invest Corp		46½	48½
Mutual Invest		6¼	7¾
Nationwide Sec Co tr ctf B		6¾	7¼
Nat Re-Inv Corp		5	6
North Amer Util Sec		----	----
Preferred		----	----
North Amer Tr Shares		6⅝	7⅛
North & South Am B com		¾	2
Oil Shares units		27	29
Old Colony Invest Tr com		9	11
4½% bonds		83	----
Old Colony Tr Associates		31	37
Overseas 5s	1948	----	----
Pacific Invest Corp 1st pf	100	----	----
Second preferred	†	----	----
Power & Light Secs Trust		36	44
Public Utility Holding			
Common with warrants		7½	7¾
Com without warrants		6¼	6½
Warrants		1½	1⅝
Research Inv Corp com		19½	----
Units		57½	----
Royalties Management		7½	10½
Seaboard Cont Corp units		----	----
Common		----	----
Second Financial Invest		----	----
Second Internat Sec Corp		21	----
Common B		1¾	----
6% preferred		43	----
Second Nat Investors		----	----
Shawmut Assn com		13¾	14
Shawmut Bank Inv Trust		9½	11½
4½s	1942	77	82
5s	1952	79	86
6s	1952	110	----
Southern Bond & Share—			
Common A		----	----
Common B		----	----
Preferred		----	----
Standard Collateral Trust		10	11
Standard Corporations		8	8⅛
Standard Investing Corp		----	----
5½% pref with warr		----	----
Standard Oil Trust Shs A		7¼	----
Class B		6⅜	7¼
Standard Utilities		7⅜	8⅛
Straus (T. W.) Inv. Units		45	54
Super Corp of Amer A		7⅛	7½
Class B		6¾	7⅛
Trustee Stand Oil Shs A		7	7¼
Class B		7¼	7¾
Trustee Transportation		----	----
United Fixed Shs ser Y		7⅛	7⅝
United Founders Corp com		12¢	15¢
1-70ths		----	----
United Trust Shares A 2		----	----
U S Elec Pow Corp		----	----
U S Shares class A		----	----
Class A 1		----	----
Class A 2		8⅛	9
Class C 1		----	----
Class C 2		----	----
Class C 3		13¼	14⅝
Class D		----	----
Class F		10⅞	11
Class H		6⅞	7⅝
U S & Brit Internat class B		2	----
Class A		14½	----
Preferred		43	----
U S Elec Lt & Pow tr ctf A		30	32
Trust ctfs ser B		7⅛	7⅝

Sugar Stocks			
Fajardo Sugar	100	39½	40
Godchaux Sugars Inc A		11	13
B		3	6
Preferred	100	48	51
Haytian Corp Amer		*3	6
Holly Sugar Corp com	†	*15	20
Preferred	100	40	50
National Sugar Ref	100	29½	30½
New Niquero Sugar	100	7	12
Savannah Sugar com	†	*67	73
Preferred	100	83	93
Sugar Estates Oriente pf	100	4	8
Vertientes Sugar pref	100	15	20

Rubber Stocks (Cleveland)			
Aetna Rubber com	†	*4¾	6
Falls Rubber com	†	* ----	4
Preferred	25	*7	----
Faultless Rubber	†	*36	36⅞
Gen'l Tire & Rub com	25	*100	105
Preferred	100	86½	89
Goody'r T & R of Can pf	100	r 103½	104½
India Tire & Rubber	†	*12	17
Mohawk Rubber	100	7	7½
Preferred	100	----	40
Selberling Tire & Rubber	†	*5½	6
Preferred	100	35	40

* Per share. † No par value. b Basis. r Purch. also pays accr. div. t Last sale. n Nominal. x 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 the returns published by us in our issue of Nov. 22 and some of those given in the issue of Nov. 15. 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, Nov. 14, 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 November 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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Coca Cola International Corp	Nov. 29	3518
Columbia Gas & Electric Corp	Nov. 22	3355
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Commonwealth & Southern Corp	Nov. 22	3355
Community Power & Light Co	Nov. 22	3355
Connecticut Electric Service Co	Nov. 22	3355
Consolidated Lead & Zinc Co	Nov. 22	3355
Consolidated RR. of Cuba	Nov. 15	3199
Consumers Power Co	Nov. 29	3518
Coty, Inc	Nov. 22	3355
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Cuneo Press, Inc	Nov. 22	3355
Curtiss Aeroplane & Motor Co	Nov. 22	3355
Curtiss Wright Corp	Nov. 22	3355
Denver & Rio Grande Western RR	Nov. 29	3523
Detroit Edison Co	Nov. 22	3355
Detroit Street Rys	Nov. 29	3518
Doehler Die Casting Co	Nov. 22	3355
Eastern Minnesota Power Co	Nov. 22	3356
Eastern Shore Public Service Co	Nov. 22	3355
Eastern Texas Elec. Co. (Del.)	Nov. 22	3355
Eastern Utilities Associates	Nov. 22	3355
Electrical Products Corp. of Wash	Nov. 29	3519
El Paso Electric Co. (Del.)	Nov. 22	3356
Electric Bond & Share Corp	Nov. 22	3356
Erie Railroad	Nov. 29	3523
European Electric Corp	Nov. 22	3356
Evans Auto Loading Co	Nov. 29	3519
Exchange Buffet Corp	Nov. 29	3519
Fall River Gas Works Co	Nov. 29	3519
Federal Screw Works Corp	Nov. 29	3519
Federal Water Service Co	Nov. 22	3356
Florida Power Corp	Nov. 22	3356
Foundation Company	Nov. 22	3356
Galveston-Houston Elec. Ry. Co	Nov. 22	3356
Gamewell Co	Nov. 22	3356
Gardner-Denver Co	Nov. 22	3356
General American Tank Car Co	Nov. 22	3356
General Cable Corp	Nov. 22	3356
Georgia Power Co	Nov. 29	3519
Georgia Power & Light Co	Nov. 22	3356
Gillette Safety Razor Co	Nov. 22	3356
Green Mountain Power Co	Nov. 15	3193
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Hamilton Gas Co	Nov. 22	3356
Haverhill Gas Light Co	Nov. 22	3356
Hecla Mining Co	Nov. 29	3519
Honolulu Rapid Transit Co., Ltd	Nov. 29	3516
Hudson & Manhattan RR	Nov. 22	3360
Illinois Power Co	Nov. 29	3519
Illinois Water Service Co	Nov. 22	3356
Indian Motocycle Co	Nov. 29	3519
Indian Refining Co	Nov. 29	3519
Interborough Rapid Transit	Nov. 22	3357
Intercontinents Power Co	Nov. 29	3519
Internat. Hydro-Elec. System	Nov. 15	3194
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Iowa Public Service Co	Nov. 22	3357
Italo-Argentine Electric Co	Nov. 29	3519
Jersey Central Power & Light Co	Nov. 29	3519
Kansas City Power & Light Co	Nov. 22	3357
Kansas City Southern Ry	Nov. 22	3360
Kentucky Utilities Co	Nov. 22	3357
Keystone Public Service Co	Nov. 29	3519
Key West Electric	Nov. 22	3357
Kinner Airplane & Motor Co	Nov. 22	3357
Lake Superior District Power Co	Nov. 29	3519
Long Bell Lumber Co	Nov. 29	3519
Los Angeles Gas & Electric Corp	Nov. 29	3520
Ludlum Steel Co	Nov. 29	3520
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Maine Central RR	Nov. 29	3523
Market Street Ry	Nov. 22	3357
Marmon Motor Car Co	Nov. 22	3357
Meridionale Electric Co	Nov. 29	3520
Michigan Electric Power Co	Nov. 22	3357
Michigan Steel Co	Nov. 22	3357
Mississippi Power Co	Nov. 29	3520
Mississippi Power & Light Co	Nov. 29	3520
National Department Stores	Nov. 22	3357
National Public Service Corp	Nov. 22	3357
Nevada-California Edison	Nov. 29	3520
N. Y. N. H. & Hartford	Nov. 29	3523
N. Y. Ontario & Western	Nov. 29	3523
New York State Electric & Gas Co	Nov. 22	3357
New York Water Service Co	Nov. 22	3357
Norfolk & Western Ry	Nov. 29	3523
North American Car Corp	Nov. 22	3357
North American Investment Corp	Nov. 29	3520
North Central Texas Oil	Nov. 15	3196
North Coast Transportation Co	Nov. 22	3357
Northwestern Public Service Co	Nov. 29	3520
North West Utilities Co	Nov. 22	3357
Ohio Water Service Co	Nov. 22	3358
Ohio Electric Power Co	Nov. 22	3357
Ohio Edison Co	Nov. 29	3520
Oil Shares, Inc	Nov. 15	3196
Oklahoma Natural Gas Corp	Nov. 29	3520
Orange & Rockland Electric Co	Nov. 22	3358
Oregon-Wash. Water Service	Nov. 22	3358
Pacific Gas & Electric Co	Nov. 22	3358
Parmelee Transportation Co	Nov. 29	3520
Pathe Exchange Inc	Nov. 22	3358
Pawtucket Gas Co. of New Jersey	Nov. 22	3358
Penn Central Light & Power Co	Nov. 29	3520
Pennsylvania Power & Light	Nov. 29	3520
Pennsylvania RR. Regional System	Nov. 29	3523
Peoples Drug Stores	Nov. 22	3358
Peoples Gas Light & Coke Co	Nov. 15	3196
Peoples Lt. & Power Corp	Nov. 22	3358
Pere Marquette Ry	Nov. 29	3524
Perfect Circle Co	Nov. 29	3520
Philadelphia Rapid Transit	Nov. 22	3358
Pittsburgh Screw & Bolt	Nov. 15	3196
Pitts. & Sub. Water Service Co	Nov. 22	3358
(The) Pittsburgh & West Va. Ry	Nov. 29	3523
Public Service Corp. of N. J	Nov. 22	3358
Raybestos-Manhattan Co	Nov. 22	3358
Remington Rand, Inc	Nov. 22	3358
Revere Copper & Brass, Inc	Nov. 29	3520
Rochester & Lake Ont. Wat. Ser. Co	Nov. 22	3358
Ruud Mfg. Co	Nov. 15	3197
St. Louis Rocky Mt. & Pacific	Nov. 22	3359
St. Louis-San Francisco Ry	Nov. 29	3524
St. Louis Southwestern Ry. Lines	Nov. 29	3523
Savannah Electric Power Co	Nov. 29	3520
Seaboard Public Service Co	Nov. 29	3520
Selected Industries, Inc	Nov. 29	3520
Scranton Spring Brook Wat. Ser. Co	Nov. 22	3359
Sioux City Gas & Electric Co	Nov. 22	3359
Solvay American Investment Corp	Nov. 22	3359
Soo Line System	Nov. 29	3524
South Carolina Power Co	Nov. 29	3521
Southern Canada Power Co., Ltd	Nov. 22	3358
Southern Dairies, Inc	Nov. 22	3359
Southern Ice Co	Nov. 22	3359
Southern Ice & Utilities	Nov. 22	3359
Southern Indiana Gas & Electric Co	Nov. 29	3521
Southern Pacific Lines	Nov. 29	3524
Southwestern Gas & Electric	Nov. 22	3359
Standard Public Service Co	Nov. 22	3359
Stewart-Warner Corp	Nov. 22	3359
Stone & Webster, Inc	Nov. 22	3359
Sunray Oil Corp	Nov. 15	3197
Superior Oil Corp	Nov. 22	3359
Tennessee Electric Power Co	Nov. 29	3521
Texas Electric Ry	Nov. 29	3524
Texas Pacific Coal & Oil Co	Nov. 22	3359
Texas & Pacific	Nov. 29	3521
Third Ave. Ry. System	Nov. 29	3521
Thompson Starrett Co., Inc	Nov. 29	3521
Tide Water Power Co	Nov. 29	3521
Union Pacific	Nov. 29	3524
(John R) Thompson Co	Nov. 22	3359
Union Water Service Co	Nov. 22	3359
United Carr Fastener Corp	Nov. 22	3359
United Chemicals Inc	Nov. 22	3359
United Gas Corp	Nov. 22	3359
United Rys. & Elec. Co. of Baltimore	Nov. 29	3521
U. S. Freight Co	Nov. 22	3359
Universal Pipe & Radiator Co	Nov. 29	3521
Utah Power & Light Co	Nov. 29	3521
Valvoline Oil Co	Nov. 15	3198
Virginia Public Service Co	Nov. 22	3360
Wabash Ry	Nov. 29	3524
Waco Aircraft Co	Nov. 29	3521
Western Maryland Ry	Nov. 29	3524
White Sewing Machine Co	Nov. 22	3360
Wil-Low Cafeterias, Inc	Nov. 22	3360
Wisconsin Hydro Electric Co	Nov. 22	3360
Wright Aeronautical Corp	Nov. 22	3360
York Railways Co	Nov. 22	3360

Alabama Power Co.

(And Subsidiary Companies)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$1,658,401	$1,622,026	$18,009,272	$18,341,705
Oper. exp., incl. taxes & maintenance	675,440	690,473	7,572,671	6,973,577
Gross income	$982,961	$931,553	$10,436,600	$11,368,127
Fixed charges			4,041,559	4,189,547
Net income			$6,395,041	$7,178,579
Dividends on preferred stock			$1,972,933	$1,880,988
Provision for retirement reserve			916,785	970,000
Balance			$3,505,322	$4,327,590

☞ *Last complete annual report in Financial Chronicle* April 19 '30, p. 2761

A. P. W. Paper Co., Inc.

(And Subsidiary)

Quarter Ended Sept. 30—	1930.	1929.	1928.
Gross sales	$1,116,667	$1,104,194	$1,017,285
Cost of sales	742,557	721,799	672,992
Gross profit	$374,109	$382,394	$344,293
Other income	896	557	1,962
Total earnings	$375,006	$382,952	$346,255
Provision for depreciation	23,945	14,960	12,499
General administrative & selling exps.	195,466	230,858	218,007
Net loss—Canadian company	29,021	2,091	39,121
Interest on funded debt	55,832	45,000	44,065
Interest on unfunded debt	6,617	11,192	------
Net profit	$64,123	$78,850	$32,563

☞ *Last complete annual report in Financial Chronicle* Oct. 18 '30, p. 2540

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American Commonwealths Power Corp.

(And Affiliated Cos.)

12 Mos. Ended Oct. 31—	1930.	1929.
Gross revenues—all sources	$27,809,759	$23,361,740
Oper. exps., including maint. & general taxes	14,645,133	13,166,163
Int. charges—funded debt—subsid. companies	4,568,790	3,816,042
Dividends—pref. stocks—subsidiary companies	1,733,749	1,613,182
Balance available—American Commonwealths Power Corp. & for reserves	$6,862,088	$4,766,353
Int. charges—American Commonwealths Power Corp	1,187,262	715,490
Annual dividend charges—1st pref. stock American Commonwealths Power Corp	765,531	520,625
Annual dividend charges—2nd pref. stock—American Commonwealths Power Corp	95,977	95,977
Bal. available for res., Fed. taxes & surplus	x$4,813,317	$3,434,261

x Balance of earnings, on the average amount of A and B common stock outstanding for the period ended Oct. 31 1930 is at the rate of $2.75 per share before depreciation and $1.86 per share after deduction for depreciation reserves.

Note.—The above statements reflect the earnings for 12 months periods of properties owned at the respective dates.

☞ *Last complete annual report in Financial Chronicle* **May 24 '30, p. 3702 and Feb. 8 '30, p. 969.**

American Ice Co.

Period Ended Oct. 31—	1930—Month—	1929.	1930—10 Mos.—	1929.
Net profit after int. but before Federal taxes & depreciation	$404,018	$399,062	$5,434,925	$5,278,430

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2210**

Arundel Corporation.

Period End. Oct. 31—	1930—Month—	1929.	1930—10 Mos.—	1929.
Net prof. after deprec., taxes, &c	$333,894	$322,025	$2,290,994	$1,962,721
Earns. per share on 492,000 shs. capital stock			$4.65	$3.98

☞ *Last complete annual report in Financial Chronicle* **Feb. 8 '30, p. 977**

Atlantic Gulf and West Indies S. S. Lines.

(And Subsidiary Steamship Cos.)

	—Month of September—		—9 Mos. End. Sept. 30—	
	1930.	1929.	1930.	1929.
Operating revenues	$2,094,561	$2,573,347	$22,208,216	$26,152,086
Net rev. from oper. (inc. depreciation)	—28,726	240,667	2,052,550	3,475,008
Gross income	$51,183	$341,493	$2,741,632	$4,321,957
Int., rents & taxes	186,274	193,561	1,769,308	1,861,234
Net income	—$135,090	$147,931	$972,324	$2,460,723

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3545**

The Aviation Corp.

(And Subsidiaries)

Earnings for Nine Months Ended Sept. 30 1930.	
Loss from operations, before depreciation	$1,315,112
Depreciation	1,149,078
Loss from operations after depreciation	$2,464,190
Interest earned	379,258
Dividends	255,257
Profit on sale of securities	29,380
Expenses of parent company	Dr454,031
Net loss	$2,254,326
Extraordinary charge-offs and provision for special losses, including adjustments relating in part to prior periods	1,132,690
Proportion of losses of controlled companies (not consolidated)	635,137
Loss for nine months ended Sept. 30 1930	$4,022,154

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3545**

Barcelona Traction, Light & Power Co., Ltd.

	—Month of October—		10 Mos. End. Oct. 31	
	1930.	1929.	1930.	1929.
	Pesetas.	Pesetas.	Pesetas.	Pesetas.
Gross earns. from oper.	8 935 562	8,660,317	88,440,039	83,322,267
Operating expenses	3,500,703	3,725,030	30,519,405	30,698,569
Net earnings	5,434,859	4,935,287	57,920,634	52,623,698

☞ *Last complete annual report in Financial Chronicle* **July 5 '30, p. 108**

Barnet Leather Co., Inc.

Period End. Sept. 30—	1930—3 Mos.—	1929.	1930—9 Mos.—	1929.
Net loss after deduct., charges for maint. and repairs to plants and estimated amount	$42,887	$243,529	$160,148	$785,083

☞ *Last complete annual report in Financial Chronicle* **Mar. 15 '30, p. 1833**

Blackstone Valley Gas & Electric Co.

(And Subsidiary Cos.)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$536,800	$585,699	$6,398,435	$6,588,858
Operation	242,993	268,972	3,084,259	3,144,209
Maintenance	19,278	25,104	246,307	269,967
Taxes	30,786	39,627	435,929	417,718
Net oper. revenue	$243,742	$251,994	$2,631,939	$2,756,964
Income from other sources *			------	1,726
Net income			$2,631,939	$2,758,690
Deductions a			105,500	105,500
Balance			$2,526,439	$2,653,190
Interest and amortization			543,527	563,370
Balance			$1,982,912	$2,089,820

* Interest on funds advanced to Montaup Electric Co. a Interest charges on bonds and dividends on outstanding preferred stock of The Pawtucket Gas Co. of New Jersey.

☞ *Last complete annual report in Financial Chronicle* **April 26 '30, p. 2959**

Brazilian Traction, Light & Power Co., Ltd.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Gross earns. from oper.	$3,714,677	$4,289,258	$39,781,024	$41,221,054
Operating expenses	1,514,912	1,897,808	16,412,796	17,760,035
Net earnings	$2,199,765	$2,391,450	$23,368,228	$23,461,019

☞ *Last complete annual report in Financial Chronicle* **June 7 '30, p. 4045**

Central Power Co.

Period End. Sept. 30—	1930—3 Mos.—	1929.	1930—12 Mos.—	1929.
Gross oper. revenues	$379,318	$367,970	$1,455,231	$1,409,475
Available for int., &c	148,336	133,186	565,489	527,938
Int. on long-term debt	55,848	46,681	195,892	183,740
Other deductions	7,923	6,499	30,470	23,861
Net for retire. & divs.	$84,565	$80,007	$339,127	$320,337

☞ *Last complete annual report in Financial Chronicle* **April 12 '30, p. 2577**

Central Illinois Light Co.

(The Commonwealth & Southern Corp System)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$421,545	$438,467	$5,256,013	$5,063,797
Oper. exps., incl. taxes & maintenance	233,151	253,516	2,962,206	2,951,733
Gross income	$188,394	$184,950	$2,293,806	$2,112,063
Fixed charges			354,262	358,383
Net income			$1,939,543	$1,753,679
Dividends on preferred stock			404,423	405,811
Provision for retirement reserve			336,800	319,800
Balance			$1,198,320	$1,028,068

☞ *Last complete annual report in Financial Chronicle* **April 5 '30, p. 2388**

Central West Public Service Co.

Month of September—	1930.	1929.
Gross revenue	$236,958	$224,203
Operation	107,580	106,805
Maintenance	26,852	23,615
Taxes	8,501	8,537
Net earnings	$94,024	$85,245

Consolidated Earnings for the 12 Months Ended Sept. 30 1930.

Gross earnings	$2,480,986
Operating expenses, maint., local taxes & int. on underlying & subsidiary company bonds	1,659,235
Net earnings before int., deprec. & Federal income taxes	$821,751
Annual int. require. of 1st lien coll. bonds, incl. $300,000 of series "B" currently offered	407,000

Chain Store Investment Corp.

Period Ended Sept. 30 1930—	3 Months.	9 Months.
Total income from dividends	$4,650	$18,285
Charges and expenses	4,727	10,686
Loss on sale of securities	142,596	293,638
Net loss	$142,673	$286,039

☞ *Last complete annual report in Financial Chronicle* **April 5 '30, p. 2399**

City Stores Co.

Period End. Oct. 31—	1930—3 Mos.—	1929.	1930—9 Mos.—	1929.
Profit aft. res. for deprec. & conting. & reduc. of min. stockholders' int.	$485,233	$661,812	$852,067	$1,125,125
Estimated Fed. taxes	70,059	72,799	125,089	123,764
Net profit	$415,174	$589,013	$726,978	$1,001,361
Shs.com.stk.out.(no par)	1,067,941	1,060,558	1,067,941	1,060,558
Earnings per share	$0.32	$0.48	$0.47	$0.72

☞ *Last complete annual report in Financial Chronicle* **June 14 '30, p. 4247**

Coca-Cola International Corp.

Period End. Sept. 30—	1930—3 Mos.—	1929.	1930—9 Mos.—	1929.
Gross income	$662,433	$456,453	$2,495,411	$2,001,363
Expenses	1,591	1,860	9,018	23,226
Profit	$660,842	$454,593	$2,486,393	$1,978,137
Dividends	661,971	447,318	2,485,032	1,955,129
Surplus	def.$1,129	$7,275	$1,361	$23,008

☞ *Last complete annual report in Financial Chronicle* **May 24 '30 p. 3718**

Consumers Power Co.

(The Commonwealth & Southern Corp. System)

	—Month of October—		—12 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$2,638,658	$2,795,835	$32,662,143	$33,320,037
Oper. exps., incl. taxes & maintenance	1,148,024	1,388,603	14,976,795	16,427,220
Gross income	$1,490,633	$1,407,231	$17,685,348	$16,892,816
Fixed charges			3,049,347	2,871,211
Net income			14,636,001	14,021,605
Dividends on preferred stock			3,853,750	3,729,339
Provision for retirement reserve			2,692,500	2,250,000
Balance			$8,089,751	$8,042,265

☞ *Last complete annual report in Financial Chronicle* **June 14 '30, p. 4235**

Detroit Street Rys.

	—Month of October—		—12 Mos. End. Oct. 31—	
Operating revenues—	1930.	1929.	1930.	1929.
Railway oper. revenues	$1,288,804	$1,748,180	$18,000,350	$22,216,063
Coach oper. revenues	290,671	381,593	4,044,062	4,468,675
Total oper. revenues	$1,579,476	$2,129,774	$22,044,413	$26,684,738
Operating expenses—				
Railway oper. expenses	1,123,381	1,262,564	14,640,241	16,705,569
Coach oper. expenses	271,394	389,565	3,838,562	4,439,666
Total oper. expenses	$1,394,776	$1,652,129	$18,478,804	$21,145,235
Net oper. revenue	184,699	477,644	3,565,609	5,539,503
Taxes assign. to oper	63,460	61,936	773,238	749,469
Operating income	$121,238	$415,708	$2,792,370	$4,790,033
Non-operating income	4,110	10,084	123,980	137,689
Gross income	$125,349	$425,792	$2,916,350	$4,927,723
Deductions—				
Int. on funded debt:				
Construction bonds	66,745	66,745	785,875	785,875
Purchase bonds	10,597	11,077	128,063	133,715
Addit'ns & better bds.	16,281	16,892	193,617	200,817
D. U. R. purch. contr.	19,841	21,791	236,910	332,360
Equip. & exten. bonds	20,213	------	90,749	------
Loan (City of Detroit)	------	1,875	13,125	7,500
Total interest	$133,679	$118,382	$1,448,340	$1,460,267
Other deductions	14,603	30,727	277,531	216,323
Total deductions	$148,282	$149,109	$1,725,871	$1,676,590
Net income	def$22,932	$276,682	$1,190,479	$3,251,132
Disposition of Net Inc.:				
Sinking funds:				
Construction bonds	44,139	44,139	519,709	486,507
Purchase bonds	11,295	11,295	133,000	133,000
Addit. & better. bonds	13,589	13,589	160,000	160,000
D. U. R. purch. contr.	151,816	151,816	1,787,518	1,787,518
Equip. & exten. bonds	15,797	------	86,630	------
Loan (City of Detroit)	------	41,666	291,666	166,666
Total sink. funds	$236,638	$262,507	$2,978,524	$2,733,692
Residue	def259,571	14,174	def1,788,045	517,439
Total	def$22,932	$276,682	$1,190,479	$3,251,132

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Checker Cab Manufacturing Corp.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net profit after charges and taxes	$87,024	$817,647	$587,098	$3,538,314
Earns. per sh on 375,000 shs. com. stk. (no par)	$0.23	$2.18	$1.56	$9.43

☞ *Last complete annual report in Financial Chronicle* May 17 '30 p. 3547

Electrical Products Corp. of Washington.

Period Ended Sept. 30 1930—	3 Months.	9 Months.
Net profits after all charges and Federal taxes	$33,315	$86,611
Earnings per share on 100,000 shares capital stock	$0.33	$0.87

Evans Auto Loading Co., Inc.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Consol. net profit after charges and taxes	$575	$226,559	$98,344	$781,121
Shs.com.stk.out.(par $5)	244,494	239,700	244,494	239,700
Earnings per share	$0.01	$0.95	$0.40	$3.26

☞ *Last complete annual report in Financial Chronicle* May 24 '30, p. 3720

Exchange Buffet Corp.

Period End. Oct. 31—	1930—3 Mos.—1929.		1930—6 Mos.—1929.	
Gross profit	$138,914	$166,555	$319,190	$340,654
Deprec. & Federal tax	47,092	45,439	99,148	91,784
Net profit	$91,822	$121,116	$220,042	$248,870
Dividends	93,750	93,750	187,500	187,500
Surplus	df.$1,928	$27,366	$32,542	$61,370
Earns. per sh. on 250,000 shs. cap. stk. (no par)	$0.37	$0.48	$0.88	$0.99

☞ *Last complete annual report in Financial Chronicle* June 28 '30, p. 4614

Fall River Gas Works Co.

	—Month of October—		—12 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Gross earnings	$83,910	$87,319	$1,026,877	$1,010,253
Operation	43,634	43,207	502,684	534,894
Maintenance	5,969	5,626	69,521	63,532
Taxes	13,769	11,090	143,619	163,823
Net oper. revenue	$20,537	$27,394	$311,051	$248,002
Income from other sources *			798	
Net income			$311,849	$248,002
Interest charges			27,938	23,966
Balance			$283,910	$224,036

* Interest on funds used for construction purposes.

Federal Screw Works Corp.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net income after interest, depreciation, &c	loss$49,862	$235,344	$240,480	$775,859
Earns. per sh. on 159,000 shares capital stock	Nil	$1.48	$1.51	$4.88

☞ *Last complete annual report in Financial Chronicle* May 3 '30 p. 3169

Georgia Power Co.

(And Subsidiary Companies)

	—Month of October—		12 Mos. End. Oct. 3	
	1930.	1929.	1930.	1929. 1.
Gross earnings	$2,272,670	$1,950,692	$24,360,816	$23,892,848
Oper. exps., incl. taxes & maintenance	1,147,451	918,650	12,096,374	11,217,595
Gross income	$1,125,218	$1,032,041	$12,264,441	$12,675,253
Fixed charges			4,045,703	4,126,275
Net income			$8,218,738	$8,548,977
Dividends on first pref. stock			2,953,127	2,226,423
Dividends on second pref. stock			2,403,071	2,400,000
Provision for retirement reserve			1,186,952	1,037,949
Balance			$1,675,585	$2,884,604

☞ *Last complete annual report in Financial Chronicle* Apr. 19 '30, p. 2769

Gulf Power Co.

(The Commonwealth & Southern Corp. System)

	—Month of October—		12 Mos. End. Oct. 31.	
	1930.	1929.	1930.	1929.
Gross earnings	$88,612	$75,100	$985,710	$1,057,686
Oper. exps., incl. taxes & maintenance	63,460	48,731	639,557	676,567
Gross income	$25,151	$26,368	$346,152	$381,118
Fixed charges			157,410	195,626
Net income			$188,742	$185,491
Dividends on first pref. stock			63,574	60,000
Dividends of second pref. stock			65,000	65,000
Provision for retirement reserve			29,357	32,224
Balance			$30,811	$28,266

Hecla Mining Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Gross income	$638,707	$923,659	$2,000,563	$2,921,617
Operating expenses	373,383	375,268	1,075,976	1,098,761
Taxes accrued	24,000	79,000	102,500	256,500
Depreciation	31,779	29,950	91,612	87,559
Net profit	$209,545	$439,440	$730,475	$1,478,796
Earns. per sh.on 1,000,000 shs.(par 25c.) cap. stk.	$0.21	$0.44	$0.73	$1.48

During the third quarter of 1930, the company mined a total of 81,359 tons; produced, 14,689,843 pounds of lead at an average price of $5.38; produced 395,474 pounds of zinc at an average price of $4.31, and produced 393,844 ounces of silver at an average price of $0.36.

☞ *Last complete annual report in Financial Chronicle* April 19 '30, p. 2782

Honolulu Rapid Transit Co., Ltd.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Gross rev. from transp.	$86,787	$88,576	$863,992	$878,604
Operating expenses	54,391	52,387	513,075	504,821
Net rev. from transp.	$32,396	$36,189	$350,916	$373,783
Rev. other than transp.	1,106	985	12,292	10,912
Net rev. from oper.	$33,502	$37,174	$363,208	$384,696
Taxes assign. to ry. oper.	9,149	7,932	89,753	90,011
Interest	550	550	5,500	5,500
Depreciation	10,061	10,895	106,681	104,457
Profit and loss	342	303	3,145	2,085
Replacements	2,302	2,195	3,509	2,195
Total reduc. from rev.	$22,404	$21,877	$208,591	$204,250
Net revenue	11,097	15,297	154,617	180,445

☞ *Last complete annual report in Financial Chronicle* Mar. 15 '30, p. 1827

Illinois Power Co.

(The Commonwealth & Southern Corp. System)

	—Month of October—		10 Mos. End. Oct. 31.	
	1930.	1929.	1930.	1929.
Gross earnings	$241,898	$241,998	$2,927,113	$2,875,113
Oper. exps., incl. taxes & maintenance	143,554	158,086	1,811,880	1,821,589
Gross income	$98,343	$83,912	$1,115,233	$1,053,523
Fixed charges			373,136	382,171
Net income			$742,096	$671,352
Dividends on pref. stock			237,964	231,037
Provision for retirement reserve			150,000	150,000
Balance			$354,132	$290,314

☞ *Last complete annual report in Financial Chronicle* June 28 '30, p. 4605

Indian Motocycle Co.

(And Subsidiaries)

9 Months Ended Sept. 30—	1930.	1929.
Sales	$1,923,638	$2,524,926
Costs and expenses	2,309,230	2,948,457
Depreciation	102,560	111,807
Loss	$488,152	$535,338
Other income	8,718	129,380
Loss from operations	$479,434	$405,958
Loss on sale of securities	13,165	prof.211,998
Net loss	$492,599	$193,960

☞ *Last complete annua lreport in Financial Chronicle* Feb. 22 '30, p. 1289

Indian Refining Co.

(And Subsidiaries)

Earnings for Nine Months Ended Sept. 30 1930.

Net sales	$14,521,997
Costs & expenses	15,478,526
Cash discount on sales & other charges	105,059
Loss	$1,061,588
Other income	60,504
Loss	$1,001,084
Depreciation	834,565
Interest	221,357
Amotization of bond discount & expense	40,797
Net loss	$2,097,803
Loss on sale and abandonments of capital assets	411,989
Adjustment of Dec. 31 1929 inventories	615,963
Item in suspense relating to reconstruction of pipe stills during 1929	220,502
Claim for refund of Federal taxes	396,271
Additional provision for doubtful accounts	61,890
Preferred dividends	754
Miscellaneous debits	16,751
Gross deficit	$3,821,923
Profit & loss surplus Jan. 1 1930	1,025,100
Loss on sale of Indiana Pipe Line Corp. transferred by co. to capital surplus	535,375
Loss on abandonment of Fleming Cracking Unit transferred by co. to capital surplus	155,836
Service dept. overhead expenses, years 1927-1929, originally charged to operations—capitalized by co. during 1930	383,478
Profit & loss deficit Sept. 30 1930	$1,722,134

The above income account the auditors state was prepared from the companies' books and records without complete verification of the transactions.

☞ *Last complete annual report in Financial Chronicle* May 10 '30, p. 3364

Intercontinents Power Co.

Earnings for 12 Month Ended August 31 1930.

Gross earnings	$3,251,342
Net earnings after depreciation applicable to int., U. S. & foreign taxes, dividends, &c	1,261,074
Balance available for pref. & class A common dividends, amortiz. Federal & Chilean taxes, &c	631,074

Italo-Argentine Electric Co.

Period End. Sept. 30—	1930—Month—1929.		1930—9 Mos.—1929.	
Net operating revenue	$409,498	$451,101	$3,685,154	$3,803,280

The company reported an increase in revenues (on a peso basis) for the month of September and for first three quarters of 1930, but revenues on a dollar basis compared with the same periods last year were lower, because of the decline in Argentinian exchange. The figures (on a peso basis) showed increases of 8.45% for September and 10.21% for the nine months.

Jersey Central Power & Light Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross oper. revenues	$2,655,997	$2,514,633	$8,992,676	$8,219,374
Available for int., &c	1,291,618	1,153,627	4,086,248	3,472,387
Int. on long term debt & other deductions	363,484	411,092	1,364,862	1,436,212
Net for retire. & div.	$928,134	$742,535	$2,721,385	$2,036,175

Keystone Public Service Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross operating revenues	$356,953	$352,401	$1,531,820	$1,537,231
Available for int., &c	179,149	189,079	869,557	879,774
Int. on long-term debt	45,000	45,000	180,000	175,298
Other deductions	10,526	7,461	23,170	8,955
Net for retire. & divs.	$123,623	$136,619	$666,386	$695,521

☞ *Last complete annual report in Financial Chronicle* June 21 '30, p. 4417

Lake Superior District Power Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Gross oper. revenues	$501,409	$495,186	$2,110,738	$2,011,726
Available for int., &c	247,605	249,828	1,125,692	1,078,835
Int. on long term debt	68,037	68,139	272,096	271,841
Other deductions	21,811	25,930	92,744	115,596
Net for retire. & divs.	$157,756	$155,758	$760,852	$691,399

☞ *Last complete annual report in Financial Chronicle* June 14 '30, p. 4237

Long Bell Lumber Corp.

(And Subsidiaries)

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net loss after deprec., deplet. & Fed. taxes	$688,689	$69	$1,299,610	x prof. $2,019,799

x Including $1,616,386 profit realized on sale of capital assets.

Income account for nine months ended Sept. 30 1930, follows: Operating profit $2,608,112, depletion $1,477,272, depreciation $919,948, interest $1,510,502; net loss $1,299,610.

☞ *Last complete annual report in Financial Chronicle* May 24 '30, p. 3726

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Los Angeles Gas & Electric Corp.

12 Months Ended Oct. 31—	1930.	1929.
Gross earnings	$23,823,122	$24,075,600
Operating expenses & taxes	13,175,352	12,712,298
Reserve for deprec. & amortiz	5,911,441	5,507,120
Balance available for dividends	$4,736,329	$5,856,182
Surplus after preferred dividends	3,568,467	4,691,382

☞ *Last complete annual report in Financial Chronicle* **Feb. 1 '30, p. 798**

Ludlum Steel Co.
(And Subsidiaries)

	Quarter Ended			9 Mos. End.
Period—	Sept. 30 '30.	June 30 '30.	Mar. 31 '30.	Sept. 30 '30.
Net sales	$878,728	$1,324,933	$1,413,663	$3,617,324
Costs & expenses	1,045,021	1,331,707	1,417,324	3,794,052
Operating loss	$166,293	$6,774	$3,661	$176,728
Other income	14,260	11,875	7,613	33,748
Net loss	$152,033	prof$5,101	prof $3,952	$142,980
Depreciation	26,941	39,955	41,927	108,823
General taxes	8,699	10,725	11,868	31,292
Net loss	$187,673	$45,579	$49,843	$283,095

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2040**

Meridionale Electric Co.
(And subsidiaries whose properties are under mortgage)

6 Months Ended June 30—	1930.	1929.
Gross electric revenue	$5,553,360	$4,057,702
Total operating expenses, including taxes	2,921,148	1,977,166
Net operating income	$2,632,212	$2,080,536
Dividends & interest received from affiliated companies & miscellaneous income	972,990	739,429
Total available for fixed charges & deprec	$3,605,202	$2,819,965
Interest on 1st mortgage 7% bonds	404,880	410,515
Times interest earned on 1st mortgage bonds	8.90	6.86

☞ *Last complete annual report in Financial Chronicle* **Aug. 9 '30, p. 936**

Mississippi Power Co.
(And Subsidiary Companies)

	Month of October		12 Mos. End. Oct. 31	
	1930.	1929.	1930.	1929.
Gross earnings	$332,480	$331,314	$3,625,348	$3,593,000
Oper. exps., incl. taxes & maintenance	213,612	205,525	2,421,138	2,185,214
Gross income	$118,868	$ 125,788	$1,204,210	$1,407,786
Fixed charges			652,570	767,018
Net income			551,639	640,767
Dividends on 1st pref. stock			260,642	245,310
Dividends on 2d pref. stock			35,000	35,000
Provision for retirement reserve			98,021	91,021
Balance			$157,975	$269,436

Mississippi Power & Light Co.
(Electric Power & Light Corp. Subsidiary)

	Month of September		12 Mos. End. Sept. 30	
	1930.	1929.	1930.	1929.
Gross earns. from oper	$443,279	$411,046	$4,994,276	$3,788,566
Oper. exps. and taxes	301,696	256,909	3,246,348	2,480,961
Net earns. from oper	$141,583	$154,137	$1,747,928	$1,307,605
Other income	22,277	16,666	283,595	162,646
Total income	$163,860	$170,803	$2,031,523	$1,470,251
Interest on bonds	68,192	37,500	513,365	450,000
Other int. & deductions	10,264	37,056	415,013	280,107
Balance	$85,404	$96,247	$1,103,145	$740,144
Divs. on pref. stock			229,361	150,000
Balance			$873,784	$590,144

Nevada-California Electric Corp.
(And Subsidiary Companies)

	Month of October		12 Mos. End. Oct. 31	
	1930.	1929.	1930.	1929.
Gross operating earnings	$383,528	$396,141	$5,626,108	$5,623,335
Maintenance	14,348	20,550	221,208	250,755
Taxes	33,807	37,947	394,793	480,096
Other oper. & gen. exp	138,602	143,172	2,105,784	1,990,614
Total operating & gen. expenses & taxes	$186,758	$201,670	$2,721,786	$2,721,467
Operating profits	196,769	194,471	2,904,321	2,901,867
Non-oper. earns. (net)	6,412	9,665	144,162	160,352
Total income	$203,182	$204,136	$3,048,484	$3,062,220
Interest	121,561	124,458	1,471,385	1,481,294
Balance	$81,620	$79,678	$1,577,098	$1,580,925
Depreciation	51,297	48,521	655,286	626,154
Balance	$30,323	$31,156	$921,811	$954,770
Disc. & exp. on sec. sold	8,432	7,963	97,019	96,980
Misc. add. & deductions (net)	*Dr.*1,334	8,425	62,966	87,258
Surplus avail. for redemption of bonds, dividends, &c	$20,555	$31,617	$887,759	$945,048

☞ *Last complete annual report in Financial Chronicle* **Feb. 15 '30, p. 1115**

North American Investment Co.

12 Months Ended Sept. 30—	1930.	1929.
Gross earnings	$541,123	$1,199,289
Operating expenses	96,235	86,007
Taxes	21,700	106,031
Bond interest and amortization of discount	139,395	99,366
Discount on capital stock	1,341	70,493
Income available for dividends	$282,452	$837,392
Dividends on preferred stock	191,246	144,072
Dividends on common stock	241,325	143,851
Income carried to surplus	loss$150,120	$549,469
Surplus at beginning of period	893,399	343,930
Surplus at end of period	$743,279	$893,399

☞ *Last complete annual report in Financial Chronicle* **Feb. 15 '30, p. 1127**

Northwestern Public Service Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross oper. revenues	$806,238	$734,338	$3,157,456	$2,909,452
Available for int., &c	345,246	290,917	1,378,002	1,210,603
Int. on long term debt	86,780	87,027	347,511	348,318
Other deductions	34,161	39,236	140,968	159,536
Net for retire' & divs.	$224,306	$164,654	$889,522	$702,748

☞ *Last complete annual report in Financial Chronicle* **April 12 '30, p. 2581**

Ohio Edison Co.
(The Commonwealth & Southern Corp. System)

	Month of October		12 Mos. End. Oct. 31	
	1930.	1929.	1930.	1929.
Gross earnings	$1,578,937	$1,626,048	$19,305,701	$19,291,781
Oper. exps., incl. taxes & maintenance	598,355	689,500	7,689,314	8,226,120
Gross income	$980,581	$936,548	$11,616,387	$11,065,660
Fixed charges			3,758,981	3,994,032
Net income			7,857,405	7,071,628
Dividends on preferred stock			1,938,825	1,906,819
Provision for retirement reserve			1,187,599	1,077,347
Balance			$4,730,979	$4,087,462

Oklahoma Natural Gas Corp.

Years Ended Sept. 30—	1929.	1930.
Gross revenues	$10,697,558	$10,733,554
Operating expenses, maintenance, & taxes	6,226,665	6,175,648
Net income	$4,470,893	$4,557,906
Int. on funded & unfunded debt, deprec., depl., &c	------	2,401,950
Preferred dividends	------	689,885
Balance available for common stock	------	$1,466,070

Parmelee Transportation Co.
(And Subsidiaries)

Period Ended Sept. 30 1930—	3 Months.	9 Months.
Net profit after expenses and interest	$1,936	x$70,564

x Before extraordinary non-recurring losses amounting to $514,324, which were charged directly to surplus account.

Penn Central Light & Power Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross oper. revenues	$1,370,620	$1,402,530	$5,994,465	$5,593,592
Available for int., &c	696,475	739,476	3,418,658	3,172,104
Int. on long term debt	306,250	295,000	1,197,375	1,122,582
Other deductions	14,788	45,242	136,045	60,861
Net for retire. & divs	$375,436	$399,234	$2,085,238	$1,988,662

☞ *Last complete annual report in Financial Chronicle* **May 31 '30, p. 3879**

Pennsylvania Power & Light Co.
(Lehigh Power Securities Corp. Subsidiary)

	Month of September		12 Mos. End. Oct. 31	
	1930.	1929.	1930.	1929.
Gross earn. from oper	$2,422,823	$2,402,274	$30,862,959	$29,884,008
Oper. expenses & taxes	1,220,688	1,238,261	15,200,032	15,054,793
Net earn. from oper	$1,202,135	$1,164,013	$15,662,927	$14,829,215
Other income	30,062	41,569	449,647	538,597
Total income	$1,232,197	$1,205,582	$16,112,574	$15,367,812
Interest on bonds	424,564	425,224	5,098,262	5,105,687
Other int. & deduct	14,942	25,840	255,699	301,270
Balance	$792,691	$754,518	$10,758,613	$9,960,855
Dividends on preferred stock			3,485,517	3,347,965
Balance			$7,273,096	$6,612,89

Perfect Circle Co.

Period End. Oct. 31—	1930—Month—1929.		1930—10 Mos.—1929.	
Net prof. after chgs. & taxes	$42,258	$78,175	$570,773	$839,259
Earns. per sh. on 162,500 shs. cap. stk. (no par)	------	------	$3.51	$5.16

☞ *Last complete annual report in Financial Chronicle* **May 24 '30, p. 3730**

Revere Copper & Brass, Inc.

Earnings for 9 Months Ended Sept. 30 1930.

Operating profit	$2,024,829
Miscellaneous charges	55,877
Interest on bonded indebtedness	443,624
Depreciation	856,949
Profit before inventory adjustments	$668,379

Upon the formation of the corporation a reserve for future inventory adjustments of $1,000,000 was established, and during 1929, $880,000 was added to this reserve from earnings and $120,000 from paid in surplus. During 1930, $2,000,000 was charged to the reserve previously so created, and in addition, a charge of $600,000 has been made to surplus to further reduce all metal inventories to a basis of cost or market, which ever was lower at Sept. 30 1930.

Copper since Sept. 30 has risen in market value above the average cost in inventory. So long as the market price remains above the present average no part of this additional reserve will be necessary.

☞ *Last complete annual report in Financial Chronicle* **May 31 '30, p. 3895**

Savannah Electric & Power Co.

	Month of October		12 Mos. End. Oct. 31	
	1930.	1929.	1930.	1929.
Gross earnings	$180,625	$191,864	$2,204,348	$2,208,466
Operation	66,976	71,141	824,596	854,541
Maintenance	12,064	11,557	144,288	135,596
Taxes	18,933	18,543	205,609	203,838
Net operating revenue	$82,651	$90,621	$1,029,854	$1,014,489
Interest & amortization			433,296	443,715
Balance			$596,557	$570,773

☞ *Last complete annual report in Financial Chronicle* **Mar. 1 '30, p. 1458**

Seaboard Public Service Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross earnings of subs	$3,932,592	$3,537,664	$14,921,622	$13,683,626
Net for retirem't & stock owned by Seab. Pub. Service Co	687,609	576,612	2,865,879	2,034,896
Other earns. of S. Pub. Service Co	*Cr.*1,479	*Cr.*349	*Cr.*9,407	*Cr.*23,670
Int. & other deduc. of S. Public Service Co	81,190	4,275	181,425	7,069
Net for retire. & stks. of S. Pub. Serv. Co	$607,898	$572,687	$2,693,862	$2,051,498

Selected Industries, Inc.

Earnings for 10 Months Ended Oct. 31 1930.

Total interest, dividends and profits	$3,255,674
Expenses and State taxes	503,189
Provision for Federal taxes	71,713
Net income	$2,680,772

☞ *Last complete annual report in Financial Chronicle* **Feb. 27 '30 p. 1297**

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South Carolina Power Co.

(The Commonwealth & Southern Corp. System)

	—Month of October—		12 Mos. End. Oct. 31.	
	1930.	1929.	1930.	1929.
Gross earnings	$200,211	$199,672	$2,505,914	$2,778,509
Oper. exps., incl. taxes & maintenance	105,667	101,788	1,276,264	1,407,617
Gross income	$94,543	$97,883	$1,229,650	$1,370,891
Fixed charges			639,503	642,175
Net income			$590,146	$728,715
Dividends on first pref. stock			125,787	170,999
Dividends on second pref. stock			90,000	90,000
Provision for retirement reserve			112,500	160,716
Balance			$261,858	$306,999

Southern Indiana Gas & Electric Co.

(The Commonwealth & Southern Corp. System)

	—Month of October—		12 Mos. End. Oct. 31.	
	1930.	1929.	1930.	1929.
Gross earnings	$285,679	$301,477	$3,325,948	$3,394,841
Oper. exps., incl. taxes & maintenance	136,661	155,642	1,819,326	1,937,388
Gross income	$149,017	$145,835	$1,506,622	$1,457,452
Fixed charges			359,309	306,776
Net income			$1,147,312	$1,150,676
Dividends on pref. stock			438,715	408,356
Provision for retirement reserve			264,425	256,666
Balance			$444,172	$485,652

☞ *Last complete annual report in Financial Chronicle* **Apr. 5 '30, p. 2392**

The Tennessee Electric Power Co.

(And Subsidiary Companies)

	—Month of October—		12 Mos. End. Oct. 31.	
	1930.	1929.	1930.	1929.
Gross earnings	$1,200,680	$1,263,525	$15,163,511	$14,369,892
Oper. exps., incl. taxes & maintenance	682,145	672,071	7,883,440	7,385,607
Gross income	$518,534	$591,454	$7,280,070	$6,984,285
Fixed charges			2,193,619	2,146,862
Net income			$5,086,450	$4,837,422
Dividends on preferred stock			1,378,539	1,336,552
Provision for retirement reserve			1,253,073	1,111,190
Balance			$2,454,837	$2,389,679

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2030**

Texas Electric Ry.

10 Months Ended Oct. 31—	1930.	1929.
Total revenues	$1,371,836	$1,539,557
Operating expenses	683,606	690,787
Maintenance	240,481	274,662
Taxes, int. on mtge. bonds and other interest	399,466	405,528
Net income	$48,283	$168,580

☞ *Last complete annual report in Financial Chronicle* **Mar. 1 '30, p. 1459**

Third Avenue Railway System.

(Railway and Bus Operation)

	—Month of October—		—4 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Operating revenue:				
Railway	$1,238,521	$1,322,502	$4,787,344	$5,145,846
Bus	218,166	195,371	877,275	793,962
Total oper. revenue	$1,456,688	$1,517,873	$5,664,620	$5,939,818
Operating expenses:				
Railway	909,034	1,007,189	3,573,981	3,956,777
Bus	198,679	215,486	811,548	878,668
Total oper. expenses	$1,107,713	$1,222,675	$4,385,529	$4,835,445
Net operating revenue:				
Railway	329,487	315,312	1,213,363	1,189,078
Bus	19,487	—20,114	65,726	—84,706
Total net oper. revenue	$348,974	$295,198	$1,279,090	$1,104,372
Taxes:				
Railway	90,908	91,385	353,118	362,166
Bus	6,834	6,408	27,503	25,659
Total taxes	$97,742	$98,793	$380,622	$387,825
Operating income:				
Railway	238,579	222,927	860,245	826,912
Bus	12,653	—26,523	38,223	—110,365
Total oper. income	$251,232	$196,404	$898,468	$716,547
Non-operating income:				
Railway	23,456	25,169	93,143	98,385
Bus	863	743	3,690	2,885
Total non-oper. income	$24,319	$25,912	$96,833	$101,270
Gross income:				
Railway	262,035	248,096	953,388	925,297
Bus	13,516	—25,780	41,913	—107,479
Total gross income	$275,552	$222,316	$995,301	$817,818
Deductions:				
Railway (incl. full int. on adjust. bonds)	221,517	223,298	885,641	893,858
Bus	17,776	15,722	72,239	63,735
Total deductions	$239,294	$239,020	$957,880	$957,593
Net income or loss:				
Railway	40,518	24,798	67,746	31,438
Bus	—4,260	—41,502	—30,325	—171,213
Combined net income or loss—ry and bus	$36,257	—$16,704	$37,421	—$139,775

☞ *Last complete annual report in Financial Chronicle* **Oct. 26 '29 p. 2676**

Thompson-Starrett Co., Inc.

Period—	—3 Months Ended—		—6 Months Ended—	
	Oct. 30 '30.	July 31 '30.	Oct. 30 '30.	Oct. 24 '29.
Net profit after deprec., Federal taxes, &c.	$500,858	$326,466	$827,324	$872,991
Earns. per sh. on 600,000 shs. com. stk. (after pref. div. requirem'ts)	$0.63	$0.34	$0.97	$0.99

Uncompleted work on Oct. 31 1930 amounted to $16,824,451, as compared with $42,339,492 Oct. 24 1929.

☞ *Last complete annual report in Financial Chronicle* **June 14 '30, p. 4260**

Tide Water Power Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—12 Mos.—1929.	
Gross oper. revenues	$422,449	$410,216	$1,574,426	$1,522,920
Available for int., &c.	148,684	177,968	583,751	616,183
Int. on long term debt	66,250	66,250	265,000	265,000
Other deductions	7,377	10,047	9,297	34,553
Net for retire. & divs.	$75,057	$101,671	$309,453	$316,630

The United Railways & Electric Co. of Baltimore.

	—Month of October—		10 Mos. Ended Oct. 31	
	1930.	1929.	1930.	1929.
Passenger revenue	$1,340,956	$1,443,456	$13,413,220	$13,662,854
Other revenue	13,129	16,620	132,927	175,478
Total	$1,354,086	$1,460,077	$13,546,148	$13,838,333
Operating Expenses—				
Way and structures	55,827	64,386	677,442	684,217
Equipment	51,845	68,021	679,067	721,087
Power	121,894	113,092	1,212,008	1,130,411
Conducting transport'n	411,703	434,893	4,108,604	4,227,862
Traffic	4,939	5,253	30,274	13,416
General and miscell	126,268	141,048	1,272,226	1,333,572
Transp. for investment	Cr5,404	Cr6,084	Cr65,012	Cr25,378
	$767,075	$820,611	$7,914,611	$8,085,190
Depreciation	141,500	141,500	1,358,000	1,358,000
Total	$908,575	$962,111	$9,272,611	$9,443,190
Net operating revenue	445,511	497,965	4,273,536	4,395,142
Taxes	140,730	140,656	1,292,968	1,340,756
Operating income	$304,780	$357,308	$2,980,568	$3,054,386
Non-operating income	9,945	14,552	110,446	149,567
Gross income	$314,726	$371,860	$3,091,014	$3,203,953
Fixed charges	242,896	237,933	2,269,574	2,355,616
Remainder	$71,830	$133,926	$821,440	$848,337
Interest on income bonds	46,666	46,666	466,666	466,666
Net income	$25,163	$87,260	$354,773	$381,670

☞ *Last complete annual report in Financial Chronicle* **April 26 '30, p. 2964**

Universal Pipe & Radiator Co.

Period End. Sept. 30—	1930—3 Mos.—1929.		1930—9 Mos.—1929.	
Net income after deprec., int. and Federal taxes	$14,426	$65,319	loss$71,090	$191,182

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3373**

Utah Power & Light Co.

(Including The Western Colorado Power Co.)

	—Month of September—		12 Mos. End. Sept. 30	
	1930.	1929.	1930.	1929.
Gross earn. from oper.	$929,922	$999,171	$11,536,940	$11,609,829
Oper. expenses & taxes	505,332	536,570	5,897,680	5,804,801
Net earns. from oper.	$424,590	$462,601	$5,639,260	$5,805,028
Other income	46,788	33,778	508,099	372,137
Total income	$471,378	$496,379	$6,147,359	$6,177,165
Interest on bonds	178,321	161,654	2,058,186	1,939,850
Other int. & deductions	15,539	20,424	240,484	197,153
Balance	$277,518	$314,301	$3,848,689	$4,040,162
Dividends on preferred stock			1,705,206	1,637,894
Balance			$2,143,483	$2,402,268

Waco Aircraft Co.

Nine Months Ended Sept. 30—	1930.	1929.
Net loss after charges	$36,918	xpf$219,583

x Before Federal taxes.

New York City Street Railways.

(As filed with Transit Commission.)

Companies.		Gross Revenue.	Gross Income.	Deductions from Income.	Net Corp Income..
		$	$	$	$
Brooklyn & Queens	July '30	1,806,045	312,519	136,299	176,219
	'29	1,926,827	290,841	125,898	164,942
12 months ended June 30	'30	22,627,819	4,045,324	1,546,133	2,499,191
	'29	23,277,913	3,108,323	2,901,312	207,011
Eight & Ninth Aves	July '30	80,086	—3,449	6,922	—10,372
	'29	82,815	3,049	7,817	—4,767
12 months ended June 30	'30	983,557	10,771	149,144	—138,372
	'29	985,051	1,115	157,894	—156,787
Fifth Ave Coach	July '30	520,507	100,086	673	99,412
	'29	579,124	110,780	612	110,167
12 months ended June 30	'30	6,109,785	1,002,236	7,895	994,341
	'29	6,422,461	1,051,940	20,022	1,031,917
Interborough Rapid Transit Subway Division	July '30	3,872,829	1,252,342	1,118,245	134,097
	'29	3,840,920	1,422,666	1,182,742	239,923
12 months ended June 30	'30	53,310,935	22,512,478	18,678,312	3,834,166
	'29	50,185,428	22,784,112	13,615,052	9,169,060
Elevated Division	July '30	1,501,935	45,617	469,425	—423,808
	'29	1,564,324	195,271	503,702	—308,430
12 months ended June 30	'30	19,080,931	2,335,135	5,541,927	—3,206,793
	'29	18,988,866	2,213,420	5,592,130	—3,378,710
Hudson & Manhattan	July '30	659,299	452,022	335,276	116,746
	'29	689,766	474,578	335,975	138,602
12 months ended June 30	'30	8,903,724	6,291,647	4,015,030	2,276,617
	'29	8,902,200	6,043,596	4,025,282	2,018,313
Manhattan & Queens	July '30	42,713	7,863	10,430	—2,566
	'29	42,428	6,182	10,267	—4,085
12 months ended June 30	'30	893,054	220,169	156,791	63,379
	'29	943,489	212,305	184,163	28,143
New York & Harlem	July '30	60,723	96,311	62,660	33,651
	'29	70,645	96,694	61,230	35,463
12 months ended June 30	'30	898,698	646,006	565,618	80,362
	'29	1,005,418	668,998	746,364	115,970
New York & Queens	July '30	72,592	6,337	24,211	—17,874
	'29	76,203	4,024	23,113	—19,089
12 months ended June 30	'30	923,011	57,811	277,811	—209,996
	'29	909,258	132,203	278,191	—145,983
N Y Rys Corp	July '30	469,638	66,997	155,514	—88,517
	'29	546,980	88,481	176,900	—88,419
12 months ended June 30	'30	5,843,357	754,422	1,963,922	—1,209,499
	'29	6,370,959	948,910	2,117,035	—1,168,124
N Y Rapid Transit	July '30	3,086,458	1,027,408	571,147	456,260
	'29	3,108,072	966,519	578,282	388,237
12 months ended June 30	'30	37,111,694	12,612,035	6,901,884	5,710,150
	'29	35,912,979	12,318,937	6,733,264	5,585,673
South Bklyn Ry Co	July '30	117,674	41,045	12,961	28,083
	'29	122,007	52,204	4,162	48,042
12 months ended June 30	'30	1,036,913	271,855	167,134	213,714
	'29	1,139,740	274,236	104,721	60,521
Steinway Railways	July '30	58,541	—1,292	4,696	—5,989
	'29	62,562	173	5,453	—5,279
12 months ended June 30	'30	798,745	—58,993	63,484	—122,476
	'29	824,569	—6,210	66,625	—72,832
Surface Transportation	July '30	184,456	18,110	15,502	2,608
	'29	172,776	—4,827	12,969	—17,797
12 months ended June 30	'30	2,016,441	52,779	166,984	—114,204
	'29	1,879,079	—133,553	136,712	—270,265
Third Ave System	July '30	1,198,161	227,491	221,226	6,264
	'29	1,297,310	203,331	235,807	—32,475
12 months ended June 30	'30	15,090,267	2,567,942	2,763,960	—196,018
	'29	15,610,026	2,495,401	2,782,470	—287,069

— Deficit or Loss.

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Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year	Previous Year	Inc. (+) or Dec. (—).
		$	$	$
Canadian National	2d wk of Nov	4,063,594	4,749,283	—685,689
Canadian Pacific	3d wk of Nov	3,442,000	3,622,000	—180,000
Georgia & Florida	2d wk of Nov	31,225	27,350	+3,875
Minneapolis & St Louis	2d wk of Nov	258,543	298,213	—39,670
Mobile & Ohio	3d wk of Nov	241,188	264,021	—22,833
Southern	3d wk of Nov	2,588,804	3,375,835	—787,031
St Louis Southwestern	3d wk of Nov	325,300	469,910	—144,610
Western Maryland	3d wk of Nov	333,004	413,576	—80,571

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	242,668
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
September	466,826,791	566,461,331	—99,634,540	242,341	242,322

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
September	147,231,000	183,486,079	—36,255,079	—19.75

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.
	$	$	$	$	$	$
Ann Arbor—						
October	466,275	549,797	------	------	*854,463	*1,580,235
From Jan 1	4,266,616	5,302,198	------	------	*6,280,513	*11,819,152
Atlantic Coast Line—						
October	4,682,316	4,927,914	591,643	586,348	187,421	134,726
From Jan 1	52,623,963	61,470,417	10,928,028	16,632,830	6,280,900	11,313,007
Baltimore & Ohio—						
October	357,777	402,092	98,065	100,923	44,471	33,767
From Jan 1	3,293,956	3,766,652	500,055	828,577	—45,842	188,161
Bangor & Aroostook—						
October	878,165	977,663	------	------	*303,099	*355,458
From Jan 1	7,095,850	6,705,541	------	------	*2,099,465	*1,972,334
Buffalo & Susquehanna—						
October	160,525	166,710	39,420	20,181	37,345	18,081
From Jan 1	1,523,620	1,466,696	262,486	118,063	253,596	116,156
Central RR of N J—						
October	4,794,436	5,631,833	1,566,832	1,857,980	1,044,663	1,320,153
From Jan 1	44,331,350	48,845,992	11,788,162	13,529,291	7,591,466	9,163,605
Chesa & Ohio Lines—						
October	12,540,173	14,235,349	5,290,398	5,235,605	4,362,871	4,323,773
From Jan 1	116136,541	126323,027	42,371,572	43,981,800	33,906,911	35,615,407
Chicago & North Western—						
October	11,726,684	14,870,351	------	------	*2,666,474	*3,442,759
From Jan 1	112476 043	132416,763	------	------	*15994,251	*25220,388
Conamaugh Black Lick—						
October	103,889	199,111	10,009	55,295	9,009	54,295
From Jan 1	1,256,752	1,864,937	166,791	397,280	156,791	367,280
Delaware & Hudson—						
October	3,596,106	4,022,136	------	------	*906,899	*1,273,876
From Jan 1	32,092,916	34,692,507	------	------	*5,046,415	*6,937,867
Delaware Lack & Western—						
October	6,413,098	7,571,202	1,918,266	2,720,110	346,085	2,035,687
From Jan 1	58,808,839	68,677,667	14,572,846	20,291,998	9,477,561	14,438,414
Erie Railroad—						
October	8,765,121	11,138,549	2,166,487	2,941,764	1,780,334	2,415,343
From Jan 1	81,572,166	96,636,135	16,617,209	21,848,408	12,642,429	17,328,008
Chicago & Erie—						
October	1,303,592	1,512,700	545,226	713,317	515,215	654,324
From Jan 1	11,541,502	13,244,993	4,547,005	5,823,829	3,993,447	5,256,619
N J & N Y RR—						
October	115,722	135,371	10,758	21,911	6,430	17,796
From Jan 1	1,192,930	1,297,905	141,759	148,412	96,271	107,303
Florida East Coast—						
October	591,146	717,952	—29,838	—123,336	—105,740	—267,867
From Jan 1	9,955,435	11,302,581	2,576,463	3,679,505	1,386,881	2,227,976
Galveston Wharf—						
October	191,267	235,441	88,337	114,182	65,047	72,382
From Jan 1	1,532,666	1,892,585	545,632	783,133	311,042	525,735
Georgia Railroad—						
October	435,067	474,482	93,057	86,336	80,138	75,470
From Jan 1	3,970,766	4,445,185	382,578	759,800	491,622	650,493
Grand Trunk Western—						
October	2,004,828	3,079,162	320,667	777,595	173,270	647,498
From Jan 1	22,763,594	33,224,892	3,798,736	10,460,089	2,329,099	9,172,119
Illinois Central System—						
October	13,160,788	17,498,823	------	------	*3,495,708	*3,443,066
From Jan 1	126791,584	152377,702	------	------	*19,083,114	*23,395,910
International Great Northern—						
October	1,382,751	1,786,403	------	------	*193,711	*425,874
From Jan 1	12,920,362	15,494,830	------	------	*786,547	*2,080,608
Lake Terminal—						
October	91,585	113,423	12,175	24,801	7,667	17,938
From Jan 1	865,150	1,062,026	143,796	230,240	98,240	161,515
Lehigh & New England—						
October	541,782	594,285	202,909	234,374	177,411	206,469
From Jan 1	4,263,437	4,274,096	1,081,117	1,127,289	938,024	975,381
Lehigh Valley—						
October	5,678,000	7,023,871	1,660,433	2,309,038	1,298,309	1,900,796
From Jan 1	51,602,661	60,902,083	11,095,325	16,099,732	8,100,766	12,755,893
Minneapolis & St. Louis—						
October	1,222,683	1,426,542	269,960	357,193	203,324	284,119
From Jan 1	10,885,516	12,495,305	1,708,055	2,560,607	1,079,908	1,907,400
Missouri Pacific—						
October	10,905,916	13,895,555	------	------	*2,211,315	*3,142,193
From Jan 1	103111 334	11,335,835	------	------	*17762,029	*21173,815
Mobile & Ohio—						
October	1,212,274	1,697,869	290,183	544,397	200,796	441,675
From Jan 1	12,099,378	14,899,227	2,344,543	3,696,953	1,469,231	2,806,114
Monongahela Connecting—						
October	128,484	221,980	21,905	63,106	14,438	52,241
From Jan 1	1,647,795	2,256,766	356,429	669,226	274,651	552,700
Nash Chatt & St Louis—						
October	1,635,837	2,177,298	------	------	*224,746	*626,422
From Jan 1	16,673,331	19,858,608	------	------	*1,995,244	*4,393,748
New York Central—						
October	40,247,401	53,599,324	------	------	*5,649,534	*10242,519
From Jan 1	408680,793	500108,669	------	------	*52,289,279	*92,109030
New York Chic & St L—						
October	4,002,980	5,211,572	1,067,354	1,571,027	828,047	1,302,400
From Jan 1	39,932,048	48,320,461	10,003,672	14,727,457	7,885,261	12,019,191
N Y Ontario & Western—						
October	775,733	1,063,803	126,133	161,277	91,122	131,237
From Jan 1	9,096,681	10,547,418	1,770,035	1,979,846	1,351,825	1,544,490
N Y Susq & Western—						
October	462,207	499,034	163,237	165,692	131,687	134,276
From Jan 1	3,944,431	4,220,192	1,132,388	1,071,974	816,558	760,465
Norfolk Southern—						
October	664,112	688,848	213,072	194,483	165,712	141,586
From Jan 1	5,890,087	6,931,856	1,306,731	1,820,482	789,073	1,306,459
Norfolk & Western—						
October	8,647,112	11,404,152	3,551,200	5,699,361	2,801,064	4,599,079
From Jan 1	85,803,214	97,974,149	34,801,254	42,726,174	26,446,649	34,068,062
Northern Pacific—						
October	8,158,846	9,803,556	2,964,344	3,903,053	2,303,723	2,838,491
From Jan 1	68,651,004	81,918,915	14,997,514	22,221,430	8,293,496	14,527,688
Pennsylvania System—						
Pennsylvania Co—						
October	50,949,539	66,125,434	------	------	*9,742,575	*15002,180
From Jan 1	492863,315	588475,059	------	------	*81,972,660	*122308473
Pittsburgh & Shawmut—						
October	89,976	124,901	22,824	16,591	22,232	15,319
From Jan 1	993,334	1,271,172	261,088	266,917	250,151	253,514
Richm'd Fred'k'b'g & Pot—						
October	674,655	806,486	90,570	184,687	55,968	138,278
From Jan 1	8,737,893	9,961,732	1,972,294	3,086,675	1,534,753	2,496,725
Rutland—						
October	464,665	602,453	------	------	*56,064	*135,688
From Jan 1	4,525,571	5,326,588	------	------	*543,526	*899,033
San Diego & Arizona—						
October	64,647	94,852	459	17,315	—5,155	11,931
From Jan 1	906,733	1,089,318	201,349	299,472	146,598	242,648
Seaboard Air Line—						
October	3,989,423	4,474,721	------	------	*531,724	*621,887
From Jan 1	41,656,418	48,930,635	------	------	*5,058,834	*8,101,069
Southern Pacific S S Lines—						
October	742,211	1,076,597	52,987	—1,315	51,619	—2,641
From Jan 1	6,781,444	9,366,739	—300,204	—107,470	—313,816	—123,244
Southern Railway System—						
Southern Ry Co—						
October	10,226,310	13,130,015	2,944,212	4,140,632	2,352,591	3,217,820
From Jan 1	100979,129	120847,693	24,874,931	34,972,807	17,643,833	26,806,842
Ala Great Southern—						
October	670,833	981,517	164,259	325,091	107,742	249,694
From Jan 1	6,811,484	8,851,145	1,317,253	2,362,257	806,281	1,938,775
Cin N O & T P—						
October	1,430,527	2,012,799	369,909	652,912	271,507	533,371
From Jan 1	15,461,071	19,376,113	3,869,271	4,528,442	2,960,265	3,568,336
Georgia So. & Florida—						
October	261,584	326,058	30,894	33,170	6,129	9,8
From Jan 1	3,087,666	3,608,399	558,829	561,780	315,244	327,704
New Orleans & Northeast—						
October	341,418	539,412	68,241	221,881	27,053	166,383
From Jan 1	3,643,865	4,801,134	884,263	1,699,071	455,625	1,205,466
North Alabama—						
October	90,018	132,655	43,553	67,384	38,019	61,393
From Jan 1	845,585	1,034,447	281,968	421,162	226,637	351,683
Staten Island R T—						
October	205,631	229,918	56,545	68,722	38,001	50,722
From Jan 1	2,091,833	2,225,217	549,954	571,085	375,393	394,268
Utah—						
October	211,802	227,960	91,419	104,637	75,586	85,506
From Jan 1	1,271,807	1,627,457	349,013	624,063	268,757	501,104
Wabash—						
October	5,310,429	7,121,759	------	------	*854,463	*1,580,235
From Jan 1	52,883,413	65,691,004	------	------	*6,280,513	*11819,152

* Net after rents.

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.

Ann Arbor.

	Month of October		10 Mos. End. Oct. 31	
	1930.	1929.	1930.	1929.
Operating revenues	$466,275	$549,797	$4,266,616	$5,302,198
Operating expenses	350,699	385,313	3,277,265	3,892,627
Net ry. operat. income	$59,134	$114,804	$458,567	$886,197
Gross income	61,205	117,131	482,563	917,345
Net corporate income	$23,792	$80,106	$126,225	$541,845

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2200**

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Federal Reserve Bank of St. Louis

Atchison, Topeka & Santa Fe Ry. System.

[Includes The Atchison, Topeka & Santa Fe Ry.—Gulf, Colorado & Santa Ry., and Panhandle & Santa Fe Ry.]

	—Month of October—		—10 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Ry. oper. revenues	$21,561,510	$27,480,138	$192,187,772	$223,542,559
Ry. oper. expenses	12,509,950	15,343,841	136,639,503	145,657,666
Railway tax accruals	1,956,895	2,336,267	15,288,355	17,909,121
Other debits	Dr.181,683	Dr.192,371	Dr.2,968,685	Dr.2,378,977
Net ry. oper. income	$6,912,980	$9,607,657	$37,291,228	$57,596,794
Average miles operated	13,231	13,167	13,171	12,620

☞ *Last complete annual report in Financial Chronicle* **April 26 '30, p. 2952**

Bangor & Aroostook RR.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Gross oper. revenues	$787,165	$977,663	$7,095,850	$6,705,541
Oper. exp. (incl. maint & depreciation	421,782	531,686	4,408,417	4,309,566
Net rev. from oper	$365,383	$445,977	$2,687,433	$2,395,975
Tax accruals	73,539	75,492	600,024	531,861
Operating income	$291,844	$370,485	$2,087,409	$1,864,114
Other income	16,481	—10,277	102,517	163,706
Gross income	$308,323	$360,208	$2,189,926	$2,027,820
Int. on funded debt	70,380	77,483	728,815	777,638
Other deductions	823	787	9,638	9,760
Total deductions	71,203	78,270	738,453	787,388
Net income	$237,120	$281,938	$1,451,473	$1,240,432

☞ *Last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2196**

Boston & Maine RR.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Operating revenues	$6,092,186	$7,651,447	$58,666,674	$66,100,250
Operating expenses	4,139,485	5,763,333	43,144,095	49,183,249
Net operating revenue	$1,952,701	$1,888,114	$15,522,579	$16,917,001
Taxes	360,596	349,132	2,955,945	3,251,541
Uncoll. ry. revenues	824	2,236	6,174	6,633
Equipment rents—Dr	233,340	309,406	1,996,056	2,070,393
Joint facil. rents—Dr	12,863	23,498	170,537	276,257
Net ry. oper. income	$1,345,077	$1,203,841	$10,393,865	$11,312,176
Net mis. oper. income	Dr992	794	11,160	10,219
Other income	105,693	103,436	1,041,938	1,118,275
Gross income	$1,449,778	$1,308,071	$11,446,963	$12,440,670
Deductions (rentals, interest, &c.)	677,245	649,449	6,638,977	6,774,513
Net income	$772,533	$658,622	$4,807,986	$5,666,157

☞ *Last complete annual report in Financial Chronicle* **April 12 '30, p. 2568**

Erie RR. Co.

(Incl. Chicago & Erie RR. Co.)

	—Month of October—		—10 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Operating revenues	$10,068,713	$12,651,248	$93,113,668	$109881,128
Oper. expenses & taxes	7,773,164	9,581,580	76,477,792	87,296,500
Operating income	$2,295,548	$3,069,667	$16,635,876	$22,584,627
Hire of equip. and joint facility rents—Net deb	432,688	415,278	3,683,722	3,478,180
Net ry. operating inc	$1,862,859	$2,654,388	$12,952,153	$19,106,446
Non-operating income	337,805	321,820	3,352,454	2,799,242
Gross income	$2,200,664	$2,976,209	$16,304,608	$21,905,688
Interest, rentals, &c	1,327,491	1,224,950	13,362,213	12,057,879
Net income	$873,172	$1,751,258	$2,942,395	$9,837,809

☞ *Last complete annual report in Financial Chronicle* **June 21 '30, p. 4411**

Denver & Rio Grande Western RR.

	—Month of October—		—Jan. 1 to Oct. 31—	
	1930.	1929.	1930.	1929.
Mileage operated	2,524	2,563	2,554	2,557
Total oper revenue	$3,452,914	$3,951,104	$24,942,332	$28,906,893
Total oper. expenses	2,037,478	2,510,133	17,421,757	20,390,473
Net revenue	$1,415,436	$1,470,970	$7,520,575	$8,516,419
Railway tax accruals	200,000	250,000	1,770,000	1,945,000
Uncollectible ry. revs	95	161	3,518	3,046
Hire of equip.—Net	78,657	73,130	153,309	Dr.389,928
Jt. facil. rents—Net Cr	26,063	26,473	260,610	256,121
Net ry. oper. income	1,162,746	1,174,152	5,854,357	7,214,422
Other income, net	3,097	17,096	82,318	234,551
Avail. for interest	$1,165,844	$1,191,248	$5,936,676	$7,448,974
Interest & sinking fund	563,369	543,425	5,485,940	5,200,497
Net income	$602,474	$647,823	$450,735	$2,248,476

☞ *Last complete annual report in Financial Chronicle* **Apr. 19 '30, p. 2758**

New York, New Haven & Hartford RR.

	—Month of October—		10 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
	$	$	$	$
Railway oper. revenues	10,363,358	13,853,545	100,494,315	118,103,310
Railway oper. expenses	6,663,208	8,469,464	67,919,360	78,482,071
Net rev. from ry oper	3,700,148	5,384,081	32,574,955	39,621,239
Railway tax accruals	450,000	719,000	5,969,108	6,797,000
Uncollectible ry. rev	3,063	1,340	9,756	14,558
Ry. operating income	3,247,085	4,663,741	26,596,091	32,809,681
Equip. rents—net, Dr	257,635	282,178	1,933,926	1,697,527
Joint fac. rent—net, Dr	398,907	413,712	3,944,234	3,721,187
Net ry. oper. income	2,590,543	3,967,851	20,717,931	27,390,967
Average number of miles of road operated	2,120	2,133	2,129	2,131

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2020**

New York Ontario & Western Ry.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Operating revenues	$775,733	$1,063,802	$9,096,681	$10,547,417
Operating expenses	649,600	902,526	7,326,646	8,567,572
Net rev. from ry. op	$126,132	$161,276	$1,770,035	$1,979,845
Railway tax accruals	35,000	30,000	417,500	435,000
Uncollectible ry. revs	10	39	710	356
Total ry. oper. income	$91,122	$131,236	$1,351,825	$1,544,489
Equip. and joint facility rents (net Dr.)	63,570	51,280	479,024	563,546
Net operating income	$27,551	$79,956	$872,800	$980,942

☞ *Last complete annual report in Financial Chronicle* **Mar. 22 '30, p. 2020**

Maine Central RR.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Freight revenue	$1,324,584	$1,633,910	------	------
Passenger revenue	172,129	206,671	------	------
Railway oper. revenues	1,641,370	2,019,378	$16,241,984	$17,046,430
Surplus after charges	121,024	325,561	984,770	1,448,523

☞ *Last complete annual report in Financial Chronicle* **May 3 '30, p. 3202**

Norfolk and Western Ry.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Aver. mileage operated	2,240	2,239	2,240	2,240
Operating Revenues—				
Freight	$8,113,981	$10,578,894	$79,520,957	$90,379,075
Pass., mail and express	434,452	715,527	5,063,935	6,500,309
Other transportation	35,756	39,859	374,624	394,708
Incident & joint facility	62,922	69,871	843,696	700,055
Railway oper. revs	$8,647,111	$11,404,152	$85,803,214	$97,974,148
Operating Expenses—				
Maint. of way & struct	946,710	1,274,728	10,426,369	11,970,092
Maint. of equipment	1,712,830	1,781,661	16,165,346	17,612,466
Traffic	135,375	117,820	1,307,619	1,191,481
Transporation, rail line	2,031,744	2,271,713	20,452,687	21,961,668
Miscellaneous operations	24,019	21,016	271,265	210,154
General	262,732	243,697	2,536,021	2,421,818
Transp. for invest.—Cr	17,499	5,847	157,348	119,707
Railway oper. exps	$5,095,911	$5,704,790	$51,001,960	$55,247,974
Net ry. oper. revenues	$3,551,200	$5,699,361	$34,801,254	$42,726,174
Railway tax accruals	750,000	1,100,000	8,350,000	8,650,000
Uncoll. railway revenues	135	282	4,604	8,111
Railway oper. income	$2,801,064	$4,599,079	$26,446,649	$34,068,062
Equipment rents (net)	284,850	265,383	2,169,560	2,466,521
Joint facility rents (net)	3,061	16,968	6,364	42,226
Net rwy. oper. income	$3,082,853	14,881,431	$28,609,845	$36,492,357
Other inc. items (bal.)	256,710	160,161	2,310,774	1,772,144
Gross income	$3,339,564	$5,041,593	$30,920,619	$38,264,502
Interest on funded debt	409,141	518,658	4,129,481	4,140,881
Net income	$2,930,422	$4,522,934	$26,791,137	$34,123,620
Prop'n of oper. exps. to oper. revenues	58.93%	50.02%	50.44%	56.39%
Prop'n of transp. exps. to oper. revenues	23.50%	19.92%	23.84%	22.42%

☞ *For last complete annual report in Financial Chronicle* **Mar. 29 '30, p. 2244**

Pennsylvania RR. Regional System.

	—Month of October—		—Jan. 1 to Oct. 31—	
	1930.	1929.	1930.	1929.
	$	$	$	$
Revenues—				
Freight	37,023,798	48,311,580	345,272,412	416,982,364
Passenger	8,876,308	10,887,488	99,383,232	113,424,269
Mail	1,152,292	1,628,880	10,912,414	14,862,327
Express	1,279,759	1,956,517	11,385,062	14,417,411
All other transportation	918,015	1,189,735	10,144,166	11,776,995
Incidental	1,739,416	2,100,713	16,085,867	17,493,719
Joint facility—Credit	68,067	89,819	743,246	753,909
Joint facility—Debit	6,381	8,037	68,110	70,612
Ry. oper. revenues	51,051,274	66,256,695	493,858,289	589,640,282
Expenses—				
Maint. of way & struc	5,819,285	8,772,469	60,399,043	74,759,189
Maint. of equipment	9,099,930	11,521,446	94,875,334	111,244,191
Traffic	792,744	968,351	8,622,684	9,132,355
Transportation	17,831,769	21,949,324	179,876,636	199,809,731
Miscell. operations	603,642	704,922	6,447,189	7,085,819
General	1,630,686	1,672,507	16,912,736	16,487,812
Trans. for invest.—Cr	68,556	77,690	397,336	581,018
Ry. oper. expenses	35,709,500	45,411,329	366,736,286	417,938,079
Net rev. fr. ry. oper	15,341,774	20,845,366	127,122,003	171,703,203
Railway tax accruals	4,151,700	4,586,963	32,656,300	36,079,854
Uncollectible ry. revs	4,015	5,602	61,357	77,710
Railway oper. income	11,186,059	16,252,801	94,404,346	135,544,639
Equip. rents—Deb. bal.	1,249,951	1,111,898	10,986,580	11,923,813
Jt. facil. rents—Deb. bal.	199,481	126,842	1,524,889	1,360,276
Net ry. oper. income	9,736,627	15,014,061	81,892,877	123,260,550

☞ *Last complete annual report in Financial Chronicle* **Apr. 5 '30, p. 2380**

Pittsburgh & West Virginia Ry.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Railway oper. revenues	$348,399	$361,268	$3,312,004	$4,124,209
Railway oper. expenses	246,420	280,507	2,139,981	2,455,139
Net rev. from ry. oper.	$101,978	$80,761	$1,172,023	$1,669,070
Net ry. oper. income (net after rentals)	119,862	164,485	1,397,052	2,039,068
Non-operating income	11,662	9,956	118,531	73,140
Gross income	$131,525	$174,442	$1,515,583	$2,112,208
Deduct. from gross inc	16,726	23,054	202,589	233,730
Net income	$114,798	$151,387	$1,312,994	$1,878,477

☞ *Last complete annual report in Financial Chronicle* **May 31 '30, p. 3870**

St. Louis Southwestern Ry. Lines.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Miles operated	1,882	1,757	Av.1,830	Av.1,748
Ry. oper. revenues	$1,832,100	$2,656,299	$18,950,885	$22,050,509
Railway oper. expenses	1,291,752	1,814,494	14,506,482	16,879,799
Ratio of oper. exps. to oper. revenues	70.51%	68.31%	76.55%	76.55%
Net rev. from ry. oper.	$540,347	$841,805	$4,444,402	$5,170,710
Ry. tax accruals & uncoll. ry. revenues	127,555	142,486	917,212	1,033,847
Railway oper. income	$412,792	$699,319	$3,527,190	$4,136,863
Other ry. oper. income	34,392	40,160	360,255	381,443
Total ry. oper. income	$447,185	$739,479	$3,887,446	$4,518,306
Deduc. from ry. oper. inc	133,409	110,829	1,796,301	1,336,626
Net ry. oper. income	$313,776	$628,649	$2,091,144	$3,181,679
Non-operating income	11,538	13,821	125,909	178,340
Gross income	$325,314	$642,471	$2,217,054	$3,360,020
Deduc. from gross inc	241,838	218,802	2,332,444	2,187,207
Net income	$83,476	$423,668	def$115,390	$1,172,813

☞ *Last complete annual report in Financial Chronicle* **July 26 '30, p. 621**

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Pere Marquette Ry.

	—Month of October—		—Jan. 1 to Oct. 31—	
	1930.	1929.	1930.	1929.
Avge. mileage operated	2,264	2,241	2,250	2,241
Ry. oper. revenues	$3,174,602	$4,752,958	$32,387,488	$41,754,328
Ry. oper. expenses	2,321,793	3,159,674	24,822,445	28,257,321
Net rev. from ry. oper.	$852,808	$1,593,284	$7,565,043	$13,497,006
Net ry. oper. income	563,324	1,134,257	4,463,712	9,359,167
Other income—Net	16,973	43,308	383,108	681,547
Bal. bef. deduc. of int.	$580,297	$1,177,565	$4,846,821	$10,040,715
Total interest accruals	269,804	212,078	2,356,926	2,140,353
Surplus	$310,492	$965,486	$2,489,894	$7,900,362

☞ *Last complete annual report in Financial Chronicle* May 16 '30, p. 3343

St. Louis-San Francisco Ry.

(Including Subsidiary Lines)

	—Month of October—		—10 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Operated mileage	5,832	5,820	5,827	5,820
Freight revenue	$5,567,655	$7,315,080	$51,225,568	$59,534,339
Passenger revenue	599,490	875,729	7,192,121	9,116,919
Other revenue	566,023	642,410	5,361,457	6,619,656
Total oper. revenue	$6,733,169	$8,833,221	$63,779,147	$75,270,917
Maint. of way & struc.	$801,886	$1,334,498	$8,295,773	$10,462,669
Maint. of equipment	957,711	1,455,934	11,463,333	14,610,610
Transportation expenses	2,159,683	2,652,420	22,073,023	24,283,326
Other expenses	397,939	352,768	3,692,375	3,343,802
Total oper. expenses	$4,317,220	$5,795,621	$45,524,505	$52,700,408
Net ry. oper. income	1,915,006	2,451,962	14,270,000	18,123,499
Bal. avail. for interest	2,028,351	2,583,143	15,768,830	19,503,279
Surplus after all charges	942,358	1,554,398	5,202,594	9,076,717

☞ *Last complete annual report in Financial Chronicle* Mar. 15 '30, p. 1818

Soo Line-System.

(M. St. P. & S. S. M. Ry. Co.)

	—Month of October—		—10 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Freight revenue	$3,292,865	$3,996,764	$28,712,633	$33,925,620
Passenger revenue	222,687	309,907	2,981,027	3,999,645
All other revenue	276,378	430,190	2,875,513	3,684,680
Total revenues	$3,791,931	$4,736,862	$34,569,174	$41,609,946
Mainten. of way & struc. expense	475,670	591,765	5,083,069	5,569,080
Mainten. of equipment	639,803	752,902	6,641,630	7,483,925
Traffic expenses	72,600	82,857	806,307	816,572
Transportation expenses	1,260,376	1,511,784	12,748,118	14,552,556
General expenses	139,179	158,294	1,460,813	1,463,610
Total expenses	$2,587,629	$3,097,605	$26,739,939	$29,885,745
Net railway revenues	$1,204,301	$1,639,257	$7,829,235	$11,724,200
Taxes & uncoll. ry. rev.	252,475	175,912	2,360,718	2,489,081
Net after taxes, Cr.	$951,825	$1,463,344	$5,468,517	$9,235,119
Hire of equipment, Dr.	100,298	156,313	780,979	861,618
Rental of terminals, Dr.	71,748	62,392	718,438	650,266
Net after rents, Cr.	$779,777	$1,244,638	$3,969,098	$7,723,234
Other Income—Net	*Dr*6,017	*Cr*82,881	*Dr*161,025	*Cr*10,299
Int. on funded debt, Dr.	583,685	566,177	5,628,868	5,572,184
Net profit	$190,074	$761,342	*Dr*$1820,794	$2,161,349
Division of net profit or deficit between:				
Soo Line	*Cr*$302,410	*Cr*$738,040	*Dr*$175,670	*Cr*$2,009,511
W C. Ry. Co	*Dr*112,336	*Cr*23,301	*Dr*1,645,124	*Cr*151,838
System, Cr.	$190,074	$761,342	*Dr*$1820,794	$2,161,349

☞ *Last complete annual report in Financial Chronicle,* May 17 '30. p. 3527

Southern Pacific Lines.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Aver. miles of road oper.	13,845	13,852	13,842	13,654
Revenues—				
Freight	19,791,658	24,192,427	166,466,657	197,385,409
Passenger	3,002,408	3,760,500	36,962,839	42,407,774
Mail	420,411	691,896	4,069,640	5,764,579
Express	563,354	663,353	5,441,694	6,352,308
All other transportation	523,743	540,019	4,378,654	6,194,104
Incidental	510,839	785,381	5,472,945	6,911,996
Joint facility—Cr.	16,768	29,470	234,484	307,987
Joint facility—Dr.	87,244	104,039	1,037,915	1,152,853
Railway oper. revenues	24,741,939	30,559,008	221,989,001	264,171,306
Expenses—				
Maint. of way and struc.	2,396,348	3,403,961	28,163,063	33,065,999
Maintenance of equip.	3,062,623	4,661,224	38,404,888	45,210,774
Traffic	533,019	655,113	6,083,197	6,305,964
Transportation	7,782,296	9,322,497	75,325,187	86,237,945
Miscellaneous	361,550	484,654	4,003,817	4,795,291
General	897,842	952,947	9,508,518	9,557,803
Transport. for invest. Cr	*Dr*47,038	109,472	*Dr*1,346,838	1,233,711
Railway oper. expenses	14,986,643	19,370,926	160,141,834	183,940,068
Income—				
Net rev. from ry. oper.	9,755,296	11,188,082	61,847,166	80,231,238
Railway tax accruals	1,981,564	2,295,186	16,589,474	19,500,243
Uncoll. railway revenues	5,463	2,834	65,886	62,955
Equip. rents (net)—Dr.	989,308	1,084,347	7,249,551	7,639,159
Joint facility rents (net)—Dr	46,788	31,461	160,777	102,992
Net railway oper. inc.	6,732,170	7,774,251	37,781,475	52,925,886

☞ *Last complete annual report in Financial Chronicle* Apr. 26 '30, p. 2952

Texas & Pacific Ry.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Railway oper. revenues	$3,002,494	$4,129,681	$31,883,435	$34,412,243
Net rev. from ry. oper.	940,894	------	9,621,002	------
Railway oper. revenues	815,999	------	7,930,018	------
Net ry. oper. income	686,749	1,150,509	6,027,401	6,430,264
Gross income	724,248	1,240,543	6,421,850	7,269,573
Net income	379,908	907,260	3,026,488	4,522,257

☞ *Last complete annual report in Financial Chronicle* May 17 '30, p. 3529

Wabash Ry.

	—Month of October—		10 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Operating revenues	$5,310,428	$7,121,759	$52,883,413	$65,691,004
Operating expenses	3,907,185	4,966,016	40,834,094	47,787,170
Net ry. oper. income	$854,463	$1,580,235	$6,280,513	$11,819,152
Gross Income	1,054,313	1,733,491	8,228,701	13,254,634
Net corporate income	$423,543	$1,127,435	$2,169,846	$7,123,409

☞ *Last complete annual report in Financial Chronicle* May 17 '30, p. 3529

Union Pacific System.

	—Month of October—		—10 Mos. End. Oct. 31—	
Operating Revenues—	1930.	1929.	1930.	1929.
Freight	$18,598,595	$20,974,827	$127716,775	$145522,757
Passenger	1,466,791	1,921,076	18,313,000	22,646,602
Mail	410,748	428,733	4,106,459	4,192,145
Express	340,637	463,861	3,234,037	3,538,383
All other transportation	364,545	431,530	4,191,039	4,562,562
Incidental	300,718	441,578	2,682,902	3,561,562
Railway oper. revenues	$21,482,034	$24,661,605	$160244,212	$184024,011
Operating Expenses—				
Maint. of way and struc.	1,793,583	2,168,581	20,174,074	25,024,072
Maint. of equipment	2,822,418	3,203,615	28,919,380	32,165,528
Traffic	348,191	393,061	3,983,143	4,088,277
Transportation	5,573,322	6,253,790	48,248,004	52,334,883
Miscellaneous operations	291,310	414,820	2,929,761	3,891,165
General	675,802	710,082	6,688,769	6,962,462
Transp. for invest.—Cr.	749	------	1,172	1,185
Railway oper. exp.	$11,503,877	$13,143,949	$110941,959	$124465,202
Income Items—				
Net rev. from ry. oper.	9,978,157	11,517,656	49,302,253	59,558,809
Railway tax accruals	1,106,173	1,585,417	12,883,510	14,382,015
Uncoll. railway revenues	830	2,280	6,986	11,209
Railway oper. income	$8,871,154	$9,929,959	$36,411,757	$45,165,585
Equip. rents (net def.)	1,377,418	1,254,247	6,264,132	5,831,620
Joint facility rents (net def.)	32,297	82,770	489,713	784,435
Net income	$7,461,439	$8,592,942	$29,657,912	$38,549,530
Aver. miles of road oper.	9,850	9,878	9,873	9,867
Ratio of exps. to revenues	53.55%	53.30%	69.23%	67.64%

☞ *Last complete annual report in Financial Chronicle* Apr. 26 '30, p. 3002

Western Maryland Ry.

	—Month of October—		—10 Mos. End. Oct. 31—	
	1930.	1929.	1930.	1929.
Operating revenues	$1,525,618	$1,825,010	$15,034,273	$15,755,586
Total oper. expenses	971,248	1,099,044	9,770,746	10,558,756
Net oper. revenue	$554,370	$725,966	$5,263,527	$5,196,830
Taxes	90,000	100,000	890,000	860,000
Operating income	$464,370	$625,966	$4,373,527	$4,336,830
Equipment rents	30,496	99,285	265,632	644,102
Joint fac. rents—Net, Dr	16,415	20,523	163,564	177,498
Net ry. oper. income	$478,451	$704,728	$4,475,595	$4,803,434
Other income	13,381	14,923	141,493	163,970
Gross income	$491,832	$719,651	$4,617,088	$4,967,404
Fixed charges	286,847	270,438	2,889,291	2,517,459
Net income	$204,985	$449,213	$1,727,797	$2,449,945

☞ *Last complete annual report in Financial Chronicle* May 17 '30, p. 3529

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 8. The next will appear in that of Dec. 2.

Guantanamo Sugar Co. (Cuba), New York City.

(*25th Annual Report—Year Ended Sept.* 30 1930.)

James H. Post, President, says in part:

Production for the year was 301,607 sacks, compared with 296,551 sacks in 1929.

The area harvested, 28,291 acres, was somewhat larger than last year. The fields produced 14.61 tons per acre, which was a slight improvement, but well below the average yield.

The Soledad and Los Canos mills had ample capacity to grind the available cane, and it was therefore not necessary to operate at Ysabel.

Our producing and manufacturing costs and shipping and general expenses were $1,671,456, or 1.684c. per pound, compared with $1,968,354 or 2.022c. per pound in 1929. The average price received for sugar on an f.o.b. basis was 1.271c., as compared with 1.826c. per pound the previous crop.

While every possible effort has been made to lower costs, properties have been maintained in excellent condition.

World sugar production has continued to exceed consumption, and the average price of raw sugar during the year was the lowest ever recorded. The situation can be corrected only through a balancing of production and consumption. An effort is now being made, under the leadership of Thomas L. Chadbourne, to secure the co-operation of the principal world producers in a plan to restrict production and exports.

The total operating revenue of the Guantanamo RR. was $362,450, which was $64,127 less than the previous year. Operating expenses were, however, $48,764 less than in 1929, and the net loss for the year, after depreciation and interest, was $23,496, as against $31,445 for the previous year.

INCOME ACCOUNT FOR FISCAL YEARS ENDING SEPT. 30.

	1929-30.	1928-29.	1927-28.	1926-27.
*Gross sugar sales	$1,261,712	$1,777,744	$2,266,690	$3,886,603
Molasses sales	242,072	192,100	93,772	
Total	$1,503,785	$1,969,843	$2,360,462	$3,886,603
aProducing & manufacturing expenses, &c.	1,671,457	1,968,354	2,536,142	3,129,018
Profit on operations	loss$167,672	$1,489	loss$175,680	$757,585
Other income	*Dr.*23,734	3,895	22,002	182,588
Total profits	loss$191,406	$5,385	loss$153,677	$940,173
Deprec. of mills, &c.	264,510	334,622	316,215	287,832
Federal taxes	------	------	------	88,000
Balance, deficit	$455,916	$329,237	$469,891	sur$564,340
Previous surplus	b576,104	1,133,720	1,851,922	1,722,594
Adjust. of 1926 taxes	------	------	------	*Cr.*58,672
Adj. of res. for repl. colo. acc'ts and inventories	------	------	------	*Dr.*340,164
Total	$120,188	$804,483	$1,382,031	$2,005,443
Preferred dividends	------	38,380	153,520	153,520
Miscellaneous charges	------	------	c94,790	------
P. & L. sur. Sept. 30	$120,188	$766,104	$1,133,721	$1,851,923
Shares of com. stock outstanding (no par)	397,490	397,490	397,490	397,490
Earns. per sh. on com. stk.	Nil	Nil	Nil	$2.03

* After deducting sea freight, commissions, &c. a Also includes shipping and general expenses. b Adjusted. c Provision for losses on mortgages applicable to prior years.

RESULTS OF OPERATIONS OF THE GUANTANAMO RR. FOR YEARS ENDING JUNE 30.

	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.
Loss for year	$23,496	$31,445	$20,904	$13,316	prof.$23,419

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BALANCE SHEET SEPT. 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Real estate, buildings, &c.	x$5,859,389	$5,996,452	Pref. 8% stock	$1,728,700	$1,728,700
Guan. RR. notes, Adv. to Guan. RR., Guan. RR. stock	a970,482	1,086,957 / 129,690 / 1	Common stock	y3,974,900	3,974,900
			Old common	z75,100	75,100
Grow. crops carr'd to follow season	121,460	84,599	Notes payable	1,410,000	1,425,000
Inventories	491,643	574,537	Accounts payable	121,286	115,586
Cash	128,444	189,458	Oth. notes & loans	737,516	540,000
Advs. to colonos	564,542	777,279	Taxes & conting's	68,545	75,278
Miscell. acc'ts rec., &c.	56,726	44,153	Maintenance of soil fecundity	------	202,163
Unexpired ins., &c.	43,547	19,705	Surplus	120,188	766,104
			Total (each side)	$8,236,235	$8,902,832

x After deducting $2,139,199 reserves for depreciation, replanting and extraordinary repairs. y Common stock authorized, 405,000 shares of no par value; issued and outstanding, 397,490 shares of no par value. z $50 par value. a After reserves of $190,000.—V. 129, p. 3468.

Pittsburgh Brewing Company.

(Annual Report—Year Ended Oct. 31 1930.)

INCOME ACCT. YEARS END. OCT. 31 (INCL. TECH. FOOD PROD. CO.)

	1930.	1929.	1928.	1927.
Sales & earns., all sources	$2,312,384	$2,173,433	$2,175,895	$2,347,510
Operating, &c., expenses	1,361,335	1,795,605	1,967,307	1,966,544
Net earnings	$451,048	$377,828	$208,588	$380,965
Interest	156,519	171,870	166,496	154,600
State & Fed'l taxes	11,378	12,267	11,777	7,792
Depreciation, &c.	163,408	162,159	169,357	186,621
Miscellaneous	83,254	77,054	86,034	96,553
Balance, deficit	prof$36,489	$45,521	$225,076	$64,601

BALANCE SHEET OCT. 31 (INCL. TECH. FOOD PRODUCTS CO.)

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant & franchises, less depreciation	11,991,872	12,117,702	Preferred stock	6,100,100	6,100,100
Cash	149,486	157,455	Common stock	5,962,250	5,962,250
xNotes & accts. rec.	704,378	683,453	Notes payable	------	100,000
Inventories	194,419	217,490	First mtge. bonds	2,524,000	2,555,000
Accrued interest	2,342	2,423	Mtges. pay	5,709	6,600
Investments	936,347	893,029	Sundry accts. pay.	45,515	43,102
Deficit	719,132	755,621	Accrued interest	50,480	51,100
			Accr. State taxes (estimated)	9,923	9,021
Total	14,697,977	14,827,174	Total	14,697,977	14,827,174

x Includes loan secured by goods in storage warehouses.

TECH. FOOD PRODUCTS CO., PITTSBURGH, PA., STATEMENT OF INCOME AND EXPENSES, YEARS ENDED OCT. 31.

	1930.	1929.	1928.	1927.
Ice cream sales, storage and miscell. income	$1,623,106	$1,696,645	$1,663,498	$1,759,250
Oper., adm. & sell. exp.	1,324,757	1,423,864	1,419,582	1,422,666
Depreciation, taxes, &c.	114,899	110,096	118,587	112,442
Net income	$183,449	$162,684	$125,327	$224,141

TECH. FOOD PRODUCTS CO. BALANCE SHEET OF OCTOBER 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant, less deprec.	$794,191	$842,592	Capital stock	$700,000	$700,000
Cash	96,901	104,696	Accts. payable	35,744	34,648
xNotes & accts. rec	588,760	574,006	Mtges. payable	5,709	6,600
Due from Pitts. Brew. Co.	186,206	131,988	Surplus	1,069,503	1,026,054
Inventories	77,410	97,858			
Investments	67,489	16,160			
Total	$1,810,957	$1,767,303	Total	$1,810,957	$1,767,303

x Includes loans secured by goods in storage warehouses.—V. 129, p. 3468.

Canadian Car & Foundry Co., Ltd.

(21st Annual Report—Year Ended Sept. 30 1930.)

INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.

(Incl. Can. Car & Fdy., Ltd., Can. Steel Foundries, Ltd., and Associated Cos.)

	1929-30.	1928-29.	1927-28.	1926-27.
Combined profit	$3,104,867	$3,922,113	$1,215,996	$1,332,887
Interest earned	143,011	------	29,620	93,009
Total income	$3,247,878	$3,922,113	$1,245,616	$1,425,896
Depreciation	402,000	402,000	402,000	402,000
Bond interest	2,759	264,211	305,288	355,440
Prov. for inc. tax, &c.	250,000	250,000	------	50,000
Net profit	$2,593,119	$3,005,902	$538,328	$618,456
Preferred dividends	525,000	525,000	525,000	525,000
Common dividends	640,150	247,100	------	------
Balance, surplus	$1,427,969	$2,233,802	$13,328	$93,456
Previous surplus	5,030,796	2,296,993	2,283,665	2,190,209
Trans. of spec. res. fund	------	500,000	------	------
P. & L. surp. Sept. 30	$6,458,765	$5,030,796	$2,296,993	$2,283,665
Shs. com. stk. outstand. (no par)	365,800	365,800	x49,750	x49,750
Earnings per share	$5.65	$6.80	$0.29	$1.88

x Par $100.

CONSOLIDATED BALANCE SHEET SEPT. 30.

(Incl. Can. Car & Fdy. Co., Ltd., Can. Steel Foundries, Ltd., Associated Cos.)

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real estate, plant, good-will, pats., &c.	24,858,025	24,033,913	Preference stock	7,500,000	7,500,000
Gov't bonds	110,000	100,000	Ordinary stock	x9,145,000	9,145,000
Dom. of Can. bds.	2,243,692	76,750	Net prem. fr. sale of ord. shares	313,971	422,556
Investments	787,181	------	Accts., &c., pay.	867,523	2,607,452
Call loans	1,750,000	------	Interest accrued	------	5,650
Material, supplies &c.	1,695,968	4,631,951	Dividends payable	129,000	131,250
Accts. receiv. (less reserves)	834,606	3,437,779	Deprec. reserve	8,114,454	7,712,455
Cash in banks	858,929	760,990	Oper., &c., reserve	719,000	584,500
Deferred charges	109,314	98,275	Profit and loss	6,458,765	5,030,796
Total	33,247,714	33,139,658	Total	33,247,714	33,139,658

x Represented by 365,800 shares common stock of no par value.—V. 129, p. 3159.

General Corporate and Investment News.

STEAM RAILROADS.

Ask Rate Delay.—Western railroads affected by the recent decision of the I.-S. C. Commission revising rates on grain and grain products, on Nov. 26 joined in a petition filed with that body, requesting a further postponement from Jan. 1 to April 1 1931, of the operation of the order. N. Y. "Times" Nov. 26, p. 35.

Rail Shop Crafts Seek Five-Day Week.—Five-day week with no reduction in pay as a means of alleviating unemployment was adopted on Nov. 25 by the Executive Council of the Railway Employees' Department of the American Federation of Labor. N. Y. "Times," Nov. 25, p. 7.

Agree on Six-Hour Day Without Wage Cuts.—Six-hour day with no reduction in present daily wage rates based on the eight-hour day was voted on Nov. 23 by the General Chairmen of the "Big Four" railroad brotherhoods and the Switchmen's Union of America. N. Y. "Times" Nov. 23, p. 1.

President Storey Against Six-Hour Day.—W. B. Storey, President of the Santa Fe System, says that the six-hour day is entirely impracticable. "Wall Street Journal" Nov. 26, p. 15 .

Railroads Demand Relief from Oil Pipe Line Competition.—Convinced that the railroads are confronted with their most serious emergency since the passage of the Transportation Act in 1920, the Association of Railway Executives will demand sweeping legislative relief from Congress. The most radical provisions of the proposed legislation would compel the oil industry to divest itself of a $400,000,000 investment in oil pipe lines. The Association would also put coastal vessels under I.-S. C. Commission and increase license cost on buses and trucks. N. Y. "Times" Nov. 28, p. 0000.

New Freight Cars and Locomotives Placed in Service in First 10 Months Exceed Those of Same Period in 1929.—Class I railroads of the United States in the first 10 months of 1930 placed 73,887 new freight cars in service, the car service division of the American Railway Association announced. In the same period last year, 68,073 new freight cars were placed in service. Of the new freight cars installed 38,443 were box cars, an increase of 5,264 compared with such installations in the first 10 months of 1929. There were also 26,906 new coal cars placed in service in the 10 months this year, an increase of 2,013 compared with the same period last year. In addition, there were installed in the 10 months' period this year, 3,583 flat cars, 3,657 refrigerator cars, 913 stock cars, and 385 other miscellaneous cars. The railroads on Nov. 1 this year had 5,781 new freight cars on order compared with 33,642 on the same day last year, and 6,081 on the same day two years ago.

The railroads also placed in service in the first 10 months this year 694 new locomotives, compared with 612 in the same period in 1929. New locomotives on order on Nov. 1 this year totaled 139 compared with 294 on the same day last year.

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

Surplus Freight Cars.—Class I railroads on Nov. 8 had 428,293 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 25,656 cars compared with Oct. 31, at which time there were 402,637 surplus freigat cars. Surplus coal cars on Nov. 8 totaled 139,898, an increase of 12,963 cars within approximately a week, while surplus box cars totaled 238,072, an increase of 7,367 for the same period. Reports also showed 24,157 surplus stock cars, an increase of 2,331 cars above the number reported on Oct. 31, while surplus refrigerator cars totaled 6,710, an increase of 2,268 for the same period.

Freight Cars in Need of Repair.—Class 1 railroads on Nov. 1 had 157,727 freight cars in need of repairs or 7.1% of the number on line, according to the car service division of the American Railway Association. This was an increase of 1,600 cars above the number in need of repair on Oct. 15, at which time there were 156,127, or 7%. Freight cars in need of heavy repairs on Nov. 1 totaled 112,633 or 5.1%, an increase of 1,309 compared with the number on Oct. 15, while freight cars in need of light repairs totaled 45,094, or 2%, an increase of 291, compared with Oct. 15.

Locomotives in Need of Repair.—Class 1 railroads of this country on Nov. 1 had 4,936 locomotives in need of classified repairs or 8.9% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was a decrease of 69 locomotives below the number in need of such repair on Oct. 15, at which time there were 5,005, or 9%. Class 1 railroads on Nov. 1 had 7,514 serviceable locomotives in storage compared with 7,618 on Oct. 15.

Average Speed of Freight Trains Reach Record High Level in First Nine Months.—The average speed of freight trains for the first nine months this year was the highest for any corresponding period on record, amounting to an average of 13.7 miles per hour, according to reports just filed by the rail carriers with the Bureau of Railway Economics. This represents the average per hour for all freight trains between terminals, including yard and road delays, no matter from what cause.

The average speed for the nine months period was an increase of six-tenths of one mile above that for the same period last year. The average speed of 13.7 miles per hour for September was also the highest for any September on record.

The average daily movement per freight car in September this year was 29.9 miles, compared with 34.2 miles for the same month last year and 33.8 miles in September 1928.

In computing the average movement per day, account is taken of all freight cars in service, including cars in transit, cars in process of being loaded and unloaded, cars undergoing or awaiting repairs and also surplus cars on side tracks for which no load is immediately available. The car surplus in September this year was greater than in the same month of 1929 by 184%, which had an undoubted effect on the reduction in daily movement per freight car.

The average load per car in September this year was 26.8 tons, including less than carload lot freight as well as carload freight. This was a decrease of three-tenths of one ton below the average for September 1929, but an increase of one-tenth of one ton above that for September 1928.

Matters Covered in the "Chronicle" of Nov. 22.—Railroad's contribution to drouth sufferers; part played by Baltimore & Ohio, p. 3301.

Atchison, Topeka & Santa Fe Ry.—*Listing of 179,190 Additional Shares of Common Stock.*—

The New York Stock Exchange has authorized the listing of 179,190 shares of common stock ($100 par) on official notice of issuance upon conversion of the 20-year 4½% convertible debenture gold bonds, issue of 1928, making the total amount of common stock applied for 2,596,784 shares.

Of the $30,204,000 20-year 4½% convertible debenture gold bonds, the listing of which was applied for, $29,865,000 of such bonds have been issued and are now outstanding or have been subscribed for.

Earnings for Nine Months Ended Sept. 30 1930.

Operating revenues—	
Freight	$131,333,404
Passenger	24,790,779
Mail	4,621,045
Express	4,731,002
All other transportation	2,951,778
Miscellaneous	2,198,254
Total operating revenues	$170,626,262
Operating expenses—	
Maintenance of way & structures	$28,766,053
Maintenance of equipment	34,956,992
Traffic	4,430,347
Transportation	51,372,793
Miscellaneous operation	161,602
General	5,067,894
Transportation for investment—Cr.	626,128
Total operating expenses	$124,129,553
Net revenue from operations	46,496,709
Taxes	13,331,459
Uncollectible railway revenues	30,314
Railway operating income	$33,134,935
Equipment rents—net	2,198,008
Joint facility rent—net	558,679
Net railway operating income	$30,378,248

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Non-operating income—	
Income from lease of road	92,116
Miscellaneous rent income	441,709
Miscellaneous non-operating physical property	169,559
Dividend income	53,226
Income from funded securities	1,853,260
Income from unfunded securities & accounts	1,003,187
Income from sinking fund & other reserve funds	509
Miscellaneous income credits	12,004
Gross income	$34,003,818
Deductions from gross income—	
Rent for leased roads	7,089
Miscellaneous rents	34,195
Miscellaneous tax accruals	8,172
Interest on funded debt	9,666,194
Interest on unfunded debt	34,329
Miscellaneous income debits	85,183
Net income	$24,168,656
Dividends declared (preferred stock)	3,104,320
Dividends declared (common stock)	18,122,197
Sinking fund & all other reserve funds	22,044
Surplus	$2,920,095
Credit balance at beginning of year	314,460,358
Sundry adjustments (credit)	35,711
Credit balance carried to balance sheet	$317,416,164

Comparative Balance Sheet.

Assets—	*Sept. 30 '30.* $	*Dec. 31 '29.* $	*Liabilities—*	*Sept. 30 '30.* $	*Dec. 31 '29.* $
Road	828,759,610	806,942,869	Capital stock	365,802,100	365,802,100
Equipment	303,564,388	287,759,006	Funded debt	311,522,335	311,575,201
Term. & coll. cos	25,710,288	25,248,383	Traffic & car service bals.	1,215,999	1,610,464
Sinking funds	358	544	Audited accts & wages payable	12,060,961	18,392,661
Miscell. physical property	10,556,469	9,176,632	Misc. accts. pay	636,782	645,819
Other invest.	22,651,063	48,891,477	Int. mat. unpd.	3,373,475	822,878
Cash	30,110,967	37,985,017	Divs. mat. unpd	265,145	258,550
Time deposits	688,147	618,147	Unmatured divs. declared	6,040,733	9,145,053
Special deposits	51,473	74,939	Unmatured int. accrued	2,586,914	3,390,677
Loans & bills rec	925,166	975,634	Unmatured rents accrued	194,029	112,752
Traffic and car service bals.	4,023,568	3,019,407	Other cur. liab.	657,636	565,349
Agents and conductors	1,187,398	1,341,075	Def. liabilities	3,266,689	3,043,950
Misc. accts. rec.	5,613,549	7,631,006	Tax liability	12,811,155	13,532,892
Material & supp	27,263,050	29,731,382	*Accrued depreciation—*		
Int. & divs. rec.	905,877	694,728	Road	2,194,353	2,025,834
Other cur. assets	90,569	99,772	Equipment	131,433,547	123,851,825
Working fd. adv	72,664	85,014	Other unadj cr.	4,697,356	4,960,937
Other def. assets	358,274	296,877	Additns to prop. through inc. & surplus	87,602,228	87,602,228
Rents & insur. premiums paid in advance	32,216	18,027	Funded debt retired through inc. & surplus	396,011	341,541
Other unadj deb.	1,926,825	1,901,867	Sink. fd. reserves	318,307	350,732
			Profit & loss bal.	317,416,163	314,460,357
Total	1,264,491,920	1262491,804	Total	1,264,491,920	1262491,804

Operation Under Trackage Rights.—The I.-S. C. Commission, Nov. 14 issued a certificate authorizing the company to operate under trackage rights over a part of the line of the Peoria & Pekin Union Ry., extending from a connection with the railroad of the Chicago & Illinois Midland Ry. at Pekin in a general northerly direction 0.65 mile, all in Tazewell County, Ill.—V. 131, p. 3040, 2060.

Baltimore & Ohio RR. Co. in Pa.—*To Issue Stock in Exchange for Stock of Merged Companies.*—The I.-S. C. Commission Nov. 18 authorized the company to issue, from time to time, not exceeding $95,012 capital stock (par $50) to be exchanged, par for par, for an equal amount of capital stock of merged companies. The report of the Commission says in part:

The applicant was formed in Pennsylvania in 1912, by an agreement of merger and consolidation of 8 railroad companies, two of which were the Pittsburgh & Connellsville RR. and the Mount Pleasant & Broad Ford RR. It has an authorized capital stock of $2,100,000, consisting of 42,000 shares (par $50). The agreement of merger and consolidation provided for the exchange, share for share, of the applicant's stock for the outstanding stock of the Pittsburgh & Connellsville and that of the Mount Pleasant & Broad Ford not held by the Pittsburgh & Connellsville. It is represented that the exchange of all securities contemplated was made prior to the effective date of Section 20a, with the exception of 1,898¼ shares of Pittsburgh & Connellsville stock and 2 shares of Mount Pleasant & Broad Ford stock. The applicant now seeks authority to issue, from time to time, in accordance with its agreement, not exceeding $95,012 capital stock, (par $50), in exchange, par for par, for the shares of the Pittsburgh & Connellsville and the Mount Pleasant & Broad Ford, if, as, and when surrendered.

Charleston & Western Carolina Ry.—*Construction and Operation.*—The I.-S. C. Commission Nov. 13 issued a certificate authorizing (1) the Charleston & Western Carolina Ry. and the Carolina Clinchfield & Ohio Ry. of South Carolina, or either of them, to construct, and (2) the Charleston & Western Carolina Ry., the Atlantic Coast Line RR., and the Louisville & Nashville RR., jointly or individually, to operate a connecting track between the freight terminals of the Charleston & Western Carolina Ry. and the terminals of the Carolina Clinchfield & Ohio Ry. of South Carolina (a distance of about 2 miles) in Spartanburg County, S. C. —V. 131, p. 3201.

Chicago Burlington & Quincy RR.—*Road Reported Buying Into the Gulf Mobile & Northern, Preparatory to Lease.* The company was reported Nov. 22 to be accumulating stock of the Gulf Mobile & Northern Ry., and it was said it would offer to lease the smaller line when sufficient shares had been acquired.

The I.-S. C. Commission's consolidation plan divorced control of the Burlington from the Great Northern and the Northern Pacific and gave the Burlington the Missouri-Kansas-Texas. Acquisition of the Gulf Mobile & Northern would therefore give the Burlington a southern connection different from the one provided by the Commission. The Gulf line was assigned to the Atlantic Coast Line by the Commission, but it would provide the Burlington with direct entrance to Mobile and New Orleans.—V. 131, p. 1415, 624.

Chicago Milwaukee St. Paul & Pacific RR.—*New Equipment.*—The company is inquiring for 57 freight engines to cost in the neighborhood of $5,000,000. Awards will be made in the near future.—V. 131, p. 1889.

Chicago & North Western Ry.—*Abandonment of Tracks.* The I.-S. C. Commission Nov. 13 issued a certificate authorizing the company to abandon certain tracks extending from a connection with its Southern Illinois division main track in section 17, township 11 north, range 6 west, in a northerly direction to Girard; said tracks consisting of 2.32 miles of main track and 4.532 miles of side tracks, all in Macoupin County, Ill.—V. 131, p. 3362, 3201.

Illinois Central RR.—*Obituary.*—Charles Henry Markham, Chairman of the board, died at Altadena, Calif., on Nov. 24.—V. 130, p. 2755.

Indianapolis Union Ry.—*Sale of Bonds Approved—Commission Authorizes Competitive Bidding.*—The I.-S. C. Commission, Nov. 20, authorized the company to issue not exceeding $1,000,000 of refunding and improvement mortgage gold bonds, series A, 4½%, to be offered for sale at competitive bidding and sold to the highest bidder, and the proceeds used for capital expenditures and to reimburse the treasury for expenditures heretofore made for such purposes.

Authority also was granted to the Pennsylvania RR. and the New York Central RR. to assume jointly and severally, obligation and liability, as guarantors, in respect of the bonds.

The Cleveland Cincinnati Chicago & St. Louis Ry. was further authorized to assume, pursuant to a proposed indemnification agreement, obligation and liability in respect of said bonds.

The report of the Commission says in part:

Subject to our approval, the Indianapolis Union has arranged to sell the series A bonds to the Union Trust Co. of Pittsburgh, at 97¼ and int. On that basis the annual cost to the Indianapolis Union would be approximately 4.64%. The proceeds of the bonds are to be used to pay indebtedness to the propriety companies for advances and other obligations which were or will be incurred in connection with additions and betterments made or being made to its properties.

The only negotiations had for the sale of the bonds were with the Union Trust Co., which has heretofore purchased several lots of the Indianapolis Union's bonds. The letter requesting a bid for the purchase of the bonds was dated July 15, the letter from the trust company containing its offer July 17, and the letter of acceptance July 23 1930. By reason of delays caused by review and discussion of the terms of the proposed mortgage, the guaranty agreement, and other papers and legal matters involved, the application for authority to issue the bonds was not filed until Oct. 1 1930. During the period between the making of the agreement for the sale of the bonds and the filing of the application, the market for railroad bonds nas improved and it is admitted that if the bonds were to be offered now it is probable they would bring a higher price.

It is urged, however, that if the price was reasonable at the time the negotiations were had we should authorize the sale of the bonds at the agreed price notwithstanding the improved market for bonds; that there are times when it is important to take immediate advantage of a favorable market; that if in passing upon applications for authority to issue securities we regard only the market conditions at the time the application is acted upon, and disregard conditions at the time the agreement of sale was made, the result would be that carriers would not secure as high prices for their securities as could otherwise be obtained in cases where our authorization shall not have been previously obtained, because prospective purchasers would be unwilling to take the risk of a decline in market prices and of having left on their hands a disadvantageous bargain, while if the market improved their offer would fail because of our refusing to authorize the sale of the securities at the agreed price, and that under such circumstances carriers would not be in a favorable position to negotiate for the sale of securities for the purpose of taking advantage of a satisfactory market.

We are not impressed with these contentions. The Indianapolis Union would have us close our eyes to the market conditions at the time the application is before us for consideration and look only at the conditions obtaining at the time the tentative agreement of sale was made. It is more than three months since the negotiations were completed for the sale of the series A bonds and the filing of an application for authority to issue the bonds was delayed nearly as long because the applicant had not been able to prepare the necessary papers, documents and instruments to support the application. If carriers make agreements for the sale of their securities when they can not file promptly the requisite applications for authority to issue the securities, they necessarily assume the risk of changes occurring in the securities market before they receive the necessary authority. At the beginning of our administration of Section 20a in *Bonds of New York Central RR.*, 65 I.C.C. 172, we said:

"It developed at the hearing that the proposed collateral trust bonds had been sold on Aug. 20 1920, subject to our authorization. While the law does not prohibit such a conditional sale in advance of approval of an issue of securities, carriers should realize that we shall not be controlled in our action by representations that failure to accord approval of issues conditionally sold will result in disturbance or disarrangement of plans based upon anticipated approval."

From a statement submitted by the Indianapolis Union, giving quotations for its general and refund. mtge. 5% bonds series A and B as of July 17 1930, and throughout the month of July 1930, and also for 10 other issues of 4½% bonds of various carriers, including the Pennsylvania and the New York Central, as of the date first mentioned, it appears that 97¼ for the proposed series A bonds was not then an unreasonable price, but it is too low compared with present quotations for bonds of comparable issues.

A comparison of recent quotations for the Indianapolis Union's general and refunding mortgage 5% bonds, series A and B, and for the 4½% bonds of the other carriers listed in the statement submitted by the Indianapolis Union with quotations for such securities as of July 17 1930, indicates that since the date stated prices for these bonds have increased from ½ to 2½ points, the average increase being a little more than 2 points.

In *Bonds of Chicago Union Station Co.*, 86 I.C.C. 529, we considered at some length the matter of requiring carriers to sell their securities through competitive bidding, and the order entered therein on March 10 1924, required that part of the bonds authorized be sold to the highest bidder after a public advertisement. Subsequently the order was amended so as to remove this requirement. See 94 I.C.C. 177. Our views as to the advantages of marketing equipment trust certificates by offering them for sale through competitive bidding are given in Western Maryland Equipment Trust, 111 I.C.C. 434. Other proceedings wherein we have authorized the sale of that class of securities through competitive bidding include *Illinois Central Equipment Trust*, 117 I.C.C. 15, and *Chicago St. P. M. & O. Ry. Co. Equipment Trust*, 145 I. C. C. 444.

The mortgage bonds of a terminal railroad company, guaranteed as to the payment of principal and interest by several strong trunk-line carriers controlling the former, and using its facilities, are a class of investment securities comparable in many respects with equipment trust certificates. Current quotations for bonds of the Chicago Union Station Co., the Cleveland Union Terminals Co., and the Cincinnati Union Terminal Co., as well as for the bonds of the Indianapolis Union, indicate that the bonds of these terminal companies stand high in the railroad bond market. We are of the opinion that the proposed bonds of the Indianapolis Union constitute a class of security that may be marketed through competitive bidding as easily and as advantageously as equipment trust certificates. Our order herein will require that they be offered for sale at competitive bidding and sold to the highest bidder pursuant to the regulations prescribed by our order in *Ex parte* 54, 56 I.C.C. 847.—V. 131, p. 2376.

Lansing Manufacturers RR.—*Control.*—The I.-S. C. Commission Nov. 14 issued an amended order authorizing the Michigan Central RR. and the New York Central RR. to acquire control, by lease, of the railroad and properties of the Lansing Manufacturers RR.

The amended report of the Commission says in part:

By our report and order issued Oct. 10 1930, we authorized the applicants to acquire control, by lease, of the railroad and properties of the Lansing Manufacturers RR. for a term of 30 years. As pointed out in our previous report, while the form of lease submitted provided that it should continue in effect during the term that the Michigan Central's railroad should be held and operated under the lease to the New York Central dated Jan. 2 1930, the application recited, and the testimony was that authority was desired to lease the railroad of the Lansing for a term of 30 years, and our order was limited accordingly. The resolutions adopted by the board of directors of the Lansing and by the executive committees of the boards of directors of the applicants authorized the making and filing of an application for authority to lease the railroad and property of the Lansing for the term during which the Michigan Central RR. shall continue to be held and operated by the New York Central under the lease dated Jan. 2 1930, that is, for a term of 99 years from Feb. 1 1930.

By petition filed Oct. 27 1930, the applicants ask that we amend our report and order of Oct. 10 1930, so as to authorize them to acquire control, by lease, of the railroad and property of the Lansing for the term during which the railroad and properties of the Michigan Central shall continue to be held and operated under the lease dated Jan. 2 1930, made by that company to the New York Central as lessee, or for a term of 99 years from Feb. 1 1930, so that the report and order may conform in that respect to the term and form of lease authorized in the resolutions adopted by the directors of the interested companies.—V. 131, p. 2692.

Missouri Pacific RR.—*Application to Issue Stk. Dismissed* The I.-S. C. Commission has dismissed without prejudice the application of the company for authority to issue $38,659,900 common stock in connection with a plan, now abandoned, for the payment of accumulated dividends on its preferred stock.—V. 131, p. 3363, 3202.

Norfolk & Western Ry.—*New Director.*—James G. Hanes, President of the Hanes Hosiery Mills Co., has been elected a director to succeed the late James K. Norfleet.—V. 131, p. 2890.

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Paris-Orleans RR.—*Bonds Called.*—
Three hundred bonds (aggregating 300,000 francs) have been called for payment Dec. 1 at par, payable at the office of A. Iselin & Co., 63 Wall Street, New York City.—V. 130, p. 4047.

Pennsylvania RR.—*Further Improvements.*—
Work will begin next week on the final link of one of the most complicated and difficult engineering projects undertaken in recent years, it was announced on Nov. 25, when the Pennsylvania RR. begins the task of lowering its tracks in the north tube under the Hudson River, through which all Pennsylvania passenger trains are routed westbound out of New York. The tracks already have been successfully lowered in the south tube under the Hudson, carrying eastbound Pennsylvania trains into N. Y. City as well as in the four tubes under the East River.
This work, which involves a total expenditure of more than $100,000, in being done to make room above the trains for the locmotive pantographs and overhead wires to be used when the lines between Sunnyside Yard, L. I. and Manhattan Transfer are changed from direct to alternating current to conform with the new electrification now under way between New York, Philadelphia and Washington. Electric engines now operating through the tubes take their current from the third rail.
When the task is completed more than five miles of tunnel trackage will have been lowered from two to three inches without distrubing in any way the heavy volume of passenger traffic which constantly moves through the tubes. The ballast and tracks are being removed and the tracks replaced at lower levels in the off-hours of the early morning, all the work being carried on within the narrow confines of the tunnel walls.
It is expected that the entire project will be completed before next summer and prior to the time when the new alternating current operation is placed in service in the New York terminal area.—V. 131, p. 3203.

Pere Marquette Ry.—*Petition Dismissed—Application for Bond Issue of* $3,066,000 *Denied Upon Own Request*—
The I.-S. C. Commission has dismissed the application of the company for authority to issue $3,066,000 of first mortgage series A, 5% bonds, upon the company's request, but after finding that the basis of the proposed financing was improper. The proposed issue represented 80% of expenditures supposed to have been made during the period of Jan. 1 1926, and June 30 1927.
Erroneous charges to investment account, which were offered as the basis of capitalization, influenced the Commission's action. The dismissal, however, was without prejudice.—V. 131, p. 1095.

Pittsburgh & West Virginia Ry.—*Construction and Operation.*—
The I.-S. C. Commission Nov. 14 issued a certificate authorizing the Pittsburgh & West Virginia Ry. to operate over a track of the Pittsburgh, McKeesport & Youghiogheny RR. at Connellsville, Pa. and amended the original report and certificate so as to authorize the change of route for a distance of approximately seven miles in Fayette County, Pa.
The supplemental report of the Commission says in part:
In our original report and certificate, we authorized the company to construct a new line of railroad, about 38 miles in length, extending from Cochran's Mill, a point on the West Side Belt RR., to the city of Connellsville, Pa., where it would connect with the Western Maryland Ry. On Oct. 6 1930, the applicant filed with us a supplemental application seeking authority to relocate a portion of the route, about seven miles in length, approaching the city of Connellsville, and to operate under a tracckage agreement over approximately 1,000 feet of the line of the Pittsburgh, McKeesport & Youghiogheny RR. in Connellsville, through which operation it would connect with the line of the Western Maryland Ry. According to the application the change of route would permit a saving of about $200,000 in capital charges as compared with construction upon the original location and would at the same time secure a better line for operating purposes. Estimates filed with the application show that construction upon the original location would cost, including engineering expense, general expense, and interest during construction, $2,193,069, while construction upon the revised location, including similar items, would cost but $1,660,663, a difference of $532,405.
The portion of track of the Pittsburgh, McKeesport & Youghiogheny involved is now operated under lease by the Pittsburgh & Lake Erie RR. Under its terms the Pittsburgh & West Virginia would be permitted for a term of 20 years to operate over the west main track of the Pittsburgh, McKeesport & Youghiogheny between the point above described and a point of connection with the Western Maryland for an annual rental of $20,000 a year, beginning not later than Jan. 1 1931, the agreement being subject to termination by either party on one year's notice after the lapse of the 20-year period. Provision is made for division of maintenance expense upon a wheelage basis and for apparently equitable assumptions of other incidental expenses of operation and cost of additions and betterments to the leased line.—V. 131, p. 3363, 2890.

St. Louis Southwestern Ry.—*Omits Preferred Dividend.*—The directors on Nov. 21 voted to omit the regular quarterly dividend of $1.25 a share ordinarily payable about Dec. 31 on the 5% non-cumul. preferred stock. This rate had been paid since and including April 2 1923. The directors, in a statement, say:
Within the past few years the company has been engaged in a very extensive rehabilitation of its property and equipment and is in the best physical condition in which it has ever been.
During the first six months of the year there was a relatively small decline in traffic on its lines. Beginning in July, however, an unprecedented drougth in the States served by its lines made itself felt, and since September the decline in traffic, due to drouth and general depression, has been substantial. As a result, the last quarter, ordinarily one of large earnings, has proved disappointing.
Out of an abundance of caution, and in order to conserve its cash resources, the board of directors felt it advisable to omit the declaration of the quarterly dividend on the preferred stock for the final quarter of 1930.—V. 131, p. 3203.

St. Paul & Kansas City Short Line RR.—*Abandonment.*
The I.-S. C. Commission Nov. 14 issued a certificate authorizing the St. Paul & Kansas City Short Line RR. to abandon, and the Chicago Rock Island & Pacific Ry. to abandon operation of, that part of a branch line of railroad extending from a point 2.51 miles east of Pershing in a general northeasterly direction to Olmitz Mine No. 2, a distance of 5.69 miles, all in Lucas County, Iowa.—V. 129, p. 126.

Seaboard Air Line Ry.—*Proposal Advanced for Seaboard—One of Committees Completes Details of Reorganization Plan—Other Propositions Probable.*—
The following is taken from the "Wall Street Journal" of Nov. 26:
One of the committees formed in connection with the proposed reorganization of the Seaboard has completed the details of its reorganization plan. This plan represents the views of only one group. Undoubtedly additional plans will be proposed by other committees.
The first plan to be completed contemplates the raising of at least $18,000,000, which would be expended in improving the Seaboard's property over a period of years. This sum would be raised by assessment to be levied on some of the security holders.
Some of the currently outstanding securities would be exchanged, under the plan, for new securities bearing lower rates of interest. A comparison of the capitalization of the company under the proposed plan and as of Dec. 31 1929, adjusted to give effect to the company's plan relating to its adjustment mortgage bonds which was consummated Jan. 14 1930, follows:

	Under the Proposed Plan.
Prior lien securities, undisturbed	$32,536,000
New general mortgage 4s	49,695,000
New adjustment 4s	72,395,000
1st 5% preferred stock (par $100)	30,442,000
2d 5% preferred stock (par $100)	23,895,000
Common stock (par $100)	61,213,000
Total	$270,176,000
	At End of 1929.
Funded debt	$176,827,848
Preferred stocks	23,931,400
Common stock (2,599,691 shares)	61,213,850
Total	$261,973,098

—V. 131, p. 3363, 3041.

Western Pacific RR.—$5,000,000 *Debentures Authorized—To Be Sold to Highest Bidder.*—
The I.-S. C. Commission Nov. 20 authorized the company to issue $5,000,000 5% gold debentures to be sold to the highest bidder at not less than par and int. and the proceeds used in connection with the construction and acquisition of an extension to its railroad.
The report of the Commission says in part:
The debentures are to be issued in connection with the financing of the applicant's Northern California extension. The construction by the applicant of approximately 112 miles of the extension and the construction and(or) acquisition by it of approximately 36 miles jointly with the Great Northern Ry. was authorized by our certificate and order of June 9 1930.
The applicant has estimated the total cost to it of the construction and acquisition of the extension as $10,049,077. A portion of this amount will be derived from proceeds of $5,000,000 of its 1st mtge. bonds authorized by our order of Oct. 6 1930. The $5,000,000 of proposed debentures are to be issued to provide additional funds to be applied in payment of the cost of the extension.
The debentures will be issued under an indenture to be entered into between the applicant and the Chase National Bank, New York, as trustee, under date of July 1 1930. They will mature Jan. 1 1950.
The indenture will provide that not to exceed 50% of the cost of the extension shall be met by the issue of debentures, and that the amount of debentures which may be issued and outstanding at any one time shall not exceed $5,000,000. In the indenture the applicant will covenant that, so long as any of the debentures shall be outstanding, neither the applicant nor any of its subsidiaries will mortgage or, except as required by the applicant's 1st mtge, dated June 26 1916, pledge any property now owned or hereafter acquired, without calling for redemption all outstanding debentures and making suitable provision for their payment. The covenant, however, does not restrict the issue of securities, including the security thereof by mortgage or pledge, by subsidiary companies so far as permitted by the 1st mtge., or apply to purchase-money mortgages or pledges, or to the acquisition of property already subject to lien, the issue or reissue of bonds or other obligations issuable under any existing mortgage or deed of trust, the extension or refunding of bonds or other obligations issued thereunder, or the issue of equipment trust obligations.
A written offer to purchase the debentures was made by the A. C. James Co., but as that company and the applicant to some extent have interlocking officers and directors the proposal has taken the form of an offer to bid at par for the debentures upon a public sale thereof. The applicant therefore proposes to offer the debentures at public sale to the highest bidder at not less than par and accrued interest.—V. 131, p. 2892, 2535.

PUBLIC UTILITIES.

American Commonwealths Power Corp.—*Earnings.*—
For income statement for 12 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 131, p. 2693.

American Power & Light Co.—*Listing of* 309,826 *Additional Shares of Common Stock Authorized.*—
The New York Stock Exchange has authorized the listing of 309,826 additional shares of common stock (no-par value) on official notice of issuance and distribution in payment of a stock dividend, making the total amount applied for 2,999,957 shares.
At a meeting of the directors held Nov. 10, a stock dividend of 6.50ths of a share (comprising the regular semi-ann. stock dividend of 1-50th of a share, or 2%, and an extra dividend of 5-50ths of a share, or 10%) was declared on the outstanding common stocks of the company payable Dec. 1, to holders of record Nov. 20. In accounting for this dividend there will be transferred from surplus (earned) to capital stock account a sum equivalent to the number of shares issued in payment of such dividend multiplied by $12.4451.

Consolidated Balance Sheet June 30 *(incl. Subs.) (Inter-Co. Accts. Eliminated)*

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
a Plant	695,015,604	641,301,619	d Capital stock	331,136,453	303,773,621
b Investments	12,899,084	14,822,243	Subscr. to pref. stocks of subs	2,330,291	1,783,470
Cash	10,084,278	10,992,883	Funded debt	341,554,500	307,867,900
Notes & loans receivable	4,760,083	1,091,791	Contr. liabilities	465,000	1,088,361
Accounts receiv.	16,396,181	15,847,929	Divs. declared	2,844,931	2,660,614
Material & suppl	9,706,582	9,371,583	Notes & loans payable	2,383,470	282,412
Prepaid accts	1,397,362	1,174,385	Accts. payable	3,568,022	3,850,279
Pref. stock held for subscribers (contra)	299,519	242,931	Customers' deps	4,115,012	3,876,151
Reacq. pref. stk. held for resale (sub. cos.)	------	446,129	Accrued accts	12,777,372	11,383,989
Trust funds & special deps	18,909,933	3,841,641	Paving assessm't	15,402	5,594
c Unamort. discount & exp	19,507,016	17,952,526	Deferred credits	442,503	274,882
Deferred debts	1,839,472	1,917,536	Pref. stock held for subscrbers (contra)	299,519	242,931
			b Matured int. funded debt	976,201	888,988
			f Accr. interest funded debt	1,361,724	1,770,740
			f Pref. stock divs unclaimed	------	36
			f Bonds of subs. called for red	250	500
			Renewal & replacem't res	32,154,341	29,639,681
			Other reserves	5,774,179	6,279,333
Tot. (ea. side)	790,815,114	719,003,197	e Surplus	48,615,943	43,333,713

a This figure is fixed as to original items of property at valuations determined, upon organization of the various caompanies, by the respective boards of directors, after full consideration, and as to additions subsequently made at actual cost thereof, less the value of any items of property no longer forming a part of plant account. The plant accounts so established have never been changed by reappraisal. b Investments include pref. stocks and other securities of non-subsidiary companies and undeveloped water power sites and other properties, all carried at cost or less. c Discount and expense amortized monthly over lives of issues. d Securities outstanding:

	June 30 1929.	*June* 30 1930
American Power & Light Co. (no par value)		
Pref. stk., $6 cum. (liq. value $100 per sh.)	792,651 shs.	791,677 shs.
$5 pref. stk., series A (liq. value $100 per sh.)	978,252 shs.	978,440 shs.
Common stock	2,255,731 shs.	2,581,101 shs.
Pref. stock scrip, $6 cum., equivalent to	80 shs.	55.8 shs.
Common stock scrip, equivalent to	2,550.32 shs.	3,244.38 shs.
Option warrants for common stock	8,700 shs.	4,130 shs.
Subsidiaries:		
Preferred, $100 par value	561,899 shs.	529,247½ shs.
Preferred, no par value (liq. val. $100 per sh.)	303,900 shs.	415,281 shs.
Common stock	115,340 shs.	95,083 shs.

e Surplus:

	June 30 '29.	*June* 30 '30.
Surplus—Date companies acquired	$10,848,442	$11,529,171
Surplus—Earned	32,485,270	37,086,772
Total surplus	$43,333,713	$48,615,943

f Cash for payment included in trust funds and special deposits.—V. 131, p. 3204.

American Utilities Co. (Del.).—*Tenders.*—
The Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee, will until Dec. 18 receive bids for the sale to it of 1st lien & ref. gold bonds, series A 6%, dated Dec. 1 1925, at the lowest price not exceeding 104 and int., to an amount sufficient to exhaust $331,610.—V. 131, p. 626.

American Water Works & Electric Co., Inc.—*Output Decreased in October.*—
The power output of the electric subsidiaries of this company for October totaled 158,503,882 kwh., a decrease of 10% from the output of 175,966,096 kwh. for the corresponding month of 1929.
For the ten months ended Oct. 31 1930 power output totaled 1,567,389,097 kwh., 2% less than the output of 1,601,451,855 kwh. for the same period last year.—V. 131, p. 2693, 2061.

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Associated Gas & Electric Co.—*Progress Reported.*—
Substantially greater progress has been made by the Associated Gas & Electric System during the past year in increasing its house heating load for gas than was developed by the rest of the country, as shown by an increase of 38.2% in gas consumption for this purpose in the Associated System, comparing with a 29.5% increase for similar purposes by 176 representative companies. As a result of this influx of new business, the total annual gas consumption of central heating plants in its system ran Associated's total across 1,000,000,000 cubic feet for the first time in a 12 months period; while for the country as a whole, the aggregate amount used was in excess of 15,600,000,000 cubic feet.

The compilation for this group of 176 companies, comprising the greater part of the nation's manufactured gas activities, was prepared by the American Gas Association and covers the year ended July 1 1930, and for the purpose of comparison the Associated's activities in this direction also cover the same period. Stressing the importance of the house heating load to the gas industry the following interesting comparative figures are appended:

Total Annual Gas Consumption of All Central Heating Plants.
(Cubic Feet.)

Year Ended—	July 1 1929.	July 1 1930.	Increase. (cu. ft.)	Inc. (%)
176 mfg. gas cos	12,092,318,000	15,662,981,000	3,570,663,000	29.5
Associated System	733,250,000	1,013,363,000	280,113,000	38.2

During the 12 months to July 1, last, the 176 company-group increased the total number of central gas-fired heating plants by 19.8% over the previous year, while in the corresponding period the Associated System increased its installations by 33.7%. Comparative figures appear below:

Year Ended—	July 1 1929.	July 1 1930.	Increase. (cu. ft.)	Inc. (%)
176 mfg. gas cos	39,953	47,855	7,902	19.8
Associated System	1,846	2,467	621	33.7

—V. 131, p. 3364, 3204.

Associated Telephone Utilities Co.—*Extends Time of Preferred Stock Purchase Warrants.*—
The directors have extended the periods for exercise of common stock purchase warrants issued with $6 conv. pref. stock. The series A warrants, entitling the holder to purchase common stock until Dec. 31 1930, are extended until Dec. 31 1931. The series B warrants, entitling the holder to purchase common stock until Dec. 31 1931, are extended until Dec. 31 1932. The directors, it is announced, plan later to submit to stockholders a proposal for an amendment to the company's charter extending the period during which conversion privileges of the stock may be exercised. —V. 131, p. 3364.

Berlin Elec. Elevated & Underground Rys.—*Buys Bds.*
Speyer & Co. as fiscal agents have purchased for cancellation through the sinking fund $151,000 30-year 1st mtge. 6½% loan bonds. This represents the eighth sinking fund installment.—V. 131, p. 784.

Brazilian Traction Light & Power Co., Ltd.—*Status with Government Not Changed.*—
The stockholders have been assured that no change in the status of their company with the Brazilian Government as a result of the recent revolution there has developed. The laws already in force will be maintained.
The Government decree states: "Laws applicable to obligations and rights resulting from contracts, concessions or other obligations with Federal government, states, municipalities, Federal districts or territories of acre shall remain in force."—V. 131, p. 2693.

Brooklyn Edison Co., Inc.—*Extends Underground System*
Matthew S. Sloan, President of the New York Edison System on Nov. 26, announced that an additional appropriation of approximately $5,000,000 had been voted by the Brooklyn Edison Co. for extending its underground distribution system in order to keep more than 2,000 employees at work. The bulk of this work will be done in three sections—Upper Bushwick, East New York and Brownsville.
"The program of changing from overhead to underground distribution laid out in Brooklyn for this year is practically completed," said Mr. Sloan. "Winding up of this work would have meant laying off about 2,400 temporary employees. In view of the serious unemployment situation, we decided to go ahead with this additional work, which had been scheduled for about the middle of next year. We are glad to be able to do this now so that these men will not have to be laid off.
"Our System companies on Nov. 15 had a total of 36,374 employees, or 2,781 more than at the end of 1929. In the first ten months of this year pay increases have been given to 15,939 of our employees or better than 40% of the total number of workers.
"Our operating expenses and construction expenditures for the first ten months of the current year have amounted to more than $140,000,000. Most of this was spent in New York City.
"Taking all these items into consideration we feel rather proud of what we have been able to do in maintaining business and keeping people at work."—V. 131, p. 2693.

Calgary Power Co., Ltd.—*Expands.*—
The company has acquired some of the Western Canadian properties of the Montreal Engineering Co. and through a subsidiary will operate a light and power system in Saskatchewan comprising 460 miles of transmission lines and distribution systems in 52 communities in the area surrounding Regina.—V. 131, p. 3365.

Canadian Hydro-Electric Corp., Ltd.—*Monthly Output.*
The corporation produced 245,341,000 kwh. of electric energy in October, a new high record for a single month, and 12% greater than the previous high record for a month, established in May. The October output of the corporation was 17% over October last year, which, in turn, was 39% over October 1928.
In the first ten months of this year the output of the corporation was 2,085,645,000 kwh., 23% over the output in the first ten months of 1929, and over double its output in the first ten months of 1928.
The output in the 12 months ended Oct. 31 was 2,493,290,000 kwh., an increase of 24% over the output in the 12 months ended Oct. 31 1929.—V. 131, p. 3365, 3042.

Cape Breton Electric Co., Ltd.—*Committee Formed to Protect 1st Mortgage Bondholders.*—
The committee (below) in a letter to bondholders says:
The City of Sydney, N. S., acting under legislation passed this year, is proposing to go into the business of distributing electricity in the City either by the construction of its own distribution system or by the acquisition of the distribution system of your company, which is authorized by the legislation. The proposed action of the city will have such serious consequences to the business and property of your company which secures your bonds that it has been deemed advisable to organize a committee for the protection of the bondholders and secure the deposit of the bonds for the purpose of taking concerted action to that end.
A letter from the City Clerk to the company, dated Oct. 11 1930, advises the company that the City Council plans to hold a plebiscite for the purpose of raising money either for the purpose of constructing its own system or for purchasing that part of your company's property which is in the City of Sydney. The price which has been suggested by the City is believed by your committee to be entirely inadequate.
In addition to this situation, the company is now experiencing substantial loss of revenue by reason of the reduction in rates ordered by the Board of Public Utility Commissioners of Nova Scotia by its order effective May 31 1930, as well as by the serious decline in the income from the tramway and ferry service of the company.
The undersigned at the request of a number of bondholders have consented to act under a deposit agreement dated Nov. 13 1930, under which The Royal Trust Co. at Halifax will act as a depositary, and The New England Trust Co. at Boston will also accept deposits of bonds in the United States. As the bonds are widely distributed in Canada and in the United States the committee consists of two residents of Canada and one resident of the United States.
It is important that bonds be deposited promptly and bondholders are requested to deposit their bonds at once and in any event before Dec. 15. Holders of a substantial amount of the bonds have already indicated their intention to deposit their bonds under this agreement. All bonds must be deposited in negotiable form, accompanied by the Jan. 1 1931 coupon and all subsequent coupons.
Any plan which may be adopted by the committee will be submitted to the depositing bondholders, who will under the terms of the agreement have an opportunity to withdraw their bonds on the conditions therein specified if the plan is not acceptable to them.
Committee.—Hugh R. Silver, Chairman, Halifax, Nova Scotia; John M. Robinson, St. John, New Brunswick; James H. Orr, Vice-Pres., Railway & Light Securities Co., 49 Federal St., Boston, Mass., with G. C. Jost, P. O. Box 776, Halifax, Secretary, and Donald C. Jewett, 49 Federal St., Boston, Mass., Asst. Secretary. Gaston, Snow, Saltonstall & Hunt, Shawmut Bank Bldg., Boston, Mass., and McInnes, Lovett & MacDonald, 35 Bedford Row, Halifax, Nova Scotia, counsel.—V. 131, p. 784.

Central Power Co.—*Earnings.*—
For income statement for three and twelve months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1708.

Central Public Service Corp.—*Gas Sales Higher.*—
Gas sales have turned sharply upward in the last 60 days, it was announced by President Albert E. Peirce. In the month of October, he said, the corporation sold a total of 1,006,242,099 cubic feet of gas, which represented an increase of 2.57% over the corresponding period of last year, when 981,031,800 cubic feet of gas were sold.
The extent of the recovery, Mr. Peirce pointed out, may be measured by the fact that for the ten months ended with October total sales of gas by the corporation's subsidiaries were not quite 1% over the corresponding period of 1929. The total sales for the ten months were 9,953,699,386 cubic feet.
Electricity sales are currently running behind last year, although the total for the ten months showed a slight increase over 1929, Mr. Peirce added.—V. 131, p. 3042, 2893.

Central West Public Service Co.—*Earnings.*—
For income statement for month and 12 months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 131, p. 3042.

Clarion River Power Co.—*Suit.*—The following statement was given out by the company on Nov. 28 in regard to the suit against the Federal Power Commission:
The suit which has been brought by Clarion River Power Co. against the Federal Power Commission in the Supreme Court of the District of Columbia in no way involves or affects the rates paid or to be paid by any electric consumers in Pennsylvania or elsewhere. The sole question involved in the suit is the extent of the jurisdiction of the Federal Power Commission over the accounts of Clarion River Power Co., and its right to determine at this time the amount which the Federal Government shall pay for the property of the company in the event that the Government elects to take over the property and go into the power business 50 years from the time the license was issued.
Any decree which the Court might take in the case, or any determination that the Federal Power Commission might take if its jurisdiction were sustained, does not establish any value for rate-making purposes. It is the contention of the company in the suit that it should not be required to expend large sums of money which are a necessary incident to any inquiry of the scope which the Federal Power Commission proposes to undertake, when the determination of the Commission can have no effect whatever.
If the company succeeds in its present suit, as it has every reason to believe it will, the result will be a saving to the company in expenses which of course results in a corresponding saving to consumers.
So far as the rates of the Clarion River Power Co. are concerned, it might be mentioned that this company sells all of its power wholesale to a single customer and has done so since the completion of its plant. The average cost to this customer per kwh. has been seven mills (.007). Even if this rate were changed it would not affect the rates being paid by any individual customer in the State of Pennsylvania, as the amount of power produced by the Clarion River Power Co. is an inconsiderable portion of the total used by its single customer.
The present owners of the Clarion River Power Co. had nothing to do with the construction of its plant, which was a completed project at the time of the acquisition of the public utility group of which it is a part. Their sole object in causing the present suit to be instituted has been to save the company the burden of the expense which the Federal Power Commission proposed to force upon the company for what the owners believe is an academic purpose which under no circumstances can be of any practical value for nearly 50 years.—V. 123, p. 1502.

Commercial Cable Co.—*New Service to Russia.*—
The company announces that, effective Nov. 25, there will be a new night letter cable service to Russia at the rate of $2.25 for 25 words and 9 cents for extra words. At the same time the week-end cable service rate which has been in effect for some time will be lowered from $2.80 for 20 words and 14 cents for extra words to $1.75 for 25 words and 7 cents for extra words.—V. 126, p. 3115.

Conewago Gas Co., Baltimore, Md.—*Bonds Called.*—
All of the outstanding 1st ref. mtge. 30-year 5% gold bonds dated Jan. 1 1913 have been called for payment Jan. 1 1931 at 105 and int. at the Mercantile Trust Co. of Baltimore, trustee, Baltimore and Calvert Streets, Baltimore, Md.

Duquesne Gas Corp.—*Well Completed.*—
Furlaud, Reuter & Co., Inc., New York, bankers for the Duquesne Gas Corp. report the completion of a natural gas well with an open flow of approximately 2,250,000 cubic feet daily. With the completion of this well, which is in Fayette County, Pa., the total number of producers in the Duquesne Gas group is brought to 169 wells.—V. 131, p. 2694, 2377.

Electric Light & Power Co. of Abington & Rockland, Mass.—*To Issue Stock.*—
The Massachusetts Department of Public Utilities has authorized the company to issue 9,450 additional shares of capital stock at par ($25 per share), the proceeds to meet promissory notes outstanding March 31 1930, aggregating $236,250.—V. 130, p. 2961.

Feather River Power Co.—*Bonds Called.*—
The company has elected to redeem on Jan. 1 next, all of the outstanding $5,399,000, 1st mtge. 6% serial gold bonds, dated Nov. 1 1925. Payment will be made at the Security-First National Bank of Los Angeles, Sixth and Spring Streets, Los Angeles, Calif., at 101½ and int. for bonds maturing Jan. 1 1932, and an additional premium of ½ of 1% for each succeeding year to Jan. 1 1941, which bonds due on latter date will be retired at 105 and interest.—V. 126, p. 2474.

Fifth Ave. Coach Co.—*New Bus Petition Drops Park Ave. Plan—Company Files an Alternative Application To Meet Protests of Civic Groups.*—
The company, which recently asked the Board of Estimate for a bus grant covering 19 new routes in Manhattan, filed an alternative petition Nov. 24 reducing the number to 12 and omitting Park Ave., West End Ave. and several other highways as prospective routes.
As in the case of its earlier application, the company asked for franchise rights to cover seven route extensions where operation is now carried on under temporary permits and eight detours now operated because of traffic regulations.
The new franchise application, like the old one, calls for a 10-cent fare, a 25-year franchise and free transfers between lines, without reversing direction.
In submitting its alternative proposal the company yielded to strenuous objection by civic groups which opposed bus operation on Park Ave. At a recent hearing before the Board of Estimate the civic groups declared that such operation would cause traffic congestion, injure realty values and impose an illegal load upon the highway, under which were located the tracks of the New York Central RR.
In its first petition the company asked for the right to operate on Park Ave. from 38th St. to 42d St. and from 47th St. to 96th St., as well as on adjacent streets and avenues necessary for a round trip route.
The new petition drops also the proposed route on West End Ave. from 79th St. to 106th St. and thence by way of 106th St. to Manhattan Ave. and along that highway to 110th St. Another discarded route is one from 126th St. and St. Nicholas Ave. to the Fort Lee Ferry at 130th St.
Another route abandoned in the new application is one from 179th St. and Amsterdam Ave. to Haven Ave. This was laid out in connection with the new Hudson River Bridge approach. The company also dropped its proposed route on 46th St. from Fifth Ave. to Vanderbilt Ave.
The new petition includes the proposed Seventh Ave. route, which was contained in the old one. It modifies the old 72d St. route, originally

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planned to run as far east as Exterior St. The new line will have York Ave. as its easterly limit.—V. 131, p. 2694.

Gatineau Power Co.—*Expansion Planned.*—
See International Paper & Power Co. under "Industrials" below.—V. 131, p. 1894.

Havana Electric Ry.—*Defers Preferred Dividend.*—The directors on Nov. 24 voted to defer the quarterly dividend due Dec. 1 on the 6% cumul. pref. stock. This rate had been paid to and including Sept. 2 last. President F. Steinhart issued the following statement:

In omitting to declare the dividend on the 6% cum. pref. stock for the quarter terminating Dec. 1 1930, the directors determined that in view of the company's decreased earnings as a result of the present economic situation they felt obliged to conserve the company's cash and defer the payment of dividends on the pref. stock until conditions and earnings improve.—V. 131, p. 2893.

Intercontinents Power Co.—*Earnings.*—
For income statement for 12 months ended Aug. 31 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2894.

Italo-Argentine Electric Co.—*Earnings.*—
For income statement for three months and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 627.

Jersey Central Power & Light Co.—*Earnings.*—
For income statement for three and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3042.

Kansas Gas & Electric Co.—*Definitive Bonds Ready.*—
The Guaranty Trust Co. of New York, 140 Broadway, N. Y. City, is now prepared to deliver definitive 1st mtge. gold bonds, 4½% series due 1980 (with Dec. 1 1930 and subsequent coupons attached) in exchange for temporary bonds.—V. 131, p. 2695.

Keystone 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. 2695.

Lake Superior District Power Co.—*Earnings.*—
For income statement for three and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 936.

Los Angeles Gas & Electric Corp.—*Revenues Reduced—State Commission Orders 9% Cut in Annual Gross Returns—Will Amount to $1,350,000.*—

The California Railroad Commission has, in a divided opinion, ordered a reduction of 9% in annual gross revenues of the company, which will amount to approximately $1,350,000.

While the 9% reduction was ordered to go into effect Jan. 1 1931, the company was given the option of accepting temporary or trial rates for 1931, involving a 7% reduction, with certain conditions stipulated for the establishment of a "temperature" reserve from earnings to guard against violent fluctuations in earnings due to warm or cold winters, with corresponding decreased or increased use of gas.

The reduced electric rates, as authroized by an interlocutory order in December 1929 effecting a $750,000 annual reduction in electric rates, were fixed on a permanent basis in the Commission's decision.

The Commission also ordered the company to discontinue the payment of the annual fee of $80,000 to Pacific Lighting Corp., which owns all of the common stock.—V. 130, p. 798.

Massachusetts Utilities Associates.—*Debentures Approved.*—
Holders of a majority of the participating preferred and common shares on Nov. 24 consented that the trustees may borrow not to exceed $5,000,000 for purposes of the trust, for a period not in excess of 20 years, and may issue against money so borrowed not over $5,000,000 of debentures.

Chairman Arthur E. Childs stated that the funds would be used to retire bank loans of the trust, to make loans to subsidiary companies, to subscribe for new issues of stock of subsidiaries, acquiring in the open market minority interests in subsidiaries and for other purposes of the trust.

Net earnings of the trust for the 12 months ended Sept. 30 amounted to $2,483,554, or 4.04 times total interest requirements, including 5% interest on the proposed issue.—V. 131, p. 3368.

Memphis Natural Gas Co.—*Gas Sales Increase.*—
A 53% increase in sales of natural gas for the first 10 months of this year, compared to the same period of last year, is shown by the comparative sales report issued by this company. Sales to Oct. 31 this year were 7,097,431,800 cubic feet, against 4,628,966,873 cubic feet last year, an increase of 2,468,464,927 cubic feet.—V. 131, p. 3043, 2894.

Meridionale Electric Co. (& Subs.).—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 936.

Middle West Utilities Co.—*Stockholders Increase.*—
President Martin J. Insull announces that on Nov. 20 the company had 82,042 stockholders, an increase of 29.9% since Jan. 1. This gain, Mr. Insull said, had gone hand in hand with a gain in the number of customers served, the present total of 1,731,114 comparing with 1,509,380 customers a year ago.—V. 131, p. 3205, 2894.

Midland United Co.—*Time for Exercise of Warrants Extended One Year.*—
The common stock warrants which accompanied each certificate of the conv. pref. stock and entitle the holders to purchase an equal number of shares of common stock at $28.50 a share have been extended one year. These warrants may now be exercised at any time on or before Dec. 31 1931.—V. 131, p. 3368.

Mississippi Gas Co.—*Sale.*—
See Peoples Light & Power Corp. below.—V. 131, p. 2379.

New Brunswick Power Co.—$1 *Accrued Dividend.*—
The directors have declared a dividend of $1 per share on account of accumulations on the 1st pref. stock, payable Dec. 1 to holders of record Nov. 21.—V. 128, p. 2462.

New England Power Association.—*Earnings Revised.*—
In connection with the offering of $20,000,000 5% gold notes at 99½ and int. by Harris, Forbes & Co. and associates (V. 131, p. 3368), the following statement of earnings is taken from the revised circular and differs from that given in the "Chronicle," which was taken from an advance proof.

Consolidated Earnings for the 12 months ended Sept. 30 1930, of the Association and its subsidiaries, all on a 12 months' basis with deductions to exclude net earnings of subsidiaries accrued prior to acquisition, after reflecting the results of this financing, were as follows:

Gross earnings, including other income		$41,334,918
Operating expenses, maintenance and taxes (except Federal income taxes) and minority common stock interest in subs. earns.		21,361,821
Consolidated net earnings		$19,973,097
Annual interest and dividend charges on subsidiaries' bonds and preferred stocks	$4,259,394	
Int. on debentures & notes (incl. this issue)	3,625,000	
		7,884,394
Balance for depreciation, dividends, &c		$12,088,703

Consolidated net earnings as above were over 2.53 times such charges.

Such consolidated net earnings after deducting depreciation of $3,222,135 were $16,650,962, or over 2.1 times the above interest and dividend charges. The total of maintenance and such depreciation during the period amounted to 16.9% of gross operating revenue.

Appliance Sales Increase.—
The total value of the October sales of electric domestic appliances by subsidiaries of New England Power Association, a division of International Paper & Power Co., was 14% greater than in October of last year. The appliances sold in October this year will add an estimated load of 857,000 kwh. to the system, or 15% more than the load added by merchandise sales in the same month last year.

In the first 10 months of this year electric appliance sales were 26% over the corresponding period of last year, and the estimated load added by them was 7,884,000 kwh., an increase of 36% over that added by the appliances sold during the first 10 months of last year.—V. 131, p. 3368.

New York Rys. Corp.—*Motorization of Surface Lines Embodied in Franchise Application.*—
The New York City Omnibus Corp., a subsidiary, has filed with the Boatd of Estimate an application for nine bus routes in Manhattan in addition to seven cross-town routes applied for in original application March 12. The new franchise application embraces complete motorization of New York Railways Corp. lines. Linked with the sevencross-townlines they would give a complete motorized system in Manhattan.

The new lines applied for include four longitudinal routes and five cross-town. The longitudinal routes are Lexington and Lenox Avenues line; Sixth Avenue; Broadway and Columbus Avenue and Seventh Avenue. The cross-town routes are 116th Street; 34th Street; 23d Street; 14th Street and 8th Street.

Two of the new routes, Lexington and Lenox Avenues line, 8.09 miles, and Broadway and Columbus Avenue line, 10.57 miles, the company proposes to divide into two 5-cent fare zones. On the remainder of the routes a straight 5-cent fare would be charged.

Transfer privileges would be granted at a charge of two cents, with transfer points established at all points of intersection of one route with any other route.

Would Pay City 1% of Fross Initially.

In discussion of the compensation to be paid the city for the franchise, the company points out that "in entering upon an operation which necessitates amortization of a large investment in electric railway property, allowance should be made for that fact in the amount to be paid the city for annual operation." It asks, therefore, that 1% of gross of the nine new routes be the annual compensation of the city for first 10 years of the franchise. This would be raised to 2% for ensuing years. Generally bus franchises yield the city 5% of gross.

The company also proposes a minimum or $35,000 a year be set as the city's compensation for first 10 years and $70,000 a year for remainder of life of the franchise.

It estimates that "the investment necessary for operation of the routes described in the application of March 12 1930, and operation of the routes herein applied for" will be $11,865,440. Of the total, $3,174,800 would be required for the seven cross-town routes applied for originally and $8,690,640 for the nine new lines. The investment would include revenue and non-revenue bus equipment, shop tools and machinery, furniture and fixtures, materials and supplies and land and buildings.

The company says it will furnish proof of ability to provide the necessary investment for operation of the routes.

Reorganization Plan Being Drawn Up.

Discussing abandonment of its perpetual franchises for operation of sufface lines, the application states:

"The bus corporation proposed to arrange with the New York Railways Corp. and its subsidiaries to relinquish the perpetual franchises for electric car operation upon such routes and to abandon such operation and permit the removal from the streets of the tracks and appurtenances. Such arrangement, involving as it does legal abandonment proceedings, readjustment of corporate structures, releases of properties from liens of mortgages, &c., will require the consent of certain securities holders of New York Railway and its subsidiaries to a comprehensive plan for the motorization of the system and the putting of such plan into effect. A comprehensive plan to accomplish such motorization and the necessary corporate reroganization is now in course of preparation."

The company asks either a 25-year franchise or a terminable permit. If the terminable permit is regarded as best by the city, the company states it should be understood that in determining amounts to be paid at termination of the permit, due consideration should be given the unamortized investment in street car lines abandoned.

Service on all new lines would be on a five-minute headway between 7 and 9:30 a.m. and 4:30 and 7 o'clock p.m.; on 10 minute headway between 9:30 a.m. and 4:30 and 7 p.m., and 1 a.m. and on an hourly schedule between 1 and 7 a.m.—V. 131, p. 3043, 271.

New York Steam Corp.—*Stock Sold.*—
The entire 120,000 shares of common stock offered to stockholders, pro rata, at $50 a share have been subscribed for, providing $6,000,000, according to an announcement made by President David C. Johnson. The success of this offering in the present market was the more marked in view of the fact that the issue had not been underwritten and the large number of shares offered in proportion to the amount outstanding, stockholders having been given the right to subscribe for 50% of their former holdings.

Three letters were sent by the corporation to its stockholders explaining the issue of new stock and reminding them that they should either exercise their rights to subscribe to the stock or sell their warrants, which were traded in on the New York Curb Exchange. Due to the relatively small number of stockholders, it was possible also to communicate directly with a number of the stockholders, thereby insuring undelayed action. The Consolidated Gas Co. of New York, which with its affiliated companies owns over two-thirds of the common stock of the New York Steam Corp., subscribed for its proportionate amount of new stock, and, it is understood, also purchased in the market a substantial number of warrants in order to increase its holdings.—V. 131, p. 2695.

New York Water Service Corp.—*Notes Offered.*—G. L. Ohrstrom & Co., Inc., New York, are offering at 99½ and int., to yield 5%, $2,000,000 one-year 4½% gold notes.

Dated Dec. 1 1930; due Dec. 1 1931. Principal payable at principal office of the trustee. Int. payable J. & D. at offices of G. L. Ohrstrom & Co. in N. Y. City and Chicago. Denom. $1,000. Red. in whole or in part at any time upon 30 days' notice at 101 up to April 1 1931; on such date and on the first day of each month thereafter to maturity such redemption price decreases by ⅛ of 1% of the principal amount, in each case with accrued interest to the date fixed for redemption. Interest payable without deduction for normal Federal income tax not in excess of 2%. Central Hanover Bank & Trust Co., trustee.

Data from Letter of C. T. Chenery, President of the Corporation.

Business.—Corporation system supplies many cities and communities in New York State with water for domestic and industrial purposes. The total population of the territory is estimated to be approximately 600,000. The localities served include the Flatbush and Woodhaven sections of N. Y. City, Huntington, Glen Cove, Babylon, Sag Harbor, Lindenhurst, Merrick, Bellmore, Wantagh and other communities on Long Island; also Haverstraw, Clyde, Norwich, part of the City of Rochester, and adjacent suburban districts, and numerous communities suburban to Syracuse. White Plains and North White Plains are served at wholesale.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5% gold bonds, series A, due Nov. 1 '51	x	$13,410,000
Rochester & Lake Ontario Water Co. 1st mtge. 5% gold bonds, due Mar. 1 1933 (non-callable)	Closed	y1,776,000
Hempstead & Oyster Bay Water Co. gen. mtge. 6% gold bonds, non-callable until Jan. 1 1934, and due serially on and after July 1 1933	Closed	119,700
Sag Harbor Water Co. 1st mtge 6% bonds due May 1 1943 (non-callable)	Closed	42,500
One-year 4½% gold notes (this issue)	Closed	2,000,000
6% cum. pref. stock (par $100)	$6,000,000	4,559,600
Common stock (par $100)	3,000,000	2,601,500

x Issuance limited by indenture restrictions. y $724,000 additional principal amount is pledged under the 1st mtge. indenture of New York Water Service Corp., dated Nov. 1 1926.

Consolidated Earnings of Properties, Years Ended Sept. 30

	1929.	1930.
Gross revenues	$2,774,300	$2,861,715
Oper. exps., maint. & taxes, other than Fed. tax	1,165,043	1,194,041
Balance	$1,609,256	$1,667,673
Ann. int. requirements on entire mtge. debt outstanding in the hands of the public, as shown above		769,032
Balance		$898,641
Ann. int. requirements on 1-yr. 4½% gold notes (this issue)		90,000

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Provisions of Agreement.—The note agreement will provide in substance, among other things, as follows:

Corporation will not create or issue any additional mortgage indebtedness except (1) first mortgage gold bonds issued under the provisions of the indenture, dated Nov. 1 1926: and (2) indebtedness secured by purchase money mortgage and (or) indebtedness issued, incurred or assumed in connection with the acquisition of additional property, unless concurrently with the issuance of such additional mortgage indebtedness, provision shall be made to secure these notes ratably with such additional mortgage indebtedness.

No additional unsecured indebtedness of the corporation maturing one year or more from date of issue may be issued or incurred except for refunding purposes, unless the consolidated net income available for interest on unsecured funded indebtedness, as to be defined in the agreement, for any 12 consecutive calendar months within the preceding 15 calendar months, shall have been at least three times the annual interest charges upon all such unsecured indebtedness of the corporation, including these notes, to be outstanding upon the issuance or incurring of such unsecured indebtedness then proposed to be issued or incurred.

Physical Properties.—The water supplies for the Flatbush, Woodhaven, Huntington and Glen Cove properties are available from systems of driven wells, all of which have been tested and show a yield substantiating the belief that a supply many times the present consumption is available. The wells supplying the properties at Babylon, Lindenhurst, Merrick, Bellmore and Wantagh yield sufficient water for the present needs of the communities and the corporation is acquiring additional well fields to supply water for future needs for many years to come. Corporation owns over 94 acres of land in N. Y. City for the protection of its present and future water supplies. Haverstraw obtains water from mountain streams yielding over eight times the present needs. The districts of Norwich and Syracuse are served by gravity systems with a natural supply greatly exceeding the present requirements. Water for the territory served in and near the City of Rochester is derived from Lake Ontario, which affords practically an unlimited supply.

Purpose.—Proceeds will be used towards the retirement of unfunded indebtedness, for additional working capital and for other corporate purposes.

Management.—The operation and management of corporation is under the direction of Federal Water Service Corp. Federal Water Service Corp. is a part of the Tri-Utilities Corp. System, which comprises public utility properties valued at more than $320,000,000.—V. 131 . 3369, 2695.

New York Telephone Co.—*Bonds Called.*—

The company has called for payment on Feb. 1 1931, $306,400 of 30-year sinking fund 6% gold debenture bonds, due Feb. 1 1949. Payment will be made at 110 and interest at the Guaranty Trust Co. of New York trustee, 140 Broadway, New York City.—V. 131, p. 2895.

North American Co.—*President's Quarterly Letter to Stockholders Containing Information Concerning Company and Its Subsidiaries.*—President F. L. Dame in a letter to stockholders Nov. 27, says:

New Construction Exceeds 1929.—Construction of additional public service facilities by subsidiaries of North American Co. has proceeded rapidly, with the result that expenditures for materials and labor during the first nine months of 1930 were greater than during the entire year 1929. Total construction expenditures by present subsidiaries for additions to plants and systems for the nine months ended Sept. 30 1930 amounted to $50,398,588, compared with expenditures by the same companies of $31,411,493 for the nine months ended Sept. 30 1929 and $45,192,052 for the year 1929. Including construction by former California subsidiaries for the period of 1930 prior to their purchase by Pacific Gas & Electric Co. in June, expenditures for the first nine months of 1930 were approximately $54,000,000. Construction has proceeded at a more rapid rate than was forecast at President Hoover's conference a year ago when the budget for the full year 1930 for all subsidiaries, including California, was estimated at $57,000,000. Favorable weather conditions aided in the acceleration of the construction programs, particularly on the large hydro-electric development on the Osage River in Missouri, scheduled for completion late next year; on the new steam electric generating plant at Ashtabula, O., the first 50,000 kw. capacity of which is now in operation; and on the additions to Lakeside plant, at Milwaukee, recently completed. Expenditures by the various groups of present subsidiaries, totaling $50,398,588 without including expenditures for maintenance of existing properties, were as follows: Missouri-Illinois-Iowa, $20,244,222; Ohio, $13,531,446; Wisconsin-Michigan, $11,230,656; District of Columbia, $5,392,264.

New Ohio Plant Begins Operation.—The Cleveland Electric Illuminating Co. on Nov. 5 placed in operation the first generating unit of 50,000 kw. capacity in its new power plant at Ashtabula. The second and third units of similar size will be completed at an early date, increasing the capacity of the plant to 150,000 kw. The ultimate capacity will be 400,000 kw., privided by eight 50,000 kw. units. The Ashtabula plant is interconnected by a 132,000 volt transmission system with the company's plants in Cleveland and Avon, through the new substation at Northfield, and with the first unit, increases the combined generating capacity of the company's system to 497,000 kw. The building of the Avon and Ashtabula plants 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. The Ashtabula plant is similar in its architectural, mechanical and electrical design to Avon plant, although its generating units are of larger capacity.

Wisconsin Enlargement Program.—The generating capacity of Lakeside steam power plant of Wisconsin Electric Power Co., which provides electric service for a large part of southeastern Wisconsin, was recently increased to 310,800 kw. by the installation of a 60,000 kw. low pressure turbo-generator and two 7,700 kilowatt high pressure turbo-generators. Two large high pressure boilers and considerable auxiliary equipment have also been installed. During the next several years large additional generating capacity for the territory served by the Milwaukee Electric Railway and Light Co. will be made available with the building of the new $25,000,000 steam electric generating plant at Port Washington. A Federal permit has been granted for the necessary harbor improvements, and engineering work is being completed so that construction may proceed as quickly as possible. It is planned to have the Port Washington plant's first unit of 80,000 kw. capacity ready for operation during the latter part of 1932.

Developments in Missouri.—Union Electric Light & Power Co.'s service has just been substituted by the Terminal Railroad Association of St. Louis, for the service furnished for many years by the Association's own power plant. The Association owns and operates the largest unified railroad terminal in the world, with 275 passenger trains entering and leaving the St. Louis Union Station daily over 19 trunk line railroads. Union Electric service is now operating all of the Association's power and lighting equipment, including electro-pneumatic switches on 440 miles of track. The construction work necessary for the installation was supervised by Union Electric and the change over from the Terminal power house to the Union Electric lines was made with but a few seconds interruption of railroad service. This new business will increase the company's electric sales by more than 8,500,000 kw. hours annually.

Additions to Washington Facilities.—An additional generating unit of 30,000 kw. capacity and auxiliary equipment is now in process of installation in the Benning steam electric power plant of Potomac Electric Power Co. at Washington, D. C. Upon completion, about the middle of 1931, the plant will have total capacity of 208,000 kw. Construction is ahead of schedule on the new office building, to be occupied by Washington Railway & Electric Co. and Potomac Electric Power Co., and on the new electric operating service building and the new bus garage. The office building will be completed about Feb. 1 and will replace the present structure, which is to be taken over as part of the Federal Government's building program.

Electric Output.—Electric output of the North American Co.'s subsidiaries for the 12 months ended Sept. 30 1930 showed an increase of 3.37% over the output for the 12 months ended Sept. 30 1929, and an increase of 16.31% over the output for the 12 months ended Sept. 30 1928. The low level of business activity throughout the country generally was reflected in a decrease of 2.63% in the output of subsidiaries for the third quarter of 1930 compared with the corresponding period of 1929. The third quarter of 1930, however, showed an increase of 7.91% over the third quarter of 1928. The output for the first nine months of 1930 was 1.87% greater than for the corresponding period of 1929 and 14.06% above that for the first nine months of 1928. In order to provide an accurate comparison, these output figures are for the same subsidiaries for the same periods of the respective years.

Consolidated Balance Sheet Sept. 30 (Including Subsidiaries).

	b 1930.	1929.
Assets—	$	$
Prop. & plant	626,357,587	762,377,424
Cash & securities on deposit with trustees	2,049,974	2,169,225
Stocks and bonds of other cos. & sundry invest.	125,516,666	58,644,525
North Amer. Co. common stock (incl. stock held by subs. for conver. of bds.)	612,965	1,573,741
Cash and certificates of deposit (includ'g funds loaned on call through banks)	24,710,672	18,488,954
U.S. Govt. secur.	2,497,297	2,004,546
Notes and bills receivable	660,051	1,597,333
Accounts receiv.	13,760,492	15,366,664
Mater. & supplies	11,117,553	12,398,517
Prepaid accounts	859,517	2,762,224
Discount and expense on secur.	12,908,429	14,704,594
Total	821,051,202	892,087,749

	b 1930.	1929.
Liabilities—	$	$
Preferred stock	30,333,900	30,333,900
Common stock	a60,349,470	54,517,560
Dividend payable in com. stock	1,504,694	1,359,923
Pref. stocks of subsidiaries	138,164,056	169,023,704
Minority int. in capital and surplus of subs.	16,136,415	12,464,074
Funded debt of subsidiaries	296,303,984	344,089,301
Notes and bills payable	7,091,229	19,421,979
Accounts payable	4,465,383	5,456,297
Sundry current liabilities	4,640,753	5,336,169
Taxes accrued	13,152,672	13,865,728
Interest accrued	3,590,744	3,976,354
Divs. accrued	1,350,019	1,607,962
Sundry acc. liab.	153,553	146,086
Deprec. reserves	87,386,536	97,282,719
Other reserves	15,654,398	16,170,185
Capital surplus	28,891,351	27,667,862
Undivided profits	111,882,045	89,367,945
Total	821,051,202	892,087,749

a Represented by 6,034,947 no par shares. b On June 12 1930 the North American interests in the California subsidiaries were sold to Pacific Gas & Electric Co. in consideration for common stock of that company. The assets and liabilities of the California subsidiaries, including their preferred stocks and funded debt obligations, accordingly are entirely eliminated from the consolidated balance sheet of Sept. 30 1930. Such Pacific Gas & Electric Co. common stock is included in investments (without any adjustment to reflect the large excess of market value of such stock over the value at which the interests in the California subsidiaries were carried prior to transfer), and represents a substantial part of the increase in this item. —V. 131, p. 2895.

Northern Indiana Public Service Co.—*Bonds Offered.*—Public offering is being made of an issue of $14,000,000 1st & ref. mtge. 4½% bonds, by Halsey, Stuart & Co., Inc., at 92 and int., yielding about 4.96%

Dated Dec. 1 1930, due Dec. 1 1970. Redeemable all or part at any time upon 30 days' notice at following prices and int.: 105 to Dec. 1 1935; 104 on and after Dec. 1 1935 to Dec. 1 1940; 103 on and after Dec. 1 1940 to Dec. 1 1945; 102.50 on and after Dec. 1 1945 to Dec. 1 1950; 102 on and after Dec. 1 1950 to Dec. 1 1955; 101.50 on and after Dec. 1 1955 to Dec. 1 1960; 101 on and after Dec. 1 1960 to Dec. 1 1965; 100.50 on and after Dec. 1 1965 to Dec. 1 1969; 100 on Dec. 1 1969 and thereafter to maturity. Interest payable (from Dec. 1 1930) J. & D. at office of Halsey, Stuart & Co., Inc., in Chicago and New York, without deduction for Federal income taxes not in excess of 2%. Denom. $1,000 c*.

Issuance.—Authorized by the P. S. Commission of Indiana.

Data from Letter of Chairman Samuel Insull, Nov. 22.

Company.—Incorp. in Indiana. Is engaged almost entirely in the production and sale of electricity and gas. The principal territory served by the company is the great manufacturing centre immediately south of Lake Michigan. Hammond, East Chicago, Whiting, Michigan City, Plymouth, Crown Point and Valparaiso are the principal cities served with both gas and electricity. Gas service alone is rendered in Fort Wayne, South Bend, Elkhart, Bluffton, Decatur, Logansport and Wabash, and electric service in Angola, Culver, East Gary, Knox and La Grange. The communities directly served total 149 and the estimated population served is 693,768. Its own generating facilities and its 132,000 volt electric transmission line connecting it with the great Chicago district power pool, together with the interconnection of its gas mains with those of the Chicago district, place the company in an enviable position to supply the requirements of the excellent market in northwestern Indiana for light and power and gas.

Capitalization Outstanding in Hands of Public (After This Financing).

5½% cum. pref. stock (par $100)	$2,600,000
6% cum. pref. stock (par $100)	11,380,000
7% cum. pref. stock (par $100)	6,990,000
Common stock (2,096,870 shares, no par value)	20,968,700
1st & ref. mtge. bonds—Series B 5½%, due July 1 1960	2,700,000
Series C 5%, due Nov. 1 1966	11,500,000
Series D 5%, due Sept. 1 1969	15,500,000
Series E 4½%, due Dec. 1 1970 (this issue)	14,000,000
Underlying divisional bonds (closed against issuance to public)	7,270,000

Purpose.—Proceeds will be used to reimburse the company for capital expenditures heretofore made, for the completion of the electric generating station now under construction at Michigan City, for the expansion of its general gas and electric service to provide for the rapid growth of its territory, to provide funds for the retirement of underlying bonds, and for other corporate purposes.

Security.—Secured by a mortgage covering as a direct lien all fixed property now owned or hereafter acquired by the company, subject to the outstanding divisional bonds, if any, on properties at the time of their acquisition and those thereafter issued for pledge under the mortgage. The mortgage is therefore a direct lien on all of the company's property, subject (upon completion of the present financing) to $27,520,000 prior lien bonds (closed against issuance to the public), of which $20,250,000 principal amount are deposited under the mortgage.

Earnings 12 Months Ended Sept. 30.

	1929.	1930.
Gross revenue (including other income)	$14,310,361	$15,410,520
Operating expenses, maintenance and taxes	8,413,057	8,809,397
Net earnings before depreciation	$5,897,303	$6,601,122
Annual interest on the company's total funded debt, including the present issue, requires		$2,562,000

Property.—In addition to its new generating station of 64,000 kw. at Michigan City, Ind., which is expected to be completed in March 1931, the company owns electric generating stations with an installed capacity of 36,140 kw., and has additional power available through inter-connections with the neighboring public utility companies. It owns a 20% interest in the Chicago District Generating Corp.'s large power station of 208,000 kw. capacity on the short of Lake Michigan, just east of the Indiana-Illinois State line. This station is being enlarged by the installation of a second unit of 132,000 kw. capacity to be placed in operation in 1932, with a third unit of 125,000 kw. capacity projected for 1933.

The company owns a 132,000 volt steel tower transmission line, 140 miles in length, extending from the Indiana-Illinois State line to New Carlisle, Ind., and from New Carlisle southward to Plymouth and Monticello. This line connects at three points with similar lines of other companies, and is an important link in the super-power system of transmission lines emanating from the great power pool of the Chicago District. The company owns gas plants with a combined daily capacity of 24,780,000 cubic feet, which are so located and inter-connected as to make possible a high degree of economy and efficiency in service to all communities furnished with gas. As of Sept. 30 1930 the company had 77,132 electric and 145,895 gas customers.

Management.—The operations of the company are controlled by the Midland United Co.—V. 131, p. 2695, 2538.

Northern Natural Gas Corp.—*New Subsidiary.*—

The Missouri Valley Pipe Line Co. of Iowa, a subsidiary, has been incorporated in Delaware, with an authorized capitalization of 50,000 shares of common stock.—V. 131, p. 3043.

Northwestern 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. 2695.

Ohio River Edison Co.—*Redemption of 6% Bonds.*—

The company has called for redemption at 107½ and int. on Jan. 1 1931 its outstanding 1st mtge. sinking fund gold bonds, 6% series of 1923, which are outstanding in the amount of $6,553,500, payable at the office of the trustee, Bankers Trust Co., 16 Wall St., N. Y. City.

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Any of said outstanding bonds which are presented, with all unmatured coupons attached thereto, at the Bankers Trust Co. at any time prior to Jan. 1 1931, will be purchased at 107½ and interest at the rate of 6% per annum to Jan. 1 1931, discounted on a true discount basis at the rate of 3% per annum from the date of presentation to Jan. 1 1931.—V. 131, p. 2538, 2380.

Oklahoma Natural Gas Corp.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 3207.

Omaha & Council Bluffs Street Ry. Co.—*Tenders.*—
The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Dec. 13 receive bids for the sale to it of 1st consolidated mtge. gold bonds dated Dec. 1 1902 to an amount sufficient to exhaust $122,664 at a price not exceeding the prevailing market price and int. The company will also purchase certificates of deposit representing the bonds issued under the deposit agreement dated Aug. 10 1927.—V. 131, p. 1713, 1097.

Pacific Gas & Electric Co.—*Bal. Sheet Sept.* 30 1930.—
[After giving effect to acquisition of Great Western Power Co. and subs.]

Assets—		*Liabilities*—	
Plants & properties	$618,225,157	Preferred stock	$92,404,307
Cash	29,727,411	Common stock	141,855,332
Other current assets	17,445,091	Pref. stock of subsidiaries	37,517,700
Disc't & exp. on cap. stock	1,636,809	Min. int. in com. stock & surplus of subsidiaries	222,226
Investments	4,458,160	Funded debt	321,552,000
Sinking fund &c.	835,287	Current & accrued liabilities	22,467,913
Deferred charges	20,790,967	Reserves	50,729,394
Total (each side)	$693,118,882	Surplus	26,370,010

The Los Angeles Stock Exchange has approved an additional listing of 356,486 shares of 6% pref. stock and 395,926 shares of 5½% pref. stock to be exchanged for the outstanding pref. stock of the Great Western Power & Feather River Power companies.—V. 131, p. 3369, 3043.

Pacific Northwest Public Service Co.—*Bonds Called.*—
All of the outstanding Portland Ry., Light & Power Co. 1st & ref. mtge. 30-year sinking fund gold bonds dated Feb. 1 1912 have been called for payment on Feb. 1 1931 at 105 and int. at the Fidelity-Philadelphia Trust Co., trustee, 135 South Broad Street, Phila., Pa.—V. 131, p. 2224.

Paducah (Ky.) Water Works Co.—*Bonds Called—Sale.*
All of the outstanding gen. & ref. mtge. 5% bonds, series A, dated July 1 1928, have been called for payment Jan. 1 1931 at 102 and int. at the Liberty Bank & Trust Co., trustee, 2nd and Market Sts., Louisville, Ky. Owners of bonds may receive 102 and int. to date of presentation by surrendering their bonds at the principal office of the trustee before Jan. 1 1931 and requesting immediate payment therefor.
The City of Paducah, Ky., in Sept. 1930 purchased from the above company all of the right, title, privilege and franchise in its water works and property.—V. 127, p. 1675; V. 131, p. 2224.

Penn Central 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. 1098.

Pennsylvania Water & Power Co.—*Development Progresses.*—
It is announced that construction work on the new hydro-electric development in the Sysquehanna basin at Safe Harbor, Pa. is proceeding ahead of schedule. The new development will be owned by the Safe Harbor Water Power Corp. recently formed by the Pennsylvania Water & Power Co., and the Consolidated Gas, Electric Light & Power Co. of Baltimore.
The investment in the initial development at Safe Harbor will aggregate $30,000,000 and the first six turbines will have capacity of 225,000 hp. Provision is being made for six additional generators which will bring the capacity at Safe Harbor to 500,000 hp. The new construction has given employment to a force as large as 1,900 men during the present period of business depression.
With the regular quarterly dividend of 75c. per share declared payable Jan. 2 1931, the Pennsylvania Water & Power Co. has distributed to its shareholders $11,843,960 as one result of its operations at Holtwood. The dividend rate was increased from $2.50 to $3 a year at the close of 1929. So the payments on the 429,848 shares outstanding is $214,924 greater than in 1929.—V. 131, p. 3207.

Peoples Gas Light & Coke Co.—*Rights.*—
Each stockholder of record Dec. 15 1930, will be entitled to subscribe on or before Jan. 15 1931 for additional shares of stock at $100 per share, to the extent of 10% of his holdings. Subscriptions will be payable, at the election of the subscriber, on either of the following plans: (a) In one payment, of $100 per share, payable on or before Jan. 15 1931; (b) In four instalments, of $25 per share each, payable on or before Jan. 15 1931, April 15 1931, July 15 1931, and Oct. 15 1931, respectively; (c) In 10 instalments, of $10 per share each, payable on or before Jan. 15 1931, Feb. 16 1931, March 16 1931, April 15 1931, May 15 1931, June 15 1931, July 15 1931, Aug. 17 1931, Sept. 15 1931, and Oct. 15 1931, respectively. All payments on subscriptions are to be made to the order of the company either at the office of the company, 122 South Michigan Ave., Chicago, Ill., or at Bankers Trust Co., 16 Wall St., N. Y. City.
The company will not purchase or sell warrants for whole or fractional shares, but such warrants may be purchased from, or sold to, brokers and others.—V. 131, p. 3207, 2538.

Peoples Light & Power Corp.—*Acquisition.*—
This corporation, which is a part of Tri-Utilities Corp.'s system, has acquired all of the gas distribution properties of the Southern Cities Public Service Co. in Mississippi. These properties supply gas to Meridian, Columbus and Hattiesburg, the combined population of the territory thus served exceeding 60,000. The corporation, it was further announced, has also acquired the natural gas distribution properties of the Mississippi Natural Gas Corp., which are now in operation and those under construction. The properties of these two companies will be owned by the Mississippi Public Service Co., a subsidiary of the Peoples Light & Power Corp., in order to concentrate their management and effect operating economies as well as facilitate the development of natural gas markets in that territory. The Southern Natural Gas Corp. has an exclusive contract to supply most of the above properties with their natural gas requirements.
Another acquisition by the Peoples Light & Power Corp. is the Mississippi Gas Co. of the city of Laurel, which is located in south central Mississippi and has a population of about 18,000. This property will become a part of the system operated by the corporation's subsidiary, the Mississippi Public Service Co. Gas is supplied to domestic and industrial consumers, and the company has a contract to supply the Masonite Co. with natural gas as soon as it is available.—V. 131, p. 3369.

Portland Ry., Light & Power Co.—*Bonds Called.*—
See Pacific Northwest Public Service Co. above.—V. 118, p. 1774.

Portland General Electric Co.—*Listing of* $40,000,000 *1st & Ref. Mtge. Gold Bonds on Boston Stock Exchange.*—
The Boston Stock Exchange has authorized the listing of $40,000,000 1st & ref. mtge. gold bonds, 4½% series due 1960, dated Sept. 1 1930 and due Sept. 1960.

Consolidated Statement of Net Earnings for Stated Periods.
[Derived from properties to be owned by company and subsidiaries upon completion of proposed financing.]

12 *Months Ended*—	*June* 30 '30.	*Dec.* 31 '29.	*Dec.* 31 '28.	*Dec.* 31 '27.
Gross revenues	$8,060,763	$7,870,250	$7,325,659	$6,727,939
Non-operating revenue	45,229	36,574	33,760	29,754
Total gross revenue	$8,105,992	$7,906,825	$7,359,419	$6,757,693
Operating expenses	2,254,145	2,162,738	1,931,930	1,696,454
Maintenance	290,343	274,458	251,543	211,556
General taxes (not incl. Federal)	951,162	942,135	764,792	743,863
Depreciation	453,346	452,294	441,697	441,925
Net before interest & Fed. income tax	$4,156,996	$4,075,200	$3,969,456	$3,663,896

Pro Forma Consolidated Balance Sheet June 30 1930.
[Upon completion of Proposed Financing and Application of the Proceeds Thereof.]

Assets—		*Liabilities*—	
Plant and franchises	$64,672,510	Common stock	a$17,571,178
Cash	1,500,000	1st & ref. mtge. 4½s	40,000,000
Notes receivable	70,481	1st mtge. 5s	6,813,000
Accounts receivable	1,280,653	Accounts payable	674,975
Inventories	636,538	Consumers' deposits	101,287
Prepayments	46,752	Accrued taxes	1,209,738
Deferred debit items	190,908	Renew ls & replacements res	1,615,975
		Line extension deposits res	149,883
		Contributions for exten. res	56,850
		Sundry reserves	193,454
Total (each side)	$68,397,843	Minority interest	11,500

a Authorized 500,000 shares of no par value; to be outstanding 250,000 shares.—V. 131, p. 1565.

Public Service Co. of New Hampshire.—*Purchases Four New Properties.*—
The company recently completed negotiations for the purchase of four electric utilities companies serving 11 communities in the territories adjacent to those already served by the company.
The new properties are the Bethlehem Electric Co., the Lisbon Light & Power Co., the Freedom Electric Co., and the Campton Electric Co., all of which have been operated under the management of the Public Service Co. of New Hampshire for some time.
The new communities to be served by these additions are: Bethlehem, Whitefield, Jefferson, Carroll, Lisbon, Franconia, Landaff, Bath, Freedom, Effingham and Campton.—V. 131, p. 3043, 2895.

Public Service Corp. of New Jersey.—*Electric Power Sales Increase.*—
Sales of electricity by the Public Service Electric & Gas Co., operating subsidiary, for the first ten months of 1930 totaled 1,396,415,163 kwh., a gain of 4.39% over the corresponding period last year.
Industrial power sales for the first ten months of this year totaled 881,298,365 kwh. compared with 881,011,230 kwh. in the corresponding period of 1929, a gain of 287,135 kwh. Compared with the corresponding period two years ago sales of industrial power in 1930 showed a gain of 22%.
During the month of October total electric sales were 149,408,064 kwh. compared with 141,434,512 kwh. sold in October 1929, a gain of 7,973,552 kwh. or 5.64%. Industrial power sales during the month were 94,759,000, a gain of 1,467,221 kwh. over October of last year. This gain is largely attributable to the power sold Lackawanna RR. for electrification of its lines which began during October in the territory served by Public Service Electric & Gas Co.—V. 131, p. 2696.

Quinte & Trente Valley Power Co.—*Seeks to Waive Interest on Bonds.*—
Bondholders will meet on Dec. 15 to discuss various modifications of the trust deed relating to interest payments. They will be asked to sanction an agreement with the trustee waiving interest payments on the bonds from Jan. 1 1931, to July 1 1932. They will also be asked to agree to waive sinking fund obligations during 1930 and 1931. At the end of 1929 there were $614,800 of first mortgage 6% bonds outstanding.
The bondholders' meeting is a reflection of the difficulties with which company has been confronted since its parent company, Canadian Paperboard Co. closed down its paperboard mills at Frankford and Campbellford. Quinte & Trente Valley owns and operates power and steam plants at these points to supply Canadian Paperboard with power.
Preferred dividends were passed in June 1930, and the present meeting of bondholders may result in the company being able to conserve its cash position. In addition to serving the Campbellford and Frankford mills with power, company operates a steam plant supplying power to Canadian Paperboard's plant in Toronto.
In a letter to shareholders of company it is stated that the company wil have a claim against Canadian Paperboard Co. for any losses sustained as a result of the cancellation of the contract. Canadian Paperboard is presently operating under a receivership.—V. 131, p. 115.

Seaboard 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. 1895.

Southern Cities Public Service Co.—*Sale of Mississippi Properties.*—
See Peoples Light & Power Corp. above.—V. 131, p. 2896, 2538.

Southern Natural Gas Corp.—*Proposed Sale of Certain Branch Pipe Lines.*—
See United Gas Corp. below.—V. 131, p. 3370, 3208.

Texas Electric Ry.—*Earnings.*—
For income statement for 10 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 130, p. 1459.

Tide Water Power Co.—*Earnings.*—
For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1098.

Union Electric Light & Power Co. of Illinois.—*Bonds Called.*—
Holders of 1st mtge. 5½% gold bonds, series A, due Jan. 1 1954, are being notified by the Chase National Bank of New York, as successor trustee, that $125,000 of these bonds have been drawn for redemption on Jan. 1 1931, at par and int. Drawn bonds, with all coupons maturing on and after Jan. 1 next, should be surrendered at the corporate trust department of the bank, 11 Broad St., N. Y. City. From and after the redemption date no further interest shall accrue upon any of the drawn bonds.—V. 131, p. 3208.

United Gas Corp.—*To Acquire Pipe Lines.*—
The corporation has contracted to purchase from the Southern Natural Gas Corp. the branch gas pipe lines extending from the main pipe line of the latter corporation near Jackson, Miss., to Mobile, Ala., and Pensacola, Fla. The purchase includes branch lines to Bogalusa, La., and to Canton, Laurel, Hattiesburg, Gulfport and Biloxi, Miss.
As a result of these transactions, the United Pipe Line Co., a subsidiary of United Gas Corp., will be in a position to draw gas immediately from the Jackson gas field, which the Southern Natural Gas Corp. could not do in substantial amounts at this time because of its gas supply contracts in the Louisiana fields. The Southern corporation will benefit by increasing its future sources of gas supply through a contract with United, which will provide for an exchange of gas between the parties.—V. 131, p. 2067, 2057, 1258, 1099.

United Natural Gas Co.—*Acquisition.*—
The Pennsylvania P.-S. Commission has authorized the company to purchase the property of the Greenville Natural Gas Co.—V. 119, p. 706

Utilities Power & Light Corp.—*Extra Dividends.*—
The directors have declared a dividend of 65 c. per share on the class A stock, payable Jan. 2 1931 to holders of record Dec. 5 1930. They also declared a dividend of 27½c. per share on the class B and common stocks, payable Jan. 2 1931 to holders of record Dec. 5 1930. With the extra dividend of 15c. per share on the class A stock, the total payment for 1930 on this class of stock will be $2.15 per share, as compared with $2 per share paid in 1929. With the increased payment of 2½c. a share on the class B and common stocks, the total 1930 dividend on each of these stocks will amount to $1.02½, as compared with $1 paid for the full year of 1929.
The class A stockholders have the privilege of accepting additional class A stock at the rate of $20 per share in lieu of the cash dividend. The dividend of 65c. equals 13-400ths of a share of class A stock. Class B and common stock holders may accept additional common stock at the rate of $10 per share in lieu of the cash payment, which in this instance, equals 11-400ths of a share of common.—V. 131, p. 2067, 1423.

Washington Gas & Electric Co.—*Bonds Offered.*—Harris, Forbes & Co. and A. C. Allyn & Co., Inc. are offering

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at 90 and int., to yield over 5¾%, $3,000,000 1st mtge. gold bonds 5% series of 1955.

Dated Nov. 1 1930; due Nov. 1 1955. Interest payable M. & N. Denom. $1,000 (c*) and $500. Redeemable in whole or in part at the option of the company on any interest date on 30 days' notice to and incl. Nov. 1 1934 at 105, this premium of 5% decreasing at the rate of ¼ of 1% on each Nov. 2 thereafter including Nov. 2 1953, and thereafter to maturity at 100, plus interest in each case. Principal and interest payable at Chase National Bank, New York, trustee, or at option of holder at Harris Trust & Savings Bank, Chicago. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2% which the company or trustee may be required or permitted to pay at the source, and to reimburse the holders of these bonds, upon proper application within 60 days after payment, for the Maryland 4½ mills securities tax and for the Penn., Conn. and Calif. personal property taxes not exceeding 4 mills per $1 per annum and for the Mass. income tax on the interest not exceeding 6% of such interest per annum.

Listed.—Bonds are listed on the Chicago Stock Exchange.

Data from Letter of Pres. Phillips S. Shaw, New York, Nov. 20.

Business and Territory.—Company supplies directly at retail manufactured gas in Tacoma, Everett, Olympia, Aberdeen and other communities in the State of Washington, electric light and power in Longview and Morton, Wash., and adjacent territory and water in Longview. Through subsidiaries, electric light and power is supplied in Vernonia, Ore., in 18 communities in Utah and in 28 communities in the southern part of the Province of Saskatchewan, Can. Total population served estimated to exceed 270,000 and number of gas, electric and water customers is in excess of 32,000.

Capitalization.

	Authorized.	*Outstanding.*
Common stock (no par)	100,000 shs.	80,000 shs.
Cumulative pref. stock ($100 par)	$2,500,000	x$2,000,000
First lien and gen. mtge. gold bonds, 6% series due 1960		y3,000,000
First mortgage gold bonds, 5% series of 1955 (this issue)		y3,000,000
5½% series of 1953		1,900,000
5½% series of 1947		y1,696,000

x 7% series. y Limited by restrictions of the respective indentures.

Note.—In addition to the above $1,000,000 of notes of the company are held by North American Gas & Electric Co., which owns all outstanding common stock of Washington Gas & Electric Co.

Security.—Secured by a direct first mortgage on all fixed property now owned, including that acquired in connection with the present financing. These bonds will be followed, on completion of present financing by $3,000,000 first lien and general mortg. gold bonds (collaterally secured by common stocks of subsidiaries), $2,000,000 7% cumulative preferred stock and 80,000 shares of common stock (no par).

Earnings.—For the 12 months ended Aug. 31 1930, the consolidated earnings of the properties owned by company and its subsidiaries, irrespective of dates of acquisition, and including certain earnings of properties acquired in connection with the present financing computed on the basis of present contracts, were as follows:

Gross earnings (including other income of $19,118)	$2,275,677
Operating expenses, maintenance and local taxes	1,224,727
Net earnings before interest, depreciation and Federal taxes	$1,050,950
Annual interest requirements on 1st mtge. gold bonds (including this issue)	347,780

Net earnings as shown above were more than three times annual interest requirements on all 1st mtge. gold bonds to be presently outstanding, including this issue. Net earnings, similarly computed, from properties owned by the company, exclusive of any earnings of or income received from subsidiaries, were $794,319, or more than 2¼ times such interest requirements.

Of the gross earnings, as shown above, over 58% was derived from the sale of electricity, 31% from gas and the balance of less than 11% from water, steam and other sources.

Purpose of Issue.—These bonds and $1,000,000 7% cumulative preferred stock are being issued in connection with the acquisition of a 24,000 kw. steam electric generating station and other electric properties located at and in the vicinity of Longview, Wash.

Maintenance and Depreciation.—Company covenants that it will deposit with the trustee in a special fund within three months after the last day of the calendar year 1932 and of each calendar year thereafter, while any bonds of the 5% series of 1955 are outstanding, an amount in cash equal to the amount by which 12½% of its gross earnings (subject to certain deductions) for such year from the rental, operation and (or) use of its physical properties exceeds the amounts expended, incurred and (or) paid during such year for repairs, maintenance, renewals and (or) replacements of its properties and for sinking funds for the retirement of bonds issued and outstanding under the mortgage or any prior lien mortgage; the money so deposited may be withdrawn (1) to reimburse the company for permanent additions to its properties which shall not be made the basis for the issue of first mortgage bonds, or (2) for the purchase, redemption or retirement of bonds issued under the mortgage or of prior lien bonds, all as defined and imited in the mortgage.

Property.—The electric properties directly owned, including property acquired in connection with the present financing, consist of a modern, well-maintained steam-electric generating station and the substations, transmission and distribution lines and street lighting system to provide complete electric light and power service in the City of Longview and nearby communities. The power plant, located near the Columbia River at Longview, has an installed capacity of 24,000 kw., which can be increased to an ultimate capacity of not less than 50,000 k.w. Timber scrap or waste ("hog fuel"), purchased under a long term contract at favorable prices, is used as fuel in this plant, which is one of the lowest cost producers of electric energy in the country. The boilers are equipped with oil burners for standby and emergency use. The distribution system has been designed to serve an ultimate population far greater than that served at the present time, thus providing for greatly increased facilities with small capital expenditures.

The Utah subsidiary generates most of its electric requirements at its four hydro-electric generating stations. An oil engine plant is maintained for standby purposes, and the total hydro-electric and oil engine capacity is 4,750 kw. The Canadian properties are all electric and the power plants have a total installed capacity of 5,175 kw., including a new 2,000 kw. steam-electric generating station recently completed. During 1929, the company completed the construction of a 33,000 volt transmission line 135 miles long between the towns of Shaunavon and Assiniboia, Saskatchewan. Power is supplied from both ends of the line, which serves 15 intermediate towns.

The aggregate output of electric energy of the above properties for the 12 months ended Aug. 31 1930, was in excess of 100,000,000 kwh., this output being distributed by means of 366 miles of transmission lines to more than 12,400 customers.

The gas properties consist of manufacturing plants located at Tacoma, Everett, Aberdeen and Chehalis, with distribution systems in those cities and in Hoquiam, Centralia, Olympia and other communities in Washington. The aggregate daily capacity of the manufacturing plants is 7,190,000 cubic feet with storage capacity of 2,480,000 cubic feet. During the year ended Aug. 31 1930, more than 750,000,000 cubic feet of gas were produced and distributed through 480 miles of mains to more than 17,200 customers. The property of the water department comprises a water purification, pumping and distribution system in Longview, Wash., and adjacent territory, serving more than 2,380 customers.

Management.—Company is controlled, through ownership of all of its common stock, by North American Gas & Electric Co. General Supervision of the company's properties is under the direction of Loeb & Snaw, Inc.—V. 131, p. 3370, 3044.

Washington (D. C.) Gas Light Co.—*Notes Sold.*—A new issue of $3,000,000 4½% gold notes was offered Nov. 24 by a banking group headed by Harris, Forbes & Co., and including The National City Co., Chase Securities Corp., H. M. Byllesby & Co., Inc., and Schoellkopf, Hutton & Pomeroy, Inc. The notes priced at 99 and interest to yield over 4.96% have been oversubscribed.

Dated Dec. 1 1930; due April 1 1933. Int. payable A. & O. in New York and Washington, D. C. Red. all or part on first day of any month on 30 days' notice at 101 and int. through Oct. 1 1931; thereafter through April 1 1932 at 100½ and int.; thereafter through Oct. 1 1932 at 100¼ and int., and thereafter prior to maturity at 100 and int. Denom. $1,000 c*. Chase National Bank, New York, trustee. Company agrees to pay int. without deduction for any normal Federal income tax not exceeding 2%.

Issuance.—Authorized by P. U. Commission of the District of Columbia.

Data from Letter of G. A. G. Wood, President of the Co.

Business.—Company, together with its subsidiary, Georgetown Gas Light Co. and certain other directly or indirectly controlled companies, supplies gas to the entire District of Columbia and to several adjacent communities in the adjoining States of Maryland and Virginia. The business of Washington Gas Light Co. has been established for 82 years, and the population of the territory now served, directly or through affiliated companies, is estimated to be 600,000.

Capitalization—

	Authorized.	*Outstanding.*
Capital stock (par $20)	$2,600,000	$2,600,000
Gen. mtge. 5% gold bonds, due 1960	Closed	5,199,612
6% mtge. bonds series A, due 1933	15,000,000	4,000,000
6% mtge. bonds series B, due 1936		1,500,000
4½% gold notes, due 1933 (this issue)	3,000,000	3,000,000

Purpose.—Proceeds will be used by the company to repay bank loans incurred in connection with extensions and additions to the properties, to provide funds for additional extensions either contemplated or under way and for other corporate purposes.

Earnings.—The earnings of company for the 12 months ended Sept. 30 1930 and annual charges after giving effect to the present financing were as follows:

Gross earnings, including other income	$5,506,567
Operating exps., maint. & taxes (excl. Federal income taxes)	3,961,009
Net earnings	$1,545,558
Annual interest charges on funded debt (including this issue)	724,981

Equity.—Company's property was appraised in 1914 and its value for rate making purposes subsequently fixed by the Public Utilities Commission of the District of Columbia. This value, together with expenditures made since the date thereof for additions and extensions is substantially in excess of the total funded debt ($13,699,612 principal amount) which will be outstanding upon the completion of this financing. These notes will be followed by the capital stock of the company which on the basis of current quotations has a market value of approximately $15,600,000.

Dividend Record.—Dividends have been paid on the company's capital stock for more than 57 years and in no year within the last 47 years has the annual rate been less than 10%. The annual rate throughout the past five years has been 18% ($3.60 per share).

Physical Property.—Company's gas manufacturing facilities include two plants manufacturing gas by the carbureted water gas process which, when present construction is completed, will have a combined gas making capacity of 33,000,000 cu. ft. per day. The distribution system includes over 720 miles of the company's own street mains, through which gas is distributed to approximately 110,100 meters, and over 340 miles of subsidiaries' mains serving approximately 23,800 meters. The company's nine holders have an aggregate storage capacity of 10,500,000 cu. ft. of gas. The property has been very well maintained and is in good condition.

Natural gas will be brought to Washington and made available about Jan. 1 1931 under an advantageous 5-year contract. The use of natural gas in place of oil as an enricher in the manufactured gas process it is expected will result in substantial savings in the manufacturing costs, and in addition comprehensive plant changes now under way will effect considerable additional economies in manufacture.

The distribution system of the company is being modernized to accommodate its rapidly developing business, especially in the use of gas for heating homes from central heating plants. For the 31 days ending Oct. 28 1930 there were sold 1,021 individual house heating installations. Washington is ideally situated for a maximum development in the use of gas for house heating and from the favorable response received this year in the brief campaign just closed, it would appear that Washington should lead the country in proportion of houses heated by manufactured gas. This should result in a material further increase in the company's business. —V. 131, p. 2539.

INDUSTRIAL AND MISCELLANEOUS.

Arbitration Fails in Garment Strike.—Miss Perkins, State Industrial Commissioner, who sought to arbitrate the strike, admitted efforts to that end have been futile. N. Y. "Times' Nov. 26, p. 17.

New Anti-Trust Law Sought by Industry.—Leaders widen conferences looking to agreement on modification plan. Corporation executives believe President Hoover will urge early action by Congress. N. Y. "Times" Nov. 23, p. 6.

Matters Covered in the "Chronicle" of Nov. 22.—(a) Corporation profits, first nine months of 1930, show decline of 24.42%, according to Arnst & Earnst, p. 3272; (b) S. W. Straus & Co. building survey for October shows big decline, p. 3273; (c) President Dickinson of Indiana Limestone Co. finds encouragement in renewed building activity—$4,415,000,000 spent in U. S. in new construction in first ten months this year, p. 3274; (d) New York Stock Exchange compiles data on profit-sharing plans for assistance of members considering such plans in behalf of customers' men, p. 3301; (e) Offering of $20,000,000 Federal Land Bank bonds—Issue oversubscribed, p. 3302; (f) New York Stock Exchange suspends Bauer, Pogue, Pond & Vivian for inability to meet obligations—Firm later petitioned into bankruptcy—Head of company believes all debts will be met—Irving Trust Co. appointed temporary receiver, p. 3303; (g) Volume of bankers' acceptances Oct. 30 $1,508,243,726—Increase of $141,509,569 in month, p. 3304; (h) $632,000,000 to be distributed by Christmas clubs—Record distribution, but increase over last year is less than normal, p. 3307.

Addressograph International Corp.—*Votes on Merger.*—

See American Multigraph Co. below.—V. 131, p. 3209.

Advance-Rumely Co.—*Meeting Adjourned.*—

The special meeting of stockholders called for Nov. 25 to vote on approving the terms of a proposed recapitalization has been adjourned until Dec. 10 because of lack of quorum.—V. 131, p. 3209.

Aeromarine Klemm Corp.—*Receiver Appointed.*—

William L. Dill of Paterson was appointed Nov. 24 by Federal Judge Runyon as receiver for the corporation. The action was taken after the Aeromarine Plane & Motor Co., Inc., requested the appointment to conserve assets and to settle financial difficulties.

The defendant corporation, of which Inglis M. Uppercu is President, has for its principal product the manufacture of a small two-passenger plane. The plant includes 200 acres at Keyport, fronting on the Raritan Bay. It has assets of $1,100,000, it isaid.—V. 127, p. 3092.

Aeronautical Industries, Inc.—*Time for Deposit Extended.*—

See National Aviation Corp. below.—V. 131, p. 477, 1099.

Akron (O.) Times-Press Corp.—*Bonds Offered.*—Hayden, Miller & Co., Cleveland, are offering $600,000 1st mtge. 6% serial gold bonds at following prices: 1931 maturity, 100.96 and int., to yield 5.00%; 1932 maturity, 101.88 and int., to yield 5.50%; 1933 to 1945 maturities, 100 and int., to yield 6.00%.

Dated Oct. 1 1930; due serially $40,000 each year, Oct. 1 1931 to Oct. 1 1945, incl. Principal and int. (A. & O.) payable at Midland Bank, Cleveland, Ohio, trustee. Interest payable without deduction for any Federal income tax up to 2%. Redeemable on any int. date on or before Oct. 1 1935 at 103 and int.; thereafter, to and incl. Oct. 1 1940, at 102 and int.; and thereafter to maturity at 101 and int.

Data from Letter of L. E. Judd, Vice-President of the Company.

Company.—Chartered in Ohio in 1930 and will acquire the land, buildings and equipment occupied and used by the Times-Press Co. in the publication of the Akron "Times-Press" and the Akron "Sunday Times." The property to be acquired is a new and thoroughly modern newspaper publishing plant located near the centre of the business section of the City of Akron, and will be leased to the Times-Press Co. for a period of 16 years. The land has a frontage of 158 feet on South High St. and a depth of 138 ft. 6 in. on East Exchange St.

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Security.—Bonds will be secured by a direct first (closed) mortgage on the company's land, building, equipment and replacements thereof. These classifications of property have been valued as follows:

Present value of land, as appraised by Mr. W. A. Greenlund, of Cleveland, Ohio	$231,300
Cost of new building	521,631
Cost of new equipment, including installation	355,881
Total value of mortgaged property	$1,108,813

The costs of the new building and equipment have been certified by H. E. Neave, Treasurer of the Times-Press Co., and do not include taxes or carrying charges accrued during the period of construction. Based on the above valuations, this first mortgage bond issue represents a loan of less than 55%.

Lease.—The mortgaged property will be leased to the Times-Press Co. for a period beginning Oct. 1 1930 and extending beyond the maturity of these bonds. This lease will be deposited with and assigned to the trustee as additional security for this issue, and rental thereunder will be applied to the payment of principal and interest of these bonds and other charges of the corporation.

The lease will provide that, so long as any of the bonds of this issue shall remain outstanding, the Times-Press Co. shall continue as lessee of said property of the corporation at an annual rental of not less than an amount sufficient to enable the corporation to pay all of its charges including taxes, assessments, and the principal, interest and other requirements of these first mortgage bonds as they shall respectively mature.

Provisions of the Issue.—Proceeds from the sale of these bonds, together with other funds, will be used to acquire ownership in fee of the land, buildings and equipment occupied and used by the Times-Press Co. The mortgage will provide that in the case of the sale of any of the mortgaged property, the proceeds shall be applied to the redemption of bonds of this issue, or shall be used for the purchase of other property of equal value for use in the company's business, such property to be subjected to the lien of this mortgage.

Times-Press Co., Lessee.—Predecessors of the company began publication of the "Akron City Times" in 1867 and of the "Akron Press" in 1899. The "Sunday Times" was established in 1918. In 1925 the Scripps Publishing Co., publishers of the "Akron Press", acquired the entire outstanding capital stock of the Akron Times Publishing Co., publishers of the "Akron Times" and the "Akron Sunday Times." Consolidation of these papers was effected immediately, and they have since been published as the "Akron Times-Press" and the "Sunday Times."

Through ownership of capital stock of the Scripps Publishing Co., the E. W. Scripps Co. controls the Times-Press Co. The E. W. Scripps Co. is one of the largest newspaper organizations in the United States, and owns or operates newspapers in 25 large cities. It also owns important telegraphic, feature and supply services.

Under Scripps-Howard management, the business of the Times-Press Co. has grown rapidly. In 1929 its two Akron papers carried a total of 17,525,886 agate lines of paid advertising. For the six months ended Sept. 30 1930 the daily and Sunday net average paid circulations were 53,522 and 33,589, respectively. Average annual net earnings of the Times-Press Co., before Federal income taxes, for the 3½-year period ended June 30 1930 (as reported by Haskins & Sells for the years 1927 to 1929, inclusive, and by the company for the first six months of 1930), available to pay the rental charges under the lease from the Akron-Times-Press Corp., were $232,720.

Allied Chemical & Dye Corp.—*5% Stock Dividend.*—The directors on Nov. 25 declared a stock dividend at the rate of 1-20 of 1 share of common stock upon each share of common stock outstanding to common stockholders of record Dec. 11 1930, payable Jan. 3 1931, or as soon thereafter as approval to list the additional shares on the New York Stock Exchange is granted. A 5% stock dividend was also paid on Jan. 3 of this year.

The board also declared the regular quarterly dividend (No. 40) of $1.50 per share on the common stock, payable Feb. 2 1931 to holders of record Jan. 15 1931, and the regular quarterly dividend (No. 40) of 1¾% on the pref. stock of the company, payable Jan. 2 1931 to holders of record Dec. 11 1930.

Subsidiary Improvements.—

The Solvay Process Co., a subsidiary, has started preliminary work on a 300-foot dock on the company's land along Onondaga Lake. The project involves digging of a 12-foot channel, and will provide new facilities for receiving limestone for the company's Chaumont quarries via Oswego, and for shipping products through the New York State Barge Canal.

The estimated cost of $200,000 is included in the company's $5,000,000 plant expansion and improvement program for 1930-31.—V. 130, p. 2011.

Allis-Chalmers Mfg. Co.—*Receives Orders.*—

The company has received orders for sugar cane harvesters which total more than $350,000. The machines cost between $15,000 and $20,000 each, and are being constructed according to plans of sugar concerns. If successful, more will be ordered. Fourteen of the large harvesters are for the Southern Sugar Cane Co. of Florida and six for Punta Alegre Co. of Cuba.—V. 131, p. 3209.

Allison Drug Stores Corp.—*Curb Suspends Stocks.*—

The committee on listing of the New York Curb Exchange announced Nov. 24 that it had suspended dealings in class A and class B stocks until further notice. The reason given was failure of the company to maintain a New York transfer office for the stock, as required by the Exchange. —V. 131, p. 3370.

American Bank Note Co.—*Extra Dividend.*—The directors have declared an extra cash dividend of $1 per share and the regular quarterly dividend of 50c. per share on the common stock. The extra dividend is payable Dec. 30 and the regular dividend Jan. 2, both to holders of record Dec. 10.

An extra dividend of $1 a share in cash was paid on the common stock on Dec. 29 1928, while in December 1929 a 10% stock dividend and an extra $1 cash dividend were paid.

President Daniel E. Woodhull stated that earnings so far this year had been such as to justify the payment of an extra dividend.—V. 131, p. 2897.

American Equitable Assurance Co. of New York.—*Proposed Consolidation.*—

Meetings of the stockholders of this company and of the Guardian Fire Assurance Corp. of New York, will be held on Dec. 18 to consider and vote upon a proposed merger.

An official statement says:

The following is an outline of the plan approved by the boards of directors of both companies and which has also been informally approved by holders of a majority of the stock of both companies, and tentatively approved by the Superintendent of Insurance of the State of New York.

The name "American Equitable Assurance Co. of New York" will be retained because the company is represented by over 2,000 agencies throughout the United States and in Canada, which produced a premium income last year in excess of $7,000,000; whereas the Guardian Fire Assurance Corp., having confined its business heretofore to reinsurance, has not established an agency plant.

The consolidated company will have a capital of $2,000,000, consisting of 400,000 shares of the par value of $5 each. The capital of the present American Equitable consists of 400,000 shares of $5 par value and the capital of the Guardian consists of 150,000 shares of $10 par value.

The basis of the consolidation will be for each of the present companies to contribute an equal amount of net assets in exchange for one-half of the stock of the consolidated company. The stock received by each company will be distributed pro rata among the stockholders of that company for their present shares. The net worth of the present American Equitable being greater than that of the Guardian, there will be a distribution in cash of such excess to stockholders of record of the present American Equitable as of the date of approval of the merger by the stockholders.

Applying this principle, the basis of exchange of stocks will be as follows:

(1) American Equitable, one share of stock of consolidated company for each two shares of present stock.

(2) Guardian, 1 1-3d shares of stock of consolidated company for each one share of present stock.

It is estimated that the consolidated company will have, as of the effective date of the merger, viz., Sept. 30 1930, assets of approximately $14,000,000, and capital and surplus of approximately $6,000,000.

R. A. Corroon, now President of the American Equitable, will become President of the consolidated company and Robert Van Iderstine, now President of the Guardian, will become Chairman of the board of directors. Corroon & Reynolds, Inc., will act as manager of the direct underwriting. The reinsurance business of the Guardian will be continued by the consolidated company in a department to be called "Guardian Reinsurance Underwriters" or other similar title, at its present office, 76 William St., N. Y. City, under the supervision of Robert Van Iderstine and H. Ernest Feer.

The directors of both companies and the large producing agents are unanimously of the opinion that this move is of a most constructive character and that it will be distinctly beneficial to both companies.

No compensation, commission or expense, except ordinary legal fees, will be incurred in connection with the consolidation.—V. 131, p. 3371.

American Glue Co.—*Tax Litigation.*—

The decision of the U. S. Supreme Court to review the case brought by the American Glue Co. (now Eastern Equities Corp.) seeking a tax refund of $233,000 means that the matter will come up for argument early in December and a final decree should be forthcoming sometime in the spring of 1931.

In reality a sum larger than $233,000 is involved. Former subsidiary companies are seeking refunds similar to that of the old parent company. The aggregate of these sums claimed is approximately $42,000, or the equivalent of $9.60 a share on the 43,677 common shares, on which $100 a share has already been distributed in the process of liquidating the company.

With bank loans and preferred stock out of the way and provision made for redemption of all funded debt on Jan. 1 next, any recovery in the way of a tax refund will accrue solely to the common stockholders. ("Boston News Bureau.")—V. 131, p. 3045.

American Ice Co.—*Earnings.*—

For income statement for month and 10 months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 131, p. 2898.

American Locomotive Co.—*Smaller Dividend.*—The directors have declared a quarterly dividend of 50c. per share on the common stock, payable Dec. 31 to holders of record Dec. 12. Previously quarterly dividends of $1 per share were paid on this issue.

The new company is to have a capitalization of $500,000 of 7% pref. stock, and 200,000 shares of no par value common stock, all of which is to be owned by the parent company. Current working capital to be supplied is to amount to $500,000.

New Subsidiary to Make Oil Equipment.—

Chairman William H. Woodin on Nov. 24 announced the formation of a subsidiary company to design and construct process plants and equipment for oil refineries. The new concern will be known as *Alco Products, Inc.*

The new company will acquire and continue the business of Hea Transfer Products, Inc., which was formed by the American Locomotive Co. two years ago, and will use the parent company's plant at Dunkirk, N. Y., which has produced oil refining equipment like that to be sold by Alco Products.

Officers of the new company are: William H. Woodin, Chairman of the executive committee; William C. Dickerman, Chairman of the board; Joseph Davis, President; H. R. Swanson and G. T. Jacocks, Vice-Presidents; F. P. Brent, Comptroller; J. O. Hobby Jr., Treasurer, and J. D. Finn, Secretary.—V. 131, p. 941.

American Multigraph Co.—*Merger Ratified.*—

The stockholders on Nov. 25 approved a merger of this company with the Addressograph International Corp.

The stockholders of the latter company of record Dec. 1 will vote Dec. 12 on increasing the authorized stock to 1,000,000 shares from the present authorized 750,000 to permit the merger. The stockholders also will be asked to approve change in name to *Addressograph Multigraph Corp.* See also V. 131, p. 3209.

American Products Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Sept. 30 1930.

Net income, American Products Co	$176,714
Net income of American Products Realty Corp	6,301
Total income	$183,015
Loss sustained by Mills Bros. Products Co	11,257
Federal taxes—estimated	19,500
Net income	$152,258
Preferred dividends	76,830
Common dividends	120,000
Deficit	$44,572
Earnings per share on 84,000 shares com. stock (no par)	$0.94

Consolidated Balance Sheet, Sept. 30 1930.

Assets—		*Liabilities*—	
Cash	$37,171	Accounts payable	$58,026
Marketable securites (at cost)	a119,198	Credit vouchers outstanding	6,360
Accrued interest & dividends	1,159	Federal inc. tax (estimated)	19,500
Accounts receivable	466,318	Wages and taxes	10,359
Inventories	289,705	1st mtge. 6s (Realty Co.)	260,000
Life insur. policies, officers	10,458	Reserves	360,610
Land, bldgs., fixtures, &c	759,828	Capital and surplus	x1,008,936
Deferred debit items	39,951		
Total	$1,723,791	Total	$1,723,791

a Market value, $118,705. x Represented by 38,415 shares $2 pref. stock, and 80,000 shares common stock both of no par value.—V. 131, p. 1898.

American Radiator & Standard Sanitary Corp.—*New Subsidiary.*—

The Campbell Industrial Window Co. has been organized as a subsidiary of the above corporation. The formation of the new company completes the group of Campbell Window companies and includes the Campbell Metal Window Corp., manufacturers of double hung windows, the Campbell Casement Window Co., and The Voigtmann Window Corp. located at Kalamazoo, Mich., manufacturing hollow metal windows.

Milton T. Clark, formerly Vice-President of the Truscon Steel Co. has een elected President.

The new company enters the field of industrial windows and doors for every type of installation and service requirement. Its line of products includes casement windows, horizontally pivoted industrial windows and projected windows of the commercial, architectural and office types, utility windows and continuous windows and doors.

The board of directors comprises Martin J. Beirn, Jr., Vice-President and General Manager of sales of American Radiator Co.; Harry E. Campbell Vice-President of Campbell Metal Window Corp.; Donald M. Forgan Vice-President and Treasurer of American Radiator Co.; Rolland J. Hamilton, President of American Radiator Co.; Allston Sargent, President of Campbell Metal Window Corp.; Jack Williams, President of Campbell Casement Window Corp.; Milton T. Clark, President of Campbell Industrial Window Co., Inc.—V. 131, p. 2898.

American Steel Car Lines, Inc.—*Has 34% Increase in Gross Revenue for First Nine Months This Year.*—

Substantial increases in earnings and in volume of business handled by the company for the first nine months of this year is reported by Charles E. McSweeney, President, in a report just issued. Gross operating revenues for this period total $245,281, as against $182,574 for the same period last year, an increase of $62,707, or 34%. During the first nine months the company increased its rolling equipment to 1,279 cars in operation from 879 cars, a gain of 400 cars, or 46%. Petroleum products transported were in excess of 100,000,000 gallons, while revenue mileage was the equivalent of more than 15,000,000 car miles. Revenue car loadings totaled 11,699 cars. During this period the company also opened new branch offices in Tulsa, Okla.; Fort Worth, Tex.; Eldorado, Ark., and North Kansas City, Mo.

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Mr. McSweeney stated that the company's showings in the first nine months is particularly gratifying in view of the depressed conditions prevailing in the oil industry. He predicted substantial increases during the last quarter of this year.—V. 131, p. 2227.

Anaconda Copper Mining Co.—*To Curtail Output.*—
In line with the recent curtailment agreement entered into by copper producing companies, this company and its subsidiaries announced on Nov. 25 that they would curtail production 10%. In this group are the Andes Copper Mining Co., Chile Copper Co. and Greene Cananea Copper Co.—V. 131, p. 2382.

A. P. W. Paper Co., Inc.—*Earnings.*—
For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2699.

Arundel Corp.—*Earnings.*—
For income statement for 1 month and 10 months ended Oct. 31 see "Earnings Department" on a preceding page.
Current assets on Oct. 31, last, were $5,948,915 and current liabilities $378,060.—V. 131, p. 2899.

Associated Industrial Bankers Corp.—*Bonds Offered.*—
An issue of $5,000,000 25-year 6% gold debenture bonds is is being offered by C. D. Otto & Co., Inc. at par and int. (with participation in dividend paying class A stock).

History and Business.—Company owns and operates Continental Finance Corp. organized by the same management, which has successfully operated since 1926 rendering industrial loan service through branch offices in the State of Connecticut, Rhode Island and Pennsylvania, by virtue of State laws, and its branches are bonded and licensed by the States in which they operate.
The company was organized to acquire, own, operate and expand industrial loan institutions operating under the "Uniform Small Loan Act" sponsored by the Russel Sage Foundation, which law has been enacted in some 25 States. It many also acquire interests in banks, insurance companies, and other financial institutions operating under State or Federal supervision. Its subsidiary, Continental Management Corp., is prepared to extend the same successful management to other institutions in the industrial loan field.

Capitalization Authorized.

25-year 6% gold debenture bonds, due 1955	$5,000,000
Class A common stock (no par)	100,000 shs.
Class B common stock (no par)	300,000 shs.

Corporation Trust Co., transfer agent for capital stock. Empire Trust Co., registrar for capital stock.

Earnings.—Based on records of its operating subsidiary, net profits are about 18% per annum on funds employed, indicating earnings over three times the 6% bond interest. After deducting bond interest, there remains about 12% for the common stock of which a pro rata of one third or about $4 is disbursed on the class A stock. With the increase in volume of business, this ratio of profits can be expected to increase. Earnings will be further augmented by income from investments and management fees.
Purpose.—Company is expanding its operations not only in the territory already covered but also in other States where a large and increasing volume of business is available.
Security.—Bonds are the direct obligation of the company and are chargeable against its entire assets having priority over the rights of the holders of the capital stock. The bonds are issued in registered form in denoms. of $100, $500 or $1,000, and mature in 1955. Each bond bears quarterly interest coupons at the rate of 6% per annum.
Profit Sharing.—In addition, each bond is accompanied by a certificate for one share class A common stock for every $100 bond, giving the holder, a permanent participation in the profits of the company to the extent of a pro rata share of one third. Based on past records of its operating subsidiary, a rate of dividend on the class A stock of $4 per share per annum is fully justified.

Associated Oil Co.—*Subsidiary Makes $40 Capital Distribution.*—
The West Coast Oil Co., a subsidiary, has advised the San Francisco Curb Exchange that the distribution of $40 per share from the capital assets of the company to preferred stockholders of record on Sept. 2 of the current year is now payable. The company recently voted to change the par value of the stock from $100 to $60 per share, and stockholders have been advised that in order to receive their portion of the disbursement, they must temporarily surrender their stock certificates that the latter may be amended to show that the par value has been reduced and that a partial distribution of the assets has been made.
The West Coast Oil Co. has declared the regular quarterly dividend of $1.50 per share, payable Jan. 5 to holders of record Dec. 26.—V. 131, p. 3210.

Aviation Corp. (Del.).—*Capital Decreased.*—*Earns.*—
The stockholders on Nov. 24 approved the retirement of 360,000 shares of capital stock and the reduction of the stated value of all the issued and outstanding stock of the company from $10 to $5 a share.
For income statement for nine months ended Sept. 30 1930 see "Earnings Department," on a preceding page.—V. 131, p. 3372.

Backstay Welt Co.—*Omits Common Dividend.*—
The directors have voted to omit the quarterly dividend on the common stock due at this time. On Oct. 1 last, a dividend of 50c. per share was paid.—V. 131, p. 4245.

BancOhio Corp., Inc.—*Expansion.*—
The Licking Bank & Trust Co. of Newark, Ohio, has voted to affiliate with BancOhio Corp., a majority of its stockholders having agreed to exchange shares. The Licking Bank is one of the oldest financial institutions in Licking County, with present resources in excess of $4,000,000.
The BancOhio Corp. affiliated independent banks now number 10, including those in Columbus, Zanesville, Springfield, Chillicothe, Newark and Washington Court House, Ohio, with aggregate resources of $100,000,000. ("Wall Street Journal.")—V. 131, p. 118.

Bancokentucky Co.—*Receivership.*—
J. S. Laurent, Louisville, Ky., was appointed receiver for the company, Nov. 24, after the bank directors and representatives of the Chemical Bank & Trust Co. of New York consented to the action, saying it was taken to conserve the company's assets.
The Bancokentucky Co. was incorporated in July 1929, for the purpose of controlling State and National banks, principally in Kentucky, Ohio and Indiana. It owned all of the stock of Bank of Kentucky and Louisville Trust Co. of Louisville and controlled the Brighton Bank & Trust Co. and Pearl-Market Bank & Trust Co. of Cincinnati and the Central Savings Bank & Trust Co. of Covington. Assets a year ago were listed at $40,750,000.
Henry Voggt, of Louisville, Ky., last week was elected President, succeeding James B. Brown.—V. 131, p. 3372.

Bank & Insurance Shares, Inc.—*New Officer.*—
Emlen S. Hare, as Vice-President in charge of the New York office.—V. 131, p. 3372.

Barnet Leather Co., Inc.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1260.

Bentley Chain Stores, Inc., St. Louis.—*Omits Div.*
The directors have voted to omit the quarterly dividend ordinarily payable Dec. 1 on the common stock, no par value. Previously, the company paid quarterly dividends of 30c. per share.—V. 128, p. 3355.

Blue Ribbon Corp. Ltd.—*Amends By-Laws.*—
Supplementary letters patent have been issued under the sale of the Secretary of State of Canada dated Oct. 30 1930 confirming:
1. By-law 12, by amending paragraph 8 of the preferred and common shares in the capital stock of "Blue Ribbon Corp., Ltd.," and—
2. By-law 13, by adding to the provisions relating to the capital stock of the said company the further proviso, reading as follows:
"Provided further that of the consideration received upon the issue of 64,784 common shares without nominal or par value in the capital stock of the company now outstanding, $165,000 is hereby declared to be distributable surplus and the remainder in value of such consideration is hereby declared to be capital."—V. 131, p. 1900.

Brillo Mfg. Co.—*Smaller Common Dividend.*—
The directors have declared a quarterly dividend of 15c. a share on the common stock (no par value) and the regular quarterly dividend of 50c. on the class A stock, both payable Jan. 2 to holders of record Dec. 15.
The quarterly dividend of 15c. a share places the common stock on a 60c. annual basis. The only payment made on the common stock prior to the present declaration was an initial dividend of 30c. on Jan. 2 1930.—V. 130, p. 2033.

Bristol Mfg. Corp., New Bedford, Mass.—*Directors Approve Newman Offer.*—
The stockholders have been advised by the directors that they are in favor of accepting the offer of $39 per share recently made by Jerome A. Newman. They state that the mill continues to operate at a loss and that liquidation would probably fail to produce as large a return as that offered by Mr. Newman.
The letter, signed by the directors (William A. Robinson Jr., Walker H. Bassett, William Ritchie, Thomas Glennon, Mayhew R. Hitch, Frank I. Neild and Frank S. Wilcox), is in part as follows:
"The directors are in receipt of an offer from Jerome A. Newman of $39 per share in cash for all the outstanding stock of the company, or so much thereof as may be deposited as herein stated, provided at least 6,666 shares, or at his option, a less number of shares of the total stock outstanding, is deposited with the Merchants' National Bank of New Bedford, on or before Nov. 22. Mr. Newman reserves the right to extend the time for deposit of stock from Nov. 22 to Dec. 2, and has the option of accepting less than 6,666 shares of stock.
"Payment for said stock is to be made by the Merchants' National Bank of New Bedford within two weeks after the necessary number of shares has been deposited."
"We are enclosing a balance sheet as of Sept. 27 1930, in which the quick assets are taken at a fair market value as a going concern. Were we to discontinue operations, there would necessarily be a very considerable shrinkage in these values."

Balance Sheet Sept. 28 1930.

Assets—		*Liabilities*—	
Land	$23,471	Capital stock	$1,000,000
Buildings	333,279	Accounts payable	39,068
Machinery	1,093,605	Depreciation	812,038
Merchandise	246,953	Taxes	30,716
Investment	137,156	Profit and loss	62,397
Accounts receivable	83,533		
Cash	26,222	Total (each side)	$1,944,219

—V. 131, p. 2701.

Broadway Department Stores, Inc.—*Sales.*—

Years Ended Oct. 31—	1930.	1929.	1928.
Sales	$18,532,225	$18,983,873	$19,491,468

—V. 131, p. 2069, 1101.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Extra Dividend.*—
The directors have declared the usual extra of 25 cents per share and the regular monthly dividend of 25 cents per share on the common stock, both payable Dec. 5 to holders of record Nov. 26. Like amounts were paid on Nov. 5 last.—V. 131, p. 2701.

Burger Bros. Co.—*Earnings.*—

Earnings for Year Ended Sept. 30 1930.

Net profit for year before Federal tax	$138,549
Federal income tax	16,631
Net profit	$121,919
Common stock capital and surplus account Oct. 1 1929	459,143
Adjustment of Federal tax for prior year	1,185
Total surplus	$582,247
Dividends paid on preferred stock	6,201
Dividends paid on common stock	100,000
Premium on preferred stock redeemed	961
Organization expense written off	12,000
Common stock capital and surplus account Sept. 30 1930	$463,085
Earnings per share on 100,000 shs. com. stock (no par)	$1.16

Balance Sheet Sept. 30 1930.

Assets—		*Liabilities*—	
Cash	$22,297	Accts. payable—trade creditors	$23,021
Marketable securities	108,742	Accts. payable—customers	1,636
Accounts receivable	189,569	Accrued pay roll and expenses	3,411
Demand notes receivable	30,000	Reserve for Federal income tax for current year	16,631
Inventories	125,103	Preferred stock	60,000
Machinery, equipment, &c	x64,441	Common stock and surplus	y463,085
Improv. to leased building	3,068		
Value of life insurance	9,183		
Advertising & supply inventories	12,266		
Unexpired insurance	3,115	Tota (each side)	$567,784

x After reserve for depreciation of $29,888. y Represented by 100,000 no par shares.—V. 129, p. 3329.

California Ink Co., Inc.—*Earnings.*—

Years Ended Sept. 30—	1930.	1929.
Profit from operations	$346,499	$446,387
Depreciation	41,761	40,806
Miscellaneous (net)	822	16,798
Provision for Federal income taxes	34,500	46,900
Net income	$269,417	$341,884
Previous surplus	253,642	109,491
Reserved for contingency	*Cr*50,000	------
Total surplus	$573,059	$451,375
Class A dividends (cash)	98,778	84,030
Class B dividends (cash)	113,670	113,703
Stock dividends—Class A stock	76,066	------
Class B stock	102,898	------
Other debits	45,239	------
Surplus Sept. 30	$136,408	$253,642
Shares A & B stock outstanding (no par)	108,682	98,850
Earnings per share	$2.47	$3.46

Balance Sheet Sept. 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$272,757	$240,056	Accounts payable	$32,883	$58,633
Demand loans	100,000	100,000	Prov. for property & Fed. inc. taxes	34,500	50,964
Customers' notes & accts. receivable	448,697	416,934	Divs. pay. Oct. 1	54,341	49,425
Inventories	449,031	531,018	Accr. wages, prop. taxes, &c	11,032	------
Customers' notes (not current)	22,786	8,076	Capital stock	y2,067,042	1,890,066
Investments	100,000	102,500	Surplus	136,409	253,642
Plant & equipment	x511,988	535,844	Reserve for conting	------	50,000
Brands, formulae and good-will	371,673	371,673			
Other assets, inc. deferred charges	59,273	46,629	Tot. (each side)	$2,336,207	$2,352,730

x Less allowance for depreciation of $502,596. y Represented by 51,847 no par class A shares and 56,835 no par class B shares.—V. 130, p. 3358.

California Packing Corp.—*Listing of 214,286 Additional Shares of Common Stock and $15,000,000 6% Notes Authorized.*—

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The New York Stock Exchange has authorized the listing of 214,286 shares of common stock (no par) which are reserved for and are issuable on official notice of issue as and when required upon conversion of the corporation's 10-year conv. 5% gold notes in the aggregate amount of $15,000,000 (the listing of which debentures has just been authorized), making the total number of shares of common stock applied for 1,202,994 shares.—V. 131, p. 480, 2900.

Calumet & Arizona Mining Co.—*Cash Position Improved.*—

President Gordon Campbell says: "In spite of low price of copper, Calumet & Arizona has improved its cash position in the last six months and has reduced its direct operating costs to such an extent that its position can be maintained with lower production.

"It does not seem wise to sacrifice mineral assets of the corporation at present low price of copper or add to the unwieldy surplus stocks now on the market while present conditions continue."

To Curtail Further.—

The company will effect a further reduction of about 15% in output in the near future, according to President Gordon R. Campbell. The company has been producing at an annual rate of 90,000,000 pounds of copper, which will be decreased to 78,000,000 pounds. In 1929 the company produced about 130,000,000 pounds.

Mr. Campbell, in announcing the reduction in output said:

"At this time, when American employment is at such a low ebb and when so many American citizens are out of employment, it is unfortunate that the mines of this company should be compelled to take this action on account of the foreign invasion of the home market.

"It is the strongest argument yet offered for a substantial tariff on copper, which will give American miners preference in their home market and will keep Americans employed. With a very little increase in business American mines would be adding to the number of employed instead of decreasing the number at this time, and would feel an assurance of security for the future that would enable them to employ men as steadily in the future as in the past.

"Without protection, American copper mining will be in a sad way for many years to come. Employment will be uncertain, and only a very few good mines will be able to show any return to stockholders."

Merger With Phelps Dodge Corp. Not Certain.—

Mr. Campbell was quoted on Nov. 26 as saying that the merger of the Calumet & Arizona Mining Co. and Phelps Dodge Corp. will probably not take place for a year and may never take place. He further stated many stockholders were opposed to the consolidation.—V. 131, p. 3210, 2900.

Carnegie Coal Co.—*Successor Organized.*—

See Carnegie Coal Corp. below.—V. 127, p. 1107

Carnegie Coal Corp.—*Succeeds Old Carnegie Company.*—

A Pittsburgh despatch, Nov. 21 states that this corporation, capitalized at $6,000,000, Nov. 21, took over the coal holdings of the Carnegie Coal Co., which formerly was owned by John A. Bell, coal operator and banker, who was sentenced to prison several years ago as a result of the failure of the Carnegie Trust Co. The value of the properties of the Carnegie Coal Co. once were appraised at $13,000,000.

Twelve thousand acres of coal lands in Allegheny and Washington counties have been sold to the Manor Real Estate & Trust Co. of Philadelphia for $1,000,000 to liquidate taxes and other debts of the reorganized coal company. Dock properties have been mortgaged for $750,000 to provide a working capital.

Central Ohio Steel Products Co.—*Stock Deposited.*—

A sufficient amount of stock has been deposited to make the sale of this organization to the Hayes Body Corp. possible. The directors of the latter company will take final action on the plan within a few days.

The stockholders of the Central Ohio are offered 6% convertible debenture bonds of the Hayes Body Corp. on a basis of $26.50 a share for Central Ohio stock. The Hayes Body Corp. will issue $1,000,000 of the bonds dated Nov. 1 1930, maturing in 10 years and convertible into Hayes common stock on a basis of one share for each $15 of bonds. The bonds will be callable at 105 to Nov. 1 1935, and at a premium of one point less in each succeeding year. The corporate indentity of the Central Ohio company will be retained and its stock will be deposited with a trustee as collateral security for the bonds.

The consolidation will solve the problem of expansion now facing the Central Ohio company. The latter makes steel grave vaults and also dump bodies for motor trucks. Large orders for truck bodies recently secured make plant expansion necessary. Hayes is understood to have an idle plant which could be converted to the production of these bodies at a moderate outlay of capital.

The Central Ohio company has 32,000 shares of common stock outstanding and $220,000 of funded debt. The Hayes Body Corp. has 317,248 shares of stock and no funded debt.—V. 131, p. 3047.

Central Securities Co. of Asheville, Inc.—*Bonds Offered.*—Walter W. Craigie & Co., Richmond, Va., are distributing $1,000,000 6% collateral trust gold bonds, series "F" at 100 and interest.

Dated Sept. 15 1930; maturity 1, 2, 3 ,5 and 10 years. Both principal and interest payable at the principal office of the trustee, or at the Central Hanover Bank & Trust Co., in New York City. Red. on any interest date upon 30 days notice at 101 and interest to date of redemption. Company has agreed to refund all local and (or) State income or security taxes in any State up to 5 mills upon proper application made within 90 days after payment. Central Bank & Trust Co., Asheville, N. C., trustee. Denom. $500 and $1,000.

Guarantee.—The payment of principal and interest on the 1st mtges. securing the collateral underlying these bonds is in each case irrevocably guaranteed by the United States Fidelity & Guaranty Co.

Security.—Bonds are the direct obligation of the company. They are at all times secured by deposit with the trustee of 100% principal amount of collateral trust certificates, gold bonds, or other similar evidences of indebtedness which are direct obligations of mortgage companies whose total assets exceed $15,000,000, and these obligations are directly secured by the deposits of 1st mtges. on improved city real estate, mainly, residences, and each mortgage so deposited has been inspected and approved and payment of principal and interest of same has been irrevocably guaranteed by the United States Fidelity & Guaranty Co. In lieu of the above, United States government bonds, United States treasury certificates of indebtedness and (or) cash may be deposited as security.

Indenture Requirements.—In addition to the collateral required to be deposited as security for the bonds as above stated, the company agrees to deposit with the trustee, and at all times to keep deposited with it, cash, 1st mortgage notes, or United States bonds, equal to 1% of the principal amount of the bonds of the company outstanding.—V. 129, p. 1595.

Champlin Refining Co. (N. M.).—*Guaranty.*—

See National Steel Car Lines Co. below.

Chain Store Investment Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 1930, see "Earnings Department" on a preceding page.

Total assets on Sept. 30 1930 amounted to $1,010,637, made up of cash of $12,206, accounts receivable $1,451, investments at cost, $960,740, and 360 shares of pref. treasury stock at $31,240. The market value of securities at the end of September was $575,934.—V. 131, p. 2701.

Checker Cab Mfg. Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Large Order Received.—

Henry Weiss, President of the Checker Cab Sales Corp., a subsidiary, states that orders valued at over $1,000,000 have been placed by New York City cab operators for the new 1931 Checker cab during the first six days of its showing in New York. It is estimated that over 15,000 cab drivers have visited the company's sales room during the past week.—V. 131, p. 2229.

Chicago Corp.—*Proposed Consolidation.*—

The stockholders will vote Dec. 5 on approving a proposed agreement of merger and consolidation between this corporation and the Continental Chicago Corp.

Combined Trust Assets Figured—New Worth Will Be About $70,000,000 After Consolidation.—

Charles F. Geore, President in a letter to the stockholders, Nov. 24, says:

"So that you may have adequate information in connection with the proposed merger of Continental Chicago Corp. and the Chicago Corp., we have prepared the following:

"Net profits of the combined corporations for the 1930 calendar year, including the companies' estimate of interest and dividends still to be received, should exceed $5,650,000 before income taxes and unrealized depreciation of securities inventory. No cash dividends on holdings of the companies' own preference stock (which dividends amount to $628,500), and no stock dividends, whether retained or sold, have been included as income. This estimate is subject to change on audit and to the extent that it becomes feasible or advisable to take further profits in the remaining months of the year, or conversely to establish losses if deemed desirable.

The net worth of the two corporations, as of Dec. 31 1929, was $109,292,717, as shown by their annual reports of said date. After giving effect to the purchase and retirement of 500,000 shares of the convertible preference stock of both corporations, of a stated capital value of $25,000,000, the combined net assets had a market value as of Nov. 3 1930, of approximately $70,000,000. Neither of the constituent corporations has outstanding any indebtedness and the consolidated corporation will commence business free of debt. All stocks and bonds in the portfolios of both corporations were valued at closing quoted market prices on Nov. 3 1930, with the exception of certain stocks constituting less than 5% of the assets of both corporations at agreed values; these latter securities either had no quoted market or the market in respect thereto was nominal, and such stock were therefore valued at their then worth in the opinion of the valuation committees. The total combined assets on Nov. 3 1930, were divided as follows:

Cash, U. S. Government securities, commercial paper, and short term credits maturing in less than six months	10.8%
Bonds (other than U. S. Government securities) and collateral loans	16.4%
Preferred stocks	3.1%
Common stocks	64.9%
Investments in corporations and miscellaneous items of stocks and other securities not referred to in the above lists	4.8%
Total	100.0%

"This statement has been prepared in the foregoing manner, before completion of audits now in process of preparation, to answer questions which stockholders may have. The securities, as inventoried, will provide the basis for a pro forma balance sheet giving effect to the proposed merger.

Consolidated Portfolio as of Nov. 3 1930.

[Exclusive of cash, short-term investments, maturing in less than six months U. S. Government securities and miscellaneous items.]

Bonds and Notes.

Face Value.		*Face Value.*	
$300,000	Am. & For. Pow. Co. 5%, 2030	$180,000	Inland Steel Co. 4½%, 1978
200,000	Argentine Nation 6%, 1957	200,000	Insull Utility Investments, Inc. 6%, 1940
29,000	Argentine Nation 5½%, 1962	200,000	International Telep. & Teleg. Corp. 5%, 1955
250,000	Assoc. Tel. Util. Co. 5½% 1944	200,000	Italy, Kingdom of, 7%, 1951
100,000	Australian, Commonwealth of, External 5% 1955	500,000	Japan, Imperial Government of, 5½%, 1965
100,000	Austrian Govt. 7%, 1957	160,000	Krueger & Toll Co. 5%, 1959
200,000	B. & O. RR. Co. 4½%, 1960	80,000	P. Lorillard Co. 7%, 1944
100,000	Belgium, Kingdom of, 6%, 1955	25,000	Metrop. West Side Elevated Ry. Co. 4%, 1938
50,000	Belgium, Kingd. of, 6½%, 1949	99,000	Metrop. West Side Elevated Ry. Co. 1st 4%, 1938
45,000	Calif. Packing Corp. 5%, 1940	70,000	Mid. West Util. Co. 4½%, 1931
100,000	Chesapeake Corp. 5%, 1947	330,000	Mid. West Util. Co. 5%, 1932
86,000	Chicago City Rys. 5%, 1927—10% paid	200,000	Mid. West Util. Co. 5%, 1933
200,000	Chicago Milwaukee St. Paul & Pacific RR. Co. 5%, 1975	200,000	Mid. West Util. Co. 5%, 1934
300,000	Chicago & Northwestern Ry. Co. 4¾%, 1949	200,000	Mid. West Util. Co. 5%, 1935
71,000	Chicago Railways Co. 5%, 1927—15% paid	299,000	Mo. Pac. RR. Co. 5½%, 1949
114,000	Chicago Railways Co. certificates 5%, 1927—15% paid	45,000	"Montecantini" 7%, 1937 (with warrants)
384,000	Chic. Rapid Tr. Co. 6½%, 1944	200,000	New York Power & Light Corp. 4½%, 1967
346,000	Chic. Rapid Tr. Co. 6%, 1953	200,000	New England Gas & Electric Association 5%, 1950
100,000	Chicago Rock Island & Pacific Ry. Co. 4½%, 1960	200,000	Norway, Kingdom of, 5%, 1963
200,000	Chile, Republic of, 6%, 1963	100,000	Norway, Kingdom of, Guaranteed Munic. Loan 5%, 1970
100,000	Cities Service Co. 5%, 1950	100,000	North German Lloyd 6%, 1947
53,000	Columbia, Republic of, 6%, Jan. 1 1961	65,000	Peru, Republic of, 6%, 1960
147,000	Columbia, Republic of, 6%, Oct. 1 1961	35,000	Peru, Republic of, 6%, 1961
100,000	Common. Subs. Corp. 5½ '48	388,000	Prussia, Free State of, 6%, 1952
100,000	Continental Gas & Electric Corp. 5%, 1958	5,000	Rhine Westphalia Electric Pow. Corp. 6%, 1952
200,000	Cuba, Republic of, Public Works, 5½%, 1945	195,000	Rhine Westphalia Elec Power Corp. 6%, 1955
100,000	Dodge Bros., Inc. 6%, 1940	150,000	Rome, Italy, City of, 6½% '52
200,000	General Theatres Equip., Inc. 6%, 1940	200,000	St. Louis-San Fran. Ry. Co. 4½%, 1978
200,000	German External Loan of 1924 7%, 1949	200,000	San Antonio Public Service Co. 5%, 1958
1,250,000	German Government International Loan of 1930, 5%, '65	148,000	Shell Pipe Line Corp. 5%, 1952
200,000	German Gen. El. Co. 6%, 1948	100,000	Shell Union Oil Corp. 5%, 1949
150,000	Georgia Power Co. 5%, 1967	100,000	Sinclair Cons. Oil Corp. 7% '37
200,000	Greyhound Corp. 6%, 1933	200,000	Texas Corp. 5%, 1944
75,000	Ill. Pow. & Lt. Corp. 5%, 1956	200,000	Uruguay, Republic of, 6%, 1964
		623,648	Short Term Collateral Loans

Preferred Stocks.

Shares.		*Shares.*	
561	Cherry Burrell Corp., $7	4,000	Minneapolis Moline Pow. Implement Co., $6.50
5,100	Chicago Investors Corp., $3	1,000	Public Service Corp. of N. J., $5
2,000	Commonwealth & Southern, $6	1,000	Public Service Corp. of N. J., $6
9,245	Continental Chicago Corp., $3	4,145	Rollins Hosiery Mills, Inc., $3.60
1,000	Electric Power & Light Corp., $6	5,000	Skelly Oil Co., $6
1,000	General Motors Corp., $5	4,000	United Corp., $3

Common Stocks.

Shares.		*Shares.*	
1,000	Allis Chalmers Mfg. Co.	15,000	Kennecott Copper Corp.
6,000	American Can Co.	4,900	Krueger & Toll Co.
3,400	American Car & Foundry Co.	73,301	Marshall Field & Co.
17,500	American Shipbuilding Co.	27,060	Middle West Utilities Co.
4,000	Amer. Smelting & Refining Co.	55,300	Montgomery Ward & Co.
9,100	Amer. Superpower Corp.	10,000	Nevada Consol. Copper Co.
5,000	Amer. Telep. & Teleg. Co.	10,300	New York Central RR. Co.
12,600	Anaconda Copper Mining Co.	42,794	North Amer. Light & Power Co.
9,800	Baltimore & Ohio RR. Co.	2,835	Owens Illinois Glass Co.
4,800	Bethlehem Steel Corp.	1,600	Peoples Gas Light & Coke Co.
53,000	Borg-Warner Corp.	10,000	Petroleum Corp. of America
40,900	Chesapeake & Ohio Ry. Co.	5,834	Public Service Co. of No. Illinois
2,000	Columbia Oil & Gasoline Corp.	7,000	Pullman, Inc.
11,500	Columbia Gas & Electric Corp.	11,000	Radio Corp. of America
8,300	Commonwealth Edison Co.	4,444	Republic Steel Corp.
11,500	Consolidated Gas Co. of N. Y.	30,684	Sears, Roebuck & Co.
5,000	Continental Can Co., Inc.	1,000	Southern Pacific Ry. Co.
7,162	Continental Casualty Co.	10,300	Standard Brands, Inc.
10,265	Continental Ill. Bank & Tr. Co.	15,000	Standard Oil Co. (Indiana)
10,000	Cream of Wheat Corp.	5,000	Standard Gas & Electric Co.
15,541	Electric Bond & Share Co.	15,500	Texas Corp.
7,400	Electric Autolite Co.	2,500	Texas Gulf Sulphur Co.
3,800	Florsheim Shoe Co.	5,000	Union Carbide & Carbon Corp.
18,500	General Motors Corp.	28,400	United Corp.
3,000	Goodyear Tire & Rubber Co.	15,000	U. S. Industrial Alcohol Co.
6,975	Hudson Motor Car Co.	19,100	United States Steel Corp.
3,500	Inland Steel Co.	34,200	United States Gypsum Co.
24,556	Insull Utility Investments, Inc.	4,500	Westinghouse Elec. & Mfg. Co.
32,400	International Harvester Co.	300,300	Willys Overland Co.
9,000	Internat. Telep. & Teleg. Corp.	1,200	Wm. Wrigley Jr. Co.

—V. 131, p. 3211.

Chicago Mill & Lumber Corp.—*October Shipments.*—

October shipments of the insulating board division of this corporation showed a 34% gain over September and a substantial increase is likewise

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ndicated for November, according to O'Neil Ryan, general sales manager of that division.

The mill at Greenville, Miss., is producing at the rate of 65 million feet a year. Three more States have been added in recent weeks to the sales territory, the company now having dealer outlets in 37 States. Considerable effort is being spent in developing industrial business, particularly among manufacturers of refrigerators and refrigerator railway cars.—V. 131, p. 2900.

Chicago Rivet & Machine Co.—*Extra Dividend.*—
The directors have declared an extra dividend on the common stock, amounting to 50c. a share, payable Dec. 15 to holders of record Dec. 1.—V. 127, p. 173.

Chomedy Apartments, Ltd.—*To Organize Successor.*—
A meeting of the holders of the first (closed) mortgage 6½% 15-year sinking fund gold bonds dated Jan. 30 1926 will be held Dec. 15 for the purpose of passing an extraordinary resolution for the following purposes, namely:

1. To authorize and direct the trustee (Montreal Trust Co.) to consent to the sale by Chomedy Apartments, Ltd. of all its undertaking, assets and good-will as a going concern to Chomedy Apartments, Ltd. (incorp. 1930) for and in consideration of:

(a) $184,800 of 6% first mortgage bonds, dated July 1 1930, and maturing July 1 1950, forming part of an authorized issue of $225,000 6% first mortgage bonds of Chomedy Apartments, Ltd. (incorp. 1930) with coupons dated Jan. 1 1931, and all subsequent coupons attached; and

(b) Not less than 8,624 fully paid shares of the capital stock of Chomedy Apartments, Ltd. (incorp. 1930) forming part of the total authorized capital of the company, consisting of 11,000 shares (par $25); provided that contemporaneously with such sale, there be delivered to Montreal Trust Co., as trustee under the trust deed, $184,800 of 6% first mortgage bonds and 8,624 shares of the capital stock of Chomedy Apartments, Ltd. (incorp. 1930);

2. To authorize and direct the trustee, concurrently with the delivery to it of the bonds and shares of Chomedy Apartments, Ltd. (incorp. 1930) to release and discharge Chomedy Apartments, Ltd. (incorp. 1926) from all its obligations under the trust deed and under the bonds outstanding thereunder, and to give and grant a main-levee and discharge of the hypothec, mortgage and pledge created by the trust deed;

3. To authorize and direct the trustee, upon receipt by it of the bonds and shares of Chomedy Apartments, Ltd. (incorp. 1930) to distribute such bonds and shares pro rata to the holders of the first (closed) mortgage 6½% 15-year sinking fund gold bonds of Chomedy Apartments, Ltd. (incorp. 1926) against surrender of the bonds held by them respectively, with coupons dated Jan. 1 1931, and all subsequent coupons attached;

4. To provide that from and after the date upon which delivery is made to the trustee of the bonds and shares of Chomedy Apartments, Ltd. (incorp. 1930), the holders of the bonds of Chomedy Apartments, Ltd. (incorp. 1926) shall have no rights against that company or against its property in respect of their bonds except the right upon surrender of their bonds to the trustee at its office in Montreal, to receive their pro rata share of the $184,800 of bonds and 8,624 shares of Chomedy Apartments, Ltd. (incorp. 1930).—V. 122, p. 755.

Chrysler Corp.—*Wins Suit—Court Decrees Seat Construction Is Not Infringement of Sturges Patent.*—
A decree has been entered by the Federal Court of San Francisco holding that automobile seat construction used on Chrysler automobiles is not infringement upon Patent No. 1151910 to George F. Sturges, the suit under the patent was started several years ago by Sturges against H. O. Harrison Co., Chrysler distributors in San Francisco. The case was defended by attorneys for Chrysler Corp. and was initially heard by a special master.

The master held the patent not to be infringed by the Chrysler construction and exceptions to this holding were filed by Sturges. The court now has sustained the master's opinion and entered a decree dismissing the bill of complaint. ("Wall Street Journal")—V. 131, p. 3373, 2702.

City Stores Co.—*Suit Dismissed.*—
Justice Townley of the New York Supreme Court has denied the motion of William E. Cohn and Joseph Marrow, who as common stockholders requested an order to show cause why an inspection of the books of the company should not be made. In their petition, which asked for appointment of a receiver in equity, Cohn and Marrow alleged on initmation and belief that Rudolph J. Goerke, President of the company, caused to be sold to that company the Goerke Co., Inc., Newark, N. J., department store, and Goerke-Kirsch Co., Elizabeth, N. J., department store, both controlled by R. J. Goerke, at excessive prices.

Earnings.—For income statement for three and nine months ended Oct. 31 see "Earnings Department" on a preceding page.

L. B. Keiffer, Treas., in a letter to stockholders says:

It is gratifying to note that the earnings for the third quarter (August, September and October) amounting to $415,174 were greater than the combined earnings of the previous two quarters (February to July incl.) by $103,370.

The company's inventories of merchandise and operating costs reflect favorable comparisons in keeping with changed conditions. At the close of the October quarter merchandise inventories were 7.4% less than last year and operating expenses were 8% less than those for the corresponding period of 1929.

The balance sheet as of Oct. 31 shows the ratio of current assets to current liabilities to be 3½ to 1, at a season of the year when merchandise commitments are at their highest.

The sales volume for the nine months show a decrease of 8.2%. This difference, however, measures to a great extent the drop in commodity prices and therefore should not be construed as a decline in the number of customers served or the quantity of units sold. An analysis of sales transactions shows that the unit purchase of customers were less in dollars and cents but greater in the number of individuals served and packages delivered.

Department stores do their largest volume both from a quantity and profit standpoint in the last quarter. It is therefore probable with satisfactory holiday business to show a far better comparison than above indicated.—V. 131, p. 2070.

Clark Equipment Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 28. Previously the company paid quarterly dividends of 75 cents per share.—V. 131, p. 2701.

Coca-Cola International Corp.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Bank account	$25,373	$24,286	Class A stock	x$1,634,910	$1,981,910
Class A stk Coca Cola Co	1,634,910	1,981,910	Common stock	y4,413,140	4,473,180
Common stk. Coca Cola Co	4,413,140	4,473,180	Surplus	25,373	24,286
Total	$6,073,423	$6,479,376	Total	$6,073,423	$6,479,376

x Represented by 163,491 shares of no par value. y Represented by 220,657 no par shares.—V. 131, p. 1426, V. 130, p. 3718.

Commercial Credit Co.—*New Officer.*—
Clarence Y. Palitz, President of the Credit Alliance Corp., has been elected a Vice-President.—V. 131, p. 3048, 2384.

Commonwealth Discount Corp.—*Acquisition.*—
The stockholders of the Industrial Bank of Richmond, Va., have transferred ownership of the bank to the above corporation in return for shares of the latter concern, which will have headquarters in Richmond, Va., and which plans to control a large group of industrial banks in the East.

Thomas W. Ellett, President of the Bank, will be President of the Commonwealth Discount Corp.; John G. Brown, the Secretary, and John Gordon Wallane as Treasurer.—V. 131, p. 2901.

Consolidated Laundries Corp., Md.—25 *Cent Dividend.*—
The directors have declared a dividend of 25 cents per share on the common stock payable Jan. 1 to holders of record Dec. 15. Three months ago the company resumed dividends on the common of 25 cents. This was the first cash payment since April 30 1927.—V. 131, p. 1427.

Consumers Co., Chicago.—*Rights.*—
The directors on Nov. 14 1930 authorized the issuance and sale to the common stockholders of 1,468,000 shares of the present authorized and unissued common stock at par ($5) at the rate of two shares for each share outstanding. Subscriptions are payable in full on or before Dec. 20 1930 at the office of the company, 20 North Wacker Drive, Chicago, Ill. The proceeds derived from the sale of this stock will be used to retire outstanding obligations incurred on account of the purchase of capital assets and for working capital.—V. 131, p. 3212.

Converse Rubber Co., Boston.—*Status.*—
Treasurer F. R. Allen says:

"The regular periodical audit of the affairs of this company has been completed by its auditors, Peat, Marwick, Mitchell & Co.

"The auditor's report shows the company to be in excellent financial condition, with capital and surplus in excess of $2,000,000. Net working capital is in excess of $1,000,000 at the peak of the company's borrowing season, and cash and receivables, including only those maturing within 30 days, are in excess of all liabilities.

"The operations of the period show a satisfactory profit after charging off depreciation at the rate of over $100,000 per annum, and marking down all inventories to the basis of cost or market value, which ever was the lower.

"Orders for future shipment are in excess of previous years."

Copperweld Steel Co.—*Record Export Sales.*—
President S. E. Bramer says: "The company's export tonnage for 1930 will establish a new high record, export sales for the first nine months of the year alone having exceeded those for the full year 1929, the best previous year in the company's history."—V. 131, p. 3212.

Crown Central Petroleum Corp.—*New Control.*—
Control of this corporation, which operates oil producing, refining and pipe line systems in the Southwest, has been acquired by the Blaustein interests of Baltimore, it was announced. Louis Blaustein, President of the American Oil Co., will become Chairman of the Board of the Crown Central corporation.

A reorganization of the latter named corporation was recently completed, whereby all bonds and other funded indebtedness have been paid off and the company placed in a position to undertake a development program.

The corporation directly and through subsidiaries owns a complete, modern refining unit in excess of 10,000 barrels daily capacity on the Houston Ship Channel, in Houston, Texas, where it also operates a deep-water terminal. The company has its own producing properties and gathering pipe line systems. In the past it has not sold its products direct to consumers through tank wagons or service stations but has confined its sales operations to deliveries by tank car and cargoes to the jobbing trade in the United States and to tanker deliveries into foreign countries.

W. A. Williams will continue as President of the Crown Central corporation. Other officers, in addition to Mr. Blaustein as Chairman of the Board, will be M. C. Ehlen, Vice-President; James T-B. Bowles, Secretary; Jacob Blaustein, Treasurer, and J. A. Thistlewaite, Asst. Sec.-Treas.

A new board of directors has been elected, consisting of Murray W. Dodge (Executive Vice-President of Chase Securities Corp.), Maurice Newton (of Haligarten & Co.), Louis Blaustein (President of the American Oil Co.), W. A. Williams (President of Crown Central Corp.), Edward S. Boyles (of Boyles, Brown & Scott), Jacob Blaustein (First Vice-Pres. of the American Oil Co.), Howard P. Ingels (of Theodore Schulze & Co.), Karl F. Steinmann, E. L. Phillips (President of Empire Power & Development Co.), Dr. Alvin Thalheimer (President of Lord Baltimore Filling Stations, Inc.), James T-B. Bowles, Henry Rosenberg, A. Rothbart and J. A. Thistlewaite.

In connection with the announcement, it was stated that control of Crown Central was acquired in behalf of the Blaustein interests individually and not for the American Oil Co.—V. 126, p. 3303.

Crown Cork & Seal Co., Inc.—*Profits Gain.*—
Operating profits for the first nine months of 1930 were in excess of the same period of 1929, which was one of the best years in the history of the company, it was announced Nov. 25 by J. J. Nagle, Sec. & Treas. Mr. Nagle also said that at the recent convention of bottlers, held at Milwaukee, company received a larger number of orders for bottling equipment and orders of greater total value than the company did at the same convention last year.—V. 131, p. 3212, 3048.

Davison Realty Co.—*Notes Listed.*—
The Baltimore Stock Exchange has authorized the listing of $2,000,000 10-year 6% sinking fund gold notes, with non-detachable stock purchase warrants attached.

This company, incorporated Nov. 5 1928, in Maryland, is a wholly-owned subsidiary of the Davison Chemical Co., which guarantees the notes, principal, interest and sinking fund. Company owns about 343 acres of water-front property on Curtis Bay, Md., in the vicinity of the Davison Chemical Co. It plans to develop this property partly for residences of employees of the latter company and partly for deep water industry locations. This land has been appraised as worth in excess of $4,000,000. The capital consists of 5,000 shares of no par value common stock authorized and outstanding, all owned by the Davison Chemical Co.

The officers of the company are as follows: C. Wilbur Miller, President; E. B. Miller and W. D. Huntington, Vice-Presidents; B. F. Newcomer, Vice-Pres., Asst. Sec. & Asst. Treas.; J. R. Wilson, Sec. & Asst. Treas.; M. H. McCord, Treas. & Asst. Sec. The office of the company is located at 1804 Baltimore Trust Building, Baltimore.—V. 131, p. 2385.

(Alfred) Decker & Cohn, Inc.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend ordinarily payable about Dec. 15 on the common stock. The last quarterly distribution of 50 cents per share was made on Sept. 15 1930.—V. 130, p. 472.

De Laval Separator Co.—*Tenders.*—
The New York Trust Co., trustee, 100 Broadway, New York City, will until Dec. 4 receive bids for the sale to it of 10-year 6% s. f. gold notes due July 15 1935 to an amount sufficient to exhaust $50,000 at a price not exceeding 100½ and interest.—V. 130, p. 3720.

Diamond Match Co.—*Time for Deposit of Stock Again Extended—May Abandon Plan.*—
A letter to the stockholders dated Nov. 25 says:

Under date of Nov. 14 1930 the committee under the plan and agreement of reincorporation and recapitalization of this company, dated Sept. 6 1930, extended the time for the further deposit of stock under the plan until the close of business on Nov. 24. This constituted the second extension since the promulgation of the plan on Sept. 6. In point of time, the stockholders have had 79 days within which to deposit their stock, duly endorsed, accompanied by assent, proxy and power of attorney properly executed. Notwithstanding the time which has been given to the stockholders to deposit their stock, and thus to express their approval of the plan, there has not been that unanimously prompt response from all of the stockholders which the management and the committee, because of their belief in the advantages which would accrue to the company through the consummation of the plan, had ample reason to believe it would receive.

As stated in our letter of Nov. 14, stock has been deposited far in excess of the absolute legal requirements of two-thirds of the outstanding shares necessary under the laws of Illinois in order that all of the properties, business and good-will of the present company may be transferred to the new company pursuant to the plan. Nevertheless, there are so many other factors entering into the situation which, in the opinion of the management and the committee, are of such paramount importance that, unless virtual unanimity can be assured, the management of this company feels that it will be constrained to advise the committee definitely to abandon the plan, and the committee is of the opinion that no other course will be left open to it.

Before reaching a definite decision in regard to adopting or abandoning the plan, the management and the committee feel that one last opportunity to accept the plan should be given to those stockholders who have not as yet deposited their stock. For that purpose the committee is granting one more extension of time and, therefore, is extending the time for the deposit of stock until the close of business on Dec. 8 1930. The committee as presently advised, has determined that unless at that date there has been deposited not less than 97% of the stock, it will officially abandon the plan and cause to be returned to the depositors the stock of the company deposited by them.

Those stockholders who have not yet deposited their stock are again earnestly recommended not to procrastinate further, if they are favorably inclined toward the plan, and to reconsider any adverse decision they may have previously made. As heretofore advised, they may indicate their

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approval of the plan by depositing their stock with the Bank of America National Association, 44 Wall St., N. Y. City, the depositary, or with the Continental Illinois Bank & Trust Co., Chicago, Ill., agent of the depositary, in accordance with the directions contained in our letter dated Sept. 6 1930 (V. 131, p. 1720).—V. 131, p. 3213.

Dryden Paper Co., Ltd.—*Earnings.*—

Years End. Sept. 30—	1930.	1929.	1928.	1927.
Gross earnings	y$197,323	$351,823	$400,015	$345,744
General expense	------	------	74,308	69,709
Interest	85,293	100,118	115,454	117,272
Depreciation & depletion	100,000	100,000	------	------
Net earns. before taxes	$12,030	$151,704	x$210,253	x$158,763

x Before depreciation. y Includes reserve of $8,063 set up prior years not now required.

Surplus Account.—Surplus Sept. 30 1929, $151,704; surplus for year 1930, $12,030; total, $163,735; income tax for year 1929, $1,295; balance, surplus, $162,439.

Balance Sheet Sept. 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$36,832	$40,317	Acc'ts payable	$21,471	$83,530
Acc'ts receivable	110,062	165,207	Accrued charges	20,389	22,789
Inventories	678,737	629,147	Reserves	1,014,750	929,454
Deferred charges	8,064	20,231	6% 1st M. bonds	1,500,000	1,500,000
all loan and accrued interest	13,089	125,781	Common stock and surplus	x5,562,439	5,551,704
Govt. & P. U. bds.	53,277	------			
Mills, bldgs., machinery & plant, real est., timber & water powers	7,218,989	7,106,794	Total (ea. side)	$8,119,051	$8,087,478

x Represented by 150,000 no par shares.—V. 130, p. 294.

Electrical Products Corp. of Washington.—*Earnings.*
For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 130, p. 3362.

Electric Railway Equipment Securities Corp.—*Equip. Trusts Offered.*—Drexel & Co., are offering at prices, to yield from 4% to 5¼% according to maturity $2,177,000 4½% equipment trust gold certificates. To be issued under the Philadelphia plan.

Dated Dec. 1 1930. Payable in serial installments, semi-annually, June 1 1931 to June 1 1940, both inclusive. Denom. of $1,000c*. Certificates and dividend warrants (J. & D.) payable at Fidelity-Philadelphia Trust Co., Philadelphia, trustee. Redeemable in whole or in part in the order of their maturities on 30 days' notice on any dividend date at par and dividend.

Data from Letter of Samuel M. Curwen, President of the Corporation.

These $2,177,000 equipment trust certificates will be certified by Fidelity-Philadelphia Trust Co., Philadelphia, as trustee, and will represent less than 75% of the cost of standard electric railway cars and their electrical and other equipment, the remainder having been paid in cash. Title to the equipment will be vested in the trustee for the benefit of the certificate holders.

The equipment has been leased under certain leases and agreements at rentals sufficient to pay these certificates and their dividend warrants as they come due. These leases and agreements and the notes representing rentals thereunder due from the various lessee companies will be assigned to the trustee.

General Electric Co., Westinghouse Electric & Manufacturing Co. and the J. G. Brill Co. own all of the capital stock of Electric Ry. Equipment Securities Corp., which corporation will unconditionally guarantee the payment of rentals sufficient to pay these 4½% equipment trust certificates and their dividend warrants as they come due.—V. 121, p. 1683.

Eureka Vacuum Cleaner Co.—*Increases Operations.*—
Effective Nov. 24 the company went on full time operations of six days a week. Production is being stepped up 50% to 800 units a day. This is the second increase in the last two weeks. Recent operations have been on a five-day basis with a daily output of 500 to 550 units.

An advertising and sales campaign inaugurated by this company two months ago has brought a sharp upturn in sales, it is stated. October sales showed an increase of 100% over September, and the first half of November showed a gain of 100% over the October volume. Unit sales in the last two months of the current year are expected by officials to total over 50,000 cleaners, with prospects good for equalling the volume of November and December, last year, when unit sales totaled 53,000.—V. 131, p. 945, 121.

Evans Auto Loading Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1721.

Exchange Buffet Corp.—*Earnings.*—
For income statement for three and six months ended Oct. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3049, 2386.

Fabrics Finishing Corp.—*Sale of Plants.*—
Christopher S. Adams, Carlyle Garrison and John F. Evans, receivers, will sell at public auction at the Court House, Paterson, N. J., Dec. 22 the property and assets of the company by order of the U. S. District Court for the District of New Jersey.—V. 131, p. 2703, 2542.

Fairbanks, Morse & Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 40 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 12. Previously, the company made quarterly distributions of 75 cents per share.—V. 131, p. 795.

Fashion Park Associates.—*Net Sales.*—
Net sales for October were $2,168,232. This total is after elimination of sales between companies reporting and does not include sales of those companies controlled but not entirely owned.

Net sales for the 10 months ended Oct. 31 1930, on the above basis, totaled $21,531,797.—V. 131, p. 2704, 2230.

Federal Screw Works, Detroit, Mich.—*Smaller Div.*—
The directors have declared a dividend of 25 cents per share, payable Jan. 2 to holders of record Dec. 15. Previously the stock was receiving 75 cents per share quarterly.

Earnings.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1721.

First National Pictures, Inc.—*Loses Court Decision—U. S. Supreme Court Finds Anti-Sherman Act Violation.*—
See Paramount Publix Corp. below.—V. 131, p. 2704, 1428.

Flintkote Co.—*Omits Dividend.*—
The company has omitted the quarterly dividend ordinarily payable Oct. 15. The last quarterly payment of 37½ cents per share was made July 15, but action on the October dividend was deferred until this month, due to lack of a quorum at the regular quarterly meeting of the directors.

In connection with the passing of the dividend, Chairman Reginald W. Bird says: "The company is in an unusually strong financial position. The directors feel, however, that while the business depression has been felt less by the roofing industry than by some others, it is desirable to go into the coming year in the strongest possible cash position. Cash on hand as of Nov. 24 is over $2,500,000. Surplus as of Nov. 1 was approximately $3,800,000 and the ratio of current assets to current liabilities was over 7 to 1; book value of the stock was approximately $29 per share, of which approximately $8 per share was represented by net quick assets.

"Unlike most industries, the roofing industry became thoroughly deflated through competitive conditions during 1928 and 1929 and therefore entered the depressed period at a very low price level (about that of 1921). The industry, however, became stabilized in 1930 and there have been substantial price advances during the year, bringing prices up to a satisfactory level. The result is that while new residential construction declined 43% from the 1929 level, and prices of almost all other commodities have been unsatisfactory, the roofing industry has improved steadily.

"The company, through Flintkote Roads, Inc. (a 77½% owned subsidiary) has been active in developing in the United States and Canada its Colas (cold asphalt) for road, driveway and tennis court construction and treatment. Sales in this department have increased from 1,000,000 gallons in 1929 to about 5,000,000 in 1930.

"While figures on foreign operations are not available from our foreign roads subsidiary, Colas-Flintkote Co., it is estimated that a reasonable profit will be made by this division.

"The American road business and foreign expansion of our industrial emulsion business was started in 1929, previous to the business depression, and it seems wise to directors to continue vigorously in promotion of these fields regardless of the fact that in doing so substantial out-of-pocket expenses must be met.

"1930 earnings of the domestic roofing, emulsion and licensing operations of the company up to Nov. 1, before Flintkote Roads, Inc., development e pense and foreign operations, and after allowance for tgxes, are $710,459, compared with $601,462 for the same period in 1929.

"Fortunately the company is not entirely dependent upon new construction, as the major portion of its business is obtained from re-roofing and repairs, and when residential building improves the Flintkote Co. is in an excellent position to take advantage of the increased demand for its products."—V. 131, p. 2386.

Ford Motor Co. of Canada, Ltd.—*Output Decreased.*—
During 10 months of 1930, the company produced 66,612 units, against 81,498 in the corresponding period of 1929. Retail sales during the 10 months were 65,313 units against 78,433 for the same period last year.—V. 131, p. 3213.

Fox Film Corp.—*Loses Court Decision—U. S. Supreme Court Finds Anti-Sherman Act Violation.*—
See Paramount Publix Corp. below.—V. 131, p. 3213, 2704.

(H. H.) Franklin Mfg. Co.—*Factory Resumes Work on Full Time Basis.*—
Incident to the introduction of the 1931 air-cooled, airplane-type Franklin and the stocking of the company's dealers and distributors, combined with a wide public acceptance of the new models, activities at the Syracuse (N. Y.) factory have been resumed on a full-time basis. Nearly 2,000 workers are now employed which is double the number at work during the low-spot of the summer.

President H. H. Franklin, in making this announcement, said that the presentation of the new model has reawakened buying interest and states that in his opinion this is an indication of an upturn in business. He cites that in normal times this period of the year is not a buying period, at least in the automobile field, and the fact that there has been such a splendid acceptance of the new models is one of the healthiest signs for a more optimistic outlook for the future.

Orders already placed by dealers, Mr. Franklin said, have created a shortage in the new cars which will require approximately four weeks of accelerated production to overcome.—V. 131, p. 3049.

Freeport Texas Co.—*New Director.*—
Monro B. Lanier, Chairman of the board of the Kentucky Consolidated Stone Co. and President of the Kentucky Electric Power Co., has been elected a director.—V. 131, p. 3049,2543.

Fulton Iron Works Co.—*Receivership Sought.*—
Application for appointment of a receiver for the company has been filed at Clayton, Mo., in a joint suit by a stockholder and creditor claiming mismanagement of company's affairs and insolvency. E. D. Kopke, President of company, announced through his attorney that the suit is unjustifiable and unnecessary and that receivership action will be resisted.—V. 123, p. 2783.

General Fire Extinguisher Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 20 cents a share on the common stock, payable Dec. 10 to holders of record Nov. 29. In previous quarters a payment of 50 cents was made and at the first of the year an extra distribution of 50 cents was declared.

According to a director of the company, the reduction is due to the marked slump in business during the past year and the consequent decline in profits.—V. 120, p. 1465.

General Foods Corp.—*New Vice-President.*—
Lewis W. Waters, Assistant to the Executive Vice-President, has been elected Vice-President in charge of research and development.—V. 131, p. 3050.

Gillette Safety Razor Co.—*$1 Dividend.*—
The directors have declared a dividend on the common stock for the last quarter of 1930 of $1 per share, payable Jan. 1 to holders of record Dec. 8.

This dividend is in line with the statement of the directors in a circular to the stockholders dated Oct. 15 (V. 131, p. 2544 and 2704), that such a dividend would be declared upon the approval of the proposed consolidation with the AutoStrop company. The Gillette company has already paid three quarterly dividends of $1.25 each this year.

The adjourned special meeting of stockholders was called to order on Nov. 25, and immediately adjourned. The meeting had been held over one week in order to pass any confirmatory votes that might be necessary in connection with the merger of the Gillette company and the AutoStrop Safety Razor Co., but no such votes were needed.

Additional Common Stock Listed on Boston Stock Exchange.—
There have been added to the Boston Stock Exchange list 12,500 additional shares (no par value) common stock, with authority to add, as same may be issued from time to time through conversion of the company's preference stock, an amount not to exceed 310,000 additional shares; and with further authority to add, as same may be issued from time to time through conversion of the company's 10-year 5% convertible gold debentures, an amount not to exceed 200,000 additional shares.

There are now on the list 2,205,000 shares, of which 198,731 shares have been reclassified into preference stock.

This issue was approved by the directors Oct. 14 1930 and by the stockholders Nov. 18 1930 when it was voted (a) to issue 12,500 unissued shares of common stock to brokers in payment for services in connection with the acquisition of AutoStrop Safety Razor Co.; (b) to authorize the reservation of 310,000 shares of common stock for conversion of preference stock, and (c) 200,000 shares for conversion of debentures.

The preference stock is created through the reclassification of 198,731 shares of common and will be issued to acquire assets of AutoStrop, while the debentures also authorized at the same time will be used to pay bank loans incurred at the time of company's purchase of its common for purposes of the above reclassification.

The company's present capitalization will be $5 dividend convertible preference stock (no par value), 310,000 shares, authorized and outstanding; common stock (no par), 2,801,269 shares, of which 2,018,769 are outstanding, and 10-year 5% convertible gold debentures, due Oct. 1 1940, $20,000,000 authorized and outstanding.—V. 131, p. 3376, 3214.

Globe Industrial Loan Corp.—*Debenture Bonds Offered.*—J. E. Mulhall & Co. as sole distributors, are offering $1,000,000 series "A" 6% convertible debenture gold bonds (with profit sharing certificates) at $100 and int. The bonds are convertible at the option of the holder into full voting common stock of the corporation on or before July 1 1935, on the basis of five shares of common stock for each $100 of bonds, thereafter on or before July 1 1940, on the basis of four shares of common stock for each $100 principal.

A profit-sharing certificate accompanies each bond and entitles its owner, in addition to all rights as owner of the bond and coupons, to payment on Feb. 1 of each year of an amount not in excess of 3% annually of the face value of the corresponding bond, and equal, subject to that limitation, to the owner's pro rata share of one third of the net earnings of the corporation.

The proceeds from the sale of this issue will be used to add to the corporation's working capital in furtherance of its program of expansion. The corporation, organized in 1924, functions under the Uniform Small Loan Law now effective in 25 States. Compare further details in V. 131, p. 2545

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Guardian Fire Assurance Corp. of N. Y.—*Merger.*—
See American Equitable Assurance Co. of N. Y. above.—V. 131, p. 3377.

Habirshaw Cable & Wire Corp.—*Smaller Dividend.*—
A quarterly dividend of 10c. per share on the no par value stock has been declared, payable Jan. 2 1931, to holders of record Dec. 1 1930.
From April 1 1929 to and including Oct. 1 1930, the corporation paid quarterly dividends of 25c. per share.—V. 129, p. 2237.

(C. M.) Hall Lamp Co.—*Smaller Dividend.*—
The directors have declared a dividend of 10 cents per share, payable Dec. 16 to holders of record Dec. 1. In the previous quarter a dividend of 15 cents was paid, prior to which the stock was receiving 37½ cents quarterly.—V. 131, p. 1264.

Hamilton-Brown Shoe Co.—*Reduces Indebtedness—Refinancing Proposed.*—
A letter to the stockholders states that during April and May the company paid on its bank indebtedness more than $1,000,000, and since the receivership a sum approximating $2,000,000 has been accumulated in banks in St. Louis and Boston. In addition to this cash item other assets given are: Accounts receivable $2,000,000; inventory $1,500,000; real estate —less depreciation—$1,500,000, and other assets approximating $400,000; making total assets $7,400,000. Total indebtedness, including receivers' obligations, is given as approximating $2,800,000, which leaves the company's net worth in excess of $4,000,000.
In connection with the proposed refinancing, the letter states: "It is recognized that additional capital could be used to advantage. It is also believed that in order to obtain efficient management, an opportunity must be given those who will direct the company's affairs to acquire an interest in the business. Therefore, in order to make these things possible, the stockholders will be asked to vote at the meeting called for Dec. 4, on a proposition to issue 100,000 shares of no par value common capital stock.
"It is proposed a part shall be used for refinancing purposes, and a part made available for purchase by those who will be engaged to direct the company's affairs."—V. 131, p. 2904.

Harnischfeger Corp., Milwaukee.—*Omits Dividend.*—
In order to conserve cash resources pending a return to normal business conditions, the directors have voted to omit the dividend of 45 cents per share on the common stock, due Jan. 1. Quarterly distributions at this rate were made during the current year. The regular quarterly dividend of $1.75 per share on the pref. stock was declared, payable Jan. 1 to holders of record Dec. 15.—V. 130, p. 3552.

Hartman Tobacco Co.—*New President.*—
Jerome Kohn has been elected President, succeeding E. M. Hartman. Mr. Hartman will continue as a director of the company.—V. 129, p. 4147.

Hecla Mining Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1265.

(George W.) Helme Co.—*Extra Dividend of 8%.*—
The directors have declared an extra dividend of 8% in addition to the regular quarterly dividend of 5% on the outstanding $6,000,000 com. stock, par $25, both payable Jan. 2 to holders of record Dec. 11. An extra dividend of 8% was paid Jan. 2 1930 and on Jan. 2 1929, an extra of 12% Jan. 3 1928, an extra of 16% Jan. 3 1927, extras of 15% each on Jan. 2 1925 and on Jan. 2 1926, while on Jan. 2 1924 an extra dividend of 7% was paid. In March 1928, the dividend rate on the common stock was increased from 16% to 20% per annum, the first payment on the new basis being made on April 2 1928.—V. 130, p. 1471.

Holland (Mich.) Furnace Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 25c. a share and the regular quarterly dividend of 62½c. a share on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 15. An extra cash dividend of 25 cents per share was also paid Jan. 1 1929 and Jan. 2 1930 on the common stock.—V. 131, p. 947, 638.

Horn & Hardart Co.—*New Store.*—
The company has leased, through Tankoos, Smith & Co. in conjunction with Robert E. Hill, the store at 4083 Broadway, for a long term of years. The premises will be occupied about Jan. 1 1931 by the Horn & Hardart Co. as an additional unit of the latter's retail store system. This is the 46th unit in the Horn & Hardart chain of automat cafeterias and restaurants. ("Wall Street Journal.")—V. 130, p. 4616.

(Wm. H.) Horstmann Co., Philadelphia.—*To Split-up Stock.*—
Secretary Edw. H. Strong, in a notice to the stockholders, says:
The board of directors has called a special meeting of the stockholders to be held on Jan. 12 1931 for the purpose of voting for or against a change and conversion of the present common stock now issued and outstanding, consisting of 6,000 shares, par $100 per share, to 6,000 shares, without par value, one share of new common stock without par value, to be issued in exchange for and conversion of each share of the common stock of this company now issued and outstanding.

Houdaille-Hershey Corp.—*Further Expansion.*—
See Muskegon Motor Specialties Co., below.—V. 131, p. 3215.

Humble Oil & Refining Co.—50c. *Extra Dividend.*—
The directors have declared an extra dividend of 50c. per share, in addition to the usual quarterly dividend of 50c. per share, both payable Jan. 1 to holders of record Dec. 2. Since and including Jan. 1 1930 regular quarterly dividends of 50c. per share have been paid.—V. 131, p. 1723, 1105.

I. G. Farben-Industrie Aktien-Gesellschaft (I. G. Dyes), Frankfurt-on-Main, Germany.—*Declaration of Dividend Postponed.*—
The directors, commenting, after the semi-annual meeting, on the first half of the current financial year, stated that the volume of business showed only relatively small declines in comparison with the preceding year, the result being favorably influenced by exports in several classes of goods. The only exception was nitrogen. Nitrate fertilizer sales were adversely affected to a greater degree by the increase in the productive capacity of other countries in recent years. The application of the hydrogenation process in co-operation with the Standard Oil Co. of New Jersey is proceeding according to plan, the directors said. Sales of dyes and chemicals have been concentrated in the new I. G. building in Frankfurt.
The financial position of the company is reported to be satisfactory. After deducting liabilities with banks, liquid funds amounted to 120,000,000 marks. The managers are expecting satisfactory results for the whole of the current financial year. However, in view of the general uncertainty in economic conditions, it has been deemed advisable to postpone a definite declaration regarding the amount of the dividend until the fiscal meeting of the board next April. Following the example set by the German Government, the members of the board of directors have decided to forego 10% of their bonus. With other managers of the company corresponding considerations are in progress. ("Oil, Paint & Drug Reporter.")—V. 130, p. 4617.

Illinois Brick Co.—*Dividends for 1931 on a Reduced Basis.*—The directors have declared four quarterly dividends of 30c. each for the entire year 1931, payable Jan. 15, April 15, July 15 and Oct. 15 to holders of record Jan. 3, April 3, July 3 and Oct. 3, respectively. Previously the company paid quarterly dividends of 60c. per share.—V. 130, p. 1289.

Indian Motocycle Co.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 2705.

Indian Refining Co.—*Earnings.*—
For income statement for 9 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 3215.

Industrial Sugar Products Corp.—*Registrar.*—
The Irving Trust Co. has been appointed registrar for 300,000 shares of the no par value common stock.

Inland Empire Paper Co.—*Bonds Offered.*—Ferris & Hardgrove, Spokane, Wash., and Richards & Blum, Inc., Seattle, Wash., recently offered $350,000 1st & gen. mtge. 6% bonds at 100 and int.

Dated Oct. 1 1930; due serially 1933 to 1940. Principal and int. (A. & O.) payable at the office of Old National Bank & Union Trust Co. of Spokane. Denom. $1,000 and $500 c*. Callable on 60 days' notice on any int. date to Oct. 1 1933, incl., at 103; to Oct. 1 1936, incl., at 102; to Oct. 1 1939, incl., at 101, and at 100 thereafter. Interest payable without deduction for normal Federal income tax not in excess of 2%. These bonds are part of an issue of $600,000 authorized and to be outstanding.

Data from Letter of Waldo E. Rosebush, Treas. & Gen. Mgr.

Company.—Incorporated in Washington in 1910 and commenced manufacturing operations in 1911 and has been engaged continuously ever since in the pulp and paper industry. The principal output is newsprint. This has been steadily increased since operations were first started, having practically doubled in the last 10 years. Company now has an annual payroll of over $500,000.

Security.—Mortgage is secured by company's mills and plants, occypying a site of approximately 50 acres, and also by a power site adjacent to the plant and capable of being developed to an estimated capacity of 4,000 h.p. In addition, the company owns extensive power reserves and riparian rights on the Spokane River, also a considerable acreage devoted to agriculture, and townsite property in Millwood, none of which, however, are covered by this mortgage.

The present manufacturing plant is capable of producing 115 tons of newsprint each day of 24 hours and this year has averaged 114 tons daily. The buildings are mainly of fireproof material.

The available supply of timber such as is used by the company for the manufacture of pulp is practically inexhaustible. It secures its principal supply from many different producers, and by a policy of widespread contract purchases maintains this supply at reasonable prices. The species used are white fir, hemlock and spruce, which are drawn mainly from eastern Washington, northern Idaho, western Montana, and British Columbia.

The physical assets of the plant covered by the mortgage were appraised as of Dec. 31 1927 by American Appraisal Co at a value for replacement of over $3,000,000. Since that date there has been expended for additions and improvements to the plant the sum of $156,772.

Earnings.—Net earnings for the past ten years have averaged annually nearly five times the interest requirements on the total bonds issued, and including the bonds now to be issued.

Purpose.—The purpose of the new issue of bonds is for corporate use, including the retirement of notes and other liabilities aggregating $280,000, and for the purpose of extensive additions, new buildings and machinery.

Statement of Financial Condition at Aug. 31 1930.
[Giving effect to the issuance of $600,000 6% bonds.]

Assets—		*Liabilities, Capital & Surplus—*	
Cash	$38,802	Notes payable	$277,500
Customers' acc'ts receivable	167,126	Accounts payable	118,203
Other acc'ts & accept's receiv.	4,540	Accrued int., taxes & wages	87,532
Inventories	581,292	Land contracts & mortgages	8,705
Farm produce and livestock	36,654	First mtge. serial 6s	150,000
Real estate, &c., contracts	64,209	First & gen. mtge. 6s	600,000
Stock in other cos. at cost	58,076	7% preferred stock	1,000,000
Capital assets	2,453,358	Common stock ($100 par)	1,000,000
Deferred charges	60,936	Surplus	223,051
Total	$3,464,992	Total	$3,464,992

—V. 119, p. 1401.

International Business Machines Corp.—5% *Stock Distribution.*—The directors have declared a 5% stock dividend and the regular quarterly cash dividend of $1.50 per share on the capital stock, no par value, both payable Jan. 10 to holders of record Dec. 20. On Jan. 10 last this issue was placed on a $6 annual cash dividend basis, compared with $5 per annum previously. A stock dividend of 5% was paid on Jan. 10 1930, and on Dec. 28 1928.—V. 131, p. 2905.

International Carriers, Ltd.—*New Director.*—
James Moncreiff Balfour, O.B.E., London, Chairman of the boards of three prominent British investment trust companies and a director of 11 others, has been elected a director of the International Carriers, Ltd. He is a partner of Guiness, Mahon & Co., a London banking firm.—V. 131, p. 2905, 1106.

International Paper & Power Co.—*Will Install Another 34,000 h.p. Generator in Paugan Plant.*—
This company will soon commence the installation of another 34,000 h.p. generator in the Paugan, Quebec, hydro-electric plant of its Gatineau Power Co. Already one of the greatest hydro-electric stations in North America, Paugan will have an installed capacity of 238,000 h.p. upon the completion of the new unit, and will then be the largest hydro-electric development of the company, surpassing the new 216,000 h.p. Fifteen Mile Falls station of its New England Power Association on the upper Connecticut River. When the new Paugan unit is in operation, the company will have installed and in operation in a 26 mile stretch of the Gatineau River, an aggregate of 470,000 h.p. or slightly greater than the operating capacity on the American side of Niagara Falls.
As the new generator is the seventh of eight units which can be housed by the Paugan powerhouse, only the cost of the machinery will be involved in the installation as no extension to the powerhouse structure will be required. The space for the eighth unit at Paugan and for an additional generator in each of the other two large hydro-electric plants of the company on the Gatineau River will permit without powerhouse expansion, the further installation of 2,000 h.p. when required by the growing demand on Gatineau Power Co. for electric energy. The aggregate capacity of the seven generators in the Paugan plant will be equivalent to the labor of 2 1-3 million men working 24 hours a day, or of seven million men working in eight hour shifts.
Electric energy from the Paugan station is being transmitted 230 miles to Toronto over a 220,000-volt aluminum transmission line, the highest voltage line in operation in Canada. The contract under which this power is being delivered is one of three contracts which Gatineau Power Co. has with the Hydro-Electric Power Comission of Ontario. It runs for 30 years from Oct. 1 1928, and calls for annually increasing quantities of electric power until Oct. 1 of next year, when the demand will be 260,000 h.p., which rate continues throughout the life of the contract.
From the starting of the first generator in January 1927, in its Chelsea plant on the Gatineau River, to the turning over of the fourth units in its Chelsea and Farmers plants early last year, Gatineau Power Co. in a little over two years placed in operation in the three Gatineau River plants, 14 generators aggregating 436,000 h.p., or 37% of the total installations of all central station hydro-electric plants in Canada in the three calendar years. In addition, Gatineau Power Co. constructed or installed 87,560 h.p. in other plants, making a total installation in the three years of 523,560 h.p., or 44% of all such installations in Canada in that period.
Ninety miles and 136 miles, respectively, above the Paugan plant are the Mercier and Cabonga storage dams built by Gatineau Power Co. to store the flood waters of the Gatineau for use in periods of low water. The reservoirs created by these two large dams have a combined capacity of over 145 billion cubic feet, or 69% greater than that of the reservoir created by the famous Assuan Dam on the Nile River in Egypt. If no water went into the Gatineau River from any other source, the stored waters in these two reservoirs alone would permit the company's plants on the River to operate at full capacity practically eight hours every working day for an entire year.—V. 131, p. 3216, 3051.

International Proprietaries, Ltd.—*Extra Dividend.*—
The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 65 cents per share on the class A stock, no par value, both payable Dec. 15 to holders of record Nov. 27. An extra distribution of 10 cents per share was made on this issue a year ago.—V. 129, p. 3644.

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Irving Investors Management Co., Inc.—*Annual Report to Holders of Investment Trust Certificates, Series B (Accumulative).*—Edgar Lawrence Smith, President, says in part:

During the fiscal year for Investment Trust Fund B, ending Sept. 30 1930, the general level of common stock prices experienced a cyclical decline of major proportions. The beginning of this fiscal year was followed almost at once by what will be remembered as the panic of November 1929. Yet Sept. 30 1930, saw a lower level of prices than had been reached on the worst day of the 1929 break.

Smiliar cyclical declines have occurred at least five times in the last 30 years, followed in each case by cyclical recoveries to higher levels, with the result that the long-term underlying trend in the price level for a well-diversified holding of American common stocks has been upward, during the 30 years of this century, at an average rate of 9.46% per annum compounded, exclusive of cash dividends. At varying rates, such an upward trend has been evident for more than ninety years.

A policy of long-term investment in common stocks is founded upon this long-term trend, and in a year of cyclical decline, such as the year under review, the interest of a long-term investor in common stocks is focussed upon the position of his investment as it relates to the long-term trend. The position of Investment Trust Fund B in this respect can be shown by introducing comparisons with the general level of stock prices.

During the year ended Sept. 30 1930, the asset value per 100 shares in Investment Trust Fund B declined from $1,530 to $1,146, or 25.08%. This figure, however, is not directly comparable to the decline in the general market level, as it reflects the reinvestment of dividends received by the fund. The comparable figure for Fund B, exclusing dividends received, is 28.14%.

Invested Position.—Changes in the invested position of Investment Trust Fund B at the beginning and at the end of the fiscal year, expressed in percentages of total asset value, based on market values of securities held, are recorded in the following table:

	Sept. 30 '29.	*Sept.* 30 '30.	*Change.*
Call loans and cash	58.1%	15.8%	—42.3%
Common stocks	36.9%	76.9%	+40.0%
Convertible bonds & pref. stocks	5.0%	7.3%	+ 2.3%
Total asset value at respective dates	100.0%	100.0%	------

Financial.—On Sept. 30 1930 there were outstanding 2,190 certificates, representing 541,178 shares in the fund. The aggregate actual value of these shares, after deducting management charges, was $6,206,118. The value per 100 shares on that date was therefore $1,147.

Income Account Years Ended Sept. 30.

	1930.	1929.	1928.
Income: Interest	$56,164	$234,171	$92,868
Profits from sales of securities	14,983	891,860	176,086
Dividends	215,760	85,802	45,467
Profit on exchange of securities	42,213	------	------
Profit on exchange of ser	42,213	------	------
Total	$329,122	$1,211,834	$314,421
Management compensation	62,918	35,007	17,017
Reserve for conting. in respect of—			
Prior periods	a	34,540	------
Current period	a	132,442	------
Net income	$266,204	$1,009,845	$297,404
Undistrib. inc. at beginning of period	781,355	274,185	14,183
Bal. of res. for conting. no longer req'd	161,982	------	------
Total income	$1,209,542	$1,284,031	$311,587
Distributions applic. to ctfs. redeemed:			
In respect of—			
Undistrib. income of prior periods	$271,497	$103,873	9,840
Undistrib. income of current period	*Cr.*35,602	297,875	13,999
Unrealized apprec. in market value of securities	*Cr.*72,370	100,927	13,562
Undistrib. inc. at end of period	$1,045,968	$781,356	$274,185

Aggregate Actual Value of Shares Represented by Outstanding Certificates.

	Sept. 30 '30.	*Sept.* 30 '29.
	541,178 *shs.*	342,931 *shs.*
Face value of certificates outstanding	$7,014,400	$4,114,700
Undistributed income	1,045,968	781,356
Reserve for contingencies	a	166,982
Total	$8,060,368	$5,063,038
Per 100 shares	1,489	1,476
Unrealized profit in securities owned:		
Market value	5,223,117	2,199,715
Book value, cost	7,077,366	2,013,817
Total	df.$1,854,249	$185,898
Per 100 shares	df.$342.63	$54.21
Aggregate actual value of shares	x$6,206,118	x$5,248,936
Per 100 shares	$1,531	$1,147

x After deducting management compensation for the quarters ending Sept. 30 1929 and 1930, payable respectively Oct. 1 1929 and 1930. a Upon the advice of the company's counsel and on the basis of a recent ruling of the U. S. Treasury Department the reserve for contingencies has been released to the fund.

Comparative Statement of Condition, Sept. 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Sec. owned, at cost	$7,077,366	$2,013,816	Inv. tr. ctfs. outstanding (342,931 shs. in 1929)	$7,014,400	$4,114,700
Int. & divs. rec.	34,757	29,752	Subsc. to inv. trust certificates	3,000	56,600
Call loans	900,000	2,900,000	Due Irving Inv. Mgmt. Co., Inc.	15,554	13,155
Cash	63,798	132,625	Reserve for conting	a	166,982
Deposits against inv. certificates not yet issued	3,000	56,600	Undistrib. income	1,045,968	781,356
Total (each side)	$8,078,922	$5,132,793			

a Upon the advice of the company's counsel and on the basis of a recent ruling of the U. S. Treasury Department, the reserve for contingencies has been released to the fund.—V. 131, p. 3378.

Jewel Tea Co., Inc.—*Leases Portion of Hoboken (N. J.) Plant, &c.*—

The company announces that it has sold its coffee roasting machinery and equipment in its Hoboken plant to Jabez Burns & Sons and has leased a portion of the plant to Standard Brands, Inc. which plans to operate the plant as soon as it is adapted to use by Chase & Sanborn.

The management of the Jewel Tea company views this as a step in the concentration of its manufacturing processes in its new plant at Barrington, Ill., and expects it to result in some operating economies. The Jewel company will continue to use its space in its Hoboken water front plant largely for green coffee storage, and will continue its office at 91 Wall St. for coffee and tea purchasing.—V. 131, p. 3378, 3216.

Kilburn Mills, New Bedford.—*Omits Dividend—May Decrease Capital.*—

The directors have voted to omit the quarterly dividend due about Dec. 15. The company had been paying dividends of $1 per share quar.

The company reported for the year ended Sept. 27 1930 a loss of $319,159 after depreciation of $100,000.

Pres. Tiffany stated that the directors would shortly announce a program for reducing capitalization that will give stockholders between $25 and $35 cash per share.

Balance Sheet Sept. 27.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Real est. & mach.	x$965,163	1,067,165	Capital stock	$2,250,000	$2,250,000
Merchandise	760,918	442,053	Reserve for taxes & other conting's	245,897	647,888
Cash, acc'ts rec. & investments	816,726	1,912,764	Profit and loss	46,910	524,094
Total	$2,542,807	$3,421,982	Total	$2,542,807	$3,421,982

x After reserve for depreciation of $1,019,137.—V. 127, p. 1111.

Kinner Airplane & Motor Corp., Ltd.—*Listing.*—

The governors of the Los Angeles Curb Exchange have approved the application of this corporation to list 199,934 shares of no par value common stock. The stockholders have already voted to decrease the authorized number of shares from 1,999,340 to 199,934 and to exchange one new share of no par value for each 10 shares of old $1 par value stock. (See also V. 131, p. 2546.)—V. 131, p. 3378.

Knox Hat Co., Inc.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend of $1 per share due about Dec. 15 on the common stock and on the class A common stock. Distributions at this rate were made in June and September last on both issues. Previously, quarterly dividends of $1.50 per share were paid.—V. 130, p. 3553.

Kreuger & Toll Co.—*Pulp Subsidiary To Build Research Laboratory.*—

The Swedish Pulp Co., comprising the group of mills controlled by the Kreuger & Toll Co., has decided to build a central laboratory for research and control of the various brands of pulp produced at the mills. The laboratory will be located in the Sundsvall district and connected with the Oestrand mill now being built there. The concern intends by this step to standardize the qualities and facilitate co-operation with customers abroad. Goesta Hall, one of the leading scientific pulp and paper experts, now with the Korsnaes company, has been appointed director of the laboratory.

The Oestrand pulp mill, in connection with which the new laboratory will work, when completed in 1931 will be one of the largest and most modern units of its kind in the world, with an annual output of up to 100,000 tons of pulp.—V. 131, p. 3216, 1574.

Kroger Grocery & Baking Co.—*Progress Reported.*—

John M. Hancock, a director representing Lehman Brothers, in Cincinnati, Ohio, to attend a directors' meeting of the Kroger company, stated profits are currently satisfactory and considerable progress has been made in the reorganization since a change in the management was made several months ago.

Mr. Hancock said that no action would be taken on the stock dividend until the January meeting of the board. For the past three years a dividend of 5% has been paid.

New Vice-President.—

Charles M. Robertson, Treasurer, has been elected a Vice-President. He will also continue to act as Treasurer.—V. 131, p. 3216, 2706.

(The) Laboratory Products Co.—*3% Stock Dividend.*—

The directors have declared a quarterly 3% stock dividend on the common stock, par $1, payable Jan. 15, and the regular quarterly cash dividend of 75 cents per share, payable Jan. 1, both to holders of record Dec. 20. Like amounts were paid in the four preceding quarters.—V. 131, p. 1574.

Lake Ontario Brewing Co., Ltd.—*Property for Sale.*—

The sale by tender of the physical assets of the company has been announced. Property consists of a plant capable of handling an output of about 200 barrels of ale, beer, every 8 hours together with a bottling plant and storage capacity for general output. Plant is situated on a water frontage at Portsmouth, Ont.

Company was formed in 1926. An offering of 22,000 common shares at $25 a share was made in 1927. In 1928, shareholders were given the right to subscribe for one share for each five held at $15 a share with the result that there are presently 26,400 shares outstanding.

An initial dividend of 50 cents a share was paid in July 1927, but no further disbursement has been made. A winding up order was granted in February 1930, but operations were continued until October 1930, when the company's license was suspended on account of unsatisfactory operations. The last balance sheet as at July 31 1929, showed fixed assets valued at $418,637. Goodwill was valued at $141,779.

Tenders for sale will close Nov. 28.—V. 126, p. 1209, 1673.

Lake Superior Corp.—*Directors Approve Plan.*—

At the meeting of directors Nov. 24 the plan for settlement with the railway bondholders was unanimously approved by the board. Formal announcement of the terms will be made in a few days.—V. 131, p. 3216, 2706.

Libby, McNeill & Libby.—*Initial Dividend on 6% Non-Cumul. 2nd Preferred Stock.*—

The directors have declared an initial semi-annual dividend of $3 per share on the 6% non-cum. 2nd pref. stock and the regular semi-annual dividend of $3.50 per share on the 7% cum. 1st pref. stock, both payable Jan. 1 to holders of record Dec. 19. (See also V. 130, p. 2979.)—V. 130, p. 4063.

Libby-Owens-Ford Glass Co.—*Resignations.*—

J. C. Blair, Chairman of the board of directors, and Bert C. Root, Executive Vice-President of the company, have resigned.—V. 131, p. 2906.

Liberty Limestone Corp.—*Bonds Offered.*—Walter W. Craigie & Co., Inc., Richmond, Va., are offering at 100 and int. $150,000 1st (closed) mtge. sinking fund 6½% gold bonds.

Dated Nov. 15 1930; due Nov. 15 1940. Interest payable M. & N. American Bank & Trust Co. of Richmond, trustee. Principal and int. payable at office of trustee without deduction for any Federal income tax not in excess of 2%. Personal property tax of any State, municipality or district not in excess of 5 mills refundable within a period of 60 days after payment. Denom. $1,000 and $500. Red. on any int. date on 60 days' notice as follows: Up to Nov. 15 1932, at 101½% and int.; thereafter up to Nov. 15 1938 at 105% and int., and thereafter up to maturity at 103% and int.

Sinking Fund.—A sinking fund beginning Nov. 15 1931 will provide for an annual payment to the trustee of a sum not less than $7,500, or an amount based on 5c. per net yard of stone quarried, whichever is the larger, to be applied to the purchase of bonds at or below the call price and accrued interest, if obtainable, or otherwise to be called by lot. Bonds so retired shall be canceled.

History and Business.—Corporation has been formed to take over the business of Liberty Lime & Stone Co. (Va.), which was established in 1918. Company enjoys an excellent reputation in the preparation and distribution of limestone products, including ground limestone; filler dust for asphalt pavings and coal mines; foundry stone for steel foundries and manufacturers of paper; fluxing stone used in the fluxing of steel; stone for concrete construction; stone for highway surfacing and highway road base; stone meal for highway construction snd stone for railroad ballast. Company operates, under long term lease running beyond this issue of bonds, a thoroughly modern and fully equipped plant at Rocky Point, Va., having a present daily capacity of about 1,000 tons per day. The lease covers all stone rights on 306 acres and one-half rights on an additional 200 acres.

Purpose.—To acquire the properties and assets of predecessor company.

Capitalization—	*Authorized.*	*Outstanding.*
First mtge. sinking fund 6½s	$150,000	$150,000
7% cumulative preferred stock ($100 par)	200,000	60,000
Common stock ($5 par)	100,000	100,000

Security.—Secured by a first (closed) mortgage on all land, buildings and equipment now or hereafter owned, and there shall be further deposited with the trustee to secure the bondholders all leases and contracts now or hereafter owned. The buildings and equipment securing this mortgage have been appraised as having a replacement value of $399,752 and a sound depreciated value of $303,851. Net tangible assets, after deducting all liabilities other than this issue, equal $347,036, equivalent to more than $2,300 per $1,000 bond.

Earnings.—Net earnings available for interest, depreciation and Federal income taxes as shown by independent auditors' reports are as follows:

1930 (7 months)	$44,065	1926	$51,347
1929	63,535	1925	57,775
1928	48,861	1924	41,072
1927	59,130		

Average annual net earnings as stated $55,259
Annual interest requirements on this issue of bonds 9,750

Lincoln Mfg. Co., Fall River.—*Transfer Approved.*—

The adjourned annual and special meetings were held on Nov. 21 when stockholders representing 18,000 shares of capital stock passed the several votes required by law as the result of the mill and all of its property having been transferred to the General Cotton Corp. for an exchange of Lincoln stock for General Cotton stock.

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It was also voted to change the name of the Lincoln Manufacturing Co. to the *South Watuppa Corp.* pending the winding up of the affairs of the Lincoln Mill through liquidation and dissolution of the corporation, the change being made on account of the name given the corporation by General Cotton Corp., namely, Lincoln Manufacturing Corp., being practically the same as that of the original corporation.

The President, Treasurer and Clerk of the corporation were voted the power to proceed with the liquidation of the affairs of the original corporation and secure its dissolution.

The stockholders voted on Sept. 12 to accept the offer of the General Cotton Corp., which was 1½ shares of General Cotton Corp., capital stock for each share of Lincoln Manufacturing Co. capital stock.

Clerk and Treasurer Israel Brayton informed the stockholders at the opening of to-day's meeting that the transfer of the mill property and assets was made to General Cotton Corp. on Nov. 17 and that the stock of the latter received in return would be ready for distribution on or about Dec. 8.—V. 131, p. 2232.

Lincoln Motor Co., Detroit.—*Sales Increase.*—

Dispatches from Detroit on Nov. 26 stated that sales during the last ten-day period totaled 121 cars, a sharp increase over the corresponding period of 1929. Sales for the same period of 1929 totaled 102 cars.—V. 130, p. 2595.

Loew's Inc.—*Extra Dividend of* $1.—The directors on Nov. 24 declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 13. An extra distribution of 75 cents per share was made on Dec. 31 1929.—V. 131, p. 3379, 3039.

Long Bell Lumber Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 131, p. 1107.

Ludlum Steel Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

H. G. Batcheller, President, said: "While it is too early to state definitely that we have turned the corner, there are many indications of improvement which lead us to hope that as soon as the holiday and inventory period is out of the way, our orders will permit us to operate at a larger percentage of capacity than we have been able to do in the third quarter."

The balance sheet as of Sept. 30 1930 shows current assets of $5,101,408; current liabilities of $304,688; and working capital of $4,796,720. This compares with working capital of $4,040,903 on Dec. 31 1929.—V. 131, p. 3379.

McKeesport (Pa.) Tin Plate Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of $1 a share on the common stock, both payable Jan. 2 to holders of record Dec. 15. An extra of 50c. a share was also paid on this issue on Oct. 1 last.—V. 131, p. 2075, 1574.

Mapes Consolidated Mfg. Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. a share in addition to the quarterly dividend of 75c. a share, payable Jan. 1 to holders of record Dec. 15. During the current year four quarterly dividends of 75c. a share and an extra of 25c. a share (on July 1) were paid.—V. 131, p. 639.

Marmon Motor Car Co.—*Finance Plan.*—

Carl J. Sherer, Vice-President and Treasurer, has announced completion of arrangements with the Commercial Investment Trust Corp. for a wholesale finance plan to be used by Marmon distributors and dealers throughout the country.

The new wholesale finance plan supplements the Marmon-C. I. T. retail plan which was adopted 10 months ago. In addition, all export financing of the Marmon company is handled through the C. I. T. organization, which has offices throughout the world, as well as a closely-knit national organization in this country.

A large portion of the Marmon distributor and dealer organization is using the retail plan, and it is expected that the new floor plan facilities of the C. I. T. likewise will prove popular, Mr. Sherer said, inasmuch as the best features of wholesale financing and service have been incorporated in the new arrangement. The wholesale finance plan becomes effective immediately.—V. 131, p. 3379.

Massachusetts Bonding & Insurance Co.—*Report.*—

The company in a special interim report of financial conditions as of Sept. 30 1930 showed premium for the first 10 months of the year of $10,459,408 as for the like period of 1929 of $10,374,839, a gain of $84,568. The report states that while the market value of securities owned by the company has been effected, the high character of their investment is such as not to have caused a loss in interest income; in fact, income from this source is in excess of that for the first 10 months of 1929 and in excess of the sum required for dividends. The company states: "If history repeats itself, as we believe it will, the market value of our holdings will in due time be restored to their actual worth."

The precedent established in past depressions caused the company to anticipate an increase in losses and loss expense payments, during 1930, but, they say, these have been less than anticipated, the total amount of such payment for the 10 months being $5,105,696 and for the corresponding period of 1929 $4,596,778. After crediting, however, savings made this year in acquisition, management and miscellaneous expenses, the increase in total disbursements including the four quarter payments already made was $353,399, equivalent to 3.4%.

President T. J. Falvey stated that this interim statement is issued at this time because several shareholders have been approached by salesmen offering to trade other securities for their holdings of Massachusetts Bonding & Insurance Co. on a basis far below the value of its stock. He said he wanted stockholders to have full information available for appraising the true worth of their stocks before accepting any such offers.—V. 129, p. 2087.

Massey Harris Co., Ltd.—*New President.*—

T. A. Russell, formerly Vice-President, has been elected President to succeed Thomas Bradshaw, who has resigned as President and General Manager.—V. 131, p. 2706, 1724.

Mesta Machine Co.—*New President.*—

Lorenz Iversen has been elected President and L. W. Mesta as Vice-President.—V. 131, p. 1267.

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 Nov. 11, has been postponed until Dec. 8 1930. The meeting was adjourned because of insufficient representation of bonds.

Bondholders will meet to ratify cancellation of leases to Metropolitan Stores, Ltd., and Metropolitan Chain Stores, Inc., and the leasing of the same properties under the same terms to Metropolitan Stores, Inc., and F. & W. Grand-Silver Stores, Inc., which recently purchased the Canadian stores of Metropolitan Chain Stores, Inc.—V. 131, p. 3052.

Michigan Steel Corp.—*Proposed Merger.*—

See National Steel Corp. below.—V. 131, p. 3380.

Midland Steel Products Co.—*Preferred Dividend Earned 1.91 Times in First 10 Months, President Says.*—

E. J. Kulas, President, states that on Oct. 31 the company had cash and Government securities amounting to $7,441,649. This, Mr. Kulas pointed out is equal to $76.77 a share on 96,930 shares of the 8% cumulative preferred stock, which is the senior obligation.

Current assets as of the same date amounted to $89.75 a share on the 8% preferred and working capital equalled $84.28 a share.

During the first 10 months, Mr. Kulas said, Midland earned its preferred dividend for the period 1.91 times.—V. 131, p. 2706, 2076.

Mineral Research Corp.—*Files Bankruptcy Schedule.*—

Schedules in bankruptcy were filed in the Federal Court, Nov. 21 for the corporation, a concern in which Charles V. Bob was interested. A voluntary petition in bankruptcy was filed by the company Nov. 14. The schedule lists liabilities of $77,530 and names Charles V. Bob as the principal creditor with a total of $70,360 due him. The assets total $65,031, including accounts receivable amounting to $27,964.

The list of debtors includes the Metal & Mining Shares, Inc., which owes $13,080, and Metal & Mining Founders Shares, Inc., which owes $10,000. The schedules were filed by Harvey L. Strelzin, attorney.

Monsanto Chemical Works.—*1½% Stock Dividend.*—

The directors have declared the regular quarterly dividends of 31¼c. in cash and 1½% in stock, payable Jan. 2 to holders of record Dec. 10. Like amounts were paid in each of the preceding five quarters.—V. 131, p. 3218.

Moon Motor Car Co.—*Receivership Refused by Court—Temporary Trustee Continues Until Bankruptcy Case Is Settled.*

After hearing a statement that the company is not insolvent, as was alleged by four creditors, Federal Judge Faris at St. Louis, Mo., Nov. 18 refused to appoint a receiver for the company in connection with involuntary bankruptcy proceedings filed against it.

As a result of the decision, Seneca C. Taylor appointed receiver in Circuit Court, Nov. 15, on stockholders' petition, remains in charge of the company and a hearing to determine whether the firm should be adjudged bankrupt will be held on Dec. 1.

Attorneys for petitioning creditors told the court the firm has committed acts of bankruptcy by preferring payments to certain creditors and that a stock of approximately 30 automobiles is on hand to be sold.

James T. Blair, attorney for Taylor, however, pointed out the company obviously is solvent, having assets of $1,250,000 and liabilities of not more than $200,000. An attorney of Detroit, representing some creditors, stated the concern was indebted for approximately $525,000 worth of materials which do not appear on the books.

Commenting that he has a natural hesitancy to appoint receivers because few of them make any money in the operation of the companies, Judge Faris denied the application without prejudice on the ground there is no pressing reason for a receiver at this time.

"I don't think a receiver should be appointed merely to be a high-pressure automobile salesman," he added.

Another suit for a receiver is pending in Federal court. This action states while the company is solvent, assets greatly exceeding liabilities, it does not have sufficient cash to pay creditors and there is need for a receiver to take charge to meet threatened attachments by creditors.—V. 131, p. 3380, 1724.

Municipal Investment Trust.—*Certificates Called.*—

A total of $2,000,000 of certificates of beneficial interest, dated Oct. 1 1929, have been called for payment Dec. 22, at 101 and int. at the Fidelity Trust Co., trustee, Detroit, Mich.—V. 129, p. 2399.

Murray Rubber Co.—*Receivership.*—

Federal Judge Runyon at Newark Nov. 21 appointed Alfred H. Branham of Trenton equity receiver for the company, manufacturer of automobile tires and tubes. The defendant concern was ordered to show cause Dec. 1 why the receivership should not be made permanent. Application for the appointment was made by Blanchard & Carey of Newark, representing Miller, Franklin & Co., Inc., industrial engineers of New York, a creditor for $15,676.

The bill said assets exceed liabilities. The latter were listed as $2,495,000. The amount of assets was not given. The bill charged lack of ready cash to meet current and maturing obligations. Consent was filed by Willard S. Muchmore in behalf of the company.

Muskegon (Mich.) Motor Specialties Co.—*Proposed Merger.*—A letter to the holders of common stock says in substance:

Recently the officers and principal holders of the common stock of this corporation have been engaged in negotiations with the officers and directors of Houdaille-Hershey Corp. looking to a proposal of consolidation or merger of the assets or capital stock of the two companies.

The Houdaille-Hershey Corp. is a Michigan corporation, having issued and outstanding 174,475 shares of class A no par value conv. preference stock, carrying a $2.50 annual cumulative dividend, and 556,571 shares of class B no par value stock, of which 20,000 shares are held as treasury stock. The class A stock is listed on the Chicago and Detroit Stock Exchanges and the class B stock is listed on the New York, Chicago and Detroit Stock Exchanges.

The Houdaille-Hershey Corp. operates the following subsidiaries: General Spring Bumper Corp., Houde Engineering Corp., Oakes Products Corp., Lyon Cover Co., Biflex Products Co., Houdaille Co. of Canada, Ltd., and The Skinner Co., Ltd., and has a substantial interest in the Schwitzer-Cummins Co. In these plants are manufactured Houdaille hydraulic shock absorbers, automobile bumpers, Lyon metal tire covers, tire locks, tire carriers, Hershey coincidental locks, ignition locks, window wings, motor fans, oil pumps, super-chargers and many other equipment and accessory products well known in the automobile industry. In fact, this company sells one or more of its products to every manufacturer of importance in the automobile industry.

The Houdaille-Hershey Corp. has total assets of approximately $10,000,000 and showed net earnings in 1929, after taxes and depreciation, of over $2,800,000. As of Sept. 30 1930, it showed net current assets of $3,798,366 and total current liabilities of $601,055, making a ratio of over 6 to 1. Included in the above current assets is cash of $1,571,901.

Although the directors had not contemplated further common stock cash dividends at this time, you have received 25c. per share in anticipation of this transaction being concluded, and made possible by the strong cash position of Houdaille-Hershey Corp.

Under a plan which has been worked out it is necessary that not less than 150,000 shares of the common stock of the Muskegon company be deposited for exchange. For each of said shares Houdaille-Hershey Corp. will issue 1 1-10 shares of its class B no par value stock, of which one share will be delivered to common stockholders on a share-for-share basis, and the balance (amounting to 1-10 of a share for each share so deposited for said exchange) shall be used by the committee, designated in the agreement to carry the plan into effect, to pay therewith compensation to certain investment banking firms for services performed by them in negotiating and consummating the plan, which compensation, in the opinion of your officers, is a proper charge for said services.

The directors of the Houdaille-Hershey Corp. has designated Claire L. Barnes, the President of that company, and Melville C. Mason, its Secretary, to act with Fred L. Flanders as a committee to receive deposits of stock. This plan and agreement was approved by the committee and executed on Nov. 5 1930, and we, the undersigned [Fred L. Flanders, L. O. Gordon and Otto H. Schulz] have already personally deposited all of our common stock under the plan. Therefore, we feel entirely justified in recommending to you that you do the same. In recommending this exchange, you are advised that no officer of your company is receiving for his stock any compensation or benefits which are not received pro rata by every other stockholder depositing under this plan. Other holders of substantial blocks of common stock have also deposited their stock to the extent that there is already on deposit with the depositaries in excess of 134,000 shares which, in our opinion, makes the final consummation of the plan reasonably certain.

We recommend this exchange because it is our opinion that economic advantages will be gained by both companies; that the Muskegon stockholders will receive a wider diversification of their source of income and a greater marketability of their securities by the exchange of their shares for Houdaille-Hershey class B stock.

Stockholders should deposit their stock certificates on or before Dec. 15 either with Detroit Trust Co. of Detroit, Mich., or Central Trust Co. of Illinois of Chicago, Ill., depositaries.

Application has been made to list the certificates of deposit on the Chicago Stock Exchange and the Detroit Stock Exchange.

[Signed by Fred L. Flanders, Chairman of the board of Muskegon Motor Specialties Co.; L. O. Gordon, President of Muskegon Motor Specialties Co.; Otto H. Schulz, President of the Jackson Motor Shaft Co. and Vice-President of Muskegon Motor Specialties Co.]—V. 131, p. 3218.

National Aviation Corp.—*Extends Time of Exchange Offer.*

The offer made by the corporation to the stockholders and warrant holders of Aeronautical Industries, Inc., to exchange their stock and (or) warrants for those of National Aviation Corp. has been extended to Dec. 10.

As of Nov. 11, about 97% of Aeronautical Industries stock had been deposited with National Aviation and 71% of the former's warrants outstanding.—V. 131, p. 2546, 1906.

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National Biscuit & Confection Co., Ltd.—*Bonds Offered.*—Royal Financial Corp., Ltd., Vancouver, B. C., are offering at 94.66 and int., yielding 7%, $160,000 1st mortgage 6½% bonds. A circular shows:

Dated Oct. 1 1930; due Oct. 1 1950. Principal and int. (A. & O.) payable without charge at any branch of the Royal Bank of Canada, in Canada. Denom. $500 and $1,000 c*. Trustee, Royal Trust Co., Vancouver. Callable as a whole or in part on any int. date on 60 days' notice at $102 and int.

Purpose.—Entire proceeds will be used for the construction of an addition to the existing factory buildings and the purchase of new and more modern machinery.

Security.—The bonds will be secured by a first mortgage on all the capital assets of the company and a floating charge on the current assets.

Sinking Fund.—The sum of $5,000 per year will be paid to the trustee, as a sinking fund, such moneys to be used for the purchase of these bonds at or below the call price. This amount, together with interest earned on sinking fund, will be sufficient to retire the entire issue before maturity.

Earnings.—Net earnings for the past six years available for income tax, depreciation and interest on this issue:

1924.	1925.	1926.	1927.	1928.	1929.	1930.*
$22,036	$28,524	$21,538	$33,629	$20,428	$20,576	$19,564

* Six months.

Average annual earnings for the past 6½ years available for income tax, depreciation and interest, $25,584, equal to almost 2½ times interest requirements on this issue of bonds.

Company.—Founded in 1910 for the purpose of manufacturing biscuits and confections, company has steadily outgrown plant and equipment as a result of expanding export and domestic business, the latter extending eastward from Vancouver to the Great Lakes. In addition to selling our "Red Arrow" and "National Biscuits," both plain and fancy, also "Hydan" and "Sterling Confections" throughout Canada, company also supply demands from nearly a dozen foreign countries. To such an extent has this export business grown in the last two years that additional buildings and equipment becomes absolutely necessary to take care of the growing demands. Regular shipments of "Red Arrow" and "National Biscuits" are made to China Australia, New Zealand, the West Indies, Java and Straits Settlements.

Directors.—L. H. Nicholson, Pres. & Man. Direc.; G. W. Morrow, Vice-Pres. & Sales Mgr.; Arnold Shiell, Sec.-Treas.; Hubert Stuart Wilmers, E. B. McDermid, A. R. Fanning, Thomas G. Beattie.

National Distributors Corp.—*New Fixed Trust Organized—New York Bank Trust Shares Offered.*—G. M.-P. Murphy & Co.; Hemphill, Noyes & Co.; W. W. Lanahan & Co.; Vietor, Common & Co., Inc.; Tifft Brothers, and J. H. Brooks & Co. are offering New York Bank Trust Shares, a fixed trust representing a diversified investment in stocks of leading New York City banks and trust companies (Price on application).

National Distributors Corp., depositor. Guaranty Trust Co. of New York, trustee. Bearer coupon certificates, registerable as to principal, in denom. of 10, 25, 50, 100, 500, 1,000, 2,000, and 4,000 shares. Distributions payable semi-annually, Feb. 15 and Aug. 15, at principal office of the trustee, and at any designated paying agency in the United States or in foreign countries.

Each New York Bank Trust share represents one four-thousandth interest in deposited property equivalent to a unit which, at the inception of the trust, will include the following stocks:

No. of Shares.		No. of Shares.	
24	Bank of America National Assn.	30	Empire Trust Co.
3	Bank of New York & Trust Co.	½*	First National Bank.
15	Bankers Trust Co.	4	Guaranty Trust Co.
3	Brooklyn Trust Co.	45	Irving Trust Co.
6	Central Hanover Bank & Trust Co.	8	Lawyers Title & Guaranty Co.
16	Chase National Bank.	20	Manhattan Co.
20	Chatham Phenix National Bank & Trust Co.	16	National City Bank.
		9	New York Trust Co.
32	Chemical Bank & Trust Co.	14	Title Guarantee & Trust Co.
12	Corn Exchange Bank Trust Co.	½*	United States Trust Co.

* Fractional shares are not issued by First National Bank or United States Trust Co. To avoid concentrating in these stocks a disproportionate amount of the total capital represented by each unit, full shares of these stocks will be held by the trustee and apportioned among units as indicated above.

In case of a merger or similar transaction all constituent companies have not been included for the purpose of the statements and computations in this circular, but for such purpose the institution deemed to have been the important constituent has been selected without regard to the legal identity of the present institution. Lawyers Title & Guaranty Co. is classed as a trust company because of its ownership of Lawyers Trust Co. Manhattan Co. is a holding company for Bank of Manhattan Trust Co., New York Title & Mortgage Co., International Acceptance Bank, Inc., International Manhattan Co., Inc., American Trust Co. and County Trust Co., White Plains, N. Y.:

Offering Price.—The offering price from time to time is to be based upon the market value of the deposited stocks, as determined by the depositor, including brokerage commissions at N. Y. Stock Exchange round-lot rates with a minimum commission of $5 per transaction. Such value will constitute 92% of a so-called net selling price (that is, the price before adding accumulations) of the shares, and the balance of such net selling price will consist of a fee of 2½% for issuance and deposit and 5½% for costs of distribution. An amount equal to accumulations will be added to such net selling price, to arrive at the offering price which may be adjusted to the next higher ⅛th. Since the issuance and deposit fee and the charge for distribution costs are computed before adding accumulations, there is no charge upon accumulations. In addition to the above, there will be an annual service fee of 3c. (1½c. semi-annually) per share, out of which the depositor will pay all ordinary charges of the trustee in the administration of the trust. Cash dividends on the deposited stocks, at current rates, amount to approximately 33c. a year per New York Bank Trust share and the service fee of 3c. a year would reduce this to about 30c. a year per share at present rates.

Distributions.—Distributions on New York Bank Trust shares are payable by the trustee semi-annually, on Feb. 15 and Aug. 15 of each year.

The trust agreement provides that the trustee shall sell 20% of all additional shares received by the trustee by reason of stock dividends or split-ups and all fractions then remaining in each unit, and that the trustee shall also sell all subscription rights and other non-cash distributions on the deposited stocks.

The net proceeds from such sales and all regular and extra cash dividends received by the trustee during each six-months' period ending Jan. 31 and July 31, plus interest on such funds while held by the trustee, less an annual service fee to the depositor of 3c. (1½c. semi-annually) per share (out of which the depositor will pay all ordinary charges of the trustee in the administration of the trust), will be distributed by the trustee on the next succeeding coupon date, on presentation of the proper coupons, at the principal office of the trustee in New York City and at any designated paying agency in the United States or in foreign countries. Cash dividends on the deposited stocks, at current rates, amount to approximately 33c. a year per New York Bank Trust share and the service fee of 3c. a year would reduce this to about 30c. a year per share at present rates.

Interest on Accumulations.—The trustee will from time to time have in its possession, awaiting distribution to holders of New York Bank Trust shares, funds consisting of proceeds from the sale of rights and portions of stock dividends, &c., and the amount of dividends received on the deposited stocks, which dividends under the present practice of New York City banks and trust companies are payable quarterly. Such funds will be held on deposit at current rates of interest and such interest will be included in semi-annual distributions to certificate holders.

Return of Capital.—It has been the practice of the institutions represented by the deposited stocks to pay out an average of only about 60% of their earnings in cash dividends, the remaining 40% being added to surplus and undivided profits. To afford the holder of New York Bank Trust shares larger semi-annual distributions, provision has been made for the sale of subscription rights and portions of additional shares resulting from stock dividends and split-ups, on the assumption that over a period of time such subscription rights and such portions of additional shares represent in some measure the difference between total earnings of these institutions and the percentage of their earnings paid out in cash dividends.

This assumption seems justified by the fact that the combined book value of the stocks included in the original unit of the 1920 trust would have increased each year from 1920 through 1929, notwithstanding such sale of subscription rights and portions of all stock dividends and split-ups.

Any distribution which includes proceeds from the sale of rights or portions of stock dividends or split-ups may, to some extent, however, represent a partial return of the investor's principal, particularly in the case of the certificate holder who has not held his shares long enough for undistributed earnings of the institutions affected to have created a compensating growth in their book values.

Reinvestment Privilege.—It is expected that the depositor will, for a period of 30 days following each semi-annual distribution date, extend to certificate holders the privilege of reinvesting all or any part of such distribution in additional New York Bank Trust shares at the prevailing offering price, less a discount of 5% of the net selling price.

Exercise of such a privilege would enable an investor, who did not currently require the full amount distributed, to compound his earnings. If all subscription rights were to be exercised and all additional shares resulting from stock dividends and split-ups retained, too great a percentage of the capital represented by a unit might be concentrated in the particular stocks affected. Such a reinvestment privilege would enable the certificate holder to maintain a more balanced diversification in his investment, since by reinvesting proceeds from the sale of rights and portions of stock dividends and split-ups in additional shares, he would increase his interest in all of the deposited stocks.

Elimination.—No substitutions may be made for any of the deposited stocks except in the event of merger, consolidation, reorganization or sale of substantially all of the assets of any institution, and except in the event of elimination, as herein described.

In the event that any institution fails to pay, on a dividend date corresponding to any current dividend period, a dividend at a rate at least equal to the average rate of the four last preceding dividends (excluding extraordinary dividends but after making allowances for any stock dividends and split-ups), the depositor may require the trustee to sell all or part of the stock of such institution. Also, if the depositor shall in its sole discretion judge that any such stock has become or is about to become impaired in value, or, as a result of mergers or otherwise, has come to represent a disproportionately large percentage of the capital represented by a unit, or that it is impracticable to purchase a sufficient amount of such stock to deposit in additional units, the depositor may likewise cause the trustee to sell all or part of such stock.

The proceeds from any such sale may be reinvested by the trustee under the direction of the depositor, in the stock of any institution included in the original unit, or any successor, including any stock previously eliminated. Insofar as the deposit deems it practicable (and without involving fractional shares, except in the case of stocks having a market price in excess of $1,000 per share) any such reinvestment shall be directed with a view to maintaining or re-establishing dollar diversification in the units as then constituted. Any part of such proceeds not reinvested at the expiration of 12 months from the date of such sale shall be included in the next semi-annual distribution to certificate holders.

Pending such reinvestment such proceeds will be held on deposit, and any interest thereon will be included in the semi-annual distributions to certificate holders.

In the event that all or part of any stock is eliminated as above provided, notice of such elimination and information as to how the proceeds have been reinvested will be sent to all holders of registered certificates and to all holders of bearer certificates who have filed their names and addresses with the depositor.

Conversion Privileges.—Holders of 1,000 shares, or multiples thereof, may convert their shares into the deposited securities at any time by surrendering their certificates to the trustee and receiving in exchange, without penalty or additional service charge, except stock transfer charges and taxes, their proportionate interest in the deposited stocks (with cash adjustment as to fractional interests, if any), plus any accumulations of cash applicable to such shares.

Holders of less than 1,000 shares may convert their shares into cash at any time by surrendering their certificates to the trustee and receiving, without penalty or additional service charge, except stock transfer charges and taxes, an amount in cash equivalent to the proportionate interest of such shares based upon the current market value of the deposited stocks (determined as provided in the trust agreement) plus any accumulations of cash applicable to such shares.

Termination.—Any certificate holder may terminate his interest in the trust at any time by presenting his certificates to the trustee for conversion into cash or deposited stocks as here inset forth. The trust will expire on Aug. 15 1955. Prior to such date the trust may be terminated in its entirety by the trustee under certain circumstances, but may not be terminated by the depositor. Ninety days after the termination of the trust, the trustee shall proceed to sell the deposited property and such sales, so far as possible, shall be completed within 30 days thereafter. The depositor, however, may cause the trustee to defer such liquidation for such period (not exceeding 12 months) as in the judgment of the depositor it is advisiable so to do to protect the interests of the certificate holders. After final liquidation, on presentation and surrender of certificates, certificate holders will receive the proportion of cash then held by the trustee applicable to the shares represented by such certificates.

National Electric Products Corp.—*Acquisition by Subs.*

The Ince Manufacturing Co., a division of the National Electric Products Corp. of New York, which, in turn, is a subsidiary of Phelps-Dodge Corp., has moved to larger quarters at 1547 Venice Blvd., Los Angeles, Calif., having purchased the S. & L. Manufacturing Co. The new plant has 20,000 square feet of floor space and employs in excess of 400 persons, manufacturing choke coils and other parts for radio manufacture. D. W. Smith is local manager.—V. 131, p. 2076.

National Service Cos.—*Probable New Financing.*—

A special meeting of the stockholders has been called for Dec. 3 to take action on a proposal to allow the company to borrow money for a period longer than three years.—V. 131, p. 3052.

National Steel Car Lines Co.—*Equip. Trusts Offered.*—Freeman & Co., New York and The Exchange National Co. of Tulsa, Oklahoma, are offering $750,000 5½% equip. trust gold certificates, series M, at prices to yield from 4¼% to 5½% according to maturity.

Principal and dividends unconditionally guaranteed by endorsement on each certificate by the Champlin Refining Co. Issued under the Philadelphia plan. Chase National Bank of the City of New York, trustee.

Dated Dec. 1 1930. Principal to be payable semi-annually in serial installments of $75,000 each from June 1 1931 to Dec. 1 1935 both inclusive. Payable to bearer (with optional registration as to principal) in denom. of $1,000. At the option of the Champlin Refining Co., certificates are to be redeemable in whole or in part on any div. date at 101 and divs., in accordance with the terms of the lease and agreement. Both principal and dividends are to be paid without deduction of Federal income tax not in excess of 2% per annum. Certificates and dividend warrants (J. & D.), payable at principal office of the trustee in the City of New York.

Champlin Refining Co. agrees to reimburse to the holders of these certificates the Pennsylvania State tax (not to exceed 4 mills annually) upon application as set forth in the agreement.

Data from Letter of H. H. Champlin, Pres. of the Company.

Security.—Certificates are to be secured through assignment to the trustee of title to 729 all steel tank cars, having a present sound depreciated valuation of $1,033,741 or in excess of 137½% of the total face value of the certificates to be issued.

Pending the transfer of title to these cars, cash to the full face amount of the certificates will be deposited with the trustee to be withdrawn as cars are delivered.

As of Dec. 1 1930 Champlin Refining Co. will have no funded debt other than this issue of equipment trust certificates. So long as any of these certificates are outstanding Champlin Refining Co. will covenant that it will not mortgage or pledge any of its fixed assets, other than property which may be thereafter acquired, for an amount in excess of $750,000; such fixed assets being carried on the books of Champlin Refining Co. as of August 31 1930 at a net depreciated value of $6,367,104.

Guarantor.—Champlin Refining Co. (of New Mexico) which guarantees the prompt payment of these certificates and the dividends thereon is one of the prominent producing refining and marketing organizations in the mid-continent territory. Its business originated in 1917, and from 1926 was conducted by Champlin Refining Co. (of Maine), all of whose assets were acquired by this company upon its organization in 1929. Its properties

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at present consist of a complete refinery situated at Enid, Okla., having a daily crude capacity of 16,000 barrels, 350 miles of pipe line, a daily production from its own wells of approximately 3,090 barrles of crude oil (actual for September 1930), and 43,000 acres of undeveloped oil leases and royalties. The Enid properties include a car repair shop well equipped to service and repair the fleet of tank cars employed in the movement of the company's products. In addition to a well organized system of distribution through independent jobbers and wholesalers, the company operates its own system of retail distribution, consisting of retail filling stations an. bulk plants advantageously located in the States of Oklahoma, Kansas, Colorado, Texas, Illinois, Missouri and Nebraska. Company's books are audited annually by Arthur Young & Co., auditors and certified public accountants. Total gross assets, as of August 31 1930, exclusive of any interest in these tank cars above referred to, are listed in excess of $10,466,000.

Earnings.—Despite very unfavorable conditions adversely affecting the entire petroleum industry Champlin Refining Co. reported net earnings for the first eight months of 1930 of $211,167, after liberal charges of $723,268 for depletion and depreciation. Champlin Refining Co's. earnings for the years 1926 to 1929 inclusive, as audited by Arthur Young & Co., are submitted herewith:

	Before Deprec. & Depl.	Deprec. & Depl.	Net to Surplus.
1926	$1,133,901	$821,501	$312,399
1927	1,357,510	861,946	495,563
1928	2,742,745	1,111,604	1,631,140
1929	2,417,739	1,194,446	1,223,293

Purpose.—Proceeds will be used by the company to complete the retirement of an issue of $2,000,000 first mortgage 6% bonds, issued Dec. 1 1925 and due Dec. 1 1930. Of these first mortgage bonds there are now outstanding $887,500, the company having retired the balance of this issue out of earnings through call prior to maturity.—V. 130, p. 987.

National Steel Corp.—*Proposed Acquisition.*—

The corporation has completed arrangements for the acquisition of the Michigan Steel Corp., one of the leading manufacturers of automobile sheets, it was announced on Nov. 25.

George R. Fink, of Detroit, is President of both the National Steel and Michigan Steel corporations and while the two companies have been operated independently hitherto, it had long been believed in steel circles that a merger was imminent. The National Steel Corp. recently completed and placed into production the new $25,000,000 mill of Great Lakes Steel Corp. at Ecorse, Mich. This plant is but a short distance from the Michigan Steel Corp. plant. The latter is a large consumer of sheet bars, and this business will naturally go to the Great Lakes plant with unification of the two companies.

Terms of the consolidation have not yet been announced, but it was stated that Michigan Steel shareholders, on approval of the merger, will receive cash and securities in exchange for their stock. Interests which are prominently identified with National Steel Corp. also have substantial holdings in Michigan Steel. Both companies are listed on the New York Stock Exchange.

Press reports state that a meeting of the stockholders of the Michigan Steel Corp. is being called to authorize the transaction which has been approved and recommended by the directors. The details of the consolidation have not been announced, but it is understood that Michigan Steel stockholders will receive cash and securities on a basis of approximately $50 a share, with an option to take not over one-fourth of the consideration in stock of the National Steel Corp., it was further reported.

Acquisition of Michigan Steel places Natural Steel Corp. in a dominant position in the Detroit area, one of the largest steel consuming centers in the world, and further diversifies National's production. National Steel Corp. is a completely integrated company with important ore and coal holdings and a well rounded line of products at its various plants.

Both the National Steel Corp. and Michigan Steel Corp. have considerably enlarged and diversified their plant capacity this year, the former spending more than $32,000,000 in expansion and improvements, while Michigan has increased the capacity of its Ecorse plant by more than 30%, adding substantially to its diversity of products. While the company formerly specialized largely in the manufacture of automobile sheets, its plant is now equipped to turn out the various sizes and grades of sheets required by the refrigerator, railway car, steel furniture and other steel consuming industries.

Additional expansion is planned by the National Steel Corp., which some time ago organized Midwest Steel Corp., a wholly-owned subsidiary, to build and operate a $50,000,000 steel mill in the Chicago district. Completion of this project is looked for during the next two years, a plant site having already been obtained near Gary, Ind.

Headquarters of the National Steel Corp. are in Pittsburgh.—V. 131, p. 3052.

National Surety Co.—*Small Loss Reported in Connection with Closing of Banks.*—

In response to an inquiry, President E. A. St. John states that, after carefully checking their depository bonds on the recently closed banks in Arkansas, North Carolina, Kentucky, Tennessee, Indiana, Illinois and Missouri, their net losses thereunder will not exceed a total of $50,000.—V. 130, p. 3369.

National Title Guaranty Co.—*New Directors.*—

Joseph J. Baker, a member of the law firm of Baker & Obermeier, and Charles Wissman, Vice-President of the People's National Bank and the Prudential Savings Bank, have been elected directors.—V. 129, p. 4149.

New England Southern Corp.—*Annual Report—Notes in Default—Forced Liquidation at Present Time Would Yield Nothing to Stockholders.*—

Merril G. Hastings, Treas., in his remarks to stockholders, says in part:

The severe general business depression, the previous and continued failure of the cotton textile industry to adjust promptly production to demand and thereby avoid the depressing effect upon prices of large stocks of goods, and its own heavy interest charges have resulted in a final loss by the company for the year of $698,848 and the default in the payment of its 7% secured note interest and sinking fund obligations.

Gross sales were $5,120,954, upon which there was a small gross operating profit of $22,708 before depreciation and interest. Depreciation charges were $304,662, as compared with actual net expenditures for plant improvements and replacements (not including current operating maintenance which has been charged direct to expense) of $66,921. Current interest was $82,185. The deduction of these two items converts the gross operating profit into a net operating loss, after all charges except interest on the funded debt of $364,138. The addition of the funded debt interest of $334,709 (including the $118,020 interest on the 5% notes which was paid in non-interest bearing scrip) makes the final consolidated loss of $698,848.

Although the bad debt losses arising from the sale of goods were small considering the severity of existing conditions, the mills suffered a loss of about $10,000, due to the failure of one of their cotton suppliers, and in addition may be subject to a possible large liability of not exceeding $150,000 on account of receipts given by the mills for cotton, later paid for in full, being still outstanding in the hands of a bank creditor of the failed concern as collateral for loans made to that concern. Counsel for the mills are of the opinion that they have strong defenses against this possible additional liability and no reserve has been set up for it.

The financial condition of the operating subsidiaries has not been materially impaired during the year, the consolidated net quick assets of the subsidiary operating companies, including the Lisbon Spininng Co., which was separately incorporated as of Oct. 1 1929, having been reduced during the year by only $134,000. Reduction in stocks of goods, together with reduced working capital requirements on account of lower-priced cotton, have permitted the Pelzer and Tucapau companies, in spite of some increase at the end of the year in stocks of raw materials, to make a total reduction in bank loans during the year of $164,550, and to increase their cash balances by over $165,000. Since early September of 1930 there has been a marked improvement in the goods market, both in prices and in sales volume, and it is expected that unless there is a marked reversal in conditions the subsidiary operating companies should, for the first quarter of the new fiscal year, show a slight profit after all charges, including depreciation and current interest. Therefore, with the operating companies in reasonably good financial condition, the future could be faced with some degree of confidence if there were involved only ordinary business operating problems.

However, the parent company has annual fixed charges amounting to over $520,000, consisting of an interest charge of over $200,000 and a sinking fund charge of $200,000 on the 7% secured term notes, and an interest charge of over $118,000 on the 5% unsecured term notes. Although the interest on the unsecured notes may be paid in scrip the total of the other fixed charges which must be paid in cash amounts to over $400,000 a year. The free funds of the parent company permitted the payment only of the Dec. 1 1929 interest on the 7% secured notes and slightly more than one-half of the $200,000 sinking fund payment due April 1 1930 on the same notes. Since, with the exhaustion of these free funds, further payment of fixed charges depended entirely upon the earnings of the operating subsidiaries available for dividend payments to the parent company, the losses of the subsidiaries this year forced the company to default in part on the above-mentioned April 1 1930 sinking fund payment on the 7% secured notes and also on the June 1 1930 interest payment of $108,430 on the same notes. The default on the 7% notes also produced a default on the 5% notes, since those notes provided for the observance by the company of all its obligations on the 7% notes.

There have been accordingly been formed protective committees for each of these note issues which committees have asked their respective noteholders for the deposit of their notes and for full power to take any and all action which they may deem necessary to protect and enforce their rights. Since the primary default by the company relates to the 7% notes which are secured by the pledge of all the capital stock of the Pelzer Manufacturing Co., the principal operating subsidiary, and since material concessions have been previously made in the 1928 reorganization by the present holders of the 5% notes, it can hardly be expected that any arrangements can be made with either class of noteholders which will permit the continuance of the company and forced liquidation in the near future of the parent company's holdings of the stocks of its subsidiary operating companies would therefore seem to be inevitable. Although the balance sheet shows some equity for the stockholders this equity is based entirely upon the hold high book values of the plants of the operating subsidiaries, which high book values, as explained in the preceding report to stockholders, were not changed in the 1928 reorganization. In view of these high book values and the extremely low sales values for textile plants existing at this time it would seem clear that forced liquidation at this time will yield nothing for the stockholders and will probably result in a deficiency to the noteholders.

Earnings for Years Ended Sept. 30—	1930.	1929.
Gross sales	$5,120,955	$6,568,476
Deductions from sales including selling expenses	300,586	316,984
Cost of sales and operating charges	4,774,351	5,688,676
Operating income	$46,018	$562,815
Other credits less other charges	*Dr*23,310	2,986
Gross operating profit	$22,708	$565,801
Depreciation	304,662	299,312
Current interest	82,185	105,976
Interest on funded debt	334,709	340,502
Consolidated loss after all charges	$698,848	$179,988
Previous consolidated capital stock and surplus	8,223,027	10,621,145
Reserve set up for liquidating and reorganizing losses, expenses, &c	------	*Dr*2,155,309
Reserve for loss by Pelzer Mfg. Co. in connection with Chicora Bank	------	*Dr*150,000
Refund on taxes paid prior years	10,200	------
Gain on 7% secured notes purchased for sink. fund	40,310	87,180
Consolidated capital stock and surplus account Sept. 30	$7,574,689	$8,223,027

Condensed Consolidated Balance Sheet Sept. 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	$504,157	$430,784	Notes payable unsecured	675,750	822,500
Notes and accounts receivable	492,235	692,245	Notes pay. (secur. by pledge of raw cotton)	------	17,800
Inventories	1,289,766	1,826,067	Accounts payable and accruals	427,503	456,077
Prepaid items	72,940	83,043	Funded debt	5,605,930	5,578,910
Chicora bank stock	9,285	80,000	Balance of res. for liquidating, losses, expenses, &c	39,444	57,056
Plant acct. (incl. Lowell real est.)	x11,954,933	12,193,230	Reserve for loss by Pelzer Mfg. Co. in connection with Chicora Bank	------	150,000
			Capital stock and surplus	y7,574,689	8,223,027
Total (ea. side)	14,323,317	15,305 369			

x After depreciation of $1,944,945. y Represented by 33,720 shares prior preferred stock, 62,500 shares preferred stock, and 59,530 shares common stock all of no par value.—V. 130, p. 4255.

New Era Motors Co., Inc.—*Petition in Involuntary Bankruptcy Filed.*—

A voluntary petition in bankruptcy has been filed in the Federal District Court at New York by the company, automobile manufacturer and holder of various patent rights to inventions, including a system of front-wheel powering. The petition listed liabilities at $855,796 and assets at $317,793.

New York Dock Co.—*New Directors.*—

George W. Davison, President of the Central Hanover Bank & Trust Co., and Robert E. Dowling, President of the City Investment Co. have been elected directors. Harold C. McCollom has resigned from the Board.—V. 131, p. 2908.

Nichols Copper Co.—*Reduces Dividend.*—

The directors have declared a quarterly dividend of 43¾ cents per share, payable Dec. 31 to holders of record Dec. 20. Three months ago a dividend of 75 cents on both the class "A" and "B" shares was paid. From June 30 1930, both the class "A" and class "B" stock are on a parity as to dividends. Prior to that date class "A" shares had preference to the amount of $1.75 a share a year. (See also V. 131, p. 1432.)

Curtails Output.—

The copper output of the company's refinery at El Paso, Texas, will be reduced about 15% or from 8,500 to 6,500 tons a month, it was announced on Nov. 22 by Chairman Charles W. Nichols. "This curtailment is in keeping with a general agreement among copper refiners," he said. "It was decided upon for the good of the industry. No further curtailment will be made unless it is found that the present program is insufficient to meet the situation."—V. 131, p. 2234

North American Aviation, Inc.—*May Acquire Stout Lines.*—

This company has made an offer to purchase the assets of the Stout-D & C Air Lines, Inc. A contract for the sale of the assets has been made under which, subject to the approval of the directors and stockholders of the Stout company, North American Aviation, Inc., agrees to purchase all of the assets for 46,500 shares of North American capital stock. This is equivalent to 37-100ths of a share of North American stock for one share of the Stout company.

A special meeting of the stockholders of the Stout company will be held Dec. 2 to vote on the proposal. They will be given the opportunity of deciding whether the company will be liquidated and the net amount realized be distributed to the stockholders in cash. If neither of these propositions are approved, the stockholders will be asked to decide whether the company shall continue in business and, if so, what shall be its future policy.

The plans of the Stout company to enter the air transport business have not materialized. The company bought flying boats abroad, but the craft failed to qualify for a Department of Commerce flying license when they were brought to this country.—V. 131, p. 952.

North American Investment Corp.—*Earnings.*—

For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 130, p. 4255.

Northland Greyhound Lines, Inc.—*Larger Dividend.*—

The directors have declared a semi-annual dividend of 90 cents per share on the common stock, payable Jan. 1 to holders of record Dec. 20. This places the stock on a $1.80 annual basis against $1.40 previously.—V. 129, p. 3976.

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Norwalk Tire & Rubber Co.—*Earnings.*—

Years End. Sept. 30—	1930.	1929.	1928.	1927.
Gross profit	$105,705	$317,107	$663,487	$633,154
Expenses	184,107	433,125	512,566	553,765
Operating profit	loss$78,402	loss$116,017	$150,922	$79,389
Other income	10,281	11,470	21,850	16,609
Total income	loss$68,121	loss$104,547	$172,773	$95,998
Deprec., interest, &c.	59,490	90,822	125,888	142,855
Res. for bad & doubtful accounts and notes	66,848	219,956	------	------
Net loss	$194,460	$415,324	prof.$46,884	$46,857
Preferred dividends	------	------	------	36,911
Deficit	$194,460	$415,324	surp$46,884	$83,768

Comparative Balance Sheet Sept. 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Property, plant & equipment	x$811,747	$849,607	Preferred stock	$1,054,600	$1,054,600
Cash	243,466	126,958	Common stock	1,495,000	1,495,000
Notes & accts., &c.	y227,778	435,330	Notes and accounts payable	49,351	65,180
Inventories	211,221	333,505	Accrued accounts	6,456	2,251
Sinking fund	8	160	Gold notes	------	44,900
Good-will, trade marks, &c.	705,682	705,683			
Prepaid expenses	57,156	63,172			
Other assets	6,751	-----			
Deficit	341,598	147,517	Total (each side)	$2,605,408	$2,661,93z

x After deducting $635,247 reserve for depreciation. y After deducting $82,520 reserve for doubtful accounts and reserve for discounts.—V. 129, p. 3336.

Ohio Oil Co.—*Files Tax Suit.*—

The company has filed a suit against the government in the U. S. District Court at Toledo seeking a refund of $1,932,451 for excess income taxes paid in 1917 and $219,678 in interest.

Subsidiary Expands.—

The Marathon Oil Co., a subsidiary, has acquired 125 service stations in the State of Texas through the purchase of the Three-D Products Co., the Del Rio Refining Co. and the Eagle Distributing Co.—V. 131, p. 1726, 1432.

Orpheum Circuit, Inc.—*Stock Off List.*—

The common stock was stricken from the list of the New York Stock Exchange on Nov. 21.—V. 130, p. 2225.

Otis Steel Co.—*Omits Common Dividend.*—The directors on Nov. 28 voted to omit the quarterly dividend of 62½ cents per share on the common stock, due at this time. This rate had been paid since and incl. Oct. 1 1929.

The directors have declared the regular quarterly dividend of $1.75 per share on the prior preferred stock, payable Jan. 1 to holders of record Dec. 19.

President E. J. Kulas said:

The directors have decided to conserve the splendid cash position pending the return of more normal conditions in the steel trade. During the last year Otis has made much progress in increasing operating efficiency but earnings have suffered from the decline in demand and the drastic drop in prices which are at the lowest levels in 15 years. Present indications are that some improvement is at hand for prices and that the demand for steel will expand after the turn of the year.

"Through plant improvements already made and the new continuous strip mill, plans for which are progressing, the company will be in a position to benefit from any upturn in trade."—V. 131, p. 2707.

Owens-Illinois Glass Co.—*Listing of Additional Common Stock Authorized.*—

The New York Stock Exchange has authorized the listing of 6,400 additional shares of common stock ($25 par), on official notice of issuance in connection with the acquisition of the entire assets except cash, bonds and other securities of Atlantic Bottle Co., making the total applied for, 922,173 shares.

The Owens-Illinois Glass Co. has entered into an agrement with Atlantic Bottle Co. whereby Owens agrees to acquire, as of the close of business July 31 1930, the entire assets of Atlantic Bottle Co., except certain cash, bonds and other securities, which are to be retained by Atlantic Bottle Co. For the assets to be delivered, Atlantic Bottle Co. will receive 6,400 common shares of Owens company in part payment, the remainder of the consideration to be $640,000 in cash.

Comparative Consolidated Balance Sheet.

Assets—	*June* 30 '30. $	*Dec.* 31'29. $	*Liabilities*—	*June* 30 '30. $	*Dec.* 31'29. $
Cash & Govt. secs.	2,751,743	3,220,706	Notes payable	150,000	------
Fed. Land Bk. bds.	1,622,064	1,637,307	Acc'ts payable	1,013,168	1,325,619
Notes & accts. receivable	b4,715,980	3,409,778	Customers' credit bals. & advs.	174,061	152,719
Inventory	10,804,187	10,664,754	Accrued taxes, &c.	437,612	201,754
Inv. in controlled & other cos.	771,486	597,672	Est. Fed. inc. tax.	452,640	504,200
Other assets	2,101,444	2,287,138	Dividends declared	120,000	------
Land, bldgs., machinery & equipment, &c.	c22,582,485	21,231,741	5% debentures	5,000,000	5,000,000
Gas prop., plant, leases, wells, equipment, &c.	d1,939,834	1,736,390	Reserves for repairs & contingencies	2,814,204	2,382,481
Pat. rts., licenses, contracts, good-will, &c.	3,329,794	3,359,322	Pref. 6% cum. stk.	8,000,000	8,000,000
Prepaid expenses, supplies, &c.	198,337	268,563	Common stock	22,888,275	20,680,650
			Earned surplus	8,961,938	9,065,948
			Capital surplus	797,199	1,100,000
			Unconv. com. scrip	8,258	------
Total	50,817,354	48,413,372	Total	50,817,354	48,413,372

a The equity of the Owens-Illinois Glass Co. in the surplus of these companies amounts to $134,666. b After reserve for doubtful accounts of $395,673. c After allowance for depreciation of $18,228,785. d After allowance for depreciation and depletion of $2,902,478.—V. 131, p. 3052.

Pacific Western Oil Co.—*Contract Continues.*—

The crude oil purchase contract of the Richfield Oil Co. of Calif. with the Pacific Western Oil Co. is not affected by cancellation by Richfield of its other crude oil purchase contracts, William G. McDuffie, President of the Pacific Western company, stated. He said that the latter's contract with the Richfield company was non-cancelable and had eight years to run.—V. 131, p. 2909.

Page & Shaw Inc., Boston.—*Three Convicted in Connection with Stock Issue.*—

The following is from the Boston "News Bureau,, of Nov. 19:

Otis E. Dunham was given a sentence of two years and fined $1,000 in connection with his conviction of conspiracy to defraud in the $2,000,000 Page & Shaw stock issue. Isaac Hart and Joseph Pollay, Boston brokers, who were convicted on the same charges, were each given two years sentence and fined $5,000. Stay of sentence was refused and the three were committed to jail at East Cambridge. Counsel for defense announced the case would be taken to the Supreme Court on exceptions.—V. 131, p. 2234, 1906.

Palmer Shares Corp.—*Initial Dividend.*—

An initial distribution of 43 cents a share will be made Dec. 1 on National Industries shares, series A, according to an announcement by the Palmer Shares Corp., depositor, and Chase National Bank, trustee. Distributions are made semi-annually.—V. 131, p. 1109.

Paramount Publix Corp.—*U. S. Supreme Court Holds Film Producers and 32 Distributing Boards Act in Restraint of Trade—Ruling Affects Theatres.*—

Ten of the largest motion picture producers in the country and 32 film distributing boards handling 98% of the film output were held guilty of violating the Sherman anti-trust law in two decisions rendered by the Supreme Court Nov. 24.

Two cases, lumped into one, were decided. In one case was a group headed by the Paramount Famous Lasky Corp. (now Paramount Publix Corp.) and in the other, a group headed by First National Pictures, Inc. In each case the government had brought an action, alleging restraint of trade in violation of the Sherman Act. In the Paramount case the lower court in New York had decided for the government. In the National Pictures case the Court had decided against the government. Both the Paramount group and the government appealed to the Supreme Court.

Justice McReynolds held that, under their uniform contract and credit system, the film producers and distributors had entered into an unlawful agreement to supply exhibitors. There was no dissent from his decision.

The producers and distributors involved in the two cases are Paramount Famous Lasky Corp., Metro-Goldwyn-Mayer Distributing Corp., Universal Film Exchanges, Inc., United Artists Corp., Fox Film Corp., Pathe Exchange, Inc.; F. O. B. Pictures Corp., Vitagraph, Inc.; Educational Film Exchanges, Inc., and First National Pictures, Inc.

Justice McReynolds who delivered the opinion of the Court, says in the first case:

By this proceeding the United States seek to prevent further violation of section 1, Act of Congress approved July 2 1890 (Sherman Act) Chapter 647, Stat. 209, through an alleged combination and conspiracy to restrain inter-state commerce in motion picture films.

Appellants are the Paramount Famous Lasky Corp. and nine other corporations (distributors), producers and distributors throughout the Union of 60% of the films used for displaying motion pictures by some 25,000 theatre owners (exhibitors); the Motion Picture Producers & Distributors of America, a corporation with class "B" membership, composed of the above-mentioned distributors; and 32 film boards of trade, which severally function within certain defined regions.

Programs Planned Year in Advance.

Each distributor produces and then distributes films through its own exchanges maintained in 32 centrally located cities—Albany, Atlanta, Chicago, Los Angeles, &c. Each of these exchanges has a Manager, and under his supervision contracts are made for the use of his distributor's films within the designated territory or region, and thereafter placed in the hands of the exhibitors. Other distributors, who with appellants control 98% of the entire business, also have managers with like duties in the same cities. In each region all of these managers are associated through and constitute the entire membership of the local film board of trade.

Under the common practice, in the spring, when most of the pictures are still only in contemplation, each distributor announces its intended program of distribution for 12 months. After this announcement exhibitors are solicited to enter into written contracts for permission to display such of the pictures as they desire. And as no distributor can offer enough pictures to supply the average exhibitor's full requirement, he must deal with several.

Under an agreement amongst themselves, appellant distributors will only contract with exhibitors according to the terms of the standard exhibition contract, dated May 1 1928. Ordinarily neither party gives security for compliance with such agreements, by cash deposit or otherwise.

This standard contract is an elaborate document, covering eight pages of the record. Under it the distributor licenses the exhibitor to display specified photo plays at a designated theatre on definite dates. Provision is made for cash payment three days in advance of any shipment, time and place of delivery, return of the prints, &c., &c. Section 18 provides in substance that each party shall submit any controversy that may arise to a board of arbitration, in the city where the distributor's exchange is located, established under and controlled by written rules adopted May 1 1928; accept as conclusive the findings of this board; and forego the right to trail by jury. And further:

"In the event that the exhibitor shall fail or refuse to consent to submit to arbitration any claim or controversy arising under this or any other standard exhibition contract which the exhibitor may have with the distributor or any other distributor or to abide by and forthwith comply with any decision or award of such board of arbitration upon any such claim or controversy so submitted, the distributor may, at its option, demand, for its protection and as security for the performance by the exhibitor of this and all other existing contracts between the parties hereto, payment by the exhibitor of an additional sum not exceeding $500 under each existing contract, such sum to be retained by the distributor until the complete performance of all such contracts and then applied, at the option of the distributor, against any sums finally due or against any damages determined by said board of arbitration to be due to the distributor, the balance, if any, to be returned to the exhibitor; and in the event of the exhibitor's failure to pay such additional sum within seven (7) days after demand, the distributor may by written notice to the exhibitor suspend service hereunder until said sum shall be paid and (or) terminate this contract."

Board Appointed To Hear Disputes.

The rules of arbitration provide for a board, three of whom shall be members of the local Film Board of Trade and three proprietors or managers of theatres in its region. This arbitration board shall have power to determine the controversy, make findings, direct what shall be done with respect to the dispute; "and shall fix the maximum amount" (not exceeding $500) which each distributor may demand as security pursuant to the arbitration clause in the event of the failure of the exhibitor to submit to arbitration or to comply with the award. The Secretary of the board of arbitration is required to notify the Secretary of the Film Board of Trade of the name and address of each exhibitor found to have refused to arbitrate or comply with an award, and the maximum amount of security (not above $500) found by the board. "On receipt of any such notice, each member having a contract (or representing a distributor having a contract) containing the arbitration clause with any such exhibitor shall demand payment by such exhibitor of such sum as in the judgment of such member or distributor shall be sufficient to protect such member or distributor in the performance of each contract with such exhibitor. Said sum shall not exceed the actual value of any print thereafter to be delivered under each such contract plus the maximum amount fixed by the board of arbitration as aforesaid. Thereafter each distributor (represented in the membership, to whom such exhibitor shall have failed within seven (7) days to pay the amount of security so demanded by such distributor shall proceed to suspend service under each such contract until such exhibitor shall have furnished such security or complied with the decision of such arbitration board. If service under any such contract shall be so suspended for a period of 10 days such contract, at the option of the distributor, amy then be cancelled. No member or distributor having so suspended service under any such contract with such exhibitor shall thereafter resume service under any such contract unless and until such exhibitor shall have furnished said security to such member or distributor or shall have complied with the decision of the arbitration board. Upon the happening of either of such events service under such contract shall be promptly resumed by such member or distributor."

The record discloses that 10 competitors in inter-State commerce, controlling 60% of the entire film business have agreed to restrict their liberty of action by refusing to contract for display of pictures except upon a standard form which provides for compulsory joint action by them in respect of dealings with one who fails to observe such a contract with any distributor, all with the manifest purpose to coerce the exhibitor and limit the freedom of trade.

The United States maintains that the necessary and inevitable tendency of the outlined agreement and combination (described with greater detail in the opinion below) is to produce material and unreasonable restraint of inter-State commerce in violation of the Sherman Act. Eastern States Lumber Association vs. United States, 234 U. S. 600, 614; Binderup vs. Pathe Exchange, 263 U. S. 291, 312. The court below accepted this view and directed an appropriate injunction against future action under the unlawful plan. We agree with its conclusion and the challenged decree must be affirmed.

Arbitration Adapted to Film Industry.

The Appellants claim: (1) The Standard Exhibition Contract and Rules of Arbitration dated May 1 1928, having been evolved after six years of discussion and experimentation, are reasonable and normal regulations; so that whatever restraint follows falls short of unlawful coercion. (2) Arbitration is well adapted to the needs of the motion picture industry. (3) The manner in which the contract and rules have worked out in practice, and the significant absence of complaints, reflect their reasonable character. (4) The decree is inconsistent with the stipulated facts, also with the court's findings of fact.

"Founded upon broad conceptions of public policy, the prohibitions of the statute (Sherman Act) were enacted to prevent not the mere injury to an

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individual which would arise from the doing of the prohibited acts, but the harm to the general public which would be accasioned by the evils which it was contemplated would be prevented, and hence not only the prohibitions of the statue but the remedies which it provided were coextensive with such conceptions." Wilder Mfg. Co. vs. Corn Products Co., 236 U. S. 165, 174. "The purpose of the Sherman Act is to prohibit monopolies, contracts and combinations which probably would unduly interfere with the free exercise of their rights by those engaged, or who wish to engage, in trade and commerce—in a word to preserve the right of freedom to trade." United States vs. Colgate & Co., 250 U. S. 300, 307. "The fundamental purpose of the Sherman Act was to secure equality of opportunity and to protect the public against evils commonly incident to destruction of competition through monopolies and combinations in restraint of trade." Ramsay Co., vs. Bill Posters Association, 260 U. S. 501, 512. "The Sherman Act was intended to secure equality of opportunity and to protect the public against evils commonly incident to monopolies and those abnormal contracts and combinations which tend directly to suppress the conflict for advantage called competition—the play of the contending forces ordinarily engendered by an honest desire for gain." United States vs. American Oil Co., 262 U. S. 371, 388.

The fact that the Standard Exhibition Contract and Rules of Arbitration were evolved after six years of discussion and experimentation does not show that they were either normal or reasonable regulations. That the arrangement existing between the parties can not be classed among "those normal and usual agreements in aid of trade and commerce" spoken of in Eastern States Lumber Association vs. United States, supra, 612 is manifest. Certainly it is unusual and we think it necessarily and directly tends to destroy "the kind of competition to which the public has long looked for protection." United States vs. American Oil Co., supra, 390.

The Sherman Act seeks to protect the public against evils commonly incident to the unreasonable destruction of competition and so length of discussion or experimentation amongst parties to a combination which produces the inhibited result can give validity to their action. Congress has so legislated "as to prevent resort to practices which unduly restrain competition or unduly obstruct the free flow of such commerce, and private choice of means must yield to the national authority thus exerted." Eastern States Lumber Association vs. United States, supra, 613.

It may be that arbitration is well adapted to the needs of the motion picture industry; but when under the guise of arbitration parties enter into unusual arrangements which unreasonably suppress normal competition their action becomes illegal.

In order to establish violation of the Sherman Act is it not necessary to show that the challenged arrangement suppresses all competition between the parties or that the parties themselves are discontented with the arrangement. The interest of the public in the preservation of competition is the primary consideration. The prohibitions of the statute cannot "be evaded by good movies. The law is its own measure of right and wrong, and what it permits, or forbids, and the judgment of the courts cannot be set up against it in a supposed accommodation of its policy with the good intention of parties and, it may be, of some good results." Standard Sanitary Mfg. Co. vs. United States, 226 U. S., 20, 49.

Upon examination of the record we cannot say that the decree of the court below is inconsistent with the stipulated facts or with proper regard to what that court held in respect of the facts.

The challenged decree must be affirmed.

In the second decision Justice McReynolds says:

The Court below denied the relief sought by the United States. The parties are the same as those just decided—Paramount Famous Lasky Corp. et al. v. The United States of America—and the opinion there contains sufficient description of them, their business and operations.

In 1926 the appellee distributors caused each of the 32 Film Boards of Trade to adopt written rules for establishment and operation of a local credit committee. These committees were promptly organized and have continued to function as required. The prescribed rules provide—

That to correct abuses and unfair practices the President shall appoint a credit committee of three members to investigate and rpeort the names of all persons who have acquired by purchase or transfer theatres in the territory within which the Film Board operates. The Secretary of the Film Board shall be Secretary of the committee and to him sales and transfers of theatres shall be promptly reported.

These shall be placed upon a "credit information list" and copies furnished to all members of the Film Board for their confidential information. Upon receipt of such list each member shall advise the Secretary concerning its existing contracts for exhibition of pictures at the listed theatre and shall state whether the transfer provided that the new owner should assume and complete outstanding contracts.

That immediately upon receiving information of the transfer of a theatre the Secretary shall request the new owner to furnish within five days references concerning his credit standing, &c., and to secure this information a prescribed form of questionnaire shall be sent out. The credit committee shall meet weekly to examine and report upon the credit standing of new owners and furnish a copy of their report to members as confidential information.

If a new owner fails to respond to the questionnaire, this fact shall be noted upon the credit information list. Also the credit committee shall indicate on the list every sale or transfer of a theatre which upon investigation it concludes was made by the previous owner for the purpose of avoiding or being relieved of uncompleted contracts for exhibiting pictures at such theatre.

There shall also be indicated opposite the name of each theatre listed (excepting those whose new owners have agreed to assume and complete all existing contracts entered into by the prior owners, and of which agreement notice has been given to or received by the credit committee) the amount of cash security, not exceeding $1,000, which in the judgment of the committee is a reasonable sum that members shall require to be deposited as security for the full and complete performance of each contract thereafter made and entered into for the exhibition of pictures at such theatre.

Payment of Security Requisite to Contract.

That no member of the Film Board shall enter into a contract for the exhibition of pictures at any theatre listed on the credit information list for a period of 10 days from the date of the first appearance of such theatre upon the list nor thereafter unless the new owner or lessee of such theatre shall have paid in cash to such member with whom such owner or lessee desires to contract for pictures the amount of security specified on the credit information list.

Certain contracts for "spot-booking," that is, for a picture to be delivered in the immediate future, may be made within the 10-day period and prior to the committee's report. The credit committee may from time to time remove from the credit information list the name of any theatre owned or operated by a new owner and thereafter members of the Film Board may contract with him.

That members upon demand of the credit committee shall furnish desired information, permit examination of books and records with respect to any exhibitor who has sold or transferred his theatre and has failed to provide for the assumption by the new owner of existing contracts. A member of the Film Board who violates any of these rules shall be subject to suspension or expulsion.

A copy of the "questionnaire" is printed in the margin. It asks for many particulars concerning the new owner or transferee of the transferred theatre and especially demands specification of outstanding contracts for film service made by the previous owner and a declaration as to whether the new one has or will adopt them.

Restriction of Trade Freedom Noted.

The definite point of attack in this proceeding is the agreement for the creation and operation of the credit committees and their use under prescribed rules to restrict freedom of sales by distributors and of purchases by exhibitors.

Ten producers and distributors of films, controlling 60% of the business, agreed to contract with exhibitors only according to a standard form and then combined through 32 local film boards of trade with other distributors, who with themselves control 98% of the entire business. The film boards appoint credit committees and these operate under the rules above outlined. The obvious purpose of the arrangement is to restrict the liberty of those who have representatives on the film boards and secure their concerted action for the purpose of coercing certain purchasers of theatres by excluding them from the opportunity to deal in a free and untrammeled market.

Reference to what has just been said in No. 83 (above) and to other opinions will suffice, we think, to show the challenged arrangement conflicts with the Sharman Act.

The court below erred in reaching a different conclusion and its decree must be reversed. The cause will be remanded for further proceedings in conformity with this opinion. Reversed.—V. 131, p. 3381, 2547.

Will H. Hays, President of the Motion Picture Producers & Distributors of America, Inc., made the following statement:

The decisions in the U. S. Supreme Court in the motion picture cases, clarify definitely distributor-exhibitor relationships. In the arbitration case, the Supreme Court affirms the decision of Judge Thatcher rendered a year ago last October. Since that time the industry has not followed the plan which Judge Thatcher questioned. Since that time distributors and exhibitors have been developing a new system of voluntary arbitration to the end that the values of arbitration may be saved without the alleged violation referred to in the decision, and progress is being made to that end.

In his decision a year ago, Judge Thatcher upheld the industry's practice in connection with their credit committees, but this decision was reversed yesterday by the Supreme Court. This new decision simply means that individual distributors will determine with individual exhibitors their system of credits.

Motion Pictures and Distributors and Paramount Defendants in $5,130,000 *Action.*—

Suit for damages amounting to $5,130,000 has been started by Edward Quittner and Middletown Combined Buildings Co., Inc., against Motion Pictures & Distributors of America, Inc., Paramount-Publix Corp., and the officers of those two companies in the Federal District Court at New York. The action charges violation of the anti-trust laws and alleges the defendants pursued unfair business practice in Middletown, N. Y., by enforcing the so-called "block booking" of motion pictures at prices arbitrarily fixed and to the disadvantage of the plaintiffs who operate motion picture theatres in Middletown.—V. 131, p. 3381, 2547.

Parke, Davis & Co.—35*c. Special Dividend.*—

The directors have declared a special dividend of 35 cents per share and the regular quarterly dividend of 25 cents per share, both payable Jan. 2 to holders of record Dec. 22. A similar dividend was paid a year ago. In each of the three previous quarters a special distribution of 10 cents was made.—V. 131, p. 1576.

Parmelee Transportation Co. (& Subs.).—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1930 see "Earnings Department" on a preceding page.—V. 131, p. 2391.

Pathe Exchange, Inc.—*Loses Court Decision—U. S. Supreme Court Finds Anti-Sherman Act Violation.*—

See Paramount Publix Corp. above.—V. 131, p. 3381, 3219.

Penn-Mex Fuel Co.—$1 *Dividend.*—

The directors have declared a dividend of $1 per share, payable Dec. 15 to holders of record Dec. 6. On May 20 and Aug. 22 of the current year similar payments were made.—V. 131, p. 1110.

Perfect Circle Co.—*Earnings.*—

For income statement for month and 10 months ended Oct. 31, see "Earnings Department" on a preceding page.—V. 131, p. 2707.

Pittsburgh Steel Co.—*New Director.*—

J. M. Schoonmaker Jr. has been elected a director to fill a vacancy on the board.—V. 131, p. 2235.

Pittsburgh United Corp. (formerly Oil Well Supply Co.), Pittsburgh, Pa.—*Sale of Properties—New Name—Retirement of Debentures, &c.*—President J. H. Hillman Jr., in a recent letter to the stockholders, said:

Sale of Assets to United States Steel Corp.

On Sept. 30 1930 the company's entire business, property and assets, exclusive of its treasury stock and its franchise to be a corporation, were transferred to the Oil Well Supply Co., a New Jersey corporation, a subsidiary of the United States Steel Corp., and your company received therefor the consideration stipulated in the option given, dated July 21 1930 and the Steel corporation's acceptance of Aug. 25 1930 which was amplified and clarified by letters of Sept. 8 and 9 1930; all of which was approved by more than 84% of the stock entitled to vote, at the stockholders meeting which was held on Sept. 9 1930. Your company received for its entire business, property and assets 108,402 shares of common stock of the United States Steel Corp.

Change of Name to Pittsburgh United Corp.

The name of your company was changed, effective Oct. 1 1930 to "Pittsburgh United Corp." We wish to emphasize, however, that the Pitsburgh United Corp. is not a new company, but has the same corporate charter as the old company, with merely a change in the name of the company, as required by the fact that the Steel corporation wish to operate under the name "Oil Well Supply Co." in order to continue the same associations and good will which your company enjoyed in the field when it was a distributor of oil country goods.

Contingent Liabilities.

In closing this deal, the Steel corporation made a conditional acceptance of the option, namely: they required your company to guarantee them against any loss in the collection of the accounts receivable and notes receivable beyond the amount provided for in the reserves that your officers and directors had previously ordered set up on the books.

Furthermore, the Steel corporation, due to the fact that they had been unable to examine the inventories in detail on account of the limited time given in the option, required a guarantee against the existence of obsolescent items not charged off, and against a shortage in the inventories not protected by reserves.

In event these losses, if any, should exceed the reserves set up on the books against such contingencies, your company will have to make a refund to the Steel corporation in the amount of such excesses.

We are of the opinion, after consulting the officers in charge of both the accounts and the inventories, that your company will not be required to make any payment to the Steel corporation on account of the guarantees. Yet at the same time, we want you to fully understand the nature of the guarantees, as under the agreement the guarantees continue until May 31 1931.

Escrow Agreement.

In order to protect the Steel corporation against any loss by reason of these guarantees, the Steel corporation required your company to deposit 10,000 shares of United States Steel Corp. common stock in escrow with an independent trustee.

Retirement of Wilson-Snyder Manufacturing Corp. Debentures.

Under the terms of sale of the company's entire business, property and assets, it agreed to retire the $800,000 par value, debentures of the Wilson-Snyder Mfg. Corp. These debentures have been called for payment on Dec. 1 1930, the next interest bearing date, at 103 and int. This will require $848,000. For this purpose the company borrowed $834,000, which has been deposited with the trustee. This, together with $16,000 deposited with the trustee by the Wilson-Synder Mfg. Corp., will be sufficient to retire the debentures, together with the trustee's expenses, advertising, &c.

Other Liabilities.

There may be other liabilities which are not fully covered by the agreement with the Steel corporation, but they are small or negligible in amount.

The transfer agents for the company's stock are: The Chase National Bank of the City of New York and the Union Trust Co. of Pittsburgh.

Changes in Directors and Officers.

H. D. Wilson resigned as a director of this company, effective Sept. 23 and A. B. Sheets was elected a director to fill the vacancy, and he was also elected a Vice-President and an Assistant Treasurer.

Inasmuch as practically all the officers and a number of the directors of the company were to become employees of the Oil Well Supply Co., a New Jersey corporation, a subsidiary of the United States Steel Corp , and they could not continue in a dual capacity as officers and directors in the Pittsburgh United Corp., they resigned, effective Sept. 30 1930. The officers and directors of the latter company are now as follows:

Officers are: J. H. Hillman Jr., Pres.; A. B. Sheets, Vice-Pres. and Asst. Treas., Charles A. Meyer, Treas. and Thomas Watson, Sec.

Directors are: C. R. Barton, A. H. Beale, J. H. Chickering, Frank Collins, C. F. Cruciger, Gordon Fisher, W. C. Fownes Jr., J. H. Hillman Jr., H. H. James, Hunter S. Marston, Chas. A. Meyer, A. C. Robinson, A. B. Sheets, Thomas Watson and John M. Wilson.

Future Policy of the Company.

On account of the guarantees which were given to the Steel corporation on the inventories and accounts receivable, which will remain undetermined

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for several months, no definite plans have been made for the future operations of your company. It is expected that the consideration received from the Steel corporation will be kept intact until the liability of your company under the guarantees given to the Steel corporation can be more definitely determined.

The company's offices are now located at 2108 First National Bank Bldg., Pittsburgh, Pa.

Balance Sheet as at Opening of Business Oct. 1 1930.

Assets—		*Liabilities*—	
Cash	$70,810	Notes payable to bank	$834,000
U. S. Steel Corp. com. stock	a15,301,511	W.-S. Mfg. Corp. debens.	842,000
Escrow fund	b1,555,000	Div. pay. on pf. stk. Nov. 1'30	106,214
Sinking fund	c850,000	Accrued liabilities	12,500
		Provision for contingencies	50,000
		Pref. stock (60,694 shares)	d6,069,400
		Common stock (389,963 shs.)	9,749,075
		Surplus	114,131
Total	$17,777,321	Total	$17,777,321

a 98,402 shares at New York Stock Exchange closing price on Sept. 30 1930. b 10,000 shares of U. S. Steel common (market $155.50 a share on Sept. 30 1930) escrowed against the company's guarantees given in connection with sale of its assets and business to U. S. Steel Corp. that the inventory and receivables as shown by the books at May 31 1930 will liquidate at $3,850,927 and $7,996,225, respectively: c Cash deposited with trustee for retirement of Wilson-Snyder Mfg. Corp. debentures, including interest to Dec. 1 1930 retirement premium and trustee's expenses. d 150,315 shares of common stock reserved for conversion of 63,325 shares of pref. stock (of which 2,631 shares are in the treasury).—V. 131, p. 2235.

Pratt & Lambert, Inc.—*Obituary.*—

President Albert D. Graves died on Nov. 21 at Buffalo, N. Y.—V. 130, p. 988.

Pressed Steel Car Co.—*Brings Action Against Standard Steel Car Co. Claiming $751,744.*

Company has brought suit for $751,744 against the Standard Steel Car Co. claiming the amount as final payments on box cars and stock cars now owned by the Mexican State Railways. In the action filed in the United States Court at Pittsburgh, the company alleged that Standard Steel Car Co. failed to keep a contract regarding title to the cars, built by the Pressed Steel Car Co. for the Standard company under a contract made in 1924. When the Mexican Government failed to meet 16 of 36 promissory notes, it was alleged, Pressed Steel asked the Standard company to repossess the cars. It then was learned Standard had failed to retain title, according to the complaint.—V. 131, p. 802.

Reliance Mfg. Co., Massillon, Ohio.—*Smaller Dividend —1931 Dividend Reserve Fund Voted.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable Jan. 1 to holders of record Dec. 15. This compares with quarterly dividends of $1 per share paid previously.

In a notice to stockholders it was pointed out that the board of directors felt that the company's excellent financial condition should be maintained in view of the generally depressed business conditions, and that while the company has in cash and marketable securities a sum sufficient to continue dividends at this time at the rate of $4 per share per annum, it was deemed advisable to await a return to normal business conditions.

The directors have also voted to set aside the sum of $160,000 as a reserve fund, from which dividends at the rate of $2 per share per annum can be declared in 1931, unless unforeseen and extraordinary circumstances make such a distribution inexpedient. It is hoped, however, the notice said, that conditions next year will warrant additional dividends above the $2 rate.—V. 131, p. 2911.

Remington Rand, Inc.—*Earnings.*—

For income statement for 6 months ended Sept. 30 see "Earnings Department" in last week's "Chronicle," page 3358.

Consolidated Balance Sheet Sept. 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	8,099,122	5,574,695	Accounts payable	713,234	1,081,584
Notes receivable	a1,072,396	518,636	Accrued charges	1,148,376	1,508,641
Accts. receivable	b10,752,904	14,081,259	Accr. general taxes	258,236	324,546
Inventories	14,144,706	16,501,823	Accrued interest	486,865	516,656
Rental mach. in service & on hd.	1,677,859	1,651,126	Dividends payable	853,809	344,598
Other assets, incl. awards of mixed claims comms., long term notes receiv., ins. fund			Res. for Fed. inc. tax	480,119	740,642
			Sundry reserves	2,618,756	2,770,329
			20-year 5½% debs.	21,245,000	22,545,000
			Int. of min. stockholders in cap. & surp. of sub. cos.	9,332	191,260
assets, &c.	908,951	629,486	7% cum. 1st pref. stock	15,877,509	16,209,040
Employes' stk. acct.	831,871	------	8% cum. 2nd pref. stock	2,001,895	2,933,505
Land, bldgs., mach. & equipment	c13,471,751	14,611,683	Common stock	d17,752,209	17,693,659
Def. charges to operations	1,460,529	1,478,214	Initial surplus	1,855,606	1,855,606
Good-will, patents, &c.	17,818,886	17,818,886	Earned surplus	4,938,031	4,150,742
Total	70,238,980	72,865,809	Total	70,238,980	72,865,809

a After reserves. b After reserves of $1,262,490. c After depreciation of $12,623,956. d Represented by 1,338,060 no par shares.—V. 131, p. 3219.

Republic Steel Corp.—*Defers Dividend Action.*—

The directors at their monthly meeting deferred action on the preferred dividend until the December meeting.—V. 131, p. 3381, 3219.

Revere Copper & Brass Inc.—*Earnings.*—

For income statement for 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. $
Prop., plant & equipment	25,447,754	23,910,935	7% cum. pref. stk.	10,000,000	10,000,000
Good-will	1	1	Cl. A & com. stock	y9,981,551	9,979,600
			1st mtge. bonds	9,878,500	10,000,000
Cash	5,923,256	1,641,986	Accts. pay. & accr. expense	1,174,041	1,214,615
Call loans	------	5,000,000	Accr. int. & divs. payable	212,038	366,491
Marketable securs.	949,924	417,991	Res. for Fed. taxes	216,326	604,444
Notes & accts. rec.	2,518,902	2,875,874	Res. for plant & equipment	3,730,113	3,799,139
Inventories	5,892,463	10,395,430	Res. for depr. from July 1 1928	2,326,998	1,486,628
Cash in sink. fund	25,956	24,956	Reserve for invent.	------	2,000,000
Bks. & bonds of R. C. & B. repurch. & held in treasury	1,265,481	829,012	Surplus	5,249,026	6,411,350
Misc. inv. & adv.	447,108	551,184			
Prepaid expenses	297,748	214,898			
Total	42,768,593	45,862,267	Total	42,768,593	45,862,267

x After depreciation. y Represented by 251,048 no-par shares of class A stock and 509,247 no par shares of common stock.—V. 131, p. 1269.

Rheinelbe Union.—*Bonds Drawn for Redemption.*—

Dillon, Read & Co. and J. Henry Schroder Banking Corp., as fiscal agents for the United Steel Works Corp. of Germany, announce that $3,000 of Rheinelbe Union 25 year sinking fund mortgage 7% bonds, dated Jan. 1 1926, have been drawn by lot for redmeption. Bonds so designated are payable at their New York offices in dollars, at J. Henry Schroder & Co.'s London office in sterling or at the Amsterdam offices of Mendelssohn & Co., Nederlandsche Handel-Maatschappij and Pierson & Co. in guilders on Jan. 1 1931 at 100 and int.—V. 129, p. 3487.

Rocky Mountain Motor Co.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of 50 cents per share due Dec. 1 on the class A stock. The last distribution at this rate was made on Sept. 1 1930.—V. 124, p. 3365.

Rima Steel Corp.—*Earnings.*—

Years End. June 30—	1930.	1929.	1928.	1927.
Gross earnings	$2,344,278	$2,528,709	$2,160,799	$1,944,614
Depreciation	495,345	502,248	417,117	379,679
Interest charges	325,878	318,095	286,776	240,372
General expenses	340,835	345,025	325,250	291,556
Taxes	226,940	259,534	184,818	167,487
Employees' welfare	524,060	486,044	420,792	343,040
Net income	$131,220	$617,762	$526,046	$522,480

—V. 129, p. 3024.

Russeks Fifth Avenue, Inc.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend which ordinarily would be payable about Dec. 1. In March, June and September last, a quarterly distribution of 40 cents per share was made.—V. 130, p. 4258.

St. Joseph Lead Co.—*Curtails Production.*—

The company has curtailed its lead production roughly 25% owing to decreased consumption of lead. This curtailment went into effect early in November.—V. 131, p. 1433.

Scott Paper Co.—*2% Stock Dividend.*—

The directors have declared a semi-annual dividend of 2% in common stock in addition to the regular quarterly dividend of 35c. per share on the common stock, both payable Dec. 31 to holders of record Dec. 17. A 2% stock distribution was also made on the common stock on June 29 and on Dec. 31 1929 and on June 30 1930.—V. 131, p. 3381, 2548.

Selected Industries, Inc.—*Final Installment on Allotment Certificates Called.*—

The directors have called upon holders of the 75% paid allotment certificates for the payment on Dec. 31 1930 of the final installment due on the purchase price of the allotment certificates, in the amount of $25 each. Payment should be made either at the Commercial National Bank & Trust Co., New York, or at the office of Stone & Webster, Inc., 49 Federal St., Boston, Mass.

As of Oct. 31 1930 the market value of listed securities was $14,960,447 below the cost, it is stated.

For income statement for 10 months ended Oct. 31 1931, see "Earnings Department" on a preceding page.—V. 130, p. 4068.

Separate Units, Inc.—*Pays Final Liquidating Div.*—

Company paid its final liquidating dividend of $4.50 per share on Nov. 24, it is announced. On each original 100 shares purchased for $10,000, there has been returned $13,219.25 in liquidation, a profit of $3,219 per 100 shares, the announcement further stated.—V. 130, p. 4434.

(Frank G.) Shattuck Co.—*50c. Extra Dividend.*—

The directors have declared an extra dividend of 50c. a share, payable Jan. 10 to holders of record Dec. 20. A similar extra distribution was made on Jan. 20 1930. The stock is also paying regular quarterly dividends of 25c. a share.—V. 131, p. 2912, 2079.

Shove Cotton Mills Corp.—*Recapitalization.*—

An issue of 600 shares of 7% pref. stock of $100 par value has been voted for the purpose of replacing working capital which was used in the purchase of new machinery during the past year. The 12,000 shares of $100 common have been reduced to 2,000 shares of no par value.

The new pref. stock is to be offered to stockholders pro rata to their holdings; i.e., a person owning 60 shares of the original common stock will be entitled to subscribe to three shares of the pref. stock and will receive in addition 12 shares of the new common stock of no par value, so that such a stockholder would be the holder of 22 shares of common stock of no par value and three shares of pref. stock of $100 par value. The new shares were to have been paid for in cash on or before Nov. 21 1930, or upon the payment of 1-3 of the price on Nov. 21, 1-3 on Dec. 15 and the balance on Jan. 15. Interest will be paid by the corporation on all money paid toward the price of such pref. stock at 6% from the time of payment to Jan. 1. If a stockholder has not a sufficient number of the original shares of common stock to entitle him to subscribe to one share of pref. stock, he shall, nevertheless, be entitled to so subscribe regardless of what fraction of the 20 shares he holds. If, however, a stockholder is the owner of a sufficient number of shares of the original common stock to be entitled to subscribe to one or more shares of the pref. stock, then any fractional part of 20 shares does not entitle him to subscribe for an additional share of pref. stock, said fraction being disregarded and said stockholder being entitled to only the whole number of shares of pref. stock for which he owns a sufficient number of shares of the original common stock. ("American Wool & Cotton Reporter.")—V. 131, p. 3053.

Silent Automatic Corp.—*Sales Increase.*—

President Walter F. Tant says: "Despite depression and unemployment in many fields and despite advice of many so-called business leaders, the corporation increased its advertising expenditures 10% in the first nine months of 1930 and in the first ten months of the year sold and installed more domestic oil burners than in the full year of 1929."—V. 131, p. 3220; 1270.

Sinclair Consolidated Oil Corp.—*Dividend Decreased.*—

The directors on Nov. 24 declared a quarterly dividend of 25 cents a share on the common stock, payable Jan. 15 to holders of record Dec. 15. In the three previous quarters the company paid quarterly dividends of 50 cents each. The directors, in a statement issued following the meeting, said:

The company this year will do the largest volume of business in its history. General conditions and oversupply, underconsumption and low price of petroleum products have, however, made it impossible to realize satisfactory profits from operations. Looking to the future, the board believes it is in the best interests of the stockholders to maintain the exceptionally strong position by a conservative course at this time. It is for these reasons that the dividend payable Jan. 15 will be at the rate of 25 cents a share instead of 50 cents, the amount paid in the previous three quarters.—V. 131, p. 3382, 3220.

(F. H.) Smith Co., Inc.—*Bondholders Protective Committee of which John J. McDevitt Jr. is Chairman to Terminate Its Existence—Recommends Deposits with Roosevelt Committee.*—

The holders of bonds sold through the F. H. Smith Co., Inc., are in receipt of the following letter from the Bondholders Protective Committee, of which John J. McDevitt Jr., is Chairman:

The undersigned committee was organized on Jan. 10 1930, because of the serious situation confronting the holders of bonds sold through the F. H. Smith Co. In May 1930, another committee, known as the "committee for the protection of the holders of bonds sold through the F. H. Smith Co." of which George E. Roosevelt is Chairman, was formed under a deposit agreement dated May 28 1930. There have been deposited with each of these two committees large aggregate principal amounts of bonds, but the larger deposits have been made with the Roosevelt committee.

Each of the two committees has been acting on behalf of its respective depositors, each seeking the same or similar relief, and each acting through its own counsel, so that the situation has led to confusion and has resulted in duplication. Moreover, as a result of the existence of two committees, reorganization of the various defaulted issues has been delayed.

After careful study and consideration of the entire situation, the undersigned committee has concluded that the interests of all bondholders can best be protected by the concentration of bonds in the hands of a single committee. Accordingly, the undersigned committee has negotiated with the Roosevelt committee with a view to evolving a plan to effect this result with the least possible disturbance to the litigation now pending.

The Roosevelt committee, which already has on deposit a large proportion of the outstanding bonds, is, in the judgment of the undersigned committee, a well-organized and effective agency to act for the bondholders. George E. Roosevelt is a member of Roosevelt & Son, investment bankers, 30 Pine St., N. Y. City. Other members are B. L. Allen, Senior V.-Pres. of

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Irving Trust Co., and James L. Malcolm, City Solicitor for the city of Catskill, N. Y.

The undersigned committee, therefore, pursuant to the power vested in it by the deposit agreement dated Jan. 10 1930, under which it is constituted, has elected to terminate its existence. The committee has fixed the proportionate share of its charges to which the deposited bonds of each of the several issues are subject. Notices have been sent to depositors with the undersigned committee informing them of its action and advising them to deposit their bonds with the Roosevelt committee under the deposit agreement dated May 28 1930.

Such notices read in part as follows: "The undersigned committee, therefore, pursuant to the power vested in it by paragraph 9 of the deposit agreement, dated Jan. 10 1930, has elected to terminate its existence. The Roosevelt committee, deeming it to be in the interests of its present and future depositors that the bonds now on deposit with the undersigned committee be deposited promptly with the Roosevelt committee, has advanced the amount necessary to provide for the expenses, indebtedness, obligations, liabilities and compensation of the undersigned committee."

The undersigned committee has terminated its existence because insufficient bonds have been deposited with it to enable it to reorganize defaulted issues and because it desires to eliminate duplication and to enable the bondholders through a concentration of their bonds in a single committee to act more expeditiously and efficiently for their protection.

The undersigned committee, therefore, recommends that you deposit promptly under the deposit agreement, dated May 28 1930, under which the Roosevelt committee is constituted, all bonds which you hold of the issues which have been called for deposit by the Roosevelt committee.

[A list of all the issues of bonds called for deposit by the Roosevelt committee is given in V. 130, p. 4435.]

The committee, notwithstanding its dissolution, will continue to render every possible assistance and co-operation to the Roosevelt committee. The committee consists of John J. McDevitt Jr., Chairman; Chas. D. Robbins, A. M. Frumberg, Lewis H. Pounds and Peter A. Miller is Secretary.—V. 131, p. 1578, 489.

Sonora Products Corp. of America.—*Bankruptcy Schedule Lists Assets at $5,222,996 with Liabilities $736,410.*—

A schedule in bankruptcy filed in the Federal District Court at New York by attorneys of company, lists assets at $5,222,996 and liabilities $736,410. Included in the assets are accounts receivable of $4,790,287. Hayden, Stone & Co. is a principal creditor in the amount of $500,000, which is unsecured, while W. T. Botford, receiver for the Federal Telephone Manufacturing Co. of Buffalo, is a secured creditor in the amount of $122,083.

The schedules filed by the Sonora Phonograph Co., a subsidiary, list assets at $4,740,395 and liabilities $1,646,226. The company values the plant and equipment at Saginaw, Mich., at $1,645,408 and other equipment and merchandise at $1,346,996. An item amounting to $933,932, representing accounts receivable, is included in the assets.—V. 131, p. 1270.

South Watuppa Corp., Fall River.—*New Name.*—

See Lincoln Mfg. Co. above.

Southern Ice Co.—*Earnings.*

For income statement for 12 months ended Sept. 30 see "Earnings Department" in last week's "Chronicle," page 3359.

Balance Sheet Sept. 30.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant	$2,391,162	$2,367,491	Preferred stock	$987,600	$1,057,200
Cash	45,970	42,568	Bonds	736,300	754,300
Notes receivable	150	------	Notes payable	100,000	65,000
Accts. receivable	121,866	128,815	Accounts payable	61,811	38,315
Materials & suppl.	9,447	8,168	Accts. not yet due	46,608	58,633
Ice inventory	2,164	3,691	Retirement reserve	120,889	47,730
Fuel inventory	62,199	44,326	Approp. res. for retirements	14,996	11,117
Prepayments	14,179	17,982	Unadjusted credits	------	5,691
Misc. current assets	995	2,436	Common stock	x172,486	172,486
Miscell. investm'ts	30,705	30,705	Earned surplus	438,885	438,042
Sinking funds	76	------			
Unadjusted debits.	659	2,333			
Total	$2,679,574	$2,648,515	Total	$2,679,574	$2,648,515

x Represented by 37,497 shares of no par value.—V. 131, p 2709.

Standard Fuel Co., Ltd. (& Subs.).—*Earnings.*—

12 *Months Ended March* 31—	1930.	1929.
Earns. from oper. and invest., after depreciation	$170,384	$167,318
Reserve for Federal taxes	10,675	12,279
Dividends on shares of constituent cos., staff bonus, &c., paid prior to purchase	------	54,194
Net profit	$159,709	$100,845
Dividend on 6½% preferred shares	91,000	22,750
Balance carried to surplus account	$68,709	$78,096

Consolidated Balance Sheet March 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Inventories	$164,855	$146,365	Mortgages payable	$19,000	$29,000
Acc'ts & bills rec.	422,934	380,361	Accounts payable	191,079	213,972
Invest. in shares, bonds & mtges.	121,714	92,875	Pref. div. accrued	22,750	22,750
Call loan	100,000	85,000	Reserve for income, &c., taxes	31,892	32,760
Cash	287,108	367,627	Deprec'n reserves	71,228	31,495
Deferred charges	25,856	23,411	Doubtful acc'ts & gen. reserves	26,812	21,462
Real estate, bldgs., machinery & eq.	1,142,401	1,089,202	Preferred stock	1,400,000	1,400,000
Good-will	1	1	Common stock	x502,111	433,402
Total	$2,264,870	$2,184,841	Total	$2,264,870	$2,184,841

x Represented by 50,000 no par shares.—V. 129, p. 2403.

State Theatre Co., Boston.—*Earnings.*—

Years End. Aug. 31—	1930.	1929.	1928.	1927.
Net profit	$246,600	$229,152	$240,506	$162,666
Depreciation	84,053	80,778	80,698	78,460
Amort. of bd. disc. & exp	17,666	17,666	17,666	17,666
Preferred dividends	17,828	17,808	22,206	17,740
Balance, surplus	$127,053	$112,900	$119,936	$48,800
Previous surplus	328,567	215,667	95,731	46,930
Adj. of taxes prior years	984	------	------	------
Balance, surplus	$456,604	$328,567	$215,667	$95,731
Earns. per sh. on 86,358 shs. no par com. stock outstanding	$2.64	$1.30	$1.39	$.057

Balance Sheet Aug. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Fixed assets	x$2,378,512	$2,348,442	Preferred stock	$230,600	$230,600
Cash	325,959	258,222	Common stock	y863,580	863,580
Accts. receivable	4,798	3,375	6% gold bonds	1,255,000	1,308,000
Sinking fund for pref. stock	29,599	------	Notes payable	543	7,057
Deferred charges	247,633	269,665	Accts. payable	35,953	5,192
			Accrued interest	26,090	27,060
			Real estate taxes	43,428	40,600
			Fed. income tax	20,747	19,595
			Divs. payable	4,458	4,454
			Sink. fund paym't	49,500	45,000
Total (each side)	$2,986,502	$2,879,705	Surplus	456,604	328,567

x After deducting $463,351 reserve for depreciation. y Represented by 86,358 shares of no par value.—V. 129, p. 3814.

Standard Brands, Inc.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 30c. a share on the common stock and the regular quarterly dividend $1.75 a share on the $7 preferred stock, series A, both payable Jan. 2 to holders of record Dec. 8.

From Oct. 1 1929 to and incl. Oct. 1 1930, the company paid quarterly dividends of 37½c. a share on the common stock.

The reduction in dividend for the fourth quarter places the dividend rate, in the opinion of the directors, on a most conservative basis and well within the estimated earnings for the last quarter of the year.

"October was the best month in the company's history and the increase in business was considerably larger than that of September which also showed an improvement," said President Joseph Wilshire. "The upward trend in sales and earnings carries out the expectations of the directors for the final quarter of the year and justifies the program of expansion recently undertaken."

Leases Portion of Hoboken (N. J.) Plant of Jewel Tea Co,. Inc.—

See latter company above.—V. 131, p. 3382.

Sterling Securities Corp.—*Listing of Preference Stock.*—*Plan Approved.*—

The New York Stock Exchange has authorized the listing of 500,000 shares preference stock (no par value) upon official notice of issuance in exchange for (on a share for share basis) certificates for pref. stock (par $20).

The stockholders on Nov. 24 approved 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.

The directors have declared the regular quarterly dividends of 30 cents per share on the preferred and 75 cents per share on the $3 1st pref. stocks, both payable Dec. 1 to holders of record Nov. 28.

Balance Sheet of Sept. 30 1930.
[Adjusted to Give Effect to Present Recapitalization.]

Assets—		*Liabilities*—	
Cash	$1,579,540	Accounts payable—brokers	$229,750
Call loans	1,250,000	Accounts payable—others	32,993
Int. receivable on bonds	583	Dividends unclaimed	8,671
Int. receiv. on call loans	291	Accrued dividends	124,366
Dividends receiv. (declared)	138,573	Federal inc. tax, pay. & accr.	139,452
Securities sold, not delivered	51,250	Reserve for contingencies	1,000,000
Investments: Bonds (at cost)	100,800	Capital stock	x17,977,053
Stocks (at cost)	32,647,297	Surp.: Paid-in, less org. exp.	14,311,338
Unexpired insurance	836	Earned, less res. for conting.	1,945,548
Total	$35,769,171	Total	$35,769,171

x Represented by: Convertible pref. stock (par $50), 297,465 shs.; pref. stock (no par), 500,000 shs.; com. A stock (no par), 603,802½ shs.; common B stock (no par), 298,297 shs. See also V. 131, p. 3382, 3054.

Stewart-Warner Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" in last week's "Chronicle," page 3359.

Balance Sheet Sept. 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, Bldgs., mach. & equipment	x17,381,063	17,306,242	Capital stock	y12,895,900	12,484,800
Pat., good-will, &c.	1	1	Stock dividend	------	504,390
Inventories	5,673,230	8,192,759	Accts. & vouchers payable	732,365	1,951,702
Accts. & notes rec.	2,655,957	5,142,716	Taxes, royalties, &c., accrued	670,241	1,000,016
U. S. Govt. securs.	1,211,118	1,625,734	Provision for Federal taxes	204,000	771,483
Inv. in marketable securities	595,884	400,987	Patents & licenses purchase money obligation	300,000	------
Employees accounts	181,000	806,466	Surplus	16,122,907	19,112,686
Cash	2,955,460	1,607,036			
Deferred charges	261,698	743,134			
Total	30,925,414	35,825,077	Total	30,925,413	35,825,077

x After deducting reserve for depreciation of $6,892,200. y 1,289,590 shares of $10 each.—V. 131, p. 2913.

Stone & Webster, Inc.—*Earnings.*—

For income statement for 12 months ended Sept. 30 1930, see "Earnings Department" on page 3359 in our issue of Nov. 22 1930.

Consolidated Balance Sheet Sept. 30 1930.

Assets—		*Liabilities*—	
Property and plant	$394,205,055	Bond and coupon notes	$137,784,100
Securities	52,895,372	Notes payable	15,452,183
Cash and call loans	10,654,075	Accounts payable	5,981,447
Notes receivable	314,145	Accounts not yet due	7,548,425
Accounts receivable	17,675,169	Dividends declared	2,768,542
Material and supplies	3,724,353	Unadjusted credits	1,118,756
Prepayments	838,314	Reserves	22,112,524
Unamortized debt discount	7,179,626	Preferred stocks and scrip	109,698,393
Sundry assets	1,491,124	Minority interests	12,699,997
Unadjusted debits	910,208	Capital stock & scrip (2,104,500 40-100th shares)	122,369,546
		Surplus of subs. at time of acquisition	12,333,870
		Paid-in surplus	35,236,285
		Earned surplus	4,783,373
Total (each side)	$489,887,441		

Note.—The market value of securities owned on Oct. 31, excluding the capital stocks of subsidiary companies, and the estimated value of receivables, less reserves applicable to stock of Stone & Webster, Inc., outstanding on that date, were approximately $10,300,000 below book value, equivalent to $4.89 a share.—V. 131, p. 1270.

Stout-D & C Air Lines, Inc.—*Proposed Sale, &c.*—

See North American Aviation, Inc., above.—V. 131, p. 2709.

Studebaker Corp.—*Corrected Earnings.*—

In our issue of Nov. 1 p. 2883 in connection with the earnings for the nine months ended Sept. 30, the figures appearing under the 1930 column are for 1929 and vice-versa.—V. 131, p. 3382, 3054.

Sweets Co. of America, Inc.—*New Director.*—

Simon Miller, a director of the Bronx County Trust Co., has been elected a director.—V. 131, p. 2710.

Sylvania Insurance Co. of Phila.—*To Vote on Merger.*—

A special meeting of the stockholders to vote on the proposed merger of this company with the Globe Insurance Co. of America will be held on Dec. 1.—V. 131, p. 3054.

Tennessee Corp.—*Listing of Common Stock.*—

The New York Stock Exchange has authorized the listing of certificates for common stock bearing the name "Tennessee Corp" representing in exchange for certificates bearing the name of Tennessee Copper & Chemical Corp. as follows: (a) 862,067 shares on official notice of issue in exchange for outstanding certificates (or in lieu of certificates on the form outstanding), and (b) 167,895 shares on official notice of issue on conversion of the company's 15-year 6% convertible debenture gold bonds, series B, due March 1 1944; making the total amount applied for certificates bearing the name "Tennessee Corp" for 1,029,962 shares (of a total authorized issue of 1,058,535 shares).

Tennessee Copper & Chemical Corp.—*New Name.*—

See Tennessee Corp. below.—V. 131, p. 3221.

Texon Oil & Land Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $1 per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 31 to holders of record Dec. 10. An extra dividend of $3 per share was paid on Oct. 1 last.—V. 131, p. 1433.

Thayer-West Point Hotel Corp.—*Reorganization Plan.*—

A plan of reorganization and readjustment has been approved and adopted by the committee for holders of first mtge. & leasehold secured 6½% sinking fund gold bonds.

A statement issued by the committee says: The 1st mtge. was foreclosed in an action in the New York Supreme Court and pursuant to the judgment of foreclosure and sale, entered in the office of the clerk of the County of Orange on Jan. 17 1929, the property covered by the lien of the mtge. was sold by the referee appointed by the Court at public auction in Newburgh, N. Y., on July 8 1930. The property was bid in by a representative of the bondholders' committee for and on behalf of the bondholders' committee, the bid price being $25,000. The aggregate face amount of 1st mtge. and leasehold secured 6½% sinking fund gold bonds deposited with the bondholders' committee is $879,400. The aggregate amount issued and outstanding is $1,000,000, leaving $120,600 not deposited.

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Digest of Plan of Reorganization.

The plan contemplates and the committee intends to cause to be organized a corporation to be incorporated in Delaware or such other State as the committee may deem advisable to be called "Thayer-West Point Hotel Co.," or such other name as may be selected by the committee. Such corporation will have an authorized issue of 10,000 shares of common stock by the new company, all without par value.

The committee will enter into an agreement with the new company, providing in substance that it will sell, assign and transfer to the new company all of the rights of the purchaser at the foreclosure sale above mentioned, including the right to receive any and all property to be transferred to such purchaser pursuant to the judgment of foreclosure and sale either by the referee or by the receiver appointed in said action; that it will pay and deliver to the new company all moneys received or to be received by the committee as the distributive shares of the bonds deposited under the above mentioned deposit agreement and not withdrawn in accordance with the provisions thereof and all other sums of money payable to the committee, except the compensation of the members of the committee; and also that it will sell, assign and deliver to the new company all its rights, title and interest of, in and to any equipment located in the said hotel to which the purchaser at said sale may become entitled or which the committee may decide in its discretion to purchase or otherwise acquire prior to the completion of this plan of reorganization.

The agreement will further provide that in consideration of the foregoing, the new company will (1) pay to the committee or for its account all indebtedness incurred or payable by the committee as such, exclusive of amounts payable by the holders of any bonds now deposited under the deposit agreement which may be legally withdrawn on condition of paying a portion of the expense and obligation of the committee in accordance with the provisions of the deposit agreement; (2) To issue and to deliver to or upon the order of the committee, 6% income bonds due 1950, substantially in the form delivered to the depositary under the deposit agreement, in connection with this plan, of an aggregate face amount of $439,700 for distribution by the committee among the holders of the deposited bonds entitled to participate therein, in accordance with this plan. Any portion of the 6% income bonds due 1950 not so distributed to be returned to the new company and cancelled; (3) To issue to the committee or to its nominee or nominees, 8,794 shares of the common stock of the new company to be disposed of by the committee in accordance with this plan or such less number of shares as may be required in the consummation of the plan.

It is intended that the new company in addition to issuing the above mentioned 6% income bonds due 1950 and the above mentioned shares of its common stock, will mortgage the property to be acquired by it, or such portion thereof as may be deemed advisable in the discretion of its directors for an amount estimated to be approximately $125,000 and not in excess of $150,000, to supply the new company with the necessary cash to make the payments above indicated and working capital.

The common stock of the new company to be issued as above indicated will be issued in the name of the committee who will enter into a voting trust agreement with Phillips M. Payson, Thos. B. Moor and Cyril H. Burdett, or such other person or persons as may be selected by the committee as voting trustees, and all of the shares of common stock will be deposited under the voting trust agreement.

The bondholders' committee will, therefore receive for distribution among the holders of the certificates of deposit for the bonds deposited under the deposit agreement remaining outstanding 6% income bonds and voting trust certificates for common stock of the new company which will be distributed in the following ratio: To each holder of a certificate of deposit $50 of 6% income bonds and voting trust certificates representing one share of common stock for each $100 of face amount of 1st mtge. and leasehold secured 6½% sinking fund gold bonds represented by the certificates of deposit held by such holders thereof.

The committee consists of Cyril H. Burdett, Thomas B. Moor, Phillips M. Payson, W. H. Fries and Louis Van N. Washburn with Arthur I. Lozier, Sec., 135 Broadway, N. Y. City and Seibert & Riggs, Counsel, 2 Rector St., N. Y. City.

The depositary is American Trust Co., 135 Broadway, N. Y. City. —V. 131, p. 2913.

Thomson-Gibb Electric Welding Co.—*Extra Dividend.*—The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share on the capital stock (par $20), both payable Dec. 1 to holders of record Nov. 25. This brings total payments for 1930 up to $6 per share.

Thompson-Starrett Co., Inc.—*Earnings—New Director.*—For income statment for six months ended Oct. 31 see "Earnings Department" on a preceding page.

Robert F. McCord, Vice-President, has been elected director to fill a vacancy.

Current asets on Oct. 30 1930 aggregated $7,568,061 and current liabilities $3,328,010 compared with current assets of $7,836,826 and current liabilities of $3,978,131 on Oct. 24 1929.—V. 131, p. 1433.

Thompson Products, Inc.—*New Order Received.*—The corporation reports receipt of orders for 20[illegible],000 valves from the International Harvester Co. Oth.r important valve orders received this month are from Chrysler, Marmon and Oakland. Sales of replacement parts are slightly up over October, while export sales have been holding steady despite prohibitive Australian tariffs on automotive parts and general unfavorable conditions in other foreign markets.—V. 131, p. 3221, 2081.

Three Cities Fuel Corp.—*Forty-five Coal Properties in $10,000,000 Merger in West Virginia.*—A recent dispatch from Charleston, W. Va., stated that a merger of more than two-score coal properties in northern West Virginia was announced with the filing of an application for a charter for the Three Cities Fuel Corp., which will have headquarters in Fairmont.

The incorporators listed in the application for a charter are: C. W. Watson, Fairmont, former United States Senator and former President of the Consolidated Coal Co.; George M. Alexander, Fairmont, President of Monongahela West Penn Public Service Co.; J. H. Thomas, Fairmont, President of National Bank of Fairmont; C. W. Green, Fairmont, Executive Vice-President of Union National Bank of Fairmont; H. C. Greer, Morgantown, capitalist and newspaper publisher; James R. Moreland, Morgantown, attorney; Carl L. Horner, Clarksburg, mining engineer and coal operator; Louis A. Johnson, Clarksburg, attorney.

The new company, described by its organizers as "the result of a concerted move on the part of strong financial groups in the Monongahela Valley to stabilize the coal industry in northern West Virginia," will take over about 45 mining properties in Harrison, Marion, Monongahela, Barbout and Taylor counties, having an annual production of 5,000,000 tons.

A statement issued in connection with the application for the charter said that the company, which is capitalized at $2,500,000, would be actively operative within 30 days and that the next step toward stabilization of the coal industry in the Fairmont field would be the organization of another corporation to absorb the larger production units. At the completion of the general plan, it was believed that two-thirds of the annual production of the Monongahela Valley field would be under common ownership. The individual companies involved in the merger awere not announced.

George M. Alexander has been elected President of the corporation and O. W. Watson has been elected Chairman of the executive committee.

381 Park Avenue Apt. Bldg., N. Y. City.—*Certificates Called for Redemption.*—The Central Hanover Bank & Trust Co. is notifying holders of certificates issued by the Central Union Trust Co. of New York representing shares in the bond and trust mortgage of 381 Park Avenue Corp. to the Central Union Trust Co. of New York, as trustee, dated Jan. 1 1924, that all outstanding participating certificates maturing on Jan. 1 1932, and thereafter, have been called for redemption on Jan. 1 1931, and will be redeemed on and after this date at the principal office of bank in New York City.

Certificates maturing on or before Jan. 1 1935, will be redeemed at 102 and int.; certificates maturing on Jan. 1 1936, will be redeemed at 102½ and int.

On and after Jan. 1 1931, interest will cease to accrue on said certificates. —V. 118, p. 365.

Tide Water Associated Oil Co.—*New Sub. Co. Well.*—Company's producing subsidiary, the Tidal Oil Co., has just completed its Grimes Well No. 4 in the Hobbs, N. M. pool with a rated potential production of 19,000 barrels, increasing its total potential in this pool to 86,000 barrels daily. The latest official gauge of the Hobbs pool for proration purposes is 973,000 barrels potential, of which there is being produced 30,000 barrels daily.

The Tide Water Associated Oil Co.'s present daily potential production of crude oil through its subsidiary operating companies, is nearly 200,000 barrels.—V. 131, p. 3054.

Tobacco Products Corp.—*Extra Class A Dividend.*—The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 20 cents per share on the no par value class A stock, both payable Feb. 16 to holders of record Jan. 23.—V. 131, p. 1729.

Transcontinental Oil Co.—*Bonds Called.*—The company has called for redemption Jan. 1 1931 all of the outstanding 1st mtge. 10-year 6½% sinking fund gold bonds, dated July 1 1928, at par and int. Payment will be made at any one of the following offices: The Peoples Trust & Savings Bank of Chicago, 32 North Michigan Ave., Chicago, Ill.; the International Trust Co., 26 Broadway, N. Y. City, or the Union Trust Co. of Maryland, Baltimore, Md.

The attention of the owners or holders of the bonds so called for redemption has been called to the following option granted to the holders of the bonds under the provisions of the trust indenture:

"If any bond shall be called for redemption and the stock purchase warrant which shall have been attached to such bond upon its issuance shall not have been exercised and shall not have expired, the holder of such bond shall have the right, at his option, upon presentation of such bond for redemption, to surrender therewith for cancellation the stock purchase warrant which was attached to such bond upon its issuance (provided the right of purchase conferred by such stock purchase warrant shall not have expired and shall not have been exercised) and upon such presentation of such bond and such surrender of stock purchase warrant for cancellation shall be entitled to receive, in addition to the amount otherwise payable upon the redemption of such bond, a premium of 1% of the principal of such bond."—V. 131, p. 1579.

Truscon Steel Co.—*Acquisition.*—This company, with its Pacific Coast branch at 4580 E. Slauson Ave., Los Angeles, Calif., has taken over the Pacific Coast operation of the Genfire Steel Co., which has specialized in the sale of such products as metal lath, standard sash, &c. In the future they will operate as the Pacific Coast division of the Truscon Steel Co. under H. B. Miller, Vice-President.—V. 131, p. 3222, 2913.

Unit Corp. of America.—*Additional Orders.*—The corporation on Nov. 25 announced that it had received in the last five days orders for 11 excavators totaling about $75,000. These excavators will be sent to the Pacific Coast and to New York State. Four have already been shipped.

Employment at the Unit plants is normal, according to officials of the company.—V. 131, p. 2710.

United States Steel Corp.—*New Assistant Secretary.*—Alfred T. Duffield has been named Assistant Secretary to succeed the late Francis J. Jester, Alan T. Oysten has been named 2d Assistant Secretary.—V. 131, p. 3222, 3054.

Universal Pipe & Radiator Co.—*Earnings.*—For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Charles Guerenson, Treasurer, states: "For the first time in many months residential building showed a slight increase during September and October. This, small as it is, coming at this time of the year when there is usually a seasonal let-up, is encouraging and leads us to believe that the trend is now upward,"—V. 131, p. 1114.

Weirton (W. Va.) Steel Co.—*Completing New Mill.*—The company is completing its new structural mill at Weirton, W. Va., and will place the new unit in production Dec. 15, it was announced on Nov. 22. Completion of this mill brings to a close the company's 1930 expansion program, which has involved the expenditure of $7,000,000 and has given the Weirton plant a thorough diversification of output.—V. 131, p. 2394.

Welch Grape Juice Corp.—*Extra Dividend of 25 Cents.*—The directors have declared an extra dividend of 25c. per share on the common stock in addition to the regular quarterly dividend of 25c. per share, both payable Nov. 29 to holders of record Nov. 15. An extra of 25c. per share was paid on Feb. 28 and Aug. 30 last and an extra of $2.25 per share on May 30 1930.—V. 131, p. 1274.

West Coast Bancorporation, Portland, Ore.—*Liquidating Dividend.*—The corporation has declared a liquidating dividend to class A stockholders of $1 per share, and stock of the United States National Bank in the ratio of one share for each seven shares of class A stock held, both payable Dec. 15 to holders of record Nov. 28. The company designates this as liquidating dividend No. 1.

A letter of President Edgar H. Sensenich to class A stockholders says fractional shares will not be issued. Scrip certificates evidencing ownership of less than seven shares may be purchased or sold through the corporation. They will expire Jan. 15 1931.

The stockholders voted to dissolve and liquidate the company Nov. 12, in accordance with plans under consideration since the early part of 1930, when the commercial banking properties of the West Coast corporation were transferred to the United States National Corp., a subsidiary of the United States National Bank.—V. 131, p. 3383.

Westinghouse Electric & Mfg. Co.—*Gets Contract.*—The company has been awarded a contract for 30 visual type radio beacon transmitters and accessories, at a cost of $268,453, which will be installed on the Federal airways by the aeronautical branch of the Department of Commerce. In all, eight contracts were awarded by the aeronautics branch for equipment valued at $288,209.—V. 131, p. 2711.

Westmoreland Coal Co.—50c. *Dividend.*—The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 8. This is the first dividend paid since the segregation of properties through which Westmoreland, Inc. became the holding company and the Coal Co. the operating company.—V. 130, p. 3737.

Weston Electrical Instrument Corp.—12,600 *Shares of Class A Stock Called.*—The corporation will redeem on Jan. 1 next 12,600 shares of its class A stock at $37.50 and divs. Payment will be made at the Guaranty Trust Co., 140 Broadway, New York City.

If desired, payment of the redemption price may be anticipated by surrender at the Guaranty Trust Co. of the certificates representing the shares drawn for redemption at any time on or after Dec. 1 1930, in which case the holder will receive $37.50 per share and accrued dividend from Oct. 1 1930 to the date of such surrender at the rate of $2 per share per annum. —V. 131, p. 3222.

Whitman Mills, Inc., New Bedford.—*Receivership Asked.*—Jacob Genesky, New Bedford, a stockholder, brought a bill in equity in Suffolk Superior Court at New Bedford, Nov. 17, asking for appointment of a receiver for the company and to enjoin further liquidating the mill, and for an accounting alleged due the mill from Harding, Tilton & Co., Inc., Boston selling agents for the mill. The bill alleges that Harding has been liquidating the mill, prompted by a "fraudulent desire to wreck it, so that he may later acquire its remaining property at a ridiculously low price and free of the demands and claims of creditors and stockholders." The case is returnable at New Bedford, Nov. 24 on an order notice.—V. 131 p. 2915.

Winslow Lanier International Corp.—*Liquidation.*—The stockholders on Nov. 21 approved the plan for liquidating the corporation as recommended by the directors. This plan involves depositing the assets of the company with the Bankers Trust Co. in a fixed trust pending the sale of these assets. See details in V. 131, p. 2915.

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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. 28 1930.

COFFEE on the spot was quiet with Rio 7s quoted at 7½c.; Santos 4s, 11 to 11½c.; Victoria 7-8s, 7c. Fair to good Cucuta, 12¾ to 13¼c.; prime to choice, 14¼ to 15¼c.; washed, 16 to 16¼c.; Ocana, 13¼ to 13¾c.; Bucaramanga, natural, 14 to 14½c.; washed, 16¼ to 16¾c.; Honda, Tolima and Giradot, 16¾ to 17c.; Medelin, 18 to 18¼c.; Manizales, 17¼ to 17¾c.; Mexican washed, 18 to 19c.; Surinam, 12 to 12½c.; Ankola, 22½ to 28¾c.; Mandheling, 23 to 32¾c.; Genuine Java, 25 to 26c.; Robusta, washed, 10¾ to 11c.; Mocha, 18¾ to 20c.; Harrar, 17¾ to 18c.; Abyssinian, 13¾ to 14¼c.; Guatemala, good, 16½ to 17c.; Bourbon, 15 to 15½c. On the 25th inst. cost and freight offers from Brazil were fairly plentiful while the prices on the Santos grades were about unchanged and Rios and Victorias were about 10 points lower. For prompt shipment from Santos, Bourbon 2-3s were offered at 10.65 to 11.05c.; 3s at 10¾ to 11.10c.; 3-4s at 10½ to 10¾c.; 3-5s at 10.10 to 10½c.; 4-5s at 9.95 to 11c.; 5s at 9.95 to 10.05c.; 5-6s 9¾ to 9.95c.; 6s at 9.40 to 10c.; 6-7s at 9½c.; 7-8s at 8½ to 8.90c.; part Bourbon 3-5s at 10.35c.; Peaberry 2-3s at 11¼c.; Rio 7-8s at 6.35 to 6.40c.; Victoria 7s at 5¾c.; 7-8s at 5.95 to 6.10c. For prompt shipment from Rio, Sao Paulo coffee packed in Santos bags was offered at 10.60c. for 3s and 9¾c. for 4s. Peaberry 4s were offered from the same quarter at 9.60c. Santos Bourbon 4s for Jan.-Feb. shipment from Santos were here at 9½c. On the 26th inst. cost and freight offers of Brazilian coffee were quite large and prices were generally lower. This was believed to be due to reports from Rio by private cables that the banks would resume business Thursday morning. The offers of Santos coffees for prompt shipment included Bourbon 2-3s at 10¼ to 11.70c.; 3s at 10¼ to 10.90c.; 3-4s at 10¼ to 11.40c.; 3-5s at 9.70 to 10.55c.; 4-5s at 9.90 to 10.20c.; 5s at 9⅝ to 10¼c.; 5-6s at 9¾c.; 6s at 9.80 to 10c.; 7-8s at 8½ to 9c.; Part Bourbon 2-3s at 12½c.; 3s at 10.65c.; 3-4s at 10¼c.; 3-5s at 10c.; Peaberry 2-3s at 11.55c.; 3s at 10¼c.; 3-4s at 10c.; 4s at 9¾ to 10.40c.; Rio 7s at 6.45 to 6.55c.; 7-8s at 5.95 to 6.40c.; 8s at 6.35c.

On the 22nd inst. prices were irregular, that is, 8 points lower to 7 points higher. Santos was 2 points lower to 7 higher; Rio 8 points lower to 2 higher; sales were only 18 lots of Rio and 419 Santos. Liquidation was noticeable. Rio receipts from Nov. 16 to 30 are limited to 13,386 bags daily, according to a cable to the exchange here. Rio spot 7s were quoted at 12¼ milreis per ten kilos, the dollar and exchange rates remained unchanged. In Santos on the spot 25,000 bags were sold to unofficial buyers at 16½ to 17 milreis per ten kilos. On the 24th inst. futures ended 8 to 19 points lower with Brazil and Europe selling. Rio spot 7s were quoted, according to cables to the Exchange, unchanged at 12$500 milreis. The exchange and dollar rates were unchanged. Santos spot market reported 18,000 tons sold to unofficial buyers at 16½ to 17 milreis per ten kilos. That is unchanged. On the 25th inst. prices were irregular winding up 7 points lower to 10 points higher. Liquidation of December was the main thing. Europe was doing most of the selling. Rio 7s spot quotation was reduced to 11$925 according to a cable to the exchange. The exchange and dollar rates remained unchanged. In Santos spot sales totalled 28,000 bags were made to unofficial buyers at 16½ to 17 milreis per ten kilos or unchanged from previous day. Havana cabled the Association Press Nov. 25: "Coffee prices advanced slightly to-day as retailers passed a 5-cent increase to the consumer. The move was made in line with Cuba's attempt to produce enough coffee to supply the home demand. It was believed that the increased price would act as a stimulus to local growers."

The 26th inst. was first notice day for Dec., but no notices were issued. Cables to the Exchange from Rio quoted spot at 11$575 or 350 reis below the previous day's quotations. Exchange was quoted at 5 5-16d. and the dollar at 9$300, both unchanged. On the 26th inst. Rio futures ended 3 to 11 points off with sales of 7,500 bags. Santos was 3 to 14 lower with sales of 42,750 bags. Spot coffee was dull at 11 to 11½c. for Santos 4s and 7½c. for Rio 7s. One firm said: "Some uncertainty exists concerning the manner in which Dec. 'A' and 'D' contracts will be liquidated but apart from a moderate volume of evening-up operations, the market has been dull and featureless. There are still no indications of an improvement in the trade demand for actual coffee, and we are inclined to look for somewhat lower prices between now and the end of the year."

Here, it is stated, the stocks in warehouses have been very largely increased through recent arrivals said to be mostly if not entirely of coffee bought during the revolution. But the stocks afloat have fallen proportionately leaving a visible supply of a little less than 1,000,000 bags. To-day futures ended irregular, Rio being 2 points off to 11 points higher and Santos 2 points lower to 8 higher; sales 8,000 bags of Rio, and 16,000 bags of Santos. Brazil sold and Europe and the trade bought futures. Private cables from Rio quoted Rio spot at 11$925 or 350 reis higher; exchange 5 5-16d.; dollar rate 9$300. It was said that unofficial buyers bought 13,000 bags at 12$250. Other private cables from Rio stated there were unofficial buyers of 22,000 bags of Santos spots at 17$100 compared with previous quotation of 16$500 and 17$600. Final prices show a decline for the week on Rio of 13 to 20 points and on Santos of 7 to 30 points.

Rio coffee prices closed as follows:

Spot unofficial	7½	May	5.63@nom
December	6.60@nom	July	5.55@nom
March	5.81@nom	September	5.46@nom

Santos coffee prices closed as follows:

December	10.23@ ---	July	8.80@nom
March	9.33@ ---	September	8.67@nom
May	8.98@ ---		

COCOA to-day closed 21 to 31 points lower with sales of 151. Dec. closed at 5.64; Jan., 5.72c.; March at 5.90c.; May, 6.08c.; July, 6.25c.; Sept., 6.40c. Final prices show a decline for the week of 42 to 46 points.

SUGAR.—Spot Cuban raws were quiet early in the week at 1.40 to 3.40c. One report of the Cuban statistics was as follows: Arrivals, 38,024 tons; exports, 56,439; stock, 837,772. Exports were divided as follows: New York, 29,029; Philadelphia, 5,993, Boston, 8,162, Baltimore, 2,801, New Orleans, 680, Galveston 1,959, Norfolk, 7,618, interior United States, 158, Canada 29 and Panama 10 tons. The Sugar Institute reported the sugar melt and deliveries of 15 United States refineries as follows: The melt from Jan. 1 to Nov. 15, 4,225,000 long tons, raw sugar values, as compared to 4,440,000 tons for the same period a year ago, for the week ended Nov. 15 1930, the figures were 80,000 tons against 65,000 in the same week last year. The deliveries in long tons, raw sugar value from Jan. 1 to Nov. 15 were 4,334,212 against 4,462,495 a year ago. For the week ended Nov. 15 this year, they amounted to 11,096 and in the similar period in 1929 to 48,388. Refined, 4.75c.; withdrawal demand was good. Futures on the 22d inst. closed 1 to 2 points lower on most months with sales of 25,100 tons; spot Cuban raws, 1.30 to 3.39c. On the 24th inst. prices dropped 2 to 4 points closing steady with July showing a net advance of 1 point, May of 1 point lower and other months unchanged. Some 115 notices were issued. The market gave a good account of itself under the circumstances. World's consumption of sugar thus far this year showed a decline of 1%, as compared with the same time last year. On the 25th inst. prices ended 1 point lower to 1 point higher. December liquidation was an outstanding largely it is understood for Cuban interests. Wall Street bought July if it sold December. Only two notices were issued on the 25th inst. after 115 on the 24th inst. The sales on the 25th were 24,000 tons of No. 1 and 400 of No. 2.

Futures on the 26th inst. declined 1 to 3 points on Cuban selling. Spot raws were quoted at 1.40 to 3.40c. c. & f. and delivered. One firm said: "While press reports indicate uncertainty and possible hostility on the part of the Java Trust, we believe that this is not the case and we are in-

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formed to-day by our London friends that a denial has been made by Holland as to any hostile attitude on the part of the Java Trust. The carry over which Java apparently will have on May 1 is about a half a million tons, which is the largest they have ever had to face and the depression in sugar coupled with that of rubber and other raw materials has made the economic situation in the Dutch East Indies much less favorable than at any time in recent years. Cuba has passed a law which puts her in a relatively good trading position and from all that we can gather, the chances of success both with Java and European nations are excellent." Havana cabled that among themselves, the Cuban sugar producers have agreed to start grinding Jan. 15. Milan, Italy, cabled: "Sugar duty has been raised to 1,651 lire a ton from 1,321 lire. Beet sugar growers have agreed to limit 1931 selling to 260,000 acres."

Early London cables on the 25th inst. reported a quiet steady market. Sellers were indifferent but buyers were said to be interested in centrifugals afloat at 5s. 3d., but more in Jan.-Feb. shipment sugars on which no price was named. Yesterday 1,000 tons of Mauritius crystals were sold to a refiner on the basis of 5s. 4½d. c. i. f. for non-preferentials for Dec. shipment. Later weakness in London terminal was attributed to persistent selling by a prominent commission house for producers it was believed. Java producers oppose it seems any restriction in output. For the fourth consecutive week it was stated weekly deliveries of refined sugar by the 15 United States refiners show an increase over the similar week of last year. For the week ending Nov. 15 1930, deliveries totalled 112,906 long tons, raw sugar value, which shows an increase of 64,518 tons (133%) over the week ending Nov. 16 1929. This increase is the largest recorded this year. A sale of 20,000 bags Cuban raw sugar for second half Dec. shipment was made on the 25th inst. to an operator at 1.43c. c. & f. London terminal on the 26th inst. at 3.15 p. m. was up ¼ to 1d. over the opening levels. Private London cables reported a dull and uncertain market for raw sugar. The offerings were light consisting of Perus for Dec. shipment at 5s. 7½d. c. i. f. equal to about 1.07c. f. o. b. Cuba. Trade in refined sugar was stagnant despite rumors that there is a certainty that the Java Syndicate will receive Mr. Chadbourne. Refined was 4.75c. with normal withdrawals and resales at 4.60c. and a little more plentiful.

It is said that the Java Syndicate has asked independent Javan producers if they are willing to consider a cut of 15% next year. Another report was that some one who has seen the Syndicate's proposals asserts that they are much more favorable than Cuba expected. Evidently some such reports accounted for the rise in the London terminal market and the increased firmness of other European markets. Thomas L. Chadbourne and his associates arrived in France Thursday just a few huors after agents of the Nationalists party of Cuba, opponents of President Machado, opened an attack on the proposed world agreement for curtailment of production and support of prices. The Nationalists Party were said to have sent strongly worded telegrams to Dr. Prinzen Geerlings, official of the Java Sugar Industry warning him that any accord entered into with the Cuban-American Committee would be repudiated. Sales of late included 2,000 tons of Philippines for June-July shipment to Philadelphia at 3.62c. delivered, 30,000 bags of very prompt Cuba on Wednesday at 1.40c., 2,000 tons Jan. arrival Philippines at 3.40c., 2,000 tons Philippine raws for Jan.-Feb. shipment on Thursday at 3.42c., 2,000 tons Feb.-March at 3.47c.; 1,000 tons March-April at 3.50c. and 1,500 tons for July-Aug. shipment at 3.62c. Havana cabled that it has been made known that the entire 1,500,000 tons of segregated sugars will be taken out of this crop. The committee is now occupied in settling the final details. To-day futures were 5 to 7 points higher with sales of 26,850 tons. Europe bought. The trade sold March supposedly for hedge account. Havana cabled that the National Export Sales Co. has now received from voluntary contributions 1,300,000 tons. Here 1.50c. was quoted cost and freight. Havana cabled that the National Sugar Exporting Corp. had rejected contracts of raw sugars presented to it for approval on sales made through the N. Y. Coffee & Sugar Exchange for delivery in Jan. amounting to more than 100,000 tons. Some gossip is to the effect that it was the intention of the purchaser of the Jan. contracts to turn the sugar it obtained from Cuba over to refiners. Final prices here are unchanged to 2 points higher for the week on futures.

Prices were as follows:

Spot unofficial	140	May	1.55@nom
December	1.35@nom	July	1.63@ ---
January	1.41@ ---	September	1.68@ ---
March	1.47@1.48		

LARD on the spot late last week was 10.50 to 10.60c. for prime Western with refined to Continent 10¾c.; South America, 11c.; Brazil, 12c. On the 22nd inst. futures ended 5 to 15 points higher with lard up sharply, hog markets steady and shorts covering. Cash markets were firm. On the 24th inst. futures advanced 7 to 15 points partly owing to reports that Germany was a buyer of contract lard. Hogs advanced 10 to 15c. Liverpool lard was 6d. to 9d. higher. Total Western receipts of hogs were 124,700 against 190,600 last year. Cash lard was firmer. Prime Western 10.60 to 10.70c.; Refined Continent, 10⅞c.; South America, 11⅛c.; Brazil, 12⅛c. On the 25th inst. futures ended 5 points lower to 3 points higher with grain off and hogs down 10c. Western receipts of hogs were however only 113,800 against 142,000 last year. Exports from New York were 857,000 lbs. all to Rotterdam. Ribs dropped sharply in Chicago now being quoted at 13½c. Prime Western land was 10.60 to 10.70c.; Refined Continent, 10⅞c.; South America, 11⅛c.; Brazil, 12⅛c. Prime Western on the 26th inst. was 10.60 to 10.70c.; Refined Continent, 10⅞c.; South America, 11⅛c.; Brazil, 12½c. Futures on the 26th inst. closed unchanged to 3 points off through hogs were 10c. higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
December	9.82	9.92	9.87	9.87	----	9.70
January	9.70	9.80	9.77	9.77	----	9.62
March	9.85	9.97	9.95	9.92	----	9.77

PORK quiet; Mess, $31.50; family, $35.50; fat back, $26 to $30.50. Ribs, 13c. Beef steady; Mess, $19; packet, $16 to $18; family $18 to $19; extra India, mess, $34 to $36; No. 1 canned corned beef, $3.10; No. 2, $5.50; six-pounds, South America, $16.75; pickled tongues, $70 to $75. Cut meats were depressed; pickled hams, 10 to 16 lbs., 17½c. pickled bellies, 6 to 12 lbs., 17¼c.; bellies, clear, dry salted, boxed, 14 to 20 lbs., 15¼c. Butter, lower grades to high scoring 26½ to 35c. Cheese, flats, 18½ to 22½c.; daisies, 18 to 21c. Eggs, medium to extra firsts, 22 to 40c.; closely selected, 45 to 46c.; marks, 47 to 49c. Chicago wires Nov. 25: "Butter prices dropped to a new low record for this time of the year in the Chicago Mercantile Exchange, November futures selling at 27c. a pound, while December declined to 26⅞c."

Chicago wired that eggs were affected by the break in butter, but recovered all losses and closed at final quotations of the 24th inst. which were record lows, however, for fifty years.

OILS.—Linseed was held at 9.6c. for raw carlots, cooperage basis. It was a pre-holiday market with not enough business to affect prices. Cocoanut, coast, tanks, 5⅛c.; spot, N. Y., tanks, 5½c. China wood, N. Y., drums, carlots, spot, 7c.; tanks, 6c.; Pacific Coast, tanks, Nov.-Dec., 5½c.; Jan.-March, 5¾c.; April-June, 6c. Soya bean, drums, 9.4c.; tanks, Edgewater, 7½c.; domestic, tank cars, f.o.b. Middle Western mills, 7c. Edible, olive, 1.65 to 2c. Lard, prime, 14c.; extra strained winter, N. Y., 10¼c. Turpentine, 43 to 49c. Rosin, $5.35 to $8.90. Cottonseed oil sales to-day, including switches, 3 new contracts. Crude S. F., 6⅜c. Closing prices were as follows:

OLD.		NEW.	
Spot	7.40@ ---	December	7.30@7.60
December	7.45@7.65	January	7.43@7.58
		February	7.44@7.63
		March	7.63@ ---
		April	7.66@7.72
		May	7.70@7.74
		June	7.70@7.80
		July	7.75@7.90

PETROLEUM.—Gasoline was firmer despite the efforts of some buyers to keep prices down. On the 26th inst. a leading refiner reported a sale at 8c. while another obtained 7¾c. for several tank cars. Underlying conditions are better. There was some contracts business at 6½c. Domestic heating oils were quiet and featureless. Bunker oil grade C was $1.05 at refineries. Diesel oil was unchanged at $2 same basis. Kerosene was steady at 6¼ to 6½c. for water white 41-43 gravity. There was a better inquiry but the demand is not up to expectations. Crude oil production in California was heavier last week, the daily average output being 609,800 bbls., an increase of 3,700 bbls. over the previous week, according to the California Oil World.

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 22nd inst. Dec. liquidation was under way and prices ended unchanged to 7 points lower on the new

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and unchanged to 10 lower on the old contract. Stocks of tires in manufacturers' hands on Nov. 1st were only about 9,000,000 or 2,000,000 less than a year ago and the smallest for some years. Dealer stocks according to Government's semi-annual census of Oct. 1, were at least 500,000 tires less than last year. In the Akron district tire deliveries are exceeding production it is asserted. New contract ended with Dec., 9.20c.; March, 9.55 to 9.62c.; May, 9.75 to 9.78c.; July, 9.95c.; Sept., 10.15 to 10.18c.; sales 150 tons. Old contract ended with Dec., 9.10c.; March , 9.50c.; May, 9.70c.; July, 9.80c.; sales 132 tons. In London Nov.-Dec. fell 1-16d. to 4 5/8d.; Singapore Dec., 4¼d., decline of 1-16d. On the 24th inst. prices ended 1 to 30 points higher but reacted under Dec. liquidation. New contract, Dec., 9.20 to 9.25c.; May, 9.80 to 9.85c.; July, 9.95 to 10c.; Sept., 10.20c.; Oct., 10.37c.; sales 420 tons. Old contract Dec., 9.10 to 9.20c.; Jan., 9.30c.; May, 9.70 to 9.80c.; July, 9.90 to 10c.; Sept., 10.10 to 10.20c.; sales 450 tons. Outside ribbed smoked sheets, spot and Nov., 9⅛ to 9 3/8c.; Dec., 9 3/8 to 9 5/8c. On the 25th inst. prices declined 10 to 20 points with sales of 875 tons. Dec. liquidation was the outstanding factor. London closed unchanged to 1-16d. lower at 4 9-16d. for Dec. and 4 5/8d. for Jan. Wall Street bought Dec. Actual rubber declined ⅛c. on all grains with spot-and Nov., 9 to 9¼c. March new contract ended on the 25th inst. at 9.42c.; May, 9.60c.; Sept., 10 to 10.05c.; Old contract Dec., 9c.; March, 9.30c.; May, 9.50 to 9.60c.; July, 9.80c. Singapore Dec., 4½d., unchanged.

The inventory position of the large tire manufacturers has been brought down to a basis allowing resumption of full operations during the first week in Jan., according to advices to members of the Exchange here. There is actually a shortage in stocks of some sizes of tires. The B. F. Goodrich Co. has increased its working forces this week following receipt of a large order from a national tire distributing system. Production by the United States Tire Co. at Detroit is being gradually increased, and the daily output is now around 25,000 tires as compared with 15,000 during the Summer months. Firestone is maintaining production at an unchanged pace, while Goodyear Tire & Rubber Co., now operating at a reduced daily rate, plans to resume operations at full capacity to meet Spring delivery demands after the first of the year. Amsterdam cables: "The 'Handlesblad' learns that five big French rubber estates in Popanceli, West Sumatra, are closing down for two years. This will mean a yearly reduction of more than 1,800,000 kilograms which is about 3,960,000 lbs. in rubber exports from the Dutch East Indies." But the trade here is inclined to ignore the prospective decrease of 3,960,000 lbs. in annual exports from the Dutch East Indies in view of annual world production of about 850,000 tons, or fully 1,700,000,000 lbs. On the 26th inst. prices ended with new contracts 2 points lower to 6 up and old unchanged to 10 higher with sales of 520 tons. Actual rubber was quiet and unchanged. At Akron there was some increase in the number of operatives. One company increased the daily output to a basis of 25,000 tires daily against 15,000 in the Summer months. Dutch shipments for Oct. again showed a decline.

Singapore closed on Thursday 5-16d. lower than on Wednesday and it was reported that c.i.f. business had been done at a decline of 1-16d. to ⅛d. London closed unchanged to 1-16d. net lower on the same day. At the time of our opening prices had rallied to Wednesday's closing levels, but the closing call was again unchanged to 1-16d. net lower with December 4½d. to 4 9-16d.; January 4 9-16d.; January-March, 4 5/8d. to 4 11-16d.; April-June, 4¾d. to 4 13-16d.; July-Sept., 4 15-16d.; Oct.-Dec., 5 1-16d. to 5⅛d. Today old contracts closed unchanged to 10 points lower with sales of 59 lots; new contract 5 to 11 points off; sales 39 lots. Final prices show a decline for the week of 10 to 20 points. London today opened unchanged to 1-16d. lower from Wednesday and closed quiet, 1-16d. lower to 1-16d. higher; December, 4 9-16d.; January, 4 5/8d.; January-March, 4 5/8d.; April-June, 4 13-16d.; July-Sept., 5d.; Oct.-Dec., 5⅛d. Stocks in London are expected to show an increase of 200 tons and in Liverpool, a decrease of 550 tons. Singapore today was quiet and 1-16d. lower than on Wednesday; December, 4⅛d.; January-March, 4 3-16d.; April-June, 4 7-16d.; No. 3 Amber Crepe, 3 5/8d., off ⅛d.

HIDES.—On the 22d inst. prices rose 8 to 10 points with sales of 280,000 lbs.; also 8,000 November frigorifico steers sold at 12½ to 12 9-16c. December ended at 8.20c.; May at 9.85 to 9.90c.; September, 10.85 to 19.90c. On the 24th nst. prices advanced 30 to 36 points with sales of 1,200,000 lbs.; also 2,500 November light frigorifico steers sold at 11¼c. At the Exchange the close was with December 8.50c.; May 10.21c.; September 11.20c. Also sales of River Plate last week included 41,000 Argentine steers at 12½ to 12 5/8c. largely to Russian tanners. City packers remained quiet. The last sales included native and branded steers at 11½c. and Colorados at 11c. Country hides were in a trifle better demand. Common dry were quiet. Common dry Cucutas, 14½c.; Orinocos, 12c.; Maracaibo, Central America, La Guayra, Ecuador and Savanillas, 10½c.; Santa Marta, 11½c.; Puerto Cabello, 11c. On the 25th inst. prices advanced 16 to 25 points with sales of 4,920,000 lbs. it being an active day. The market acted short. There was heavy covering. Outside business was dull.

On the 26th inst. prices dropped 27 to 35 points with sales of 2,720,000 lbs. Of packer hides it is said that 125,000 sold at the West and in many cases at a decline of ½c. as follows: 2,000 heavy Texas steers at 11c.; 4,000 light Texas steers, 1,000 heavy native cows and 7,000 heavy native cows at 9c.; 10,000 heavy native steers and 5,000 butt branded steers at 11c.; 18,000 Colorado steers at 10½c.; 12,000 light native cows at 8½c.; 20,000 branded cows at 8c.; 6,000 frigorifico light steers at 11c. and 4,000 frigorifico steers at 12 13-16c. Hides futures closed on the 26th inst. with Dec., 8.40c.; Jan., 8.75c.; March, 9.55c.; May, 10.10 to 10.15c.; July, 10.55c.; Sept., 11.05c. Packer hide was on the basis of 11c. for native steers and 10½c. for Colorados, showing a decline of ½c. from the last previous business in these hides. Country hides were slower and weaker. The River Plate market later was quiet. Common dry Cucutas, 14½c.; Orinocos, 12c.; Maracaibo, &c. 10½c.; Santa Marta, 11½c.; Puerto Cabello, 11c.; New York City calfskins 7-9s, 1.90c.; 9-12s, 2c.; 5-7s, 1.45c. To-day futures ended 25 to 35 points higher with sales of 67 lots. Dec., 8.70c.; May, 10.35 to 10.41c.; Sept., 11.35 to 11.41c. Final prices show an advance for the week of 55 to 60 points.

OCEAN FREIGHTS.—There was an active business in Canadian grain. Charters have been as follows:

CHARTERS.—Grain—Montreal Mediterranean basis, 21 loads at 12c.; three cargoes, San Lorenzo, 2 Nov.; Dionyssies, Stathatos, 7,000, Marseilles, Genoa, Naples, 14s. 3d.; Willemplein, 7,400, United Kingdom Continent, 14s. 6d.; Olivebank, first half Dec., Liverpool, London, Avonmouth, 14s. 6d.; 8,200 tons steamer, United Kingdom-Continent-West Australia, 29s.; South Australia Victoria, 31s. 6d.; Dec., 18-31st.; Nitrate—Chile, Dec., 8-20, Bordeaux-Hamburg, 19s.; Alexandria or Adriatic, 22s.; Mediterrean 21s., North Spain, 20s. Coal—Japanese steamer, 1,500 to 1,600 standards, one or two Gulf, Jan. 5-15 Rosario and (or) Montevideo $13.25 one, $13.35 two discharges; reported steamer fixed to coal for St. Thomas at $1.27, but not fully confirmed. Trips—Delivery north Hatteras, trip across 65c., via West Indies; West Indies prompt round, 85c.

COAL was dull and weak here in the East owing to the persistence of mild weather. At the West where it was colder trade improved but the usual backlogs seen at this time of the year are it seems lacking. It was colder here on the 25th inst. The market hinges largely on the weather. Bituminous output was estimated at 9.718,000 tons an increase of 10,000 tons above the production during the week ended Nov. 8. Loadings on Nov. 11 the bureau's report stated showed an appreciable drop indicating that for the country as a whole, the day was equivalent to approximately six-tenths of a normal working day. Production during the week in 1929 corresponding with that of Nov. 15 amounted to 10,740,000 tons. Anthracite production during the week ended Nov. 15 was estimated at 1,352,000 tons a decrease of 260,000 tons from the output in the preceding week. The currently reported week's output was about 71,000 tons greater than the production for the same week last year. Later colder weather helped the anthracite trade.

TOBACCO has been in moderate demand and steady. Washington, D. C., reported as follows: "Withdrawals of cigars and cigarettes both declined in October as compared with the same month last year, although class A cigars were again in the plus column after setbacks in August and September. All other types of domestic tobacco products, with the exception of snuff, were also off last month, according to the Internal Revenue Department. Total domestic cigar withdrawals in October amounted to 623,860,841 against 701,710,936 in October 1929, a drop of 77,850,095, or 11.09%. Class A's gain amounted to 9,277,925, or 2.56%. The other price classifications declined as follows: Class B, 25,592,457, or 42.66%; class C, 58,708,770, or 22.74%; class D, 1,785,994, or 10.85%, and class E, 1,040,799, or 22.33%. Production of small cigarettes in October as compared with the same month a year ago fell off 255,164,160, or 2.28%. Withdrawals of little cigars last month showed a decrease of 4,849,560, or 12.94%. Large cigarettes were off to the extent of 561,388, or 55.73%." Thomas F. Ryan estate included $40,000,000 in tobacco securities. Danville, Va., established a local record last week, selling 4,621,922 lbs. at an average of $12.30 a hundred lbs. Slightly more than 14,000,000 lbs. of tobacco have been sold in Danville since the season opened, according to figures submitted by the Danville Tobacco Association. The total poundage sold was 14,290,610 lbs. at an average of $12.27. At Lynchburg dark loose leaf last week sales were 367,200 lbs. Good long sold well, some bringing $43; others $30. Inferior grades were not in demand and were bringing low prices. At Martinsburg the sales were mostly common grades. The sales of leaf there continued unusually heavy. Deliveries ranging from 7,000 to 117,000 lbs. on each of the first three days of last week brought the grand total for Martinsville 1,000,000 lbs. Total deliveries at the end of the week's sales amounted to 1,205,656 lbs.

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at an average of less than $10. The range was $3 to $47. At Blackstone, Va., sales last week were 270,675 lbs. at an average of $9.55. Tobaccos of length and quality are selling as well as last season, but quality is very often low and prices correspond. At Greenville, N. C., nearly 50,000,000 lbs. sold last week; total sales for the season are 49,307,044 lbs. The average price for the season was $13.96. Sales for the week were 5,243,824 lbs. at an average of $14.42. Sales are more than 8,000,000 lbs. ahead of the corresponding period last season. Good tobaccos firmer; medium and common show little change in price. In Richmond the first four days' sales were about 40,000 lbs. The highest price paid on Friday when 15,500 lbs. sold was $20. The average was $8.42 at one warehouse and $7.80 at the other. North Carolina farmers received an average of $4.99 a hundred less for tobacco sold in October than in the same month last year. In October 1930 producers sales were 142,094,066 lbs. at an average of $14.92; in October 1929 138,606,781 lbs. at $19.91.

COPPER was down to 10½c. Custom smelters ruled the market. Producers were still holding to 12c. but not selling. Export business lagged. The official price was 12.30c. c.i.f. European ports. The Anaconda group of producers is to curtail production 10%. This includes the Andes, Chile and Greene Cananea companies as well as the Anaconda proper. London was lower on the 25th inst. but on the 26th inst. there was a rise of 5s. on standard to £47 10s. for spot and £47 12s. 6d. for futures. Electrolytic bid price was lowered $1 to £51, but the asked price was unchanged at £52 10s.; at the second London session standard advanced 2s. 6d. on sales of 100 tons of futures. To-day futures ended with Dec., 9.55 to 10.10c.; Jan., 9.55c.; March, 9.75c.; April-May-June, July and Aug., 9.85c.

TIN went below 26c. early in the week, i. e. to 25⅞c. but later on advanced to 26⅛c. for spot Straits owing to the strength of London. Demand was small. Still later the price declined to 25¾c. On the 25th inst. futures on the Exchange here advanced 20 to 25 points with sales of 75 tons. On the 26th inst. however there was a decline of 25 to 35 points with sales of 50 tons. London on the 25th inst. spot standard was unchanged and futures rose 7s. 6d.; spot Straits off 2s. 6d.; at the second London session standard advanced £1 2s. 6d. In London on the 26th inst. spot standard advanced 5s. to £114 2s. 6d.; futures up 2s. 6d. to £115 7s. 6d.; sales 30 tons spot and 270 futures. Spot Straits advanced 5s. to £118 10s.; Eastern c. i. f. London closed at £120 7s. 6d. on sales of 175 tons; at the second London session that day standard dropped £1 2s. 6d. on sales of 10 tons of spot and 150 futures. To-day Dec. ended at 25.05 to 25.10c.; Jan., 25.20c.; Feb., 25.30c.; March, 25.40c.; April, 25.55c.; May, 25.75c.; June, 25.95c.; July, 26.15c.; August, 26.35c.; sales 10 lots or 50 tons.

LEAD was rather quiet and unchanged at 5.10c. New York and 4.95c. East St. Louis. Consumers are purchasing only to fill immediate wants. They are said to be covered on their Nov. needs and in many instances for early Dec. In London on the 25th inst. spot advanced 2s. 6d. and futures 1s. 3d. On the 26th inst. London was unchanged at £16 1s. 3d. for spot and £15 18s. 9d. for futures; sales 200 tons futures.

ZINC declined to 4.10c. East St. Louis. Present prices are about $3 above the low point of the year. Business was quiet. London on the 25th inst. was lower. On the 26th inst. there was a further decline there of 3s. 9d. on the spot to £14 3s. 9d.; futures fell 6s. 3d. to £14 13s. 9d.; sales 50 tons and 500 futures.

STEEL has been reported steady and the newspapers have been giving prominent space to statements that business will soon be on the mend. Big interests are said to be looking for a turn in the tide before long. It is said that various steel projects call for large tonnages but immediate business is as slow as ever. There are said to be large orders ahead for rails from various companies, and other projects call for a good deal of steel for bridges, cars and shops. The St. Paul Road is inquiring for 57 locomotives. Many steel companies in Youngstown say that present prices do not afford a profit. Birmingham steel men talk confidently as to the future but there is no actual improvement in trade at this time.

PIG IRON was reported in better demand. Last week's sales are now said to have been 11,000 to 12,000 tons. There is no denying of course, that competition is keen on the Atlantic Seaboard especially among makers in the South, Eastern Pennsylvania and Massachusetts. Buffalo seemed less disposed to press iron on the market. Chicago is said to show more life. There were intimations that business had increased at some centers and that particulars were not being given out. This must be taken for what it is worth. On the surface trade is about as quiet as ever. But it is rumored that there has been some increase in business at New York, Chicago, Cleveland, St. Louis and Toronto. The composite price is 2c. lower for the week. There was an inquiry here from New England for 1,700 tons. Prices are nominally unchanged. In Birmingham small sales are reported with the base price $14 for No. 2 foundry, spot and first quarter of 1931.

WOOL.—Boston wired a Government report as follows: "Inquiries for wool are being received more frequently, but sales are slow and moderate in volume. The bulk of the demand is on 58-60s and finer quality wools of both fleece and territory lines at steady prices as compared with a week ago. Occasional sales are closed semi-bright fleece wools at 51 to 52c. scoured basis for lots including combing staple. Territory and bright fleeces of these grades are quiet." In London on Nov. 25 the final series of London colonial sales for the current year opened with a net available total of 166,500 bales. The sales will occupy 17 days. Large attendance of home and foreign buyers. Day's offerings, 10,525 bales. It sold promptly enough but at lower prices. Prices compared to October showed greasy and slipe crossbreds 10 to 15% lower, best merinos at par and other merinos 5 to 10% cheaper. Sellers met the market freely causing the reduced level. Continental buyers secured the bulk of the merinos and Yorkshire obtained most of the crossbreds.

Details: Sydney, 4,057 bales; scoured merinos, 15 to 16½d.; greasy, 8 to 15d.; Queensland, 2,345 bales; scoured merinos, 12½ to 24d.; greasy, 8½ to 14d.; Victoria, 769 bales; scoured merinos, 15½ to 17½d.; greasy, 12½ to 13¾d.; South Australia, 64; greasy merinos, 6 to 8d.; West Australia, 609 bales; greasy merinos, 7¾ to 10¼d.; New Zealand, 2,681 bales; scoured crossbreds, 8½ to 14d.; greasy, 5½ to 8¼d.

In London on Nov. 26 offerings 9,700 bales. Good sale to home and Continent at opening prices. Large selection of Cape wools were offered at the request of the Continent and Yorkshire, and there were very few withdrawals at prices which ranged from 5 to 7½% below October.

Details: Sydney, 672 bales; scoured merinos, 13½ to 13½c.; greasy, 7 to 13¼d.; Queensland, 1,063 bales; scoured merinos, 9¼ to 22d.; greasy, 9 to 11d.; Victoria, 1,313 bales; scoured merinos, 13½ to 17d.; greasy, 7 to 16d.; West Australia, 1,755 bales; scoured merinos, 14½ to 18d.; greasy, 5½ to 11¼d.; South Australia, 77 bales; greasy merinos, 6¼ to 9d.; New Zealand, 2,606 bales; scoured merinos, 13 to 17½d.; scoured crossbreds, 6 to 16d.; greasy, 5¾ to 10d.; Cape, 2,218 bales; scoured merinos, 9½ to 14d.; greasy, 6 to 12¾d.

In London on Nov. 27 offerings, 9,583 bales, embracing 8,219 bales Australian greasy and scoured merinos. Frequent withdrawals of scoured pieces, lambs and also Cape wools.

Otherwise a brisk sale, with the Continent buying on the basis of recent prices. New Zealand greasy slipe crossbreds were selling freely at opening. Details: Sydney, 1,972 bales; scoured merinos, 12¾ to 19d.; greasy, 7 to 12½d.; Queensland, 1,858 bales; scoured merinos, 16½ to 21d.; greasy, 7 to 14d.; Victoria, 743 bales; scoured merinos, 11½ to 18d.; South Australia, 1,782 bales; scoured merinos, 7 to 19d.; greasy, 6 to 9d.; scoured crossbreds, 7½ to 12d.; West Australia, 1,864 bales; greasy merinos, 5½ to 12d.; New Zealand, 1,122 bales; scoured crossbreds, 10½ to 14½d.; greasy, 4¾ to 9¼d. Cape, 242 bales.

At Auckland on Nov. 25 at the opening sale the selection included crossbreds, but no merinos. Continental buyers were fairly active, but Yorkshire was quiet. Closing tone was only fairly firm. Of the 20,400 bales offered 14,300 sold. Prices on crossbreds were as follows: 50-56s, 5½ to 7d.; 48-50s, 5 to 7d.; 46-48s, 5 to 5¼d.; 44-46s, 4 to 5½d.; 40-44s, 4 to 5d.; 36-40s, 4 to 4½d.

SILK to-day closed unchanged to 5 points lower with sales of 21 lots. December ended at 2.26 to 2.35c. March at 2.25 to 2.28c.; May at 2.25 to 2.27c.; June, 2.25c.; July, 2.25c.

COTTON

Friday Night, Nov. 28 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 298,028 bales, against 338,371 bales last week and 372,279 bales the previous week, making the total receipts since Aug. 1 1930, 5,835,809 bales, against 5,489,142 bales for the same period of 1929, showing an increase since Aug. 1 1930 of 346,667 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	10,178	9,374	23,850	8,420	11,662	8,139	71,623
Texas City	----	----	----	----	----	6,222	6,222
Houston	13,338	27,664	11,301	12,289	9,460	22,061	96,113
Corpus Christi	1,097	171	756	825	----	587	3,436
Beaumont	----	----	2,193	----	----	----	2,193
New Orleans	5,308	9,849	9,206	7,814	28,928	737	61,842
Mobile	1,129	1,141	12,329	1,292	2,024	984	18,899
Pensacola	2,350	----	----	----	----	----	2,350
Savannah	2,707	3,387	3,908	862	----	4,387	15,251
Brunswick	----	----	676	----	----	----	676
Charleston	3,158	896	1,134	2,236	----	2,422	9,846
Wilmington	493	1,039	577	993	----	545	3,647
Norfolk	775	879	846	1,106	----	2,056	5,662
New York	----	50	----	----	----	----	50
Baltimore	----	----	----	----	----	218	218
Totals this week	40,533	54,450	66,776	35,837	52,074	48,358	298,028

The following table shows the week's total receipts, the total since Aug. 1 1929 and stocks to-night, compared with last year:

Receipts to Nov. 28.	1930.		1929.		*Stock.*	
	This Week.	*Since Aug 1 1930.*	*This Week.*	*Since Aug 1 1929.*	1930.	1929.
Galveston	71,623	958,390	63,913	1,199,730	710,221	526,927
Texas City	6,222	88,051	3,245	101,403	56,907	38,256
Houston	96,113	2,182,510	104,199	1,893,507	1,531,854	1,085,866
Corpus Christi	3,436	545,980	3,271	363,139	154,121	36,194
Port Arthur, &c.	2,193	14,471	2,513	10,914	----	----
New Orleans	61,842	749,173	47,961	981,508	717,514	518,306
Gulfport	----	----	----	----	----	----
Mobile	18,899	309,360	18,616	244,274	163,351	56,974
Pensacola	2,350	46,294	----	21,678	----	----
Jacksonville	----	393	----	709	1,260	833
Savannah	15,251	484,342	9,737	357,737	301,299	84,017
Brunswick	676	49,050	----	7,094	----	----
Charleston	9,846	222,266	2,137	141,232	161,648	47,682
Lake Charles	----	30,243	----	5,696	----	----
Wilmington	3,647	38,828	4,405	58,389	22,792	30,714
Norfolk	5,662	105,860	7,625	85,307	97,620	68,973
N'port News, &c.	----	----	----	----	----	----
New York	50	401	150	938	231,331	94,883
Boston	----	117	----	648	4,472	982
Baltimore	218	10,080	319	15,003	1,057	1,178
Philadelphia	----	----	104	236	5,176	4,779
Totals	298,028	5,835,809	268,195	5,489,142	4,160,623	2,596,546

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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	71,623	63,913	118,575	78,293	116,292	145,236
Houston *	96,113	104,199	96,528	83,504	155,993	91,731
New Orleans	61,842	47,961	26,276	67,103	102,698	90,345
Mobile	18,899	18,616	14,070	9,952	15,316	9,771
Savannah	15,251	9,737	12,190	13,186	29,886	14,853
Brunswick	676	----	----	----	----	----
Charleston	9,846	2,137	3,830	3,591	16,966	9,339
Wilmington	3,647	4,405	5,705	3,586	5,432	4,516
Norfolk	5,662	7,625	13,731	11,771	20,967	23,400
N'port N., &c	----	----	----	----	95	----
All others	14,469	9,602	15,284	13,947	19,314	7,084
Tot. this week	298,028	268,195	365,189	284,933	482,959	396,275
Since Aug. 1	5,835,809	5,489,142	5,637,855	5,290,670	7,042,112	5,399,035

* 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 138,466 bales, of which 44,936 were to Great Britain, 12,730 to France, 35,465 to Germany, 5,496 to Italy, nil to Russia, 22,178 to Japan and China and 17,661 to other destinations. In the corresponding week last year total exports were 162,921 bales. For the season to date aggregate exports have been 3,027,439 bales, against 3,129,813 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Nov. 28 1930. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	2,783	4,440	3,466	1,564	----	7,260	8,753	28,266
Houston	10,651	1,601	21,195	1,750	----	7,830	1,312	44,339
Texas City	----	1,341	----	----	----	----	150	1,491
Corpus Christi	1,919	----	692	----	----	----	----	2,611
Beaumont	566	----	652	----	----	----	975	2,193
New Orleans	16,662	4,798	----	----	----	3,535	2,384	27,379
Mobile	9,612	----	----	----	----	----	----	9,612
Pensacola	1,350	----	----	1,000	----	----	----	2,350
Savannah	----	550	476	1,182	----	----	550	2,758
Brunswick	300	----	376	----	----	----	----	676
Charleston	----	----	1,812	----	----	----	2,511	4,323
Wilmington	----	----	2,396	----	----	----	551	2,947
Norfolk	893	----	----	----	----	----	75	968
New York	----	----	700	----	----	----	----	700
Los Angeles	200	----	3,700	----	----	3,553	400	7,853
Total	44,936	12,730	35,465	5,496	----	22,178	17,661	138,466
Total 1929	42,723	15,120	48,482	5,999	----	40,779	9,818	162,921
Total 1928	78,185	5,179	74,947	20,136	----	62,988	10,345	251,780

From Aug. 1 1930 to Nov. 28 1930. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	84,852	80,542	101,588	32,580	----	64,140	82,809	446,511
Houston	129,993	264,348	250,937	99,312	3,435	175,384	114,089	1,037,498
Texas City	8,345	7,417	6,021	945	----	----	737	23,465
Corpus Christi	54,558	109,239	87,172	17,657	----	88,160	37,564	394,350
Beaumont	3,082	3,100	5,211	----	----	----	3,250	14,643
Lake Charles	320	8,068	15,327	2,532	----	3,146	990	30,383
New Orleans	50,535	39,059	64,586	34,099	25,844	87,797	32,420	334,340
Mobile	63,585	4,934	41,242	914	----	4,396	1,894	116,965
Pensacola	11,128	----	33,966	1,000	----	131	200	46,425
Savannah	82,218	719	155,033	8,071	----	24,953	4,545	275,539
Brunswick	7,793	----	41,257	----	----	----	----	49,050
Charleston	40,306	263	75,277	----	----	----	5,665	121,511
Wilmington	----	----	5,966	8,050	----	----	2,501	16,517
Norfolk	25,644	1,725	7,735	591	----	1,295	75	37,065
New York	1,165	2,494	2,478	1,005	----	382	2,805	10,329
Boston	145	300	23	----	----	----	120	588
Baltimore	----	5	----	----	----	----	----	5
Los Angeles	1,934	970	14,300	----	----	29,600	2,877	49,681
San Francisco	880	----	250	----	----	11,234	210	12,574
Seattle	----	----	----	----	----	10,000	----	10,000
Total	566,483	523,183	908,369	206,756	29,279	500,618	292,751	3,027,439
Total 1929	625,626	405,835	915,672	274,135	78,015	519,307	311,223	3,129,813
Total 1928	753,859	359,442	1,022,609	254,544	118,600	690,927	315,342	3,515,323

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 October the exports to the Dominion the present season have been 37,872 bales. In the corresponding month of the preceding season the exports were 33,056 bales. For the three months ended Oct. 31 1930 there were 59,549 bales exported, as against 48,666 bales for the three 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. 28 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	13,500	8,700	8,500	26,000	2,000	58,700	651,521
New Orleans	1,630	2,777	7,988	17,463	1,780	31,638	685,876
Savannah	----	----	2,000	----	----	2,000	299,299
Charleston	----	----	----	----	----	----	161,648
Mobile	9,330	----	----	8,800	63	18,193	145,158
Norfolk	----	----	----	----	----	----	97,620
Other ports *	6,000	4,000	7,000	32,000	1,000	50,000	1,958,970
Total 1930	30,460	15,477	25,488	84,263	4,843	160,531	4,000,092
Total 1929	27,258	24,401	30,090	101,847	7,220	190,816	2,405,748
Total 1982	41,738	33,354	36,374	85,868	9,233	206,567	2,107,078

* Estimated.

Speculation in cotton for future delivery was quiet most of the week, but became more active within a day or two. It took the form of liquidation, however, and prices ended lower, partly in sympathy with a decline in stocks and grain at times, and partly because of general dullness of trade in raw and manufactured cotton at home and abroad coincident with large supplies of raw cotton on this side. On the 22nd inst. prices advanced a dozen points on a good demand for December from spot houses and the shorts. Co-operatives bought May and October, which were sold by those who covered hedges in December. The technical position of December was better. Cotton goods were in better demand. On the 24th inst. prices ended 10 to 14 points lower in most cases, though December ended only two points lower. December notices, reported at some 43,000 bales, were promptly stopped. That was the secret of the steadiness of December. Also that while some large interests bought December they sold the distant months. These months were, accordingly, the weakest. Spot houses bought December. Co-operatives were buying December and May.

On the 25th inst. prices advanced early 79 points, but reacted later on and ended barely steady with prices at a net decline of half a dozen points or less. Notices were issued for 5,400 bales on December contracts after 40,800 the day before. Spinners' taking in the last four weeks, and also in the last four months, it is said, have fallen off 27% as compared with the same periods last year. Stocks, after advancing, turned downward, and wheat was lower. Exports are only a little less up to this date than at the same time last year. But it was a small pre-holiday market. On the 26th inst. prices declined 10 to 13 points, with the cables lower than due, stocks and grain lower, and some hedge selling. Moreover, Wall Street and Liverpool were sellers. In Liverpool hedge selling and local and Continental liquidation had some part in the depression. Alexandria declined, roughly, 15 to 50 points. Some think that the Dec. 8 Government estimate will be larger than that of Nov. 8. Not that this attracted much, if any, attention. The December notices were for only 2,000 bales here and 2,600 in New Orleans. The big Amoskeag Co., at Manchester, N. H., closed for only one day instead of the usual three days for Thanksgiving. Spot markets were lower, and some reports indicated that the basis was beginning to weaken. Meanwhile it was largely a trading market here.

To-day prices declined 10 to 18 points, owing to larger selling and a slack demand. Also stocks and grain were lower. Spinners' takings, according to the New Orleans report, were smaller, though one New York report said they were larger. Spot markets were lower and less active. Worth Street and Manchester were quiet. Liverpool, New Orleans, Wall Street, and some of the spot firms were selling. Some of the selling was for hedge account, and it seemed to be larger than recently. Notices for 5,400 bales were issued here, and for 800 in New Orleans. The sentiment here was quite generally bearish. There was some talk about the new agitation against exchanges at Washington. Also some were uncertain as to whether Congress will increase the appropriation for the Farm Board which it is expected to ask for. Then there is the next government crop report on Dec. 8 and the uncertainty whether it will increase the crop estimate or not. In the background are the big supplies in this country, and textile dullness almost everywhere. Final prices show a decline for the week of 30 to 40 points. Spot cotton ended at 10.55c. for middling, a drop for the week of 40 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Dec. 4 1930.

15-16 inch.	1-inch & longer.
.25	.56
.25	.56
.25	.56
.25	.56
.25	.56
.24	.45
.23	.43
.25	.55
.25	.55
.24	.45
.23	.42
.23	.42
.23	.42
.22	.42
.22	.42
.23	.43
.23	.42

Differences between grades established for delivery on contract Dec. 4 1930. Figured from the Nov. 26 1930 average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White			.89 on	Mid.
Strict Good Middling	do			.70	do
Good Middling	do			.51	do
Strict Middling	do			.30	do
Middling	do			Basis	
Strict Low Middling	do			.69 off	Mid.
Low Middling	do			1.60	do
*Strict Good Ordinary	do			2.56	do
*Good Ordinary	do			3.55	do
Good Middling	Extra White			.51 on	do
Strict Middling	do	do		.30	do
Middling	do	do		Even	do
Strict Low Middling	do	do		.69 off	do
Low Middling	do	do		1.60	do
Good Middling	Spotted			.20 on	do
Strict Middling	do			.04 off	do
Middling	do			.69 off	do
*Strict Low Middling	do			1.60	do
*Low Middling	do			2.56	do
Strict Good Middling	Yellow Tinged			.10 off	do
Good Middling	do	do		.58	do
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
Good Middling	Light Yellow Stained			1.33 off	do
*Strict Middling	do	do	do	1.88	do
*Middling	do	do	do	2.55	do
Good Middling	Yellow Stained			1.58 off	do
*Strict Middling	do	do		2.40	do
*Middling	do	do		3.23	do
Good Middling	Gray			.74 off	do
Strict Middling	do			1.08	do
*Middling	do			1.60	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.

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FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wednesday, Nov. 26.	Thursday, Nov. 27.	Friday, Nov. 28.
Nov. (old)						
Range	— —	— —	— —	— —		— —
Closing	—	—	—	—		—
Nov. (new)						
Range	— —	— —	— —	— —		— —
Closing	—	—	—	—		—
Dec. (old)						
Range	10.75-10.83	10.73-10.82	10.70-10.73	10.60-10.68		10.43-10.60
Closing	10.75 —	10.74 —	10.70 —	10.60-10.61		10.45 —
Dec. (new)						
Range	10.76-10.85	10.73-10.84	10.71-10.81	10.60-10.71		10.43-10.61
Closing	10.76-10.77	10.74-10.76	10.71-10.73	10.60-10.61		10.46-10.47
Jan. (old)						
Range	10.93-11.00	10.86-11.02	10.80-10.85	10.75-10.79		10.55-10.69
Closing	10.98 —	10.84 —	10.80 —	10.69 —		10.59 —
Jan. (new)						
Range	10.93-11.01	10.83-11.00	10.81-10.91	10.70-10.80		10.53-10.71
Closing	10.96-10.97	10.83-10.85	10.81-10.82	10.70 —	HOLI-	10.55-10.56
Feb.—					DAY.	
Range	— —	— —	— —	— —		— —
Closing	11.09 —	10.97 —	10.95 —	10.84 —		10.67 —
March—						
Range	11.20-11.30	11.11-11.28	11.09-11.19	10.96-11.07		10.76-10.98
Closing	11.22-11.23	11.11-11.12	11.09-11.10	10.98 —		10.80 —
April—						
Range	— —	— —	— —	— —		— —
Closing	11.36 —	11.24 —	11.22 —	11.10 —		10.93 —
May—						
Range	11.46-11.57	11.37-11.56	11.35-11.46	11.22-11.32		11.03-11.24
Closing	11.50-11.51	11.37-11.38	11.35-11.38	11.22-11.23		11.06 —
June—						
Range	— —	— —	— —	— —		— —
Closing	11.57 —	11.46 —	11.43 —	11.31 —		11.14 —
July—						
Range	11.63-11.74	11.55-11.73	11.51-11.63	11.40-11.51		11.22-11.44
Closing	11.65-11.67	11.55-11.56	11.51-11.53	11.40-11.41		11.23 —
Aug.—						
Range	— —	11.70 —	— —	— —		— —
Closing	11.73 —	11.62 —	11.56 —	11.45 —		11.28 —
Sept.—						
Range	— —	— —	— —	— —		— —
Closing	11.78 —	11.67 —	11.61 —	11.50 —		11.33 —
Oct.—						
Range	11.83-11.93	11.73-11.91	11.66-11.80	11.54-11.63		11.37-11.57
Closing	11.84-11.86	11.73-11.75	11.66 —	11.54-11.55		11.39'11.41

Range of future prices at New York for week ending Nov. 28 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	10.42 Nov. 28	10.83 Nov. 22	10.18 Oct. 8 1930	18.06 Jan. 13 1930
New	10.43 Nov. 28	10.85 Nov. 22	10.13 Oct. 9 1930	16.28 Apr. 4 1930
Jan. 1931	10.55 Nov. 28	11.02 Nov. 24	10.32 Oct. 8 1930	17.18 Feb. 1 1930
New	10.53 Nov. 28	11.01 Nov. 22	10.26 Oct. 8 1930	16.03 Apr. 4 1930
Feb. 1931	------ ------	------ ------	16.09 Feb. 20 1930	16.65 Feb. 15 1930
Mar. 1931	10.76 Nov. 28	11.30 Nov. 22	10.45 Oct. 8 1930	16.20 Apr. 1 1930
Apr. 1931	------ ------	------ ------	11.23 Sept. 25 1930	13.34 June 18 1930
May 1931	11.03 Nov. 28	11.57 Nov. 22	10.48 Nov. 5 1930	15.00 June 2 1930
June 1931	------ ------	------ ------	------ ------	------ ------
July 1931	11.22 Nov. 28	11.74 Nov. 22	10.81 Sept. 30 1930	13.82 Aug. 7 1930
Aug. 1931	11.70 Nov. 24	11.70 Nov. 24	10.82 Sept. 30 1930	12.15 Oct. 28 1930
Sept. 1931	------ ------	------ ------	11.46 Oct. 2 1930	12.57 Oct. 28 1930
Oct. 1931	11.37 Nov. 28	11.93 Nov. 22	11.37 Nov. 28 1930	12.31 Nov. 13 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. 28—	1930.x	1929.	1928.	1927.
Stock at Liverpool ---bales	707,000	699,000	642,000	888,000
Stock at London	------	------	------	------
Stock at Manchester	132,000	71,000	74,000	77,000
Total Great Britain	839,000	770,000	716,000	965,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	476,000	428,000	502,000	587,000
Stock at Havre	266,000	215,000	210,000	276,000
Stock at Rotterdam	11,000	5,000	9,000	8,000
Stock at Barcelona	79,000	89,000	89,000	111,000
Stock at Genoa	21,000	58,000	23,000	40,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stock	853,000	795,000	833,000	1,022,000
Total European stocks	1,692,000	1,565,000	1,549,000	1,987,000
India cotton afloat for Europe	70,000	116,000	98,000	54,000
American cotton afloat for Europe	603,000	522,000	700,000	604,000
Egypt, Brazil, &c., afloat for Europe	94,000	141,000	122,000	98,000
Stock in Alexandria, Egypt	650,000	422,000	430,000	427,000
Stock in Bombay, India	397,000	642,000	699,000	286,000
Stock in U. S. ports	4,160,623	2,596,564	2,313,645	2,528,356
Stock in U. S. interior towns	1,770,725	1,448,310	1,215,753	1,329,900
U. S. exports to-day	------	------	2,660	------
Total visible supply	9,437,348	7,452,874	7,130,058	7,314,256
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	343,000	319,000	388,000	590,000
Manchester stock	60,000	43,000	45,000	58,000
Continental stock	739,000	715,000	773,000	964,000
American afloat for Europe	603,000	522,000	700,000	604,000
U. S. ports stocks	4,160,623	2,596,564	2,313,645	2,528,356
U. S. interior stocks	1,770,725	1,448,310	1,215,753	1,329,900
U. S. exports today	------	------	2,660	------
Total American	7,676,348	5,643,874	5,438,058	6,074,256
East Indian, Brazil, &c.—				
Liverpool stock	364,000	380,000	254,000	298,000
London stock	------	------	------	------
Manchester stock	72,000	28,000	29,000	19,000
Continental stock	114,000	80,000	60,000	58,000
Indian afloat for Europe	70,000	116,000	98,000	54,000
Egypt, Brazil, &c., afloat	94,000	141,000	122,000	98,000
Stock in Alexandria, Egypt	650,000	422,000	430,000	427,000
Stock in Bombay, India	397,000	642,000	699,000	286,000
Total East India, &c.	1,761,000	1,809,000	1,692,000	1,240,000
Total American	7,676,348	5,643,874	5,438,058	6,074,256
Total visible supply	9,437,348	7,452,874	7,130,058	7,314,256
Middling uplands, Liverpool	5.91d.	9.59d.	10.97d.	10.90d.
Middling uplands, New York	10.55c.	17.40c.	20.65c.	19.90c.
Egypt, good Sakel, Liverpool	10.40d.	15.45d.	20.65d.	19.10d.
Peruvian, rough good, Liverpool	------	13.75d.	14.00d.	12.02d.
Broach, fine, Liverpool	4.60d.	7.85d.	9.30d.	9.70d.
Tinnevelly, good, Liverpool	5.52d.	9.05d.	10.55d	10.20d.

Continental imports for past week have been 155,000 bales.

The above figures for 1930 show an increase over last week of 246,082 bales, a gain of 1,984,474 over 1929, an increase of 2,307,290 bales over 1928, and a gain of 2,123,092 bales over 1927.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Nov. 22 to Nov. 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.85	10.85	10.80	10.70	Hol.	10.55

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 28 for each of the past 32 years have been as follows:

1930	10.55c.	1922	25.45c.	1914	7.75c.	1906	11.40c.
1929	17.30c.	1921	18.20c.	1913	13.40c.	1905	11.80c.
1928	20.95c.	1920	15.50c.	1912	13.10c.	1904	9.70c.
1927	19.30c.	1919	39.45c.	1911	9.30c.	1903	11.50c.
1926	12.85c.	1918	29.75c.	1910	15.00c.	1902	8.55c.
1925	21.00c.	1917	31.20c.	1909	14.75c.	1901	8.00c.
1924	23.85c.	1916	20.90c.	1908	9.45c.	1900	10.12c.
1923	37.60c.	1915	12.45c.	1907	11.45c.	1899	7.81c.

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, unchanged	Steady	400	----	400
Monday	Quiet, uncha nged	Barely steady	200	----	200
Tuesday	Quiet, 5 pts. dec.	Barely steady	----	----	----
Wednesday	Quiet, 10 pts. dec.	Steady	600	----	600
Thursday	HOLID	AY.			
Friday	Quiet, 15 pts. dec.	Steady	346	----	346
Total week			1,546	----	1,546
Since Aug. 1			18,865	88,400	107,265

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. 28 1930. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Nov. 28.	Movement to Nov. 29 1929. Receipts. Week.	Receipts. Season.	Shipments Week.	Stocks Nov. 29.
Ala., Birm'ham	5,622	64,761	3,054	29,418	4,984	81,004	7,338	22,374
Eufaula	444	25,463	528	16,733	158	15,155	254	6,097
Montgomery	1,996	48,920	707	56,531	1,212	51,276	1,588	36,010
Selma	4,359	80,608	1,011	80,871	834	67,259	1,950	46,445
Ark., Blytheville	2,597	69,715	3,374	39,526	5,960	83,578	3,695	39,711
Forest City	629	11,292	492	11,116	1,150	23,886	1,163	14,891
Helena	1,920	33,522	789	32,440	1,751	44,824	1,454	21,160
Hope	1,460	27,908	999	11,520	819	49,546	1,050	7,968
Jonesboro	1,162	22,573	1,144	4,818	2,392	28,450	2,734	5,595
Little Rock	5,990	74,934	2,751	48,815	4,977	102,590	3,272	44,794
Newport	1,200	20,961	1,000	8,720	1,806	45,191	1,406	10,205
Pine Bluff	4,649	61,247	2,918	35,822	5,494	147,660	4,848	49,977
Walnut Ridge	1,499	19,617	1,777	9,695	2,618	42,555	3,167	12,008
Ga., Albany	34	7,149	110	4,479	50	6,457	7	2,631
Athens	2,000	34,941	1,000	32,250	1,546	26,875	900	18,712
Atlanta	9,716	120,737	4,025	136,884	4,550	69,528	1,832	57,617
Augusta	12,594	230,242	5,823	145,386	7,483	211,274	5,305	105,602
Columbus	684	27,602	319	6,133	682	17,509	731	3,352
Macon	1,262	73,931	1,208	37,746	1,042	61,098	699	24,426
Rome	2,225	15,391	400	13,507	1,920	18,026	300	15,556
La., Shreveport	3,116	95,514	2,055	84,948	4,465	131,123	3,458	75,114
Miss., Cl'ksdale	6,851	96,071	4,107	74,595	3,043	154,557	6,166	73,356
Columbus	1,150	20,156	779	16,570	518	24,412	492	15,370
Greenwood	6,037	120,185	5,473	98,919	4,588	187,733	7,138	95,386
Meridian	1,572	40,718	1,174	18,962	677	45,675	588	10,648
Natchez	717	9,321	60	9,959	469	19,832	116	9,278
Vicksburg	2,000	29,465	1,500	21,389	1,597	27,080	1,594	11,335
Yazoo City	1,695	27,675	1,635	22,853	1,563	35,342	1,250	21,676
Mo., St. Louis	9,052	90,248	7,658	6,664	10,510	113,402	8,982	6,134
N.C., Greensb'o	3,800	16,683	300	21,750	600	6,659	419	7,472
Oklahoma—								
15 towns*	36,262	421,980	31,026	81,932	37,808	518,866	39,722	82,525
S.C., Greenville	5,555	78,655	2,198	67,640	6,502	85,169	4,055	57,312
Tenn., Memphis	55,506	727,331	42,261	386,538	53,434	1,052,024	47,970	383,390
Texas, Abilene	941	20,267	1,172	582	966	22,824	1,641	804
Austin	241	22,416	379	1,580	108	9,197	244	1,636
Brenham	129	17,810	236	7,452	289	8,820	256	4,286
Dallas	1,460	127,710	1,624	43,346	3,064	84,342	3,683	9,594
Paris	1,308	59,118	1,307	7,201	2,215	60,536	2,288	8,990
Robstown	180	54,314	297	13,299	119	32,404	426	4,573
San Antonio	200	19,075	200	1,278	200	19,664	200	1643
Texarkana	2,108	26,341	2,143	9,098	1,774	49,462	1,200	11,158
Waco	1,000	54,611	2,000	11,760	974	92,415	1,900	11,499
Total, 56 towns	202,922	3,247,178	143,013	1770725	186,911	3,975,339	177,481	1448310

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 58,092 bales and are to-night 322,415 bales more than at the same time last year. The receipts at all towns have been 16,011 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1930		1929	
Nov. 28—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	7,658	91,049	8,982	116,397
Via Mounds, &c.	6,325	21,341	1,705	26,962
Via Rock Island	----	1,109	37	1,288
Via Louisville	1,161	6,269	1,199	14,921
Via Virginia points	3,418	67,769	3,544	70,070
Via other routes, &c.	18,208	147,980	23,956	208,988
Total gross overland	36,770	335,517	39,423	438,626
Deduct Shipments—				
Overland to N. Y., Boston, &c.	268	10,598	573	16,875
Between interior towns	348	4,740	416	6,266
Inland, &c., from South	6,890	90,007	7,331	156,785
	7,506	105,345	8,320	179,926
Leaving total net overland*	29,264	230,172	31,103	258,700

* Including movement by rail to Canada.

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The foregoing shows the week's net overland movement this year has been 29,264 bales, against 31,103 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 28,528 bales.

In Sight and Spinners' Takings.	1930 Week.	1930 Since Aug. 1.	1929 Week.	1929 Since Aug. 1.
Receipts at ports to Nov. 28	298,028	5,835,809	268,195	5,489,142
Net overland to Nov. 28	29,264	230,172	31,103	258,700
South'n consumption to Nov. 28	85,000	1,370,000	125,000	1,973,000
Total marketed	412,292	7,435,981	424,298	7,720,842
Interior stocks in excess	58,092	1,209,030	7,020	1,239,391
Excess of Southern mill takings over consumption to Nov. 1	----	605,276	----	355,682
Came into sight during week	470,384	------	431,318	------
Total in sight Nov. 28	----	9,250,287	----	9,315,915
North. spinn's's taking to Nov. 28	29,836	350,042	28,292	501,731

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1928—Dec. 1	583,311	1928	8,855,675
1927—Dec. 2	442,271	1927	8,473,646
1926—Dec. 3	669,023	1926	16,394,724

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. 28	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10.65	10.55	10.55	10.45		10.30
New Orleans	10.65	10.54	10.47	10.37		10.22
Mobile	10.10	10.05	10.00	9.90		9.75
Savannah	10.26	10.24	10.32	10.20		10.07
Norfolk	10.56	10.56	10.50	10.38	HOLI-	10.25
Baltimore	10.85	10.85	10.80	10.75	DAY.	10.65
Augusta	10.25	10.19	10.13	10.00		9.88
Memphis	9.55	9.50	9.45	9.45		9.30
Houston	10.55	10.50	10.50	10.40		10.25
Little Rock	9.40	9.40	9.32	9.20		9.06
Dallas	9.90	10.00	9.95	9.85		9.70
Fort Worth	----	10.00	9.95	9.85		9.70

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. 22.	Monday, Nov. 24.	Tuesday, Nov. 25.	Wednesday, Nov. 26.	Thursday, Nov. 27.	Friday, Nov. 28.
November	---- ----	---- ----	---- ----	---- ----		---- ----
December	10.89-10.90	10.78-10.79	10.72-10.74	10.61-10.62		10.47 ----
January	11.03-11.04	10.88 ----	10.84-10.85	10.71 ----		10.52 ----
February	---- ----	---- ----	---- ----	---- ----		---- ----
March	11.30-11.31	11.15-11.16	11.09-11.10	10.96 ----		10.76-10.77
April	---- ----	---- ----	---- ----	---- ----		---- ----
May	11.56-11.57	11.39-11.40	11.35 ----	11.22 ----	HOLI-	11.01-11.02
June	---- ----	---- ----	---- ----	---- ----	DAY.	---- ----
July	11.77 ----	11.58 ----	11.53-11.54	11.41 ----		11.21 ----
August	---- ----	---- ----	---- ----	---- ----		---- ----
September	---- ----	---- ----	---- ----	---- ----		---- ----
October	---- ----	11.74-11.75	11.62 Bid.	11.55 ----		11.36 ----
November	---- ----	---- ----	---- ----	---- ----		---- ----
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.		Steady
Options	Steady.	Steady.	Steady.	Steady.		Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that cotton picking has been about finished, but a little is still out in the northern section of the Cotton Belt. A small amount of cotton in the fields has deteriorated from weather exposure.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	0.44 in.	high 62	low 43	mean 53
Abilene, Texas		dry	high 66	low 34	mean 50
Brownsville, Texas	2 days	0.22 in.	high 72	low 44	mean 58
Corpus Christi, Texas	1 day	0.02 in.	high 66	low 40	mean 53
Dallas, Texas		dry	high 66	low 34	mean 50
Del Rio, Texas	1 day	0.14 in.	high 64	low 36	mean 50
Houston, Texas	2 days	0.20 in.	high 70	low 40	mean 55
Palestine, Texas	2 days	0.16 in.	high 64	low 34	mean 49
San Antonio, Texas	2 days	0.65 in.	high 64	low 38	mean 51
New Orleans, La	3 days	0.20 in.	high --	low --	mean 56
Shreveport, La	1 day	0.23 in.	high 67	low 32	mean 50
Mobile, Ala	1 day	0.01 in.	high 70	low 44	mean 54
Savannah, Ga	1 day	0.01 in.	high 72	low 30	mean 51
Charleston, S. C	1 day	0.01 in.	high 71	low 30	mean 56
Charlotte, N. C		dry	high 62	low 23	mean 45
Memphis, Tenn	1 day	0.08 in.	high 58	low 29	mean 44

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Nov. 28 1930. Feet.	Nov. 29 1929. Feet.
New Orleans	Above zero of gauge	1.0	5.9
Memphis	Above zero of gauge	2.4	26.8
Nashville	Above zero of gauge	7.3	11.4
Shreveport	Above zero of gauge	8.2	8.7
Vicksburg	Above zero of gauge	5.6	29.8

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.
Aug—									
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
14	372,279	350,357	351,467	1,684,197	1,409,376	1,099,921	464,359	411,409	400,843
21	338,371	262,509	351,505	1,712,633	1,441,290	1,155,384	366,807	294,423	406,968
28	298,028	268,195	365,189	1,770,725	1,448,310	1,215,753	356,120	275,215	425,558

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 7,044,562 bales; in 1929 were 6,706,628 bales, and in 1928 were 6,528,869 bales. (2) That, although the receipts at the outports the past week were 298,028 bales, the actual movement from plantations was 356,120 bales, stocks at interior towns having increased 58,092 bales during the week. Last year receipts from the plantations for the week were 275,215 bales and for 1928 they were 425,558 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1930. Week.	1930. Season.	1929. Week.	1929. Season.
Visible supply Nov. 21	9,191,266	------	7,401,840	------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to Nov. 28	470,384	9,250,287	431,318	9,315,915
Bombay receipts to Nov. 27	52,000	328,000	73,000	387,000
Other India ship'ts to Nov. 28	14,000	136,000	7,000	222,000
Alexandria receipts to Nov. 27	60,000	608,900	66,000	750,200
Other supply to Nov. 27 * *b*	16,000	241,000	20,000	355,000
Total supply	9,803,650	15,866,021	7,999,158	14,766,072
Deduct—				
Visible supply Nov. 28	9,437,348	9,437,348	7,452,874	7,452,874
Total takings to Nov. 28 *a*	366,302	6,428,853	546,284	7,313,198
Of which American	181,302	4,512,953	392,284	5,435,998
Of which other	185,000	1,915,900	154,000	1,877,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,370,000 bales in 1930 and 1,973,000 bales in 1929—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,058,853 bales in 1930 and 5,340,198 bales in 1929, of which 3,142,953 bales and 3,462,998 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

November 27. Receipts at—	1930. Week.	1930. Since Aug. 1.	1929. Week.	1929. Since Aug. 1.	1928. Week.	1928. Since Aug. 1.
Bombay	52,000	328,000	73,000	387,000	63,000	268,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan& China.	Total.	Since Aug. 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1930	----	5,000	----	5,000	55,000	255,000	511,000	821,000
1929	----	----	12,000	12,000	16,000	208,000	252,000	476,000
1928	----	4,000	----	4,000	10,000	205,000	357,000	572,000
Other India—								
1930	2,000	12,000	----	14,000	28,000	108,000	------	136,000
1929	----	7,000	----	7,000	34,000	188,000	------	222,000
1928	3,000	6,000	----	9,000	28,000	124,000	------	152,000
Total all—								
1930	2,000	17,000	----	19,000	83,000	363,000	511,000	957,000
1929	----	7,000	12,000	19,000	50,000	396,000	252,000	698,000
1928	3,000	10,000	----	13,000	38,000	329,000	357,000	724,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 21,000 bales. Exports from all India ports record an increase of 259,000 bales since Aug. 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly 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. 27.	1930.	1929.	1928.
Receipts (cantars)—			
This week	300,000	330,000	340,000
Since Aug. 1	3,051,432	3,744,591	4,216,876

Exports (bales)—	1930 This Week.	1930 Since Aug. 1.	1929 This Week.	1929 Since Aug. 1.	1928 This Week.	1928 Since Aug. 1.
To Liverpool	9,000	45,112	9,000	52,594	8,250	64,751
To Manchester, &c.	6,000	44,591	11,000	66,610	8,000	76,942
To Continent and India	17,000	158,196	17,000	163,617	10,000	157,862
To America	1,000	2,661	----	36,238	1,000	51,096
Total exports	33,000	250,560	37,000	318,459	27,250	350,651

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Nov. 27 were 300,000 cantars and the foreign shipments 33,000 bales.

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MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is quiet. Merchants are buying very sparingly. 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.
Aug.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
1	10¾@11¼	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@11⅝	9 3 @ 9 7	6.64	14¾@15⅞	12 7 @13 1	10.58
Sept.—						
5	10¾@11⅜	9 2 @ 9 6	6.48	14¾@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	14¼@15⅝	13 0 @13 2	10.28
10	9¼@10¼	8 7 @ 9 3	5.54	14¼@15⅝	13 0 @13 0	10.28
17	9 @10	8 7 @ 9 3	5.73	14¾@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	9¼@10¼	8 6 @ 9 2	6.24	14⅛@15⅛	12 6 @13 0	9.88
Nov.—						
7	9⅛@10⅛	8 6 @ 9 2	6.03	13⅞@14⅞	12 3 @12 5	9.56
14	9⅛@10⅛	8 6 @ 9 2	5.98	13⅞@14⅞	12 3 @12 5	9.76
21	9⅛@10⅛	8 6 @ 9 2	5.98	13⅞@14⅞	12 3 @12 5	9.59
28	9¼@10¼	8 6 @ 9 2	5.91	13¾@14¾	12 3 @12 5	9.59

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 138,446 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Oporto—Nov. 20—Carlton, 2,170	2,170
To Passages—Nov. 20—Carlton, 250	250
To Japan—Nov. 21—Birchbank, 1,600...Nov. 22—San Francisco, 3,318...Nov. 19—Edgemoor, 100	5,018
To China—Nov. 21—Birchbank, 528...Nov. 22—San Francisco Maru, 964...Nov. 19—Edgemoor, 750	2,242
To Havre—Nov. 21—Bolton Castle, 3,836; Nashaba, 404	4,240
To Ghent—Nov. 21—Nashaba, 200; Bolton Castle, 2,049	2,249
To Rotterdam—Nov. 20—Nashaba, 200...Nov. 26—Pennsylvania, 1,356	1,556
To Antwerp—Nov. 21—Bolton Castle, 100	100
To Bremen—Nov. 19...City of Omaha, 414...Nov. 22—Erfurt, 3,052	3,466
To Dunkirk—Nov. 24—Toledo, 200	200
To Oslo—Nov. 24—Toledo, 150	150
To Gothenburg—Nov. 24—Toledo, 2,028	2,028
To Copenhagen—Nov. 24—Toledo, 200...Nov. 26—Pennsylvania, 50	250
To Genoa—Nov. 21—Monfiore, 1,564	1,564
To Liverpool—Nov. 25—Polybius, 1,844	1,844
To Manchester—Nov. 25—Polybius, 939	939
NEW ORLEANS—To Havre—Nov. 19—Michigan, 4,448	4,448
To Dunkirk—Nov. 19—Michigan, 350	350
To Antwerp—Nov. 19—Michigan, 65	65
To Liverpool—Nov. 21—Beligan, 10,106...Nov. 22—Polybius, 3,707	13,813
To Manchester—Nov. 21—Beligan, 1,315...Nov. 22—Polybius, 1,439	2,754
To London—Nov. 22—West Celeron, 55	55
To Barcelona—Nov. 22—Sapinero, 625	625
To Japan—Nov. 21—Tatsuha Maru, 1,755	1,755
To China—Nov. 21—Tatsuha Maru, 1,780	1,780
To Laguayre—Nov. 22—Marstener, 100	100
To Lapaz—Nov. 21—Iriona, 100	100
To Porto Colombia—Nov. 21—Iriona, 100...Nov. 22—Marstener, 100	200
To Rotterdam—Nov. 24—Spaardam, 1094	1,094
To Vera Cruz—Nov. 21—Alegria, 100	100
To Belfast—Nov. 25—Mount Evans, 40	40
To San Felipe—Nov. 21—Cartago, 100	100
MOBILE—To Manchester—Nov. 15—Maiden Creek, 1,227	1,227
To Liverpool—Nov. 15—Maiden Creek, 8,385	8,385
CHARLESTON—To Antwerp—Nov. 20—Cragpool, 2,232...Nov. 25—Magmeric, 199	2,431
To Rotterdam—Nov. 20—Cragpool, 80	80
To Hamburg—Nov. 22—Cragpool, 612	612
To Bremen—Nov. 25—Magmeric, 1,200	1,200
PENSACOLA—To Liverpool—Nov. 22—Wanderer, 1,350	1,350
To Genoa—Nov. 21—Chester Valley, 1,000	1,000
CORPUS CHRISTI—To Bremen—Nov. 20—Rio Bravo, 692	692
To Liverpool—Nov. 25—Philadelphian, 1,316	1,316
To Manchester—Nov. 25—Philadelphian, 603	603
HOUSTON—To Bremen—Nov. 21—Erfurt, 6,354...Nov. 22—City of Omaha, 10,921...Nov. 25—Rio Bravo, 3,920	21,195
To Genoa—Nov. 21—Monfiore, 1,750	1,750
To Dunkirk—Nov. 22—Toledo, 1,601	1,601
To Copenhagen—Nov. 22—Toledo, 375	375
To Oslo—Nov. 22—Toledo, 300	300
To Aalborg—Nov. 22—Toledo, 150	150
To Norrkoping—Nov. 22—Toledo, 150	150
To Gothenburg—Nov. 22—Toledo, 100	100
To Dramman—Nov. 22—Toledo, 75	75
To Nykoping—Nov. 22—Toledo, 50	50
To Abo—Nov. 22—Toledo, 50	50
To Bergen—Nov. 22—Toledo, 62	62
To Liverpool—Nov. 24—Niceto de Larrinaga, 4,146...Nov. 26—Polybius, 2,838	6,984
To Manchester—Nov. 24—Niceto de Larrinaga, 2,684...Nov. 26—Polybius, 983	3,667
To Japan—Nov. 24—Edgemoor, 3,625...Nov. 26—Somersby, 3,132	6,757
To China—Nov. 24—Edgemoor, 325...Nov. 26—Somersby, 748	1,073
NORFOLK—To Rotterdam—Nov. 24—Tomalov, 75	75
To Liverpool—Nov. 26—Clairton, 343	343
To Manchester—Nov. 24—Clairton, 550	550
SAVANNAH—To Havre—Nov. 24—Cragpool, 550	550
To Antwerp—Nov. 24—Cragpool, 150	150
To Ghent—Nov. 24—Cragpool, 50	50
To Rotterdam—Nov. 24—Cragpool, 350	350
To Hamburg—Nov. 24—Cragpool, 476	476
To Genoa—Nov. 26—Chester Valley, 1,182	1,182
BRUNSWICK—To Liverpool—Nov. 23—Nitonian, 300	300
To Bremen—Nov. 22—Wallhaven, 376	376
BEAUMONT—To Liverpool—Nov. 23—West Harshaw, 566	566
To Bremen—Nov. 22—Temple Bar, 652	652
To Barcelona—Nov. 25—Mar Negro, 975	975
WILMINGTON—To Ghent—Nov. 25—Wallhaven, 150	150
To Antwerp—Nov. 25—Waalhaven, 401	401
To Hamburg—Nov. 25—Waalhaven, 396	396
To Bremen—Nov. 25—Waalhaven, 2,000	2,000
NEW YORK—To Bremen—Nov. 24—Columbus, 700	700
LOS ANGELES—To Liverpool—Nov. 20—San Pedro, 200	200
To Bremen—Nov. 22—Wittell, 1,074...Nov. 24—Seattle, 2,626	3,700
To Japan—Nov. 19—President Grant, 400; Chinese Prince, 253...Nov. 24—President Adams, 400...Nov. 24—Atago Maru, 900	1,953
To China—Nov. 19—President Grant, 300; Chinese Prince, 500...Nov. 24—President Adams, 800	1,600
To India—Nov. 24—President Adams, 200	200
To Antwerp—Nov. 24—Suvier, 200	200
TEXAS CITY—To Havre—Nov. 22—Noshaba, 822...Nov. 20—Bolton Castle, 519	1,341
To Ghent—Nov. 20—Bolton Castle, 50...Nov. 22—Noshaba, 100	150
Total	138,466

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.	.68¾c.
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	40c.	.55c.
Antwerp	.45c.	.90c.	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:

	Nov. 7.	Nov. 14.	Nov. 21.	Nov. 28.
Sales of the week	33,000	29,000	21,000	20,000
Of which American	13,000	11,000	11,000	9,000
Sales for export	2,000	1,000	1,000	1,000
Forwarded	49,000	47,000	48,000	44,000
Total stocks	636,000	651,000	663,000	707,000
Of which American	247,000	265,000	288,000	343,000
Total imports	57,000	60,000	64,000	93,000
Of which American	28,000	46,000	47,000	79,000
Amount afloat	285,000	285,000	246,000	226,000
Of which American	176,000	172,000	78,000	148,000

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.	Dull.	Quiet.	Quiet.	Dull.	Quiet.	Dull.
Mid.Upl'ds	5.96d.	5.93d.	5.94d.	5.89d.	5.88d.	5.91d.
Sales	3,000	4,000	4,000	4,000	4,000	3,000
Futures. Market opened	Quiet, 1 to 2 pts. advance.	Quiet, 1 to 2 pts. decline.	Quiet but st'dy, 1 pt. advance.	Barely stdy 3 to 6 pts. decline.	Quiet, 2 to 3 pts. decline.	Quiet, unch'ged to 3 pts. dec.
Market, 4 P. M.	Quiet, 2 to 3 pts. advance.	Easy, 7 to 10 pts. decline.	Steady, 3 to 7 pts. advance.	Quiet, 8 to 9 pts. decline.	Quiet but st'dy, 1 to 4 pts. adec.	Barley st'y 5 to 10 pts. decline.

Prices of futures at Liverpool for each day are given below:

Nov. 22. to Nov. 28.	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	-- --	5.73	5.68	5.65	5.69	5.72	5.64	5.64	-- --	5.64	5.66	5.58
December	-- --	5.75	5.70	5.65	5.68	5.72	5.64	5.63	-- --	5.64	5.66	5.58
January	-- --	5.83	5.78	5.74	5.76	5.79	5.70	5.70	-- --	5.69	5.70	5.63
February	-- --	5.87	5.83	5.79	5.81	5.84	5.75	5.75	-- --	5.73	5.74	5.67
March	-- --	5.96	5.92	5.88	5.90	5.92	5.83	5.83	-- --	5.81	5.82	5.75
April	-- --	6.00	5.96	5.92	5.94	5.96	5.87	5.87	-- --	5.85	5.86	5.79
May	-- --	6.09	6.05	6.01	6.03	6.04	5.96	5.96	-- --	5.92	5.94	5.87
June	-- --	6.13	6.09	6.05	6.07	6.08	6.00	6.00	-- --	5.96	5.98	5.91
July	-- --	6.19	6.15	6.11	6.13	6.14	6.05	6.05	-- --	6.01	6.03	5.96
August	-- --	6.22	6.18	6.14	6.16	6.17	6.08	6.08	-- --	6.04	6.06	5.99
September	-- --	6.26	6.21	6.17	6.19	6.20	6.11	6.11	-- --	6.07	6.09	6.02
October	-- --	6.30	6.26	6.22	6.24	6.25	6.16	6.16	-- --	6.12	6.13	6.06
November	-- --	6.32	6.28	6.25	6.27	6.28	6.19	6.19	-- --	6.15	6.16	6.09

BREADSTUFFS

Friday Night, Nov. 28 1930.

Flour was steadier at times, with wheat higher and some export demand, though no more than a fair demand from the domestic trade. Exports from New York on Saturday were only 9,300 sacks, and from all Atlantic and Gulf ports last week 84,327 sacks against 99,772 sacks the previous week. Later there was a good demand reported for export to the Far East. Prices advanced 5 to 15c. on some grades here, notably soft winter straits. The domestic demand was somewhat better. Buffalo feed mills were reported to have advanced prices 50c. to $1.50 a ton, covering all qualities. There was no change in the basis quoted by local mills.

Wheat made a small net advance, owing mainly to support given by the Farm Board. The Canadian pool, moreover, has apparently been working to better advantage, and recent rumors affecting its financial standing have disappeared. The immediate future of prices seems to depend upon the news from Argentina, whose export surplus was recently estimated at 165,000,000 bushels, but is now put at some 22,000,000 bushels more than this, while other estimates are 40,000,000 more. On the 22nd inst. prices advanced 1½ to 2¼c., with good export sales reported. Winnipeg advanced 2½ to 3⅛c., with less attention given to the Canadian pool. Buenos Aires ended 3¾ to 4c. higher, and Rosario 4c. up, or 7c. in a few days. The Farm Board is supposed to be holding 100,000,000 bushels. Feeding is expected to be very large. On the 24th inst. prices closed ¾ to 1c. higher, on active trading. The Farm Board was said to be giving support. At one time Chicago slumped 2c. from the high, but rallied later. Winnipeg was weak. Rain was said to be needed in the Southwest, and complaints were steadily increasing. The world's shipments were 16,502,000 bushels, and from July 1 were 178,903,000 bushels

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against 140,695,000 for the same time last year. The quantity afloat increased about 2,000,000 bushels for the week and totaled 49,272,000, or about 17,000,000 more than last year. It was very cold in Canada, with some snow. The Winnipeg "Free Press" published a statement indicating that the Federal Government would guarantee the banks against losses of wheat held by the pool. The visible supply decreased 488,000 bushels for the week, and the North American visible decreased 2,225,000 bushels, making the total in sight 287,012,000 bushels. The United States visible supply was 198,008,000 bushels against 186,781,000 a year ago. And there was a better export demand and sales, largely Manitoba, were estimated at 1,000,000 bushels.

On the 25th inst. Chicago closed ⅞ to 1½c. lower, and Winnipeg 2 to 2¼c. lower. Northwestern and Southwestern markets were all down. Liverpool was irregular, ending ¾ to ⅞d. higher. Buenos Aires were lower early, but rallied later. Crop reports from Argentina were somewhat conflicting. Export business was fair, sales being reported at 1,000,000 bushels. Steamers are seeking wheat freight from Rumania instead of from Russia, it is said. There are vague rumors that Russia may soon cease to export wheat. Chairman Legge estimated the wheat feeding to livestock on the farms this season at 200,000,000 bushels. Chicago wired, Nov. 25: "Technically, the wheat situation has been weakened, but the trade has an impression that the Government will support values around present levels. There was said to be a better demand for cash wheat in outside markets, which are absorbing the offerings. In Chicago there was changing from December to May, the former being bought. Those who are particularly friendly to wheat advocate the buying of May in Winnipeg, while others say, with the Government virtually giving the trade a 'put' at 75c., Chicago is the better market for such operations."

The Federal Farm Board has made no promises or commitments of any kind as to the price at what the millions of bushels of wheat acquired recently will be sold, according to Chairman Alexander H. Legge. The total wheat holdings of the Grain Stabilization Corp. "might be" as high as 110,000,000 bushels, Mr. Legge said. This would make 50,000,000 bushels the quantity purchased since the Board resumed big-scale operations. The Grain Stabilization Corp. is selling some wheat on bulges in the market, thus taking advantage of its freedom to market recent acquisitions at any time or place it wishes. The Farm Board is pledged to hold 60,000,000 bushels bought in the first stabilization operation early this year, so that its sale will not interfere with marketing of the 1930 crop, but is free to dispose of late acquisitions in any manner it considers advantageous. Chicago wired: "Shanghai millers have placed orders in the United States, Canada, and Australia for more than 8,000,000 bushels of wheat, and there are indications that additional purchases of about 5,000,000 bushels will be made, according to cable. Arrivals and stocks of domestic wheat at Shanghai have become so small that millers are now using about 80% foreign wheat." The "Modern Miller" said: "Wintry weather finds the winter wheat crop generally with an ample supply of moisture for present needs, but further precipitation would be beneficial in parts of the Ohio Valley. Condition of the country, as a whole, is probably slightly under that of a year ago, when it was above the 10-year average. Movement to terminals the past week was the smallest of the season, and farmers seem to have everything to gain and nothing to lose by refraining from shipping at present time."

On the 26th inst. prices advanced ½ to 1c., with reports of undesirable rains impending in Argentina. Export sales were 600,000 to 700,000 bushels, mostly Manitoba, and some Canadian rye and barley. It was too hot in Argentina. Buenos Aires rose 1 to 1¼c. Later Chicago prices reacted under pre-holiday selling. To-day prices ended 1c. lower at Chicago, with Winnipeg, however, ⅜c. lower to ¼c. higher. Foreign markets were mostly lower, but Buenos Aires rallied and was ¾c. net higher at Chicago's close. Liverpool ended 1⅛ to 2d. lower than on Wednesday. Private estimates of the Argentine export surplus ranged from 187,000,000 to 205,000,000. The pool was credited with selling December at Winnipeg. A lower stock market had more or less effect in increasing the liquidation. It was noticed, moreover, that shorts were the best buyers. But final prices show a net advance for the week of ½ to ¾c. No important export business was reported over the holiday, though some Manitoba was sold and also some barley.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 hard	88⅛	88⅞	88¼	90¼	----	89⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	76	76¾	76	76	----	74¾
March	78¾	79⅝	78	78⅜	----	77¼
May	80¾	81⅝	80¼	80½	----	79⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	65⅛	64	61½	63⅞	----	61⅛
December	64½	63¼	60⅝	61⅝	----	58⅞
May	69⅞	68½	66½	66⅞	----	64¼
July	----	----	----	68⅛	----	66

Indian corn has been pretty well sustained, for a good many people favor its purchase. The technical position, however, was recently more or less weakened by a sharp advance, and of late trading has slackened and the technical outlook is regarded as somewhat less favorable. Yet country offerings are small. On the 22nd inst. prices advanced 2 to 2¼c., under the lifting power of wheat. Moreover, corn itself has a good many friends. Recently the position became oversold. But the rise in wheat was the main feature. On the 24th inst. prices closed ¼ to ¾c. higher, after being at one time 1¼c. lower. The United States visible supply increased last week 687,000 bushels against a decrease last year of 4,000 bushels; the total now is 6,338,000 bushels against 2,419,000 a year ago. Realizing after a recent advance of 8 to 10c. told for a time, but on the decline the demand was good. Country offerings to arrive were very small. The industries were buying on a good scale. The shipping demand was moderate.

On the 25th inst. prices ended ½ to 1¾c. lower, with offerings larger and demand slack. Receipts, it is true, were light at all markets, and even below expectations. Also the cash demand from the industries and shippers was good. But wheat helped to pull down corn. Moreover, it was felt that a reaction was due after the recent sharp advance. Some stressed the fact, however, that prices even so are about 12c. lower than a year ago, while the crop is about 500,000,000 bushels less than then, and the hay crop 20,000,000 tons less. On the 26th inst. prices ended ¼c. lower on scattered long liquidation. Feeders are still said to be paying far better prices in the country than those current at terminal markets. To-day prices closed 1½ to 1⅝c. lower, under the pressure of heavy liquidation, and a lower stock market. The weather was mostly clear and cold, but the forecast was for unsettled conditions, with probably snow on Saturday, the 29th inst. The cash basis was unchanged to ½c. lower. Argentine corn was 1½c. higher. Country offerings were light, despite the good weather for moving the crop. On the other hand the cash demand slackened. Industries, however, were still buying at Chicago. Final prices show a decline for the week of ¼ to ½c. on March and May, with December unchanged.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	92½	92⅞	91¾	92	----	91

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	76⅛	76½	75⅛	75⅜	----	74⅛
March	78⅝	79⅜	77½	77⅝	----	76⅛
May	80⅞	81¼	79½	79⅝	----	79⅛

Oats show practically no net change for the week. They are regarded as relatively cheap, and, some believe, are destined to see higher prices. On the 22nd inst. prices advanced 1⅛ to 1½c. in company with other grain, the rise in which had the usual bracing effect. On the 24th inst. prices ended ½ to 1c. net higher, following the upward changes of other grain. The United States visible supply decreased last week 760,000 bushels against 1,406,000 in the same week last year. On the 25th inst. prices declined ¼ to ½c., in sympathy with a decline in other grain. On the 26th inst. prices ended ⅛c. lower to ⅛c. higher. To-day prices ended 1⅜c. lower on scattered liquidation due to lower prices in other grain. Cash basis was firm, however, and the cash demand fair, with moderate receipts. Final prices were ⅛c. lower to ⅛c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	47	47½	47½	47½	----	47½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	34⅞	35¼	35	35	----	33¾
March	36⅝	37	36¾	36¾	----	35⅜
May	38	38½	38⅜	38	----	36¾

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November	29¼	28¼	27¾	28¼	----	27½
December	29	27½	26¾	27¼	----	26⅝
May	31⅛	30⅝	30	30	----	29⅝
July	----	----	----	----	----	----

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Rye has declined somewhat despite a net rise in wheat, but on the whole has followed the lead of wheat pretty closely, as usual. Some export business in Canadian rye was reported, but none at all in the American product. On the 22nd inst. prices advanced 2 to 2¼c. owing to the strength of wheat and more or less covering. On the 24th inst. prices ended ¼ to ¾c. net higher, as other grain rose. The United States visible supply last week increased 241,000 bushels against 175,000 last year. On the 25th inst. prices ended 2 to 2½c. lower, in sympathy with the decline in wheat and lower grain. Also there was some pre-holiday liquidation. On the 26th inst. prices ended ⅛ to ⅜c. net higher, in sympathy with the rise in wheat. To-day prices ended 1¼ to 1½c. lower, in sympathy with the drop in wheat. Final prices were ¼ to 1c. lower for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	43¼	44	41⅞	42⅛	----	40⅝
March	46¾	47	44⅝	45	----	43¾
May	48⅛	49	46⅞	46¾	----	45¼

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red. f.o.b., new	93	No. 2 white	47½
No. 2 hard winter, f.o.b.	89⅞	No. 3 white	45
		Rye—No. 2, f.o.b. New York	40⅝
Corn, New York—		Chicago, No. 2	nom
No. 2 yellow, all rail	91	Barley—	
No. 3 yellow, all rail	88¾	No. 2 c.i.f. New York, dom.	63¾
		Chicago, cash	45@67

FLOUR.

Spring pat. high protein	$4.90@$5.20	Rye flour, patents	$3.70@$4.05
Spring patents	4.55@ 4.80	Seminola, med., No. 3	2⅜@3c
Clears, first spring	4.20@ 4.50	Oats goods	$2.17½@2.22½
Soft winter straights	4.15@ 4.40	Corn flour	2.45@ 2.50
Hard winter straights	4.40@ 4.78	Barley goods—	
Hard winter patents	4.75@ 5.10	Coarse	3.25
Hard winter clears	4.00@ 4.35	Fancy pearl, Nos. 1, 2, 3 and 4	6.15@ 6.50
Fancy Minn. patents	6.15@ 6.65		
City mills	6.40@ 7.10		

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	251,000	821,000	1,258,000	450,000	391,000	357,000
Minneapolis	------	1,142,000	443,000	104,000	189,000	51,000
Duluth	------	2,031,000	128,000	250,000	167,000	28,000
Milwaukee	13,000	176,000	207,000	33,000	135,000	1,000
Toledo	------	322,000	26,000	6,000	------	------
Detroit	------	39,000	11,000	10,000	21,000	2,000
Indianapolis	------	18,000	602,000	64,000	------	------
St. Louis	127,000	538,000	384,000	183,000	74,000	------
Peoria	53,000	9,000	186,000	74,000	38,000	100,000
Kansas City	------	713,000	644,000	32,000	------	------
Omaha	------	314,000	484,000	30,000	------	------
St. Joseph	------	131,000	140,000	20,000	------	------
Wichita	------	102,000	16,000	------	6,000	------
Sioux City	------	23,000	93,000	36,000	9,000	------
Total wk. '30	444,000	6,379,000	4,622,000	1,292,000	1,030,000	539,000
Same wk. '29	459,000	3,811,000	3,723,000	1,449,000	698,000	249,000
Same wk. '28	477,000	10,052,000	5,831,000	2,721,000	1,397,000	652,000
Since Aug. 1—						
1930	7,560,000	219,439,000	68,404,000	58,232,000	29,450,000	13,763,000
1929	7,780,000	220,877,000	70,197,000	71,522,000	43,098,000	12,842,000
1928	8,561,000	284,497,000	75,755,000	66,589,000	63,168,000	17,108,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Nov. 22 1930, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32lbs.	bush.48lbs.	bush.56lbs.
New York	210,000	1,895,000	15,000	66,000	32,000	------
Philadelphia	39,000	------	3,000	8,000	------	------
Baltimore	24,000	20,000	27,000	8,000	------	------
Newport News	1,000	------	------	------	------	------
Norfolk	2,000	------	------	------	------	------
New Orleans*	51,000	69,000	30,000	12,000	------	------
Galveston	------	10,000	1,000	------	------	------
Montreal	106,000	2,196,000	------	63,000	8,000	9,000
Boston	20,000	------	------	16,000	------	1,000
Total wk. '30	453,000	4,190,000	76,000	173,000	40,000	10,000
Since Jan. 1'30	23,112,000	153,453,000	4,462,000	5,306,000	875,000	699,000
Week 1929	480,000	1,876,000	183,000	145,000	------	2,000
Since Jan. 1'29	22,459,000	154,191,000	16,914,000	15,127,000	24,362,000	3,396,000

* 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. 22 1930, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	803,000	------	219,936	------	------	40,000
Boston	14,000	------	------	------	------	------
Philadelphia	55,000	------	1,000	------	------	------
Baltimore	23,000	------	10,000	------	------	------
Norfolk	------	------	2,000	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	53,000	1,000	60,000	1,000	------	------
Galveston	87,000	------	16,000	------	------	------
Montreal	2,196,000	------	106,000	63,000	9,000	8,000
Quebec	215,000	------	------	------	------	------
Sorel	252,000	------	------	------	------	------
Total week 1930	3,698,000	1,000	415,936	64,000	9,000	48,000
Same week 1929	5,050,000	3,000	279,807	12,000	------	35,000

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. Week Nov. 22 1930.	Flour. Since July 1 1930.	Wheat. Week Nov. 22 1930.	Wheat. Since July 1 1930.	Corn. Week Nov. 22 1930.	Corn. Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	134,726	1,963,246	893,000	29,675,000	------	86,000
Continent	74,845	2,544,425	2,798,000	70,649,000	------	------
So. & Cent. Amer.	105,600	552,640	7,000	1,339,000	------	------
West Indies	92,500	475,250	------	11,000	1,000	26,000
Brit. No. Am. Cols	1,500	10,200	------	2,000	------	------
Other countries	6,765	236,815	------	1,404,000	------	------
Total 1930	415,936	5,782,576	3,698,000	103,080,000	1,000	112,000
Total 1929	279,807	3,790,999	5,050,000	69,291,000	3,000	209,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 22 1930, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,345,000	103,000	30,000	47,000	4,000
Boston	------	------	6,000	1,000	------
Philadelphia	633,000	105,000	118,000	7,000	2,000
Baltimore	7,808,000	31,000	46,000	7,000	90,000
Newport News	377,000	------	------	------	------
New Orleans	4,418,000	47,000	42,000	------	129,000
Galveston	5,578,000	------	------	------	------
Fort Worth	6,669,000	221,000	366,000	5,000	250,000
Buffalo	12,858,000	663,000	882,000	711,000	517,000
" afloat	9,908,000	------	698,000	66,000	755,000
Toledo	4,851,000	20,000	270,000	5,000	3,000
Detroit	257,000	18,000	52,000	22,000	52,000
Chicago	19,047,000	1,548,000	7,826,000	3,811,000	1,626,000
" afloat	751,000	------	765,000	2,220,000	792,000
Milwaukee	2,455,000	727,000	4,225,000	240,000	790,000
Duluth	27,848,000	168,000	2,812,000	4,386,000	1,241,000
Minneapolis	33,421,000	287,000	5,687,000	4,860,000	5,245,000
Sioux City	1,197,000	120,000	638,000	------	31,000
St. Louis	6,567,000	337,000	404,000	23,000	93,000
Kansas City	22,910,000	233,000	160,000	132,000	483,000
Wichita	1,938,000	------	6,000	------	17,000
Hutchinson	4,300,000	2,000	------	------	------
St. Joseph, Mo.	7,029,000	154,000	441,000	------	22,000
Peoria	83,000	------	1,471,000	------	------
Indianapolis	1,155,000	590,000	1,450,000	35,000	------
Omaha	13,545,000	503,000	306,000	76,000	149,000
On Lakes	1,060,000	491,000	180,000	------	------
On Canal	------	------	------	------	------
Total Nov. 22 1930	198,008,000	6,338,000	28,881,000	16,654,000	12,291,000
Total Nov. 15 1930	198,496,000	5,651,000	29,641,000	16,413,000	12,285,000
Total Nov. 23 1929	186,781,000	2,419,000	27,605,000	11,964,000	9,735,000

Note.—Bonded grain not included above: *Oats*—Duluth, 4,000 bushels; total, 4,000 bushels, against 570,000 bushels in 1929. *Barley*—New York, 172,000 bushels; Buffalo, 324,000; Buffalo afloat, 365,000; Duluth, 48,000; on Lakes, 765,000; total, 1,674,000 bushels, against 2,645,000 bushels in 1929. *Wheat*—New York, 1,985,000 bushels; Boston, 692,000; Philadelphia, 180,000; Baltimore, 676,000; Buffalo, 5,559,000; Buffalo afloat, 13,651,000; Duluth, 185,000; on Lakes, 1,076,000; Canal, 2,645,000; total, 26,649,000 bushels, against 32,757,000 bushels in 1929.

Canadian—					
Montreal	5,888,000	------	959,000	903,000	1,687,000
Ft. William & Pt. Arthur	33,036,000	------	2,857,000	8,438,000	16,330,000
Other Canadian	23,431,000	------	2,445,000	1,470,000	5,998,000
Total Nov. 22 1930	62,355,000	------	6,261,000	10,811,000	24,015,000
Total Nov. 15 1930	63,953,000	------	6,422,000	10,555,000	24,597,000
Total Nov. 23 1929	78,424,000	------	10,279,000	5,435,000	15,594,000
Summary—					
American	198,008,000	6,338,000	28,881,000	16,654,000	12,291,000
Canadian	62,355,000	------	6,261,000	10,811,000	24,015,000
Total Nov. 22 1930	260,363,000	6,338,000	35,142,000	27,465,000	36,306,000
Total Nov. 15 1930	262,449,000	5,561,000	36,063,000	26,968,000	36,882,000
Total Nov. 23 1929	265,205,000	2,419,000	37,884,000	17,399,000	25,329,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Nov. 21, and since July 1 1929 and 1928 are shown in the following:

Exports—	Wheat. Week Nov. 21. 1930.	Wheat. Since July 1 1930.	Wheat. Since July 1 1929.	Corn. Week Nov. 21 1930.	Corn. Since July 1 1930.	Corn. Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,434,000	178,903,000	140,690,000	25,000	829,000	1,850,000
Black Sea	6,846,000	63,734,000	12,371,000	901,000	18,788,000	1,907,000
Argentina	548,000	18,566,000	86,692,000	4,965,000	97,668,000	90,623,000
Australia	888,000	25,880,000	19,757,000	------	------	------
India	72,000	8,856,000	320,000	------	------	------
Oth. countr's	696,000	21,160,000	16,124,000	281,000	31,977,000	19,183,000
Total	16,484,000	317,099,000	275,954,000	6,172,000	149,262,000	113,563,000

WEATHER REPORT FOR THE WEEK ENDED NOV. 25.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Nov. 25 as follows:

During the first part of the week a depression moved from the southern Great plains northward, attended by widespread precipitation from the Mississippi River to the Rocky Mountains, and at the same time there was a marked drop in temperature in the Southwestern States. The latter part of the period had rather general, though mostly light, precipitation in the Lake region and upper Mississippi Valley, but, otherwise, the weather was mostly fair. Temperatures were abnormally high in the central and eastern portions of the country until the latter part of the week when much cooler weather prevailed. In the West the weather was persistently cold, especially in central Rocky Mountain and Great Basin districts.

In the more eastern sections freezing weather did not occur farther south than northeastern Pennsylvania, but farther west the minima dropped to freezing or lower as far south as Vicksburg, Miss., and Austin, Tex. The lowest temperature reported for the week was 4 deg. below zero at Yellowstone Park, Wyo., on the 19th.

Chart I shows that the temperatures for the week, as a whole, averaged much above normal over the eastern half of the country and much below in the West. It was especially warm for the season from the central Mississippi and Ohio Valleys northward and northeastward where the weekly mean temperatures ranged from 7 deg. to as much as 14 deg. above normal. In the Great Plains States they were near normal, but from New Mexico and Arizona northward the week was 7 deg. to as much as 16 deg. colder than the seasonal average. Most Pacific coast sections had about normal warmth.

Chart II shows that precipitation was rather general and mostly substantial between the Mississippi River and the Rocky Mountains, with the heaviest falls in central districts, principally in Kansas, Nebraska, northwestern Missouri, western Iowa, and the Dakotas. In the Atlantic coast area, the Ohio Valley, and Lake region the amounts were generally small, many stations reporting no appreciable rainfall for the week. Also large areas west of the Rocky Mountains had practically no precipitation. Some heavy snows occurred in the northern Great Plains.

While generous precipitation occurred rather generally west of the Mississippi River and there is mostly sufficient soil moisture in the Southeast, dryness persists, especially as to subsoil, in most sections from the Ohio Valley and Middle Atlantic States northward. In this latter area light rains have been rather frequent in recent weeks, sufficing to germinate and pro-

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mote the growth of fall grain crops in most localities, but the subsoil is still very dry, with but little improvement in streamflow and the output of springs. The question of water supply for domestic and stock purposes continues pressing, increasingly so in some places, in the upper Ohio Valley and sections to the eastward, especially in southern Ohio and portions of Kentucky. In some parts of the area not only is the subsoil still dry, but the top soil is insufficiently supplied with moisture for satisfactory growth of winter grains. In the Great Plains and Rocky Mountain States the soil is mostly in good condition, with an abundant supply of moisture, and wheat fields are affording much grazing in the lower Plains section.

While frost occurred as far south as parts of the Gulf coast, no material damage was reported, and hardy truck crops are generally doing well in the more southern districts, but cooler weather would be beneficial for hardy truck in parts of Florida. The week was rather unfavorable for livestock in most of the West because of storms and snows. Much range is snow-covered in the Northwest and Rocky Mountain sections and considerable feeding of livestock has been necessary. Glaze storms also damaged overhead wires in a considerable area in the north-central portion of the country, while high winds were harmful to citrus fruit in southern California.

Corn husking made mostly good progress from the Mississippi Valley eastward, but in the western belt the weather was unfavorable for field work, and some corn is too wet to crib or shell. Husking is about finished in Iowa, the earliest in years. Cotton picking has been mostly completed, though some is still out in the northern portion of the belt. A small amount of cotton in the fields has deteriorated from weather exposure.

SMALL GRAINS.—Winter grains responded very well to the favorable conditions in the Middle Atlantic States during the past week, but fields are spotted locally. While winter wheat maintained mostly fair to excellent condition in the Ohio Valley, there is a decided need of moisture there. Rains and local snows were beneficial in the western portion of the Winter Wheat Belt and the crop is now well supplied with moisture, at least for present needs. Snows were helpful in many western parts, especially in the Pacific Northwest where the soil is reported unfrozen under the cover.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Cloudy, with temperatures well above normal; rainfall light. Winter grains, truck, and pastures good growth under very favorable conditions. Week favorable for all seasonal activities.

North Carolina.—Raleigh: Mostly cloudy and mild, followed by colder at close, with light snow in mountain region; rainfall very light. Picking cotton nearly finished. Hardy truck and small grains doing well.

South Carolina.—Columbia: Winter cereal planting continues, except in Piedmont where the soil is still too wet. Wheat, oats, and rye coming to good stands and hardy truck generally in good condition, with cabbage, turnips, and spinach being marketed. Not much rain and temperatures mostly near or above normal. Sunshine deficient.

Georgia.—Atlanta: Cloudy, damp weather prevented farm work and not much plowing was done. Winter grains showing good stands and look well. Fall and winter truck crops unusually good. Clear, cold weather at close, with slightly below freezing in north, rather favorable.

Florida.—Jacksonville: Rains and mild temperatures in extreme west and interior of extreme north last of previous week damaged velvet beans and peanuts in some districts; lowlands still wet, but oats and truck improved. Satsuma trees in good condition. Rain needed on uplands of peninsula. Mild temperatures stimulated truck. Cooler weather needed for hardy truck and citrus.

Alabama.—Montgomery: Unseasonably warm first part; freezing or near freezing in central and north at close; widely scattered showers. Remnants of cotton still unpicked. Oats planted in a few localities and some up and looking well. Corn harvesting finished locally, but backward in many places. Truck and minor crops mostly doing well. Condition of remaining pastures poor to good.

Mississippi.—Vicksburg: Excessively warm Tuesday and Wednesday; rain and cooler Thursday to Saturday and generally fair and cold thereafter. Frost to coast Tuesday morning; killing in interior. Harvesting operations practically completed. Condition of pastures poor.

Louisiana.—New Orleans: Rainfall light. First part of week unseasonably warm and unfavorable for cane; much colder at close, with freezing in north and central, very favorable for ripening cane; harvest and grinding somewhat retarded by previous rains, but fully resumed by end of week. Small amounts of cotton and rice deteriorating in fields. Truck growing well.

Texas.—Houston: Week opened warm, but middle and latter parts cold, with killing frosts in west and heavy frosts to upper coast on last day. Precipitation light to moderate. Picking cotton and other farm work made good progress in north and west, but slower elsewhere account damp weather. Progress and condition of pastures, wheat, and oats good to excellent and of hardy truck and citrus good.

Oklahoma.—Oklahoma City: Warm, with moerate to heavy rain and locally destructive windstorms at beginning of week; latter part clear and rather cold. Good progress in harvesting remnants of cotton, corn, and grain sorghums, but some still in fields. Progress and condition of winter grains good to excellent and furnishing much good pasture. Fall plowing well advanced.

Arkansas.—Little Rock: Moderate to heavy rains very favorable for growing crops and put soil in excellent condition for plowing. Freeze last of week stopped growth in south and some central portions where considerable vegetation had escaped previous frost. Some cotton still unpicked on eastern lowlands, but about all out elsewhere. Winter crops growing nicely.

Tennessee.—Nashville: High temperatures and moderate rainfall caused rapid growth of small grains and clover; their condition good to excellent. Much tobacco stripped. Gathering corn, plowing, and setting fruit trees continued.

Kentucky.—Louisville: High temperatures favorable for growth of grass and grains, corn gathering, and tobacco stripping, but growth retarded late in week by drying soil and cold. Precipitation very light and benefit slight.

THE DRY GOODS TRADE

New York, Friday Night, Nov. 28 1930.

Textiles continue generally quiet, with little indication of any marked pickup during the remainder of the year. Retail trade has entered the holiday season, when increased turnover is naturally to be expected, but in the present year it is not likely to compare very favorably with that of more prosperous years in the past. Apart from the total volume of goods which will be moved from now to the year's end, and as a result of the January sales which are now being prepared for, the decided downtrend in prices, which has been steeper at retail than seems to be generally known, will undoubtedly reveal a pronounced cut in the total value of holiday business. Store executives have pointed out that in recent surveys it is shown that retail prices have been slashed between 19 and 28%, compared with those current last year at this time. A good example of such downward revisions is seen in the action of an important Middle West retailer who has lowered garment prices from $22.50 to $19.50 in an effort, it is understood, to secure a stronger foothold in the profitable market for popular-priced clothing. It is rumored that other important sellers plan to follow the lead thus taken. Quietude in primary channels, while largely ascribed to seasonal influences, is not necessarily expected to give way to general activity in the near future. The outlook for next year, in fact, in the eyes of factors in various divisions, is rather obscure, though it is hoped that expected seasonal recovery in most divisions of the currently depressed industrial and commercial structure will tend to stimulate textiles.

DOMESTIC COTTON GOODS.—Considering the restraining influence which the occurrence of a holiday in the middle of a business week usually exercises on activity, the business noted in cotton goods during the past several days has been of an encouraging character. In the gray goods market bids ranging between 1/16 and ⅛ of a cent under current market prices were generally refused, and sellers' adherence to quoted prices was proved more than justified by subsequent orders on the higher scale, which absorbed considerable quantities, notably of 39-inch 80x80's, as well as some further volume of 64x60's and 68x72's. The 80x80's construction are now being produced more extensively, some 25 Southern mills being reported as currently engaged in their manufacture. However, since demand has for some time centered in this quarter, with available stocks at a small figure, and buyers ordering ahead as far as March, in some instances, and with a large proportion of the estimated yardage for January already subscribed for, the increased output is apparently justified. With shirting houses continuing to be very sparing of orders, it is indicated that the buying of the above fabrics is intended largely for the dress goods trade. In one or two cases, it is reported, prices have slipped off ⅛c. during the past week or so, with pressure exerted by buyers resulting in a further concession of that amount, according to rumor, but the market generally managed to hold to the better prices, and the breach in the primary defences was immediately filled up. Recent offerings of fine goods on a very low basis are interpreted as the reflection of producers' desire to move as large an amount of their surpluses as possible before the advent of the new year. It is their additional wish to have a clear foundation upon which to build for spring business, prospects for which are regarded with considerable uncertainty, more especially in view of the difficulty attendant upon calculating style trends. This situation is most remarkable in rayon-and-cotton alpacas. Print cloths 27-inch 64x60's constructions are quoted at 4⅛c., and 28-inch 64x60's at 4½c. Gray goods 39-inch 68x72's constructions are quoted at 6⅝c., and 39-inch 80x80's at 7⅞c.

WOOLEN GOODS.—Increased prospects of further declines in the raw product constitute a factor of great underlying significance in the present woolens and worsteds situation. While retail sales are being stimulated by a scale of values which is the lowest in several years, and of which the public appears to be taking advantage, producers, up to the present time, have nevertheless encountered the greatest difficulty in disposing of goods. The current rate of production, which is approximately 50% of "single-shift" capacity for the industry, and which has not succeeded in restoring anything like a normal volume of business, is illustrative of the difficulty referred to, and it remains a reasonable presumption that the uncertain state of the market for raw wool has had a very important bearing on the failure of better demand for goods to develop at prevailing prices. Now, while domestic wool has held steady, signs of the expected weakness in foreign markets are being manifested, and the possibility of lower values in the trade are being spoken of in connection with the fall season, for which manufacturers are at present beginning to prepare. Meanwhile dress goods business has fallen off, and spring business as a whole has proved disappointing even to those whose hopes were of the conservative kind, though it is thought that further substantial commitments are to be expected in the course of the next few weeks for delivery in January. In the men's wear division, which remains generally quiet, fine goods have slackened less than other constructions, indicating that consumers of popular- and medium-priced fabrics have tended to dispense with new clothing more than the buyers of better grade clothing. Conservative weaves and plain colors continue to lead in the demand for suitings. Oxford grays are being called for insistently to the detriment and practical exclusion of other lines. Some further stimulation of overcoatings at retail is expected to be felt in primary channels soon, as a result of the present cold weather.

FOREIGN DRY GOODS.—Domestic linen markets remain lethargic, on the whole, though a certain amount of filling-in business continues to be done in some quarters, notably in dress fabrics. Caution is the pervading characteristic in all divisions of the trade, and meanwhile stocks are said to be further declining. The hope that the present position may be the preliminary to a substantial upswing in the course of the next 12 months or so is expressed in many quarters, owing to the severe retrenchment that the whole industry has undergone of late, which has not yet represented, it is claimed, any decline in the popularity of linens, in comparison with other textiles. Burlaps have undergone further slight easiness, though tending higher in the past two or three days. The statistical position is more favorable, it is said, and indications are for a firmer undertone in the immediate future. Light weights are quoted at 3.80c., and heavies at 5.15c.

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State and City Department

MUNICIPAL BOND SALES IN OCTOBER.

We present herewith our detailed list of the municipal bond issues put out during the month of October, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 3067 of the "Chronicle" of Nov. 8. Since then several belated October returns have been received, changing the total for the month to $170,662,267. The number of municipalities issuing bonds in October was 331 and the number of separate issues 445.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2253	Aberdeen, Miss	5½	---------	29,684	100.78	----
2564	Ada Co., Ida	--	---------	45,000	------	----
3068	Adams, Mass	4	1931-1940	20,000	100.26	3.97
2722	Adams Co. S.D. No. 33, Colo	5	---------	r12,000	------	----
2564	Akron, Ohio	4	1932	1,010,000	100.30	3.82
2723	Akron, Ohio (4 iss.)	4¼	1931-1956	331,000	100.95	4.15
2408	Albany Co., N. Y. (3 iss.)	4	1931-1959	855,000	102.18	3.85
2564	Allegheny Co., Pa	4	1931-1944	1,050,000	------	----
2564	Allen Co., Ind. (2 iss.)	4½	1932-1942	69,000	101.73	4.19
2928	Allen Co., Ind	4½	1932-1951	94,000	104.25	3.51
3068	Allen Co., Ind. (2 iss.)	4½	1932-1937	35,500	102.47	3.90
2408	Alliance, Neb	4½	1931-1950	52,500	------	----
2928	Alpaugh S. D., Calif	5½	1931-1939	9,000	100.37	5.41
2928	Altamont, N. Y. (2 iss.)	4.90	1931-1953	33,000	100.25	4.86
2564	Aliquippa S. D., Pa	4¾	1935-1960	175,000	101.30	4.14
2928	Amsterdam, N.Y. (2 iss.)	4.10	1931-1970	865,000	100.55	4.06
2723	Anthony S. D., Ga	5	1935-1940	6,000	------	----
3068	Apache Co. S. D. No. 3, Ariz	6	1935-1945	d21,000	100	6.00
2408	Apalachicola Spec. S. D., No. 1 Fla	--	---------	75,000	------	----
3068	Aransas Pass, Tex	--	---------	75,000	------	----
2928	Arlington, Mass	4	1931-1945	260,000	102.46	3.63
3068	Ashtabula Co., Ohio	4½	1931-1941	6,660	100.85	4.34
2928	Atlanta, Ga	4½	---------	6,500	101.60	----
2564	Atlantic City, N. J. (2 iss.)	4½	1931-1969	2,526,000	101.09	4.37
2723	Aurora, Ohio	4¾	1931-1940	23,350	100.21	4.70
2723	Avon Lake, Ohio (2 iss.)	4¾	1931-1941	55,399	100.61	4.60
2723	Babylon Con. S.D. No. 5, N. Y	4.40	1935-1959	37,000	100.65	4.35
2564	Barbers Hill, Ind. S. D., Tex	5	---------	100,000	------	----
2253	Barre S. D. No. 9, N. Y	6	1931-1933	1,800	100.72	5.61
2408	Barton, Vt. (2 issues)	4½	1931-1961	120,000	100.55	4.46
2723	Bay Head S. D., N. J	4¾	1931-1960	60,000	------	----
2253	Beach Haven, N.J. (2 iss.)	6	1931-1963	90,000	100	6.00
3068	Bells, Tenn	--	---------	30,000	------	----
3068	Bennington, Vt	4	1934-1936	r100,000	99.60	4.09
2253	Berkshire, Owego, Newark Valley, Candor, Maine & Nanticoke S. D. No. 2, N. Y	4.40	1932-1969	328,000	100.83	4.34
2723	Blackfoot, Ida	4¾	2-20 yrs.	50,000	100	4.75
2723	Blackfoot, Ida	5	2-20 yrs.	50,000	100	5.00
2723	Blackfoot, Ida	5¼	2-20 yrs.	240,000	100	5.25
2723	Bloomfield, N. J	4¼	1931-1969	1,356,000	100.30	4.23
2724	Boone Co., Iowa	4¼	1936-45	165,000	100	4.25
3069	Bourbon Co., Ky	4½	5-30 yrs.	100,000	100.05	4.99
2564	Boyle, Miss	6	1931-1940	17,000	100	6.00
2929	Brighton, N. Y. (4 iss.)	5¾	1936-1945	228,500	100.47	5.69
2929	Braun Co., Tex	--	1931-1964	200,000	------	----
2724	Bryan, Tex	5	1931-1960	100,000	100.57	4.95
2929	Bucyrus, Ohio	4½	1932-1941	15,000	100.91	4.34
2408	Calhoun Co., Mich	4½	1931-1940	40,500	100.56	4.38
2564	Calistoga Un. S.D., Calif.	4¾	1932-1955	70,000	104.89	4.25
2724	Camden Co., N. J	4¼	1932-1962	807,000	101.08	4.16
2564	Cape Charles, Va	5	5-30 yrs.	25,000	100	5.00
2409	Carbon Co., Mont	5	---------	r52,000	100	5.00
3069	Carpenter Irrig. Dist., Calif	6	1934-1953	200,000	100	6.00
2724	Carroll, Iowa	4½	1940-1950	d30,000	101.62	4.31
3397	Carroll Co., Tenn	6	1950	100,000	100	6.00
2409	Charles City, Iowa	--	---------	r20,000	100.06	----
2724	Chatfield S. D., Tex	5	20 years	6,000	100	5.00
2724	Cherokee Co. R. D. No. 2, Tex	5½	1934-1953	125,000	100	5.50
2724	Chesnee Mill S. D. No. 16, S. C	5¾	1935-1949	15,000	------	----
2409	Chicago, Ill	5	---------	10,997,000	100.77	----
2929	Chicago, Ill	4	1932-1942	12000.000	98.44	4.28
2724	Chickasaw Co., Iowa	4¼	1936-1945	d8,000	100.31	4.20
2929	Chicago, Lincoln Park District, Ill	4½	1931-1950	3,000,000	101.30	4.33
2565	Clifton, N. J	4¾	1932-1970	746,000	100.52	4.70
3238	Comal Co., Tex	--	---------	100,000	100	----
3069	Cook Co. S. D. No. 73½, Ill	4½	1932-1950	85,000	100.35	4.47
2409	Cottage Grove, Ore	5¾	1931-1950	30,000	100	5.75
2930	Council Grove, Kan	4½	20 years	100,000	100	4.50
2930	Crawford, Colo	5½	1931-1960	r25,000	100	5.50
2565	Crawford Co., Iowa	4¼	1936-1945	d360,000	100.05	4.24
2930	Creston, Iowa	4¼	1935-1950	17,500	100.67	4.18
2409	Cuyahoga Co., O. (2 iss.)	4	1931-1945	1,531,000	100.09	3.98
2565	Dayton, Ohio	4¼	1931-1960	500,000	101.66	4.09
2725	Dayton, Ohio	4½	1931-1954	240,000	103.20	4.15
2409	Deal, N. J	4½	1931-1950	116,000	100	4.50
2725	Decatur Park Dist., Ill	4½	1945-1950	150,000	100.73	4.19
2565	Delaware Co., Iowa	4½	1936-1944	35,000	100.11	4.29
2565	Delaware Twp., N. J	5½	1934-1940	136,000	100.22	5.45
2409	Dennis, Mass	4	1931-1942	82,000	101.86	3.68
2930	Des Moines Co., Iowa	4¼	1936-1943	d10,000	100	4.25
2725	DeWitt, Janesville W. D. N. Y	4.40	1935-1950	50,000	100.08	4.39
2930	Dover, N. J	4½	1932-1950	91,000	100.52	4.44
2725	Doylestown S. D., Pa	4½	---------	8,000	100	4.25
2565	Dravosburg, Pa	4½	1959	50,000	104.04	4.26
2565	Dravosburg, Pa	4½	---------	17,500	102.01	----
2930	East Lyme, Conn	4½	1931-1938	40,000	101.69	4.08
2410	East Palestine, O. (3 iss.)	4½	1931-1940	43,724	100.43	4.39
2255	Elizabeth, N. J	4¼	1931-1963	1,431,000	102.65	4.01
2930	Elkhart Co., Ind	4½	1932-1942	2,400	102.46	4.00
2725	Elkhart Co., Ind	4½	1932-1941	44,000	104.10	3.73
2725	El Paso Co. S. D. No. W3, Tex	5	1931-1970	50,000	100.52	4.96
3070	Erie Co., Ohio	4½	1931-1940	26,100	101.02	4.28
2930	Fabens, Tex	5	---------	30,000	100	5.00
2725	Fairfield, Ala	5¾	1933-1960	54,000	105.16	5.27
2725	Fairfield, Conn	4¼	1931-1970	320,000	103.24	3.99
2566	Fairmont, Neb	4½	1931-1947	r17,000	98.52	4.46
2930	Fairmont, Neb	4½	1940-1955	rd35,000	100.10	4.48
2930	Fairmont, Neb	4½	1933-1947	15,000	100.76	4.41
3070	Falmouth, Me	4	1931-1949	85,000	99.60	4.05
2566	Fishkill, N. Y	4¾	1935-1964	90,000	100.25	4.73
3070	Fitchville Twp. S. D., Ohio	6	1937	1,200	100	6.00
2726	Fond du Lac, Wis. (2 iss.)	4½	1931-1950	50,000	101.71	4.28
3239	Forest City, Ark	6	20 years	115,000	104.25	5.65
3070	Forest Park, Ill	5	1933-1950	40,000	100	5.00
2930	Fort Wayne Sch City, Ind	4½	1931-1950	125,000	105.52	3.83
2410	Fort Thomas, Ky	4½	1935-1949	50,000	101.45	4.33
2410	Franklin, Idaho	6	1931-1950	15,000	103.23	5.55
2566	Franklin, Ohio	4½	1932-1937	6,500	100.06	4.48
3070	Fullerton, Neb	4½	1950	r44,500	100.73	4.45
2726	Gates Mills, Ohio	4½	1933-1941	49,000	100.18	4.47
2410	Geauga Co., Ohio	4¾	1931-1934	4,500	100.28	4.62
2566	Geauga Co., Ohio	4½	1931-1936	6,500	100.04	4.49
2931	Geauga Co., Ohio	4½	1932-1941	14,485	100.08	4.48
2410	Gilmer Ind. S. D., Tex	--	---------	225,000	100	----
2726	Gladstone, Oregon	6	1931-1939	d21,415	100	6.00
2566	Glassport, Pa	4½	1950	40,000	104.69	4.15
3070	Goshen, N. Y	4½	1931-1941	12,500	100	4.50
2410	Grand Island, Neb	4	1931-1940	d200,000	------	----
2410	Grand Island, Neb	4	1931-1940	d50,000	------	----
2931	Grant, Neb	4½	---------	50,000	101.16	----
3070	Grayville S. D., Ill	5¾	1931-1939	9,000	100	5.75
2726	Greene Co., Ind	4½	1932-1942	4,800	102.41	4.00
2566	Greene Co., N. C	5	1931-1946	350,000	101.62	4.79
2566	Greene Co., Iowa	4¼	1935-1938	r90,000	100.55	4.16
2566	Greenwood, Miss	5¼	1931-1950	55,000	101.68	5.04
2566	Guadalupe S. D., Calif	5	1931-1950	100,000	103.75	4.53
2726	Guernsey Co., Ohio	4½	1932-1941	79,930	100.70	4.38
2726	Guthrie Co., Iowa	4¼	1936-1945	d400,000	100.02	4.24
2726	Hallowell W. D., Me	4	1955	35,000	98.53	4.09
2726	Hamilton, Ohio (5 iss.)	4¼	1932-1941	70,100	100.09	4.23
2726	Hastings, Neb	--	---------	r148,000	------	----
2410	Hayland S. D., Neb	--	---------	5,000	------	----
2410	Haywood, Calif	5	1959-1960	13,000	113.93	4.18
2410	Haywood Co., N. C	4¼	---------	50,000	100.06	----
2410	Haywood Co., Tenn	4¾	1935-1959	200,000	100.57	4.70
2411	Hempstead S. D. No. 21, N. Y	4.10	1933-1962	225,000	100.07	4.09
2411	Henry Co., Ind	4½	1932-1942	43,000	102.04	4.18
2411	Hohokus, N. J (2 issues)	4¾	1932-1941	210,000	100	4.75
2567	Hood River, Ore	4¾	1934-1949	42,000	101.60	4.62
2931	Houlton, Me	4¼	1932-1940	r45,000	101.08	4.05
2567	Hughes Rural S. D., Ark	6	1931-1950	28,500	102	5.74
2567	Huron, S. Dak	4¼	1931-1950	60,000	100	4.25
2411	Ingomar S. D., Mont	6	1931-1940	7,000	100	6.00
2567	Ionia Co., Mich	4½	1932-1939	109,500	100.48	----
2931	Irondequoit, N. Y (2 iss.)	6	1931-1954	38,500	100.07	5.99
2567	Irvington, N. J	4¾	1931-1967	1,444,000	100.07	4.74
2727	Jasper Co., Iowa	4¼	1936-1945	d105,000	100.12	4.23
2931	Jasper Co., Ind	4½	1932-1942	14,200	102.52	3.99
2411	Jefferson Co., Ind	4½	1932-1942	6,800	101.88	4.20
3071	Jeffersonville Sch. City, Ind	4½	1933-1955	155,000	105.61	3.94
3241	Junction S. D., Tex	--	---------	85,000	100	----
2932	Keansburg, N. J	6	1931-1945	58,000	100.51	5.92
2567	King Co., Wash	4¼	1932-1961	500,000	101.11	4.15
2567	King Co., Wash	4¼	2-30 yrs.	260,000	100.63	4.19
2932	King Co., Wash	4¼	1932-1950	1,250,000	100.08	4.24
2727	Klickitat Co., Wash	6	---------	30,375	100	6.00
2727	Knox Co. S. D. No. 90, Neb	5	2-20 yrs.	20,000	------	----
2727	Knoxville, Tenn	4½	1936-1978	900,000	102.41	4.36
2932	La Fourche Parish S. D. No. 9, La	6	1931-1955	50,000	100.20	5.98
2411	La Grange, Ky	6	1934-1953	51,000	------	----
2567	Laguna Beach, Calif	5½	1931-1950	20,000	100	5.50
2411	Lake Co., Ohio	4½	1932-1935	14,588	100.31	4.42
2727	Lake Co., Ind	5	1931-1941	68,000	104.48	4.08
3071	Lakefield, Minn	4½	1931-1950	50,000	100.40	4.45
2411	LaPorte Co., Ind	5	1932-1942	16,800	104.68	4.15
2411	La Porte Co., Ind	5	1932-1942	40,000	104.88	4.24
2411	Leechburg S. D., Pa	4½	1936-1950	60,000	103.31	4.16
2567	Leesburg Ind. S. D., Tex	5	---------	15,000	------	----
2567	Lewis Co., Idaho	6	2-15 yrs.	50,000	100	6.00
2932	Lexington, Mass	4	1931-1940	50,000	101.63	3.66
2567	Lexington, Ky	6	1935-1940	d5,123	100	6.00
2932	Lincoln Parish S. D. No. 7, La	6	1931-1943	10,000	100.36	5.93
2932	Lincoln Park, Mich	5¼	1933-1960	690,000	100.95	5.17
2567	Livingston, Tenn	6	1941-1952	60,000	100	6.00
2727	Long Beach, Calif	4-4¼	1936-1940	250,000	100.15	----
2727	Long Beach, N. Y. (2 iss.)	6	1931-1940	90,000	100.02	5.99
2727	Lorain, Ohio	4¼	1932-1940	253,135	100.38	4.18
2932	Lorain, Ohio	4½	1932-1941	29,601	102.07	4.13
2932	Los Angeles, Calif	4¼	1931-1950	737,040	101.12	4.10
2727	Los Angeles Co. San. Dist., No. 2, Calif	4¾	1931-1965	350,000	102.03	4.57
2932	Love Co. S.D. No. 5, Okla.	5½	1934-1942	5,400	------	----
2932	Love Co. S.D. No. 5, Okla.	5¼	1943-1950	4,600	------	----
2727	Lowell, Ariz	--	---------	210,000	101.59	----
2727	Lubbock Co., Tex	5	---------	300,000	101.90	----
2411	Lynbrook, N. Y	4.10	1931-1950	151,000	100.04	4.09
3241	Lyons S. D., Neb	4¼	1931-1950	55,000	100	4.25
2568	McAdoo, Pa	5	1931-1950	d10,000	100	5.00
2932	McCook S. D., Neb	5	1940-1950	d75,000	100.56	4.43
2568	McLennan Co., Tex	4½	1931-1970	1,000,000	101.30	4.39
2412	Madison Co., Ind	4½	1932-1942	90,000	104.85	3.65
2568	Madison Co., Ky	--	---------	r70,000	------	----
2932	Mahoning Co., Ohio (5 issues)	4¼	1931-1940	134,585	100.30	4.18
2932	Manchester S. D. No. 8, N. Y	4¾	1931-1956	81,000	100.10	4.39
2932	Manchester S. D. No. 8, N. Y	4¼	1957-1970	99,000	100.10	4.39
3071	Mangum, Okla	5¼	1935-1949	35,000	------	----
3071	Mangum, Okla	5	1935-1949	49,000	------	----
3071	Mangum, Okla	4¾	1935-1949	24,000	------	----
2727	Manlius, East Genesee W. D., N. Y	4½	1934-1950	70,000	100.77	4.42
2568	Marion Co., Ind	4¼	1931-1940	26,000	101.29	3.98
2727	Marlin, Texas	5	1940-1969	d47,000	100	5.00
2932	Mason City, Iowa	4¼	1932-1939	50,000	100.32	4.19
2932	Menard Co., Tex	5	---------	80,000	------	----
3071	Mercedes Ind. S. D., Tex	5	1931-1970	200,000	96.60	----
2412	Mercer Co., N. J	4	1932-1951	1,758,000	100.44	3.95
2728	Mercer Co., Ohio (3 iss.)	5	1931-1935	11,000	100.50	4.82
2728	Merrill, Wis	4½	1933-1940	40,000	101.31	4.26
2257	Mesa Co. S. D. No. 6, Colo	5½	1931-1950	r25,500	------	----
2257	Mesa Co. S. D. No. 9, Colo	5½	1931-1950	r24,800	------	----
2932	Middletown, Conn	4	1931-1953	r445,000	100	4.00
2568	Midvale, Utah	5½	20 yrs.	125,000	100.20	5.48
2932	Millersburg, Pa	4½	1931-1950	4,700	100	4.50
2728	Milton, Ohio	4¾	1931-1936	6,000	100	4.75
2728	Minneapolis, Minn. (2 issues)	4¼	1931-1940	169,250	100.87	4.07
2728	Minnesota (State of)	4¼	1942-1947	9,000,000	101.92	4.07
2258	Mississippi, State of	4½	1950	350,000	103.18	4.26
2568	Mobile Co., Ala	4½	1938-1958	350,000	99.30	4.56
2728	Mogadore, Ohio	4½	1932-1941	23,178	100.33	4.44
2728	Monroe Co., Mich	--	---------	44,000	100.32	---
2728	Monroe Co., Mich	--	---------	26,000	100.61	----
2728	Monroe Co., Mich	4¾	---------	8,000	100.05	----
2412	Monroe, Wis	4½	1931-1950	25,000	104	4.07
2728	Monroe Co., Iowa	4¼	1936-1945	d103,000	100.07	4.24
3242	Montgomery, Pa	5	1932-1940	d10,000	100.12	4.98
2933	Mount Herman - Sunny Hill, S. D., La	5½	1931-1950	15,000	100	5.50
3071	Muskegon, Mich	4¼	1931-1940	35,000	100.16	4.22
2568	Muskegon Heights, Mich.	4½	1931-1940	15,000	100.44	4.41
2413	Musselshell Co., Mont.	4¾-5	1931-1950	r153,000	100	----
2569	Mussey Twp. S. D. No. 2, Mich	4½	1933-1960	65,000	101.04	4.42
2413	New Bedford, Mass	3¾	1931-1945	225,000	100	3.75
2569	Nebraska, State of (5 iss.)	--	---------	58,300	------	----
2569	Nebraska, State of (2 iss.)	--	---------	r70,000	------	----
2569	Nebraska, State of	5	---------	r90,000	------	----
2569	Nebraska, State of	--	---------	r70,000	------	----
2569	Nebraska, State of	--	---------	60,000	------	----
2728	New Castle, N. Y. (2 iss.)	4.30	1931-1950	110,000	100.18	4.28
3242	Newcomerstown, Ohio	4½	1932-1941	14,050	100.62	4.39

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2728	Newport, Ky	4½	1937-1961	500,000	100.50	4.46
2729	New York, N. Y. (3 iss.)	4	1980	50,000,000	100.03	3.9986
2933	Noble Co., Ind	5	1932-1952	4,000	107.42	4.11
3072	Northampton Twp., N. J.	4½	1931-1970	60,000	100.21	4.48
2569	North Dakota, State of (2 issues)	4¼	1953	1,000,000	100	4.25
2569	North Dakota, State of (2 issues)	4½	1956-1958	2,000,000	102.35	4.35
2413	North Hempstead S. D. No. 7, N. Y.	4¼	1958-1961	79,000	102.66	4.10
2569	North Hempstead, Garden City, Park W. D., N. Y.	4.20	1934-1949	62,000	100.33	4.16
2933	Nutley, N. J.	4½	1931-1964	280,000	100.03	4.49
2933	Nutley, N. J.	4½	Nov. 1931	275,000	100	4.50
2933	Nutley, N. J.	4¾	1931-1940	209,000	100	4.75
2933	Olney Springs, Colo.	4½	----	70,000	100	4.50
2933	Orange, Va. (2 issues)	5	1940-1960	*d*150,000	100	5.00
2569	Orange Co., Ind.	4½	1932-1941	9,000	101.93	4.10
2729	Orange Co. Irrig. Dist., Calif.	--	----	400,000	100	----
3072	Orange Co. W. W. Dist. No. 4, Calif.	6	1949-1951	5,250	100.01	5.99
3072	Oregon, State of	4¼	1936-1955	1,500,000	101.85	4.08
2933	Ozark, Ark.	6	----	35,000	100	6.00
3072	Panola Co., Tex.	5	1950-1970	*r*333,000	100	5.00
2413	Passaic, N. J.	4½	1932-1970	2,940,000	102.04	4.10
2569	Paterson, N. J.	4¼	1932-1970	7,903,000	101.22	4.16
2933	Pauls Valley, Okla. (2 is.)	--	1933-1947	22,000	100	----
2729	Pawtucket, R. I. (5 iss.)	4¼	1931-1960	700,000	100.06	4.16
2570	Perrysburg, Ohio	4½	1932-1940	53,530	100.16	4.47
2933	Perth Amboy, N. J.	4¾	1931-1940	68,000	100.31	4.69
2259	Philadelphia S. D., Pa.	3½	1941-1960	2,000,000	100	3.50
2729	Phoenix, Ariz. (4 issues)	4½	1935-1960	3,422,000	101.58	4.36
2259	Pierce, Colo.	4½	----	*r*8,000	----	----
3072	Pierre, S. Dak.	5	3-10 yrs.	90,000	100	5.00
3072	Plainville, Mich.	5	1936	11,000	100	5.00
3243	Plaistow, N. H.	4¼	1932-1940	25,000	100	4.25
2729	Pocahontas Co., Iowa	4¾	1945	*d*250,000	100.69	4.19
2934	Port Henry, N. Y.	5	1931-1940	20,000	100.30	4.88
2729	Portland W. D., Me.	4	1950	400,000	99.69	4.02
2934	Port of Astoria, Ore.	6	1950	300,000	100.33	5.97
2570	Potter Co., Tex.	5	1931-1960	420,000	101.95	4.83
2729	Pottsville, Pa.	4½	10-20 yrs.	*d*25,000	102.69	4.17
2570	Provo, Utah	4¼	1931-1940	110,000	100	4.25
2570	Quachita Parish Sub-Road Dist. No. 2 of Ward 1, La.	5½	1931-1950	50,000	------	----
2729	Queensbury S. D. No. 1, N. Y.	4½	1933-1960	400,000	104.10	4.22
2570	Racine, Wis. (2 iss.)	4½	1931-1950	750,000	104.26	4.03
2934	Rhinelander, Wis.	4½	1932-1941	60,000	100.62	4.39
3244	Richland, Mo.	5	----	50,000	100	5.00
2934	Richland Parish S.D., La.	5¾	1931-1950	25,000	100.20	5.72
2730	Richmond, Calif.	5	1963-1967	86,250	113.82	4.25
2570	Ripley Co., Ind.	4½	1932-1941	15,600	102.10	4.12
2934	River Rouge, Mich.	4½	1932-1950	183,000	100.57	4.44
3072	Rockland Co., N. Y.	4	1931-1938	100,000	100.04	3.99
2414	Rocky River, Ohio	4½	----	40,430	100.28	----
2934	Rosedale S. D., Miss.	--	----	20,000	------	----
2414	Russellville, Ark.	6	----	50,000	------	----
3073	St. James Parish S. D. No. 1, La.	4¾	1931-1955	300,000	100.27	4.72
2730	St. Louis Co., Mo.	4¼	1935-1950	1,500,000	100.95	4.16
2730	Salina, City View W. D., N. Y.	4½	1935-1948	28,000	100.61	4.43
2570	San Benito Ind. S. D., Tex.	5	1931-1970	320,000	96.15	5.31
3244	Sanders Co. S. D. No. 11, Mont.	6	*d*2-10 yrs.	4,000	100	6.00
2414	San Fran. (City & Co. of) Calif.	4½	1938-1977	4,000,000	106.57	4.08
2414	San Miguel Co., Colo.	5¼	10-20 yrs.	*d*40,000	------	----
2571	Saxonburg, Pa.	4½	1931-1948	13,000	100.90	----
2414	Scotia, N. Y. (2 iss.)	4½	1935-1959	100,000	100.39	4.22
2571	Sea Cliff, N. Y.	4.30	1931-1942	24,000	100	4.30
3093	Seattle, Wash.	4¼	1941-1960	1,000,000	96.23	4.52
2571	Seattle, Wash.	4½	----	20,000	100.57	----
2730	Sellersburg, Ind.	5	1952-1958	9,500	100	5.00
3245	Seneca Falls, N. Y.	4¾	1931-1941	22,000	100.80	4.59
3245	Sewickly Twp. S. D., Pa.	4¼	1934-1953	20,000	100.96	4.15
2415	Sharon, Pa.	4½	1935-1950	50,000	105.45	3.97
2259	Sharon, Cherry Valley & Roseboom S. D. No 1, N. Y.	4½	1931-1960	30,000	100.18	4.48
2934	Shawano Co., Wis. (2 issues)	5	1937-1938	274,000	103.74	4.36
2571	Sheffield Lake, Ohio	4¾	1932-1941	23,200	100.75	4.62
2571	Shelby Co., Ohio	4¼	1932-1934	24,000	100.05	4.24
2730	Sheridan Co. S. D. No. 1, Wyo.	--	----	30,000	------	----
2730	Sigourney, Iowa	4½	1933-1950	*r*35,000	102.48	4.23
3073	Sioux City, Iowa	4¼	1935-1946	50,000	100.42	4.09
3073	Sioux City, Iowa	4	1935-1946	50,000	100.42	4.09
2730	Sloatsburg, N. Y.	4.40	1933-1970	125,000	100.34	4.37
2415	Solon, Ohio	4¾	1932-1941	13,000	100.70	4.61
2571	Somerville, Mass.	4	1931-1950	300,000	103.13	3.62
2934	South Essex Sewer Dist., Mass.	4	1931-1948	90,000	101.90	3.75
2571	Southold, Mattituck F. D., N. Y.	4½	1931-1950	20,000	100.12	4.48
3402	Southgate S. D., Ky.	5	1931-1960	23,500	------	----
2935	South Hadley, Mass.	4	1931-1950	137,000	102.11	3.74
2415	Southampton, N. Y.	5	1931-1942	120,000	105.04	4.08
2571	Spencer Co., Ind.	4½	1932-1942	10,240	102.30	4.09
2935	Springfield, Ohio	4¼	1932-1956	200,000	100.96	4.15
2415	Starke Co., Ind.	5	1932-1942	8,900	104.54	4.18
2730	Stark Co., Ohio (3 iss.)	4¼	1931-1939	226,220	100.55	4.12
2415	Stonewall Co., Tex.	5½	----	600,000	100	5.50
2260	Syracuse, N. Y. (2 iss.)	3½	1931-1940	380,000	100.001	3.70
2260	Syracuse, N. Y. (3 iss.)	3¾	1931-1940	1,660,000	100.001	3.70
2571	Sunbury, Ohio	5	1931-1945	7,500	100.53	4.92
3073	Sundown S. D., Tex.	--	----	25,000	------	----
2935	Sweetwater, Tex.	5	----	50,000	100	5.00
3245	Taylor, Tex.	5	1931-1950	100,000	100.46	4.94
2731	Tonawanda, N. Y.	4¾	1936-1960	25,000	101.39	4.63
2571	Tonawanda River Road F. D. No. 3, N. Y.	6	1931-1940	5,000	100.37	5.92
2731	Topeka S. D., Kan.	4½	1931	55,000	100.35	3.09
2731	Topeka S. D., Kan.	4½	1932-1950	570,000	102.61	4.18
2935	Troy, Ohio	4½	1932-1941	15,000	100.54	4.37
2935	Twin Falls, Ida.	--	----	*r*218,500	------	----
2935	Two Rivers, Wis. (2 iss.)	4½	1932-1950	205,000	101.94	4.26
2731	Tyler Co. R. D. No. 2, Tex.	5½	1932-1960	300,000	100	5.50
2260	Union City, N. J.	4½	1932-1960	502,000	102.29	4.30
3073	Union Co., N. J.	4¼	1932-1980	495,000	101.01	4.18
2571	Valentine, Neb.	4½	1936-1950	*r*23,000	------	----
2571	Van Buren Co., Mich.	5	----	30,000	102.27	----
3073	Venango Twp., Pa.	4½	1932-1951	20,000	101.72	4.30
3073	Wadsworth, Ohio	5½	1931-1938	6,898	------	----
3246	Waller Co. S. D., Tex.	5	1940	7,000	100	5.00
2572	Walpole, Mass.	4	1931-1935	42,800	101.30	3.51
2415	Warren, Ohio	4½	1932-1940	18,000	100.96	4.32
3073	Warren, Ohio (5 issues)	4½	1931-1939	52,429	100.65	4.35
2935	Washington Twp., Pa.	4½	1931-1947	33,000	102.06	4.22
3074	Waverly, Ohio	6	1935-1946	12,000	103.88	5.51
2935	Wayne Co., Mich.	5¾	1933-1947	2,503,000	------	----
3074	Wayne Co., Mich. (2 iss.)	--	1933-1941	148,000	------	----
2572	Webb, N. Y.	4½	1935-1944	50,000	101.19	4.35
2936	Weld Co. S. D. No. 8, Colo	4	1931-1947	*r*100,000	99.07	4.12
2936	Westfield, Mass.	4	1931-1940	25,000	100.74	3.83
2415	Westmont, Pa.	--	----	90,000	103.95	---
2732	West Orange S. D., N. J.	4½	1932-1968	74,000	101.43	4.38
2732	West Seneca, N. Y.	4½	1931-1939	62,500	100.18	4.46
2572	West Seneca F. D. No. 3, N. Y.	5	1931-1950	20,000	101.28	4.83
2572	West Virginia, State of	--	----	600,000	------	----
2732	Whittier, Calif.	4	1957-1968	95,000	100.004	4.18
2732	Whittier, Calif.	4½	1949-1957	65,000	100.004	4.18
2415	Williston S. D., N. Dak.	5	1931-1950	60,000	------	----
2936	Wilmington, Ohio	4½	1931-1940	15,000	100.63	4.37
2416	Woonsocket, R. I.	--	----	250,000	94.25	----
2936	Wooster, Ohio (3 issues)	4½	1931-1940	19,698	100.69	4.36
2416	Worcester, Mass. (2 iss.)	4	1941-1950	210,000	101.68	3.58
2416	Worcester, Mass. (3 iss.)	3½	1931-1940	390,000	101.68	3.58
3074	Worthington, Ohio	6	1932-1935	2,000	100	6.00
2936	Wyandotte Co., Kan.	4¼	1931-1950	190,000	100.56	4.18
3246	Wyoming Twp., Mich. (2 issues)	4½	1931-1935	90,350	100.01	4.49
2416	Ypsilanti, Mich.	4½	1931-1940	20,000	101.10	4.28
2936	Zerbe Twp. S. D., Pa.	4½	1931-1960	150,000	103.82	4.22

Total bond sales for October (331 municipalities, covering 445 separate issues) $170,662,267

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including $89,337,000 temporary loans. *r* Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2254	Cochise Co. S. D. No. 2, Ariz. (Sept.)	--	----	$210,000	------	----
2255	Fort Smith, Ark. (Sept.)	--	----	11,500	------	----
2931	Jefferson Co., Ohio (Aug.)	--	----	169,508	------	----
3401	Oyster Bay, N. Y. (July)	--	----	187,000	------	----
2411	Prowers Co., Col. (Sept.)	--	----	*d*28,500	------	----

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2253	Anderson Co., Ky. (Aug.)	4¾	----	13,000	------	----
3068	Arkadelphia S. D. No. 1, Ark.	5	1950	125,000	96.81	5:26
2928	Ayer, Mass.	4	1931-1950	93,500	101.14	3.87
2408	Beaver Dam D. D., Miss. (Aug.)	6	----	65,000	------	----
2408	Berwick S. D., Pa.	4¼	20 yrs.	95,000	100.71	4.20
2564	Bolivar S. D., Pa.	4½	1931-1947	19,500	101.43	----
2564	Brevort Twp. S. D., Mich. (Aug.)	6	1931-1940	15,000	------	----
2254	Campbell, Ohio (5 iss.), (Aug.)	4½	1932-1940	185,176	100.06	4.48
2564	Cherryhill Twp., Pa.	4½	1931-1950	34,000	102.79	4.19
2254	Clarinda, Iowa	4¼	1936-1949	75,000	100.13	4.23
2409	Clay Co. S. D. No. 46, Ark.	6	10 yrs.	30,000	100	6.00
2254	Cochise Co., Ariz.	4¾	1931-1935	300,000	100.13	4.70
2565	Dauphin S. D., Pa.	4½	----	3,850	100	4.50
2565	Dunn Co., N. Dak.	4¾	12½ yrs.	30,000	100.14	4.74
2930	East Deer Twp., Pa. (July)	4½	1935-1945	100,000	102.13	4.26
2255	East Grand Rapids, Mich.	5	----	26,683	100.47	----
2255	East McKeesport, Pa.	4½	1935-1949	20,000	102.47	4.22
2410	Ecorse, Mich.	6	1931-1934	121,340	100.41	5.82
2930	Fort Gibson S. D., Okla. (July)	5¼	1935-1946	6,000	------	----
2255	Fort Smith, Ark.	5	1932-1940	10,000	98	5.43
2410	Geauga Co., Ohio	4½	1931-1940	33,435	100.75	4.34
2410	Grant Co. S. D. No. 47, Ore.	6	1941-1950	10,000	102	5.80
2931	Guthrie, Okla (July)	4½	1933-1935	7,500	------	----
2931	Guthrie, Okla. (July)	4¾	1934-1937	175,000	------	----
2931	Guthrie, Okla. (July)	4½	1933	50,000	------	----
2931	Guthrie, Okla. (July)	5	1936-1947	30,000	------	----
2931	Guthrie, Okla. (July)	4¾	1948-1950	7,500	------	----
2410	Hay Springs, Neb.	4¾	5-20 yrs.	*d*19,000	100	4.75
2411	Jasper Co., Iowa	4¼	1933-1942	100,000	100.70	4.13
2932	Kay Co. S. D. No. 90, Okla. (June)	4¼	1933-1941	8,500	------	----
3932	Kay Co. S. D., No. 90, Okla. (June)	5	1941-1942	1,500	------	----
2411	Lamar S. D., Colo.	6	5-20 yrs.	28,500	100	6.00
3241	McGehee S. D., Ark. (Aug.)	6	10 yrs.	30,000	100	6.00
2412	Marion Co., Ohio (4 iss.)	4½	1931-1940	68,671	100.81	4.29
2568	Missouri City S. D., Tex.	5	1931-1935	30,000	99.75	----
2728	Monahans, Tex.	6	1932-1956	25,000	100	6.00
2728	Morris Co., Tex.	5½	----	65,000	------	----
2933	Nichols Hills, Okla. (4 iss. June)	6	----	575,000	------	----
2569	Ontario, Ore. (Aug.)	6	20 yrs.	*r*25,000	100	6.00
2259	Owen Co., Ind.	4½	1932-1942	10,950	101.02	4.32
2569	Parma, Ohio	5	1932-1936	9,000	100.44	4.88
2569	Parma, Ohio	5	1932-1941	166,000	100.87	4.83
2414	Port of Everett, Wash.	4½	10 yrs.	210,000	100.13	4.48
2414	Posey Co., Ind.	5	1932-1941	13,500	104.70	4.09
2414	Posey Co., Ind. (4 iss.)	5	1932-1941	24,400	104.23	4.17
2414	Posey Co., Ind.	5	1932-1941	3,200	103.70	4.28
2934	Pottawatomie Co. S. D. No. 3, Okla.	5½	1933-1937	2,500	------	----
2934	Pottawatomie Co. S. D. No. 3, Okla.	5¼	1938-1945	4,300	------	----
2570	Robert Lee, Tex.	6	1931-1970	30,000	92	7.32
2934	Sapulpa S. D., Okla. (July)	5	1933-1949	25,000	------	----
2415	South Heights S. D., Pa.	5	1935-1960	16,000	109.11	4.37
2260	Tecumseh, Okla. (Aug.)	6	----	15,000	------	----
2415	Upper Lake Un. S. D., Calif.	5½	1931-1950	35,000	107	4.50
2260	Valley Centre S. D., Cal.	5½	1940	1,500	100.33	5.46
2731	Vienna, Ga. (2 issues)	5	1934-1949	15,000	------	----
2935	Washita Grad. S. D. No. 1, Okla. (July)	--	1935-1945	11,000	------	----
2416	Wheatland, Pa. (June)	4¾	1940-1945	10,000	103.22	4.42
2261	Williams Co., N. Dak.	5½	1932	20,000	------	----

All of the above sales (except as indicated) are for September). These additional September issues will make the total sales (not including temporary loans) for that month, $79,716,477.

BONDS SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3074	Alberta, Prov. of	3½	1931	*$5,935,000	100.11	3.28
2732	Aneroid, Sask.	6¾	1941	5,000	100.42	6.70
2936	Bradford, Ont.	5	30 yrs.	40,000	101.83	4.84
2936	Calgary, Alta. (2 issues)	5	1960-1970	1,675,000	100.55	4.97
2407	Canada, Govt. of	4	1950-60	*d*100,000,000	------	----
2416	Charlottetown, P. E. I.	5	20 yrs.	52,500	102.25	4.82
3074	Charlottetown, P. E. I.	4½	1960	100,000	96.73	4.71
2936	Colborne, Ont.	5½	1931-1950	23,000	102.77	5.18
2936	Drummondville, Que.	5	1931-1960	58,000	99.22	5.08
2416	Fort Williams, Ont.	5	1950-1955	167,267	101.88	4.81
2732	Haldimand Co., Ont.	5	1931-1940	100,000	100.58	4.87
2936	Holton Co., Ont. (3 iss.)	5	5-20 yrs.	68,500	101.12	4.91
2416	Hespeler, Ont.	5	30 install.	33,000	100.21	4.98
2417	Lachine, Que.	5	25 yrs.	148,000	99.81	5.02
2936	Lanark Co., Ont.	5	1931-1945	99,500	100.73	4.88
2936	McGillivray Twp., Ont.	5½	1931-1940	32,285	102.59	4.96
2416	Medicine Hat, Alta.	5½	1931-1940	100,000	98	5.95

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2417	Moncton, N. B	5	20 yrs.	100,000	101.79	4.86
2572	Montreal (Catholic School Commission of), Que	4½	1960	500,000	98.07	4.62
2417	Niagara Falls, Ont	5	1931-1960	538,000	100.71	4.94
2417	North Bay, Ont	5	1931-1960	387,038	100	5.00
2417	North Bay, Ont	5½	1931-1950	29,061	100	5.50
2417	Northumberland & Durham (United Counties of), Ont	5	10 install.	100,000	100.30	4.92
2937	North York Twp., Ont. (5 issues)	5	5-20 yrs.	305,000	99.73	5.05
3074	Nova Scotia, Prov. of	4½	1960	4,404,000	97.63	4.65
2732	Palmerston, Ont	5	1942-1949	15,190	99.53	----
2732	Palmerston, Ont	5	1942-1949	9,810	----	----
2417	Port Colborne, Ont	5	30 install.	300,000	100.30	4.97
2417	Quebec (School Board of City), Que	4½	1960	550,000	99.168	4.55
3074	St. Andrews, Man	6	1930-1959	17,000	111.05	4.97
2417	St. John (City & County of), N. B	5	1960-1970	151,800	103.28	4.81
2937	Sandwich, Ont. (3 issues)	5½	3-20 yrs.	72,780	100.25	5.47
2937	Saskatoon, Sask	5	10-30 yrs.	643,500	99.65	5.03
2417	Saskatchewan, Prov. of	4½	25 yrs.	2,000,000	99.41	4.54
2937	Teck & Lebell Twps., Ont.	5½	----	15,000	105.69	4.84
2937	Vancouver, B. C. (9 iss.)	5	1940-1970	2,544,588	101.63	4.89
2732	West Vancouver, B. C	5	1961	165,000	101.06	4.93
2417	Windsor, Ont. (5 issues)	5	10-30 yrs.	1,308,899	101.34	4.82
2732	Woolwich Twp., Ont	5	1931-1960	22,000	101.51	4.86

Total Canadian bonds sold in October $116,880,718

* Temporary loan; not included in total for month.

ADDITIONAL CANADIAN BOND SALES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2416	Black Lake, Que. (Sept.)	5½	1931-1950	$44,000	97	5.89
2262	Kincardine, Ont. (Sept.)	5	1931-1950	126,403	100.01	4.99
2262	Kitchener, Ont. (3 issues) (Sept.)	5	1931-1949	150,905	101.30	4.89
2262	Kitchener, Ont. (Sept.)	5½	1931-1940	25,000	101.30	4.89
2262	New Glasgow, Nova Scotia (Sept.)	5	1960	80,000	100.53	4.97
2937	New Westminster, B. C. (Sept.)	5	1935	17,767	99.52	5.10
2417	Ste. Agathe-des-Monts, Que. (Sept.)	5½	1931-1955	35,000	100.55	5.44

NEWS ITEMS

Cohoes, N. Y.—*Protective Committee Completes Settlement of Certificate Situation.*—A letter was issued on Nov. 13 to the holders of the $1,439,000 defaulted certificates of indebtedness of this city—V. 131, p. 145—by the Bondholders Protective Committee, of which Thomson, Wood & Hoffman, of New York, are general counsel, informing the holders of the certificates of the various proceedings which have been gone through since the formation of the Committee. Following the passage of special legislation in March at Albany permitting the City to refund the certificates with long term bonds, Judge Cooper in the Northern District Court, on June 19, handed down a ruling in favor of the above committee. The property assessment point in the litigation concerning the 10% legal debt limit was effectually overcome by a new assessment. Acting under the authority given by Chapter 555 of the Laws of 1930, the emergency measure passed by the Legislature, the city issued to the bond attorneys $1,426,000 in judgment funding bonds in satisfaction of the judgments against it, which have in turn been sold by the committee to a group headed by Kean, Taylor & Co., of New York—V. 131, p. 3398. It is now reported that these bonds are being marketed at a price which is sufficient to cover all incidental costs. The text of the final report of the Protective Committee reads as follows:

To the Holders of Certificates of Indebtedness, of the City of Cohoes, New York:

The Bondholders' Protective Committee takes great pleasure in reporting that it is now completing its work undertaken pursuant to the terms of the Deposit Agreement dated Jan. 31 1930. From time to time you have been advised of the various steps which have been taken to enforce payment of the certificates of indebtedness which you deposited under the terms of that agreement, but inasmuch as this will probably be the final report of the committee it is perhaps advisable to summarize all of the steps taken to date.

After a very careful investigation of the records of the city, the auditors of the State Comptroller's office reported that it seemed probable that each certificate of indebtedness, with the exception of a few, in a comparatively negligible amount, represented wholly or in part, indebtedness which had been incurred in violation of the Constitution of the State of New York. Our attorneys advised, however, that they believed that they could succeed in obtaining a judgment on the certificates against the City in the Federal Courts.

In order to test the law the Committee caused a suit to be brought in the name of the Standard Oil Co. (New Jersey) upon a certificate of indebtedness caused a suit to be brought in the name of the Standard Oil Co. (New Jersey) upon a certificate of indebtedness in the principal amount of $100,000. Our attorneys were successful in that suit and on July 8 1930 a judgment was entered in favor of the Standard Oil Co. (New Jersey) for the sum of $106,893.57. Immediately thereafter an action was brought, in the name of the Committee, upon all of the remaining certificates of indebtedness, which had been deposited with it under the terms of the deposit agreement, aggregating $1,219,000. On Aug. 15 1930 a judgment was obtained in this case, in the sum of $1,300,724.34.

These judgments having been obtained, it became necessary to work out a method whereby they could be paid by the city. You can readily appreciate that a city of the size of Cohoes would find it impossible to raise this large sum of money by taxation, except over a very long period of years. This situation had been anticipated by our attorneys and when the legislature of New York was in session last spring, they persuaded Governor Roosevelt to submit to the Legislature, as an emergency measure, a bill, which they had drafted, authorizing the City of Cohoes to issue bonds for the purpose of paying judgments rendered against it. This bill became a law on April 17 1930. By reason of the enactment of this legislation, when the judgments were obtained against the city it had the authority to issue Judgment Funding bonds for the purpose of satisfying them.

The Committee, through its attorneys, conducted negotiations with the city for the issuance of Judgment Funding bonds under this statute, and agreed to accept sudh bonds in payment and satisfaction of the two judgments which had been obtained against the city. It was anticipated that the bonds would be ready for delivery on or about Nov. 1 and proceedings were therefore taken by the City Council of the City of Cohoes providing for the issuance of judgment funding bonds dated Nov. 1 1930, bearing interest at the rate of 5¼% per annum and maturing serially in annual installments for a period of 30 years, sufficient to provide for the payment of the two judgments, together with interest thereon to November 1 1930. The judgments, together with the interest thereon from their respective dates of entry to Nov. 1 1930 aggregated $1,426,107.30. The city agreed to deliver in satisfaction of the judgments, Judgment Funding bonds in the amount of $1,426,000, together with cash in the sum of $107.30.

The proceedings for the issuance of these bonds were conducted under the supervision of our attorneys, who also rendered an opinion approving the validity of the bonds. The bonds and a check for the cash payment were delivered to our attorneys, in Cohoes, on Nov. 1 1930, and the judgments were satisfied. The Committee authorized its attorneys to enter into negotiations with investment bankers for the disposal of the bonds, which, we are pleased to report, have been very successful, with the result that the Committee is now in a position to pay to the depositors the amount of their respective claims in cash.

There is enclosed with this letter a detailed statement showing the amount you are entitled to receive as a depositor under the deposit agreement, as well as the method by which that amount has been ascertained, a copy of which has been filed with the depositary. In addition to the amount shown by the enclosed statement to be owing to you there will also be paid to you your proportionate share of a small amount of interest that has been earned by the assessments heretofore collected by the committee for the purpose of paying the expenses incurred in the administration of this trust. The amount of this interest cannot as yet be definitely ascertained, but upon the final termination of the Committee's work, distribution of this fund will be made. It should be noted, however, that the proceeds derived from the sale of the bonds are not earning interest because of the uncertainty of the length of time they will remain on deposit. The Committee has filed with the depositary, under the provisions of Sec. 2 of Art. 7 of the deposit agreement, an account of its receipts and disbursements, as required by that Article, and you are invited to examine and inspect the same at the office of the depositary, if you so desire. All depositors have the right, within 30 days from the mailing of this notice, to file with the depositary written notice of objection to the accounts of the Committee. Consequently, the funds now in the hands of the Committee cannot be disbursed until the expiration of that period, unless all depositors waive their right to protest. Inasmuch as the funds in the possession of the Committee are not bearing interest, it is to the interests of all depositors to expedite the disbursement of these funds. Appended hereto is a consent and waiver of objection which, at your option, may be executed and mailed to the Secretary of the Committee, Room 1620, 120 Broadway, New York City, and for which purpose a stamped addressed envelope is enclosed. If all depositors execute this consent and waiver, disbursement of the funds in the hands of the Committee will be made immediately, otherwise they will be disbursed after the expiration of 30 days from the mailing of this notice.

The amount to which you are entitled, as shown by the enclosed statement, will be paid to you upon your surrendering to the depositary the certificate of deposit heretofore issued to you, with a written request that payment thereof be made to you by the depositary.

In conclusion the Committee desires to express to you its appreciation of the confidence, which you placed in it, in depositing your securities under the terms of the deposit agreement, and it may be pardoned for saying that it believes the results which it has obtained have justified that confidence. The Committee takes great pride in having so successfully solved a very serious legal and financial problem.

BONDHOLDERS' PROTECTIVE COMMITTEE,
By G. E. Brooks, *Secretary.*

Detroit, Mich.—*Budget Director Predicts Large City Deficit in* 1931.—At a meeting of the Committee on City Finances on Nov. 17, William J. Curran, Budget Director, stated that the City had a deficit on Oct. 31 of $8,303,000 and a still larger deficit would have to be faced by July 1931. Mr. Curran attributed the situation to the carrying over of deficits which should have been taken care of in the 1930 budget and he forecast an increase in the tax rate of $5 per $1,000. We quote in part from the Detroit "Free-Press" of Nov. 18:

"The city faces a deficit of at least $20,000,000 when the city taxes fall due next July, William J. Curran, budget director, advised the committee on city finances, meeting in Hotel Statler, Monday afternoon. He placed the actual deficit on the books as of Oct. 31 at $8,303,000, stated that this would be increased by additional deficits for regular city services by $7,866,000, and that at least another $4,000,000 will be needed to carry on the relief work of the city during the present winter.

Must Raise Tax Rate.

"That the deficits alone will mean an increase in the tax rate of $5 per $1,000 of assessed valuation, was revealed by Mr. Curran. Mr. Curran attributed the present fainancial condition of the city to the carrying over of deficits which should have been taken care of in the current year's budget, including $4,704,000 in the public welfare fund; $975,000 for snow removal last winter; $700,000 for street resurfacing and $350,000 for general road fund purposes.

"The committee expressed itself as of the opinion that the common council has acted wisely in putting its foot down upon bond issues for improvements which are not needed at the present time, or in the immediate future. It was brought out that many of the large bond issues discussed as a relief for unemployed would in reality provide little employment.

Will Save City's Credit.

"Lester S. Batdorf, of the Detroit Real Estate Board, stated that studies made by his organization indicated that it might possibly be well for the city to "dig down into our pockets and provide relief for the unemployed through the public welfare fund, rather than launch the city into a program of expenditures from which we may not be able to emerge for the next three or four years." Batdorf stated that the city's credit was of paramount importance and could not be placed in jeopardy.

"The council's action in deferring public improvements running in excess of $15,000,000 was considered sound policy by the committee, and the appropriations approved to date for the relief of the unemployed were approved as having been carefully worked out.

"It developed during the discussion that the appropriations allowed would have been taken care of in the next fiscal budget, but that Mayor Murphy and the council had advanced the various projects merely to aid unemployed."

New York City.—*Board of Aldermen Passes* 1931 *Budget.*—On Nov. 25 the Board of Aldermen approved by a vote of 59 to 3 the $620,840,183 budget for 1931 as submitted by the Board of Estimate on Oct. 31—V. 131, p. 2928. The passage of the record budget was opposed by Joseph Clark Baldwin, 3d, Republican minority leader and sole minority member of the Aldermanic Finance Committee. Mr. Baldwin presented a minority report to the Board in which he offered seven recommendations for reorganization of the city's fiscal system in an effort to check the mounting expenses of the city in future years. The budget now goes to Mayor Walker for his signature.

New York City.—*Comptroller Berry Advocates Shorter Notice on Sales of Bonds.*—At a meeting of the Board of Estimate and Apportionment on Nov. 21 Comptroller Charles W. Berry submitted a proposal to cut the 10 day period of advertisement of city bond issues to a 24 hour period by an amendment to the city charter. The Comptroller reported that the city often lost large sums in premiums due to a change taking place in the bond market during the time of the first notice of sale and the actual award of the bonds. The change is expected to be considered at a meeting of the Board on Dec. 5.

Municipal bond dealers appear to be almost unanimous in the opinion that the 24 hour time limit suggested by Comptroller Berry is too short a period for the preparation of bids. It was generally conceded that five or six days of notice

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should be the elapsed time for the advantageous disposal of bond issues.

Comptroller Berry Explains Method of Issuing Bonds.—In reference to the above Comptroller Berry addressed the following letter to the New York "Times", carried in the Nov. 28 issue of that newspaper:

To the Editor of the New York "Times":

In reference to an article in the New York "Times" of Nov. 25, headed "Oppose Quick Sale of Bonds by City—Municipal Security Dealers Say One-Day Notice Would Not Be Sufficient," I do not think this article correctly represents the exact situation. As a matter of fact, no advertisement for the sale of city bonds is inserted in any paper for either one or ten days until municipal bond dealers have been notified of a proposed sale and requested to inform the city if they will be in a position to bid for same. After this preliminary work is done and not until then is any advertising inserted.

Our experience in this matter has invariably been that the financial houses to bid would say that "if the sale could be held to-morrow or in the present bond market, we would be more than glad to bid for them, but nobody can tell what may happen ten days from now"; therefore, to meet this condition the Comptroller, who is responsible to the city for these bond sales, should be placed in a position where he can take advantage of a favorable market, the time allowed for advertising having nothing to do with the formation of syndicates or the obtaining of information respecting bond conditions throughout the country.

C. W. BERRY, *Comptroller.*

New York, Nov. 25 1930.

United States.—*Final Census Figures Show* 122,775,046 *Population.*—On Nov. 22 a table was issued by the Bureau of the Census announcing the final figure on the population of the Continental United States for 1930 as 122,775,046 (see V. 131, p. 661 and 1287), an increase of 17,064,426, or 16.1% over the corresponding figure for 1920, which was 105,710,620. The following table gives the population of Continental United States as represented by its various States, Territories and Possessions, together with the increases during the last decade:

State—	1930.	1920.	Increase, 1920-1930 Number.	%
Continental United States	122,775,046	105,710,620	17,064,426	16.1
New England:				
Maine	797,423	768,014	29,409	3.8
New Hampshire	465,293	443,083	22,210	5.0
Vermont	359,611	352,428	7,183	2.0
Massachusetts	4,249,614	3,852,356	397,258	10.3
Rhode Island	687,497	604,397	83,100	13.7
Connecticut	1,606,903	1,380,631	226,272	16.4
Middle Atlantic:				
New York	12,588,066	10,385,227	2,202,839	21.2
New Jersey	4,041,334	3,155,900	885,434	28.1
Pennsylvania	9,631,350	8,720,017	911,333	10.5
East North Central:				
Ohio	6,646,697	5,759,394	887,303	15.4
Indiana	3,238,503	2,930,390	308,113	10.5
Illinois	7,630,654	6,485,280	1,145,374	17.7
Michigan	4,842,325	3,668,412	1,173,913	32.0
Wisconsin	2,939,006	2,632,067	306,939	11.7
West North Central:				
Minnesota	2,563,953	2,387,125	176,828	7.4
Iowa	2,470,939	2,404,021	66,918	2.8
Missouri	3,629,367	3,404,055	225,312	6.6
North Dakota	680,845	646,872	33,973	5.3
South Dakota	692,849	636,547	56,302	8.8
Nebraska	1,377,963	1,296,372	81,591	6.3
Kansas	1,880,999	1,769,257	111,742	6.3
South Atlantic				
Delaware	243,380	223,003	15,377	6.9
Maryland	1,631,526	1,449,661	181,865	12.5
District of Columbia	486,869	437,571	49,298	11.3
Virginia	2,421,851	2,309,187	112,664	4.9
West Virginia	1,729,205	1,463,701	265,504	18.1
North Carolina	3,170,276	2,559,123	611,153	23.9
South Carolina	1,738,765	1,683,724	55,041	3.3
Georgia	2,908,506	2,895,832	12,674	0.4
Florida	1,468,211	968,470	499,741	51.6
East South Central:				
Kentucky	2,614,589	2,416,630	197,959	8.2
Tennessee	2,616,556	2,337,885	278,671	11.9
Alabama	2,646,248	2,348,174	298,074	12.7
Mississippi	2,009,821	1,790,618	219,203	12.2
West South Central:				
Arkansas	1,854,482	1,752,204	102,278	5.8
Louisiana	2,101,593	1,798,509	303,084	16.9
Oklahoma	2,396,040	2,028,283	367,757	18.1
Texas	5,824,715	4,663,228	1,161,487	24.9
Mountain:				
Montana	537,606	548,889	*11,283	*2.1
Idaho	445,032	431,866	13,166	3.0
Wyoming	225,565	194,402	31,163	16.0
Colorado	1,035,791	939,629	96,162	10.2
New Mexico	423,317	360,350	62,967	17.5
Arizona	435,573	334,162	101,411	30.3
Utah	507,847	449,396	58,451	13.0
Nevada	91,058	77,407	13,651	17.6
Pacific:				
Washington	1,563,396	1,356,621	206,775	15.2
Oregon	953,786	783,389	170,397	21.8
California	5,677,251	3,426,861	2,250,390	65.7
Outlying areas:				
Alaska	59,278	55,036	4,242	7.7
Hawaii	368,336	255,912	112,424	43.9
Porto Rico	1,543,913	1,299,809	244,104	18.8
Guam	18,509	13,275	5,234	39.4
American Samoa	10,055	8,056	1,999	24.8
Panama Canal Zone	39,467	22,858	16,609	72.7
Virgin Islands	22,012	26,051	*4,039	*15.5
Military and naval service., abroad	89,453	117,238	*27,785	*23.7

*Decrease.

Sanford, Fla.—*State Supreme Court Orders Payment of Interest on Bonds.*—A Tallahassee dispatch to the "U. S. Daily" of Nov. 25 reports that the Supreme Court of Florida on Nov. 24 granted a peremptory writ of mandamus to compel this city to pay the interest on $6,500,000 of its bonds. The case is similar to the recent actions involving West Palm Beach, Hastings and Bay County.—V. 131, p. 2722 and 2927.

We quote in part as follows from the opinion of Justice Terrell:

To contend that Sanford's unfortunate plight is a product of boom times is beside the question, when it, like many other communities in Florida, is struggling from its indiscretions committed during that period. Boom time was a period when Sanford, like other municipalities, was obsessed with metropoliton visions, and he who refused to encourage the obsession was indicted for being a "knocker, a reactionary, and opposed to progress. It was a time when a municipality and citizens alike were actuated by reckless extravagance that spread like a virus throughout every class of the social order. Municipal and personal behavior were in the teeth of every known law of economics, and so completely did the mania for gathering where we had not sowed and spending the increment overcome us that our very conduct impressed the stigma of contempt upon the old-time virtues of thrift, integrity, toil, and moderation.

Suddenly this "golden flood" of prosperity collapsed, and now, with our obligations out and due, with the greatest potential future of any people in any age, there is in this court a plea of too poor to pay. We are aware of no law that would permit one in business to interpose such a plea because of his misfortune, even though his venture proved a disastrous failure. Certainly no municipality can afford to live by a lower standard of civic virtue than is required of its citizens.

Connecticut.—*List of Legal Investments for Savings Banks.*—Complying with Section 3976, General Statutes Revision of 1918, Lester E. Shippee, Bank Commissioner, issued on Nov. 1 1930, the list of bonds and obligations which he finds upon investigation are legal investments for savings banks. This list is revised semi-annually on the 1st of May and the 1st of November. The list of eligible securities was materially broadened by legislative enactments in 1929 as to public utility bonds and railroad equipment trust certificates (V. 129, p. 314). The Commissioner again calls attention to the wording of the law, which discriminates against the "Special Assessment" or "Improvement" bonds, or other bonds or obligations which are not the direct obligations of the city issuing the same and for which the faith and credit of the issuing city are not pledged. The last list published was for May 1 1930 and appeared in the "Chronicle" of May 24 1930, on pages 3750 and 3751. We print the Nov. 1 1930 list herewith in full, indicating by means of an asterisk (*) the securities added since May 1 1930, while those that have been dropped are placed in full-face brackets.

The following table shows the State and municipal bonds which are considered legal investments:

First.—Bonds of the United States, or those for which the faith of the United States is pledged, including the bonds of the District of Columbia.

United States Bonds.....2s, 1930
" " " 3s, 1918
U. S. Panama Canal.....2s, 1936
U. S. Panama Canal.....3s, 1961
Liberty bonds.....All issues
Treasury bonds 4¼s, 1947-1952
Treasury bonds 4s, 1944-1954
Treasury bonds.....3¼s, 1946-1956

Second.—Legally issued bonds and interest-bearing obligations of the following States:

California	Nevada
Colorado	New Hampshire
Connecticut	New Jersey
Delaware	New York
Florida	North Dakota
Idaho	Ohio
Illinois	Oregon
Indiana	Pennsylvania
Iowa	Rhode Island
Kansas	South Dakota
Kentucky	Tennessee
Maine	Texas
Maryland	Vermont
Massachusetts	Washington
Michigan	West Virginia
Minnesota	Wisconsin
Missouri	Wyoming
Montana	

Third.—Legally issued bonds and obligations of any county, town, city borough, school district, fire district, or sewer district in the State of Connecticut

Fourth.—Legally authorized bonds of the following cities outside of Connecticut, and which are the direct obligations of the city issuing the same. "Special Assessments" and "Improvement" bonds which are not the direct obligations of the city and for which its faith and credit are not pledged are not allowable.

Alameda, Cal.	Cedar Rapids, Iowa
*Alhambra, Calif.	Central Falls, R. I.
Allentown, Pa.	Charleston, W. Va.
Alliance, Ohio.	Chelsea, Mass.
Alton, Ill.	Chester, Pa.
Altoona, Pa.	Chicago, Ill.
*Amarillo, Texas.	*Chicago Hts., Ill.
Amsterdam, N. Y.	Chicopee, Mass
Anderson, Ind.	Cincinnati, Ohio.
Ashtabula, Ohio.	Clarksburg, W. Va.
Auburn, N. Y.	Cleveland, Ohio.
Aurora, Ill	Clinton, Iowa
*Bakersfield, Calif.	Colorado Spgs., Col
Baltimore, Md.	Columbus, Ohio.
Bangor, Me.	Concord, N. H.
Battle Creek, Mich.	Council Bluffs, Iowa
Bay City, Mich.	Covington, Ky.
Bayonne, N. J.	Cranston, R. I.
Belleville, Ill.	Cumberland, Md
Bellingham, Wash.	Danville, Ill.
Beloit, Wisc.	Davenport, Iowa.
Berkeley, Cal.	Dayton, Ohio.
*Berlin, N. H.	Decatur, Ill.
Beverly, Mass.	Denver, Colo.
Binghamton, N. Y.	Des Moines, Iowa
Bloomington, Ill.	Detroit, Mich.
Boise City, Ida.	Dubuque, Iowa.
Boston, Mass.	Duluth, Minn.
Brockton, Mass.	East Chicago, Ind.
Burlington, Vt.	East Liverpool, O.
Burlington, Iowa.	East St. Louis, Ill.
Cambridge, Mass.	Eau Claire, Wisc.
Canton, Ohio.	Elgin, Ill.
Elizabeth, N. J.	New Albany, Ind.
Elkhart, Ind.	New Bedford, Mass.
Elmira, N. Y.	Newburgh, N. Y.
Elyria, Ohio.	New Castle, Pa.
Erie, Pa.	Newport, Ky.
Evanston, Ill.	Newport, R. I.
Evansville, Ind.	Newton, Mass.
Everett, Mass.	NorthAdams, Mass.
Everett, Wash.	Northampton, Mass.
Fall River, Mass.	Oakland, Cal.
Fargo, No. Dak.	Omaha, Neb.
Fitchburg, Mass.	Oshkosh, Wis.
Flint, Mich.	Oswego, N. Y.
Fond-du-lac, Wisc.	Ottumwa, Iowa.
Fort Wayne, Ind.	Parkersburg, W. Va.
Fresno, Cal.	Pasadena, Cal.
Galesburg, Ill.	Pawtucket, R. I.
*Glendale, Calif.	Peoria, Ill.
Gloucester, Mass.	Pittsfield, Mass.
Gloversville, N. Y.	Pontiac, Mich.
Grand Rapids, Mich	Port Huron, Mich.
Green Bay, Wis.	Portsmouth, Ohio
Hamilton, Ohio	Pottsville, Pa.
Hammond, Ind.	[Po'keepsie, N. Y.]
Harrisburg, Pa.	Providence, R. I.
Haverhill, Mass.	Quincy, Ill.
Hazelton, Pa.	Quincy, Mass.
Holyoke, Mass.	Racine, Wis.
Huntington, W. Va.	Reading, Pa.
Hutchinson, Kan.	Richmond, Ind.
Indianapolis, Ind.	Rockford, Ill.
*Ithaca, N. Y.	Rock Island, Ill.
Jackson, Mich.	Rome, N. Y.
Jamestown, N. Y.	Saginaw, Mich
*Janesville, Wisc.	*St. Cloud, Minn.
Joliet, Ill.	St. Joseph, Mo
Joplin, Mo.	St. Louis, Mo.
Kalamazoo, Mich.	St. Paul, Minn.
Kansas City, Mo.	Salem, Mass.
Kenosha, Wis.	San Diego, Cal.
Kingston, N. Y.	Sandusky, Ohio
Kokomo, Ind.	San Francisco, Cal.
La Crosse, Wis.	San Jose, Cal
Lafayette, Ind.	*Santa Ana, Calif.
Lancaster, Pa.	Schenectady, N. Y.
Lansing, Mich.	Scranton, Pa.
Lawrence, Mass	Sheboygan, Wis.
Lebanon, Pa.	Shenandoah, Pa.
Lewiston, Me.	Sioux City, Iowa.
Lexington, Ky.	Sioux Falls, So. D
Lincoln, Neb.	Somerville, Mass.
Lockport, N. Y.	South Bend, Ind.
[Logansport, Ind.]	Spokane, Wash.
Long Beach, Cal.	Springfield, Ill.
Lorain, Ohio.	Springfield, Mass.
Los Angeles, Cal.	Springfield, Mo.
Louisville, Ky.	Springfield, Ohio.
Lowell, Mass.	Steubenville, Ohio.
Lynn, Mass.	Stockton, Cal.
Madison, Wis.	Taunton, Mass.
Malden, Mass.	Terre Haute, Ind.
Manchester, N. H.	Toledo, Ohio.
*Manitowoc, Mich.	Topeka, Kan.
Mansfield, Ohio.	[Utica, N. Y.]
Marion, Ind.	[Vallejo, Calif.]
Marion, Ohio.	Waco, Tex.
Mason City, Ia.	Waltham, Mass
*Massilon, Ohio.	Warren, Ohio.
McKeesport, Pa.	Waterloo, Iowa
Medford, Mass.	Watertown, Mass.
*Melrose, Mass.	*Wauwatosa, Wisc.
Middletown, N. Y.	Wheeling, W. Va.
Middletown, Ohio.	Wichita, Kan.
Milwaukee, Wis.	Wichita Falls, Tex.
Minneapolis, Minn.	Wilkes-Barre, Pa.
Moline, Ill.	Williamsport, Pa.
Muncie, Ind.	Worcester, Mass.
Muskegon, Mich.	York, Pa.
Nashua, N. H.	Youngstown, Ohio.
Newark, Ohio.	Zanesville, Ohio.

Fifth.—Railroad bonds which the Bank Commissioner finds to be legal investments are shown below:

BONDS OF NEW ENGLAND COMPANIES.

Conn. & Passumpsic River RR. 4s, 1943

Bangor & Aroostook System.

Aroostook Northern 5s, 1947.
Consolidated Refunding 4s, 1951.
First Mortgage 5s, 1943.
Medford Extension 5s, 1937
*Northern Maine Seaport 1st 5s, 1935
Piscataquis Division 5s, 1943
Van Buren Extension 5s, 1943
St. John's River Extension 5s, 1939.
Washburn Extension 5s, 1939.

Maine Central System.

Dexter & Piscataquis RR.—
1st 4½s, 1949

European & No. Am. Ry. 1st 4s, 1933
Portl. & Rumf. Falls Ry. 5s, 1951.

New London Northern RR. 1st 4s, 1940

New York New Haven & Hartf. System

Holyoke & Westfield RR. 1st 4½s, 1951
Old Colony RR.—
3½s, 1932
Debenture 4s, 1938
First 5½s, 1944
First 5s, 1945
*First 4½s, 1950
Providence & Worcester RR. 1st 4s, 1947
Boston & Providence RR. deb. 5s 1938
Norwich & Worcester 1st 4½s, 1947

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BONDS OF OTHER COMPANIES.

Alabama Great Southern RR. Co. 1st cons. 4s & 5s, 1943.

Atchison Topeka & Santa Fe System
General mortgage 4s, 1995
Chic. Santa Fe. & Calif. Ry 1st 5s, 1937
Rocky Mountain Division 1st 4s, 1965
San Fr. & San Joaq. Val. Ry. 1st 5s, 1940
Transcontinental Short Line 1st 4s, 1958

Baltimore & Ohio System.
Baltimore & Ohio RR.—
First 4s and 5s, 1948
Convertible 4½s, 1933
Series "A," ref. & gen. mtge. 5s, 1995
Series "B," ref. & gen. mtge. 6s, 1995
Series "C," ref. & gen. mtge. 6s, 1995
Series "D," ref. & gen. mtge. 5s, 2000
Southwest Division 5s, 1950
[Central Ohio RR. 1st 4½s, 1930]
Cleve. Lorain & Wh. Ry. cons. 5s, 1933
General 5s, 1936
Cleve. T. & V. RR. 1st 4s, 1995
Ohio River RR. 1st 5s, 1936
General 5s, 1937
Pitts. L. Erie & W. Va. ref. 4s, 1941
W. Va. & Pitts. RR. 1st 4s, 1990

Atlantic Coast Line System.
Cons. consolidated 4s, 1952
Atl. Coast Line of So. Caro. 1st 4s, 1948
Brunswick & Western RR. 1st 4s, 1938
Charleston & Savannah Ry. 1st 7s, 1936
Florida Southern RR. 1st 4s, 1945
General Unified 4s & 4½s, 1964
Northeastern RR. cons. 6s, 1933
Norfolk & Carolina RR. 1st 5s, 1939
" " " " 2d 5s, 1946
Richm. & Petersb. RR. cons. 4½s, 1940
Sav. Fla. & West. Ry. cons. 5s & 6s, 1934
Wilm. & Weldon RR. gen. 4s & 5s, 1935
Wilm. & New Berne RR. 1st 4s, 1947

Central of Georgia Railway
First mortgage 5s, 1945
Mobile Division 5s, 1946
Macon & Northern 5s, 1946
Oconee Division 5s, 1945

Central Railway of New Jersey.
General mortgage 4s & 5s, 1987.
Amer. Dock & Imp. (guar.) 1st 6s, '36

Chesapeake & Ohio RR. Co.
First consolidated 5s, 1939
Refd. & impt. ser. B 4½s, 1995
Craig Valley Branch 1st 5s, 1940
Ches. & Ohio Northern 1st 5s, 1945
Richmond & Allegheny div. 1st 4s, 1989
Warm Springs Valley Br. 1st 5s, 1941
Green Brier Ry. 1st 4s, 1940
Big Sandy Ry. 1st 4s, 1944
Paint Creek Branch 1st 4s, 1945
Coal River Ry. 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Raleigh & So. Western 1st 4s, 1936

Chicago Burlington & Quincy System
*First & ref. series A 5s, 1971
*First & ref. series B 4½s, 1977
General mortgage 4s, 1958
Illinois Division 3½s & 4s, 1949

Chicago & North Western System.
General mortgage 3½s, 4s, 4¼s & 5s, '87
Debenture 5s, 1933
Des Plaines Valley Ry. 1st 4½s, 1947
First & Refunding 4½s, 5s and 6s, 2037
Frem. Elkh. & Mo. Val. RR. cons. 6s, '33
Iowa Minn. & Northw. Ry. 1st 3½s, 1935
Mani. Green Bay & N.W.Ry.1st 3½s,'41
Minn. & South Dakota Ry. 1st 3½s, 1935
Milwaukee &State Line Ry. 1st 3½s, '41
Milw. Sparta & N. W. Ry. 1st 4s, 1947
Sioux City & Pacific RR. 1st 3½s, 1936
St. Louis Peoria & N. W. 1st 5s, 1948
St. Paul East. G. T. Ry. 1st 4½s, 1947
xCollateral Notes 6½s, 1936

Cleve. Cinc. Chicago & St. Louis RR.
Cin. Indpls. St. L. & Chic. gen. 4s, 1936
Clev. Col. Cin. & Indpls. gen. 6s, 1934
Springfield & Columbus Div. 4s, 1940
White Water Valley Div. 4s, 1940
General Mtge. 4s and 5s, 1993

Delaware & Hudson System.
Adirondack Ry. 1st 4½s, 1942
Albany & Sus.RR.(guar.) conv. 3½s, '46
Del. & Hudson Co. 1st & ref. 4s, 1943

Delaw. Lackawanna & Western Syst
Morris & Essex RR.(guar.) ref.3½s, 2000
Warren RR. (guar.) ref. 3½s, 2000
N.Y.Lack. & West. (guar.) 1st 4½s, '73
N. Y. Lack. & West. (guar.) 1st 5s, 1973

Great Northern System.
First and Refunding 4¼s, 1961
General Mortgage, Series A, 7s, 1936
Gen. Mtge. Series B, 5½s, 1952
Gen. Mtge. Series C 5s, 1973
Gen. Mtge. Series D, 4½s, 1976
Gen. Mtge. Series E, 4½s, 1977
East. RR. of Minn.,No.Div. 1st 4s, 1948
Montana Central Ry. 1st 5s & 6s, 1937
Spokane Falls & Nor. Ry 1st 6s, 1939
St. P. M. & M. Ry. cons. 4s,4½s&6s, '38
Montana Extension 4s, 1937
Pacific Extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938

Illinois Central System.
Collateral Trust 3½s, 1950
Cairo Bridge 4s, 1950
Chicago St. Louis & N. O.—
Guar. cons. 3½s, 1951
Memphis Div. (guar.) 1st 4s, 1951
First Mortgage, gold, 3½s & 4s, 1951
First Mortgage, Gold Extension 3½s, '51
First Mtge., Sterling Exten., 3s & 4s,1951
First Mtge., Sterling Exten., 3½s. 1950
Litchfield Division 3s, 1951
Louisville Division 3½s, 1953
Purchased Lines 3½s, 1952
Refunding Mortgage 4s & 5s, 1955
St. Louis Division 3s & 3½s, 1951
Springfield Division 3½s, 1951
Omaha Division 3s, 1951
Western Lines 4s, 1951

Lehigh Valley System
Annuity Perpetual Consol. 4½s & 6s
First Mortgage 4s, 1948
Penn. & N. Y. Canal RR. Co. Cons. 4s, 4½s & 5s, 1939 (guar.)
Lehigh Valley Ry. (guar.) 1st 4½s, 1940

Louisville & Nashville System.
First Mortgage 1st 5s, 1937
1st & Refunding, Series A 5½s, 2003
1st & Refunding, Series B 5s, 2003
1st & Refunding, Series C 4½s, 2003
Unified Mortgage 4s, 1940
Atlanta Knoxv. & Cinc. 1st 4s, 1955
Lexington & Eastern 1st 5s, 1965
Mobile & Montgom. Ry. 1st 4½s, 1945
Nash. Flor. & Shef. Ry. 1st 5s, 1937
[New Orleans & Mobile Div. 1st 6s, '30]
Paducah & Memphis Div. 1st 4s, 1946
Southeast & St. Louis Div. 1st 6s, 1971
Trust 1st 5s, 1931
Louisv. Cin. & Lexington gen. 4½s, 1931
So. & No. Ala. RR. cons. 5s, 1936
So. & No. Ala. RR. cons. 5s, 1963

Michigan Central System.
Detroit & Bay City 1st 5s, 1931
First Mortgage 1st 3½s, 1952
Joliet & Nor. Indiana 1st 4s, 1957
Jackson Lansing & Sag. 1st 3½s, 1951
Kalamazoo & South Haven 1st 5s, 1939
Michigan Air Line 1st 4s, 1940

Mobile & Ohio RR. Co.
General Mortgage 4s, 1938
Montgomery Division 5s, 1947

Nashv. Chatt. & St. Louis System
First Mortgage 4s, 1978
Louisville & Nashville Term. 1st 4s, 1952
Memph. Un. Sta. Co. (guar.) 1st 5s, 1959
Paducah & Ill. (guar.) 1st 4½s, 1955

New York Chicago & St. Louis RR.
First mortgage 4s, 1937
Debenture 4s, 1931
Second & improvement 6s, 1931
Ref. mtge., series "A," 5½s, 1974
Ref. mtge., series "B," 5½s, 1975
Ref. mtge., series "C," 4½s, 1978
Lake Erie & Western 1st 5s, 1937
Second 5s, 1941
Tol. St. L. & Western 1st 4s, 1950

New York Central System.
First Mortgage 3½s, 1997
Consolidation Mortgage 4s, 1998
Refund. & Impt. Series A 4½s, 2013
Refund. & Impt. Series B 6s, 2013
Refund & Impt. Series C 5s, 2013
Debentures 4s, 1934
" 4s, 1942
Carth. Wat. & Sack. H. RR. 1st 5s, 1931
Carthage & Adirond. Ry. 1st 4s, 1981
Chicago Ind. & Southern 1st 4s, 1956
Cleveland Short Line 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s,'42
Indiana Illinois & Iowa 1st 4s, 1950
Jamestown Franklin & Clearf. 1st 4s,1959
Kalam. & White Pigeon RR. 1st 5s, 1940
Lake Shore Collateral 3½s, 1998
Lake Shore & Mich. So. Deb. 4s, 1931
Little Falls & Dolgeville 1st 3s, 1932
Michigan Central Collateral 3½s, 1998
Mohawk & Malone Ry. 1st 4s, 1991
" " " cons. 3½s, 2002
N. Y. & Putnam RR. cons. 4s, 1993
Pine Creek Ry. 1st 6s, 1932
Sturges Goshen & St. Louis 1st 3s, 1989
Spuy. D'vil. & Pt. Mor. RR. 1st 3½s,'59

Norfolk & Western System.
Consolidated Mortgage 4s, 1996
General Mortgage 6s, 1931
New River Division 1st 6s, 1932
Impt. and Exten. Mtge. 6s, 1934
Norfolk Terminal Ry. (guar.) 1st 4s, 1961
Scioto Val. & New Eng. RR. 1st 4s, 1989

Northern Pacific System.
General Lien 3s, 2047
Prior Lien 4s, 1997
Refund. & Imp. 4½s 5s and 6s, 2047
St. Paul & Duluth RR. cons. 4s, 1968
" " " 1st 5s, 1931
Wash. & Columbia River Ry. 1st 4s, 1933
St. Paul & Duluth Div. 4s, 1996

Pere Marquette Ry. Co.
First mtge., series "A," 5s, 1956
First mtge., series "B," 4s, 1956
First mtge., series "C," 4½s, 1980

Pennsylvania System.
Consolidated Mortgage 4s, 1943
" " 4s, 1948
" " 3½s, 1945
" " 4½s, 1960
Allegheny Valley Ry. gen. 4s, 1942
Belv. Del. RR. (guar.) cons. 3½s, 1943
Cambria & Clearfield Ry. gen. 4s, 1955
Cambria & Clearfield Ry. 1st 5s, 1941
Cleve. & Pitts. (guar.) gen. 3½s, 1948
" " " " 3½s, 1950
" " " " 3½s &4½s'42
Colum. & Pt. Dep. Ry. 1st 4s, 1940
Connecting Ry. (guar.) 4s, 1951
Connecting Ry. (guar.) 5s, 1951
Del. Riv. & Bridge Co. (guar.) 1st 4s,'36
General Mortgage 4½s, 1965
General Mortgage 5s, 1968
General Mortgage 6s, 1970
Hollidaysburgh B. & C. Ry. 1st 4s, 1951
Harr. Ports. Mt. J. & L. 1st 4s, 1942
Pittsb. Va. & Charlest. Ry. 1st 4s, 1943
Phila. Balt & Wash. RR. 1st 4s, 1943
" " General Mtge. 6s, 1961
" " General Ser. B 5s, 1974
" " Gen. series C, 4½s, 1977
Phila. Wilm. & Balt. RR. 4s, 1932
Phila. & Balt. Central 1st 4s, 1951
Sunbury & Lewiston Ry 1st 4s, 1936
Sunb. Haz. & Wilkes-B. Ry. 2d 6s, 1938
Susq. Bloom. & Berwick 1st 5s, 1952
Un. N. J. RR. & Canal Co. gen. 4s, 1944
" " " " " 4s, 1944
" " " " " 3½s, '51
" " " " " 4½s, '73
Wash.Term (guar.) 1st 3½s&4s,'45

***Reading Company.**
General & refunding 4½s, 1997
New York Short Line 1st 4s, 1957
Norristown & Main Line Connecting 1st 4s, 1952
Phila. & Frankford 1st 4½s, 1952
Philadelphia & Reading:
Delaware River Term. 5s, 1942
Del. River Term. ext. 5s, 1942
Prior lien 5s, 1933
Terminal 5s, 1941
Improvement 4s, 1947
Consolidated 4s, 1937
Reading Belt RR. 1st 4s, 1950
Shamokin Sunbury & Lewisburg—
1st 4s, 1975
2d 5s, 1945

Southern Pacific System.
Central Pacific Ry. (gu.) 1st ref. 4s, '49
Northern Ry. 1st 5s, 1938
San Francisco Term. 1st 4s, 1950
Southern Pacific Branch Ry. 1st 6s, 1937
Southern Pacific RR. cons. 5s, 1937
" " " ref. 4s, 1955
So. Pac. Coast Ry. (gu.) 1st 4s, 1937
Through Short Line (gu.) 1st 4s, 1954
Oregon Lines 1st 4½s, 1977

Pittsburgh, Cincin. Chic. & St. L. RR
Chicago St. L. & Pitts. cons. 5s, 1932
Chartiers Ry. Co. 1st 3½s, 1931
Consolidated gold A 4½s, 1940
" " B 4½s, 1942
" " C 4½s, 1942
" " D 4s, 1945
" " E 3½s, 1949
" " F 4s, 1953
" " G 4s, 1957
" " H 4s, 1960
" " I 4½s, 1963
" " J 4½s, 1964

General mortgage A 5s, 1970
" " B 5s, 1975
" " C 4s, 1977
Vandalia RR. cons. A 4s, 1955
" " " B 4s, 1957

Pittsburgh & Lake Erie System.
Pitts. McK. & Y. Ry.(gu.) 1st 6s, 1932

Reading System.
Philadelphia & Reading RR. 5s, 1933

Union Pacific Railroad.
First Mortgage 4s, 1947
Refunding Mortgage 4s, 2008
" 5s, 2008
Ore. Short Line cons. 1st 5s, 1946
Ore. Short Line cons. 4s, 1960
Ore. Shore Line income 5s, 1946
Ore.-Wash. RR. & Nav. Co. 1st & Ref. (guar.) 4s, 1961
Utah & Northern Extended 1st 4s, 1933

Virginia Railway Co.
Virginia Ry. Co. 1st mtge. 5s, 1962
1st mtge. 4½s, 1962

x These notes are legal under Sec. 32 and savings banks may invest not to exceed 2% therein.

Railroad bonds which are at present not legal under the general provisions of the law but which are legal investments under Section 29 (given below) are as follows:

Sec. 29. The provisions of this Act shall not render illegal the investment in nor the investment hereafter in, any bonds or interest-bearing obligations issued or owned by a railroad corporation, which were a legal investment on May 28 1913 as long as such bonds or interest-bearing obligations continue to comply with the laws in force prior to said date; but no such bond or interest-bearing obligation that laws subsequent to said date, to comply with such laws shall again be a legal investment unless such bonds or interest-bearing obligations comply with the provisions of this section.

Atchison Topeka & Santa Fe System.
California-Aris Lines 1st & ref. 4½s, 1962

Boston & Albany RR.
Boston & Albany RR. deb. 3½s, 1951
" " " 3½s, 1952
" " " 4s, 1933
" " " 4s, 1934
" " " 4s, 1935
" " " 4½s, 1937
" " " 5s, 1938
" " " 5s, 1963

Buffalo Rochester & Pittsb. System
Allegheny & Western Ry. 1st 4s, 1998
Buff. Roch. & Pitts. Ry. gen. 5s, 1937
" " " " cons. 4½s, 1957
Clearfield & Mahoning Ry. 1st 5s, 1943
Lincoln Pk. & Charlotte RR. 1st 5s, 1939

Central Ry. of New Jersey System
N. Y. & Long Brch. RR. gen. 4s & 5s, '41
Wilkes-Barre & Scran. Ry. 1st 4½s, 1938

Connecticut Railway & Lighting Co.
First Refunding 4½s, 1951
Conn. Lighting & Power Co. 1st 5s, 1939

Chic. & Western Indiana RR. 1st 6s, 1932

Det. & Tol. Shore Line RR. 1st 4s, 1953
Duluth & Iron Range RR. 1st 5s, 1937

Elgin Joliet & Eastern Ry. 1st 5s, 1941

Erie Railroad System.
Cleve. & Mahoning Val. Ry. 1st 5s, 1938

Hocking Valley Railway Co.
First Consolidated 4½s, 1999
Colum. & Hock. Val. RR. 1st ext. 4s, 1948
Columbus & Toledo RR. 1st ext. 4s, 1955

Illinois Central System.
Chic. St. L. & N. O. cons. 5s, 1951

New York Central System.
N. Y. & Harlem RR. ref. 3½s, 2000
Beech Creek RR. 1st 4s, 1936
Kalam. Allegan & G. R. RR. 1st 5s, 1938
Mahoning Coal RR. 1st 5s, 1934

Pennsylvania System.
Delaware RR. gen. 4½s, 1932
Elmira & Williamspt. RR. 1st 4s, 1950
Erie & Pittsburgh RR. gen. 3½s, 1940
Little Miami RR. 1st 4s, 1962
N. Y. Phila. & Norfolk RR. 1st 4s, 1939
Ohio Connecting Ry. 1st 4s, 1943
Pitts. Youngs. & Ash. RR. gen 4s, 1948
West Jersey & Sea Shore RR.—
Series A, B, C, D, E and F 3½s &4s,'36

Reading System.
Del. & Bound Brook RR. cons. 3½s, 1955
East Pennsylvania RR. 1st 4s, 1958
North Pennsylvania RR. 1st 4s, 1936

Terminal Railway Assn. of St. Louis
Consolidated Mortgage 5s, 1944
First Mortgage 4½s, 1939
General Refunding Mortgage 4s, 1953
[St. Louis Merch. Bridge Term. Ry. 1st 5s, 1930]

Western Maryland System.
Balt. & Cumb. Val. Ext. 1st 6s, 1931

Sixth.—Equipment trust obligations as follows (savings banks may invest not exceeding six per centum of their deposits and surplus therein):

Alabama Great Southern RR. Co.
Series G, 5s, serially 1924 to 1938

Atlantic Coast Line RR. Co.
Equip. trust, ser. D, 6½s, ser. 1922-1936
Equip. trust, ser. E, 4½s, ser. 1929-1941

Baltimore & Ohio RR. Co.
Ser. of 1922, 5s, serially 1923-1937
Ser. of 1923, 5s, serially 1924-1938
Series A, 5s, serially 1924-1938
Series B, 4½s, serially 1926-1940
Series C, 4½s, serially 1927-1941
Series D, 4½s, serially 1929-1941
Series E, 4½s, serially 1930-1942
Series F, 4½s, serially 1930 to 1944

Central of Georgia Ry. Co.
Series M, 6½s, serially 1922-1936
Series N, 5½s, serially 1923-1932
Series O, 5s, serially 1924-1938
Series P, 4½s, serially 1926-1940
Series Q, 4½s, serially 1926-1940

Central RR. Co. of New Jersey.
[Series H, 6s, serially 1921-1930]
Series I, 6s, serially 1923-1932
Series J, 5s, serially 1924-1933
Series K, 5s, serially 1925-1934
Series L, 4½s, serially 1926-1935
Equipment trust, series of 1926, 4½s, serially 1927-1941

Chesapeake & Ohio Ry. Co.
Series S, 6½s, serially 1921-1935
Series T, 5½s, serially 1923-1937
Series U, 5s, serially 1924-1938
Series V, 5s, serially 1925-1939
Series W, 4½s, serially 1926-1940
Series of 1929, 4½s, serially 1930-1944
*Series of 1930, 4½s, serially, 1931-1945

Chicago & North Western Ry. Co.
Series J, 6½s, serially 1922-1936
Series K, 6½s, serially 1922-1936
Series M, 5s, serially 1924-1938
Series N, 5s, serially 1924-1938
Series O, 5s, serially 1924-1938
Series P, 5s, serially 1925-1939
Series R, 4½s, serially 1928-1942
Series S, 4½s, serially 1928-1942
Series T, 4½s, serially 1928-1942
Series U, 4½s, serially 1929-1943
Series V, 4½s, serially 1930-1944
Series W, 4½s, serially 1930-1944
*Series X, 4½s, serially, 1931 to 1945

Cleve. Cinc. Chicago & St. Louis RR.
Series of 1920, 6s, serially 1921-1935

Great Northern Ry. Co.
Series B, 5s, serially 1924-1938
Series C, 4½s, serially 1925-1939
Series D, 4½s, serially 1929-1940
Western Fruit Express, series D, 4½s, serially 1930-1944

Illinois Central Railroad Co.
Series F, 7s, serially 1921-1935
Series G, 6½s, serially 1922-1936
Series H, 5½s, serially 1923-1937
Series I, 4½s, serially 1923-1937
Series J, 5s, serially 1928-1938
Series K, 4½s, serially 1925-1939
Series L, 4½s, serially 1926-1940
Series M, 4½s, serially 1929-1941
Series N, 4½s, serially 1927-1940
Series O, 4½s, serially 1928-1942
Series P, 4½s, serially 1930-1944

Louisville & Nashville RR. Co.
Series D, 6½s, serially 1922-1936
Series E, 4½s, serially 1923-1937
Series F, 5s, serially 1924-1938

Michigan Central RR. Co.
[Series of 1915, 5s, ser., 1916 to 1930]
Series of 1917, 6s, serially 1918-1932

Mobile & Ohio RR. Co.
Series L, 5s, serially 1928-1938
[Series M, 5s, serially 1925-1930]
Series N, 4½s, serially 1925-1939
Series O, 4½s, serially 1927-1941
Series P, 4½s, serially 1928-1937
Series Q, 4s, serially 1928-1943

Nashville Chattanooga & St. L. Ry.
Equip. tr., ser. B, 4½s, ser. 1923-1937

National Ry. Service Corp.
Prior Lien 7s, 1920 to 1935
" " 7s, 1921 to 1936

New York Central Lines.
Joint Equip. Trust—
4½s, serially, 1917 to 1932.
Equipment trust 6s, serially, 1921-1935
Equipment trust 7s, serially, 1921-1935
Equipment trust 5s, ser. 1923 to 1937
Equipment trust 4½s, ser. 1923 to 1937
Equipment tr. 4½s & 5s, ser. 1925 to 1939
Equipment trust 4½s, ser. 1926 to 1940
Equipment trust 4½s, ser. 1927 to 1940
Equipment trust 4½s, ser. 1930 to 1944
*Equip. trust 4½s, ser. 1931 to 1945

Norfolk & Western System.
Equip. tr., ser. 1922, 4½s, ser. 1924-1932
Equip. tr., ser 1923, 4½s, ser. 1924-1933
Equip. tr., ser. 1924, 4½s, s.-a. 1924-1934
Equip. tr., ser. 1925, 4½s, ser. 1926-1935

Northern Pacific Ry. Co.
[Series of 1920, 7s, serially 1921-1930]
Series of 1922, 4½s, serially 1923-1932
Series of 1925, 4½s, serially 1926-1940

Pennsylvania Railroad Co.
Equipment trust 5s, 1924-1938
Equipment trust 5s, 1925-1939
Equipment trust 4½s, 1925-1939
Equipment trust 4½s, 1929-1941

***Pere Marquette Ry. Co.**
Equip. trust, Ser. 1930, 4½s, 1931 to '45

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Pittsburgh & Lake Erie RR. Co.
Equipment trust 6½s, ser. 1921-1935

***Reading Company.**
Equipment trust—
Series J, 5s, s.-a., 1922 to 1932
Series K, 4½s, s.-a., 1923 to 1933
Series L, 4½s, s.-a., 1925 to 1935
Series M, 4½s, s.-a., 1930 to 1945

Union Pacific Railroad.
Equipment trust 7s, serially 1924 to 1935
Equip. trust Series B 5s, serially 1927-36
Equip. trust Series C 4½s, serially 28-'38
Equip. tr., ser. D, 4½s serially '29 to '38

Southern Pacific Co.
Series E, 7s, serially 1921-1935
Series F, 5s, serially 1928-1938
Series G, 5s, serially 1927-1939
Series H, 4½s, serially 1928-1940
Series I, 4½s, serially 1931-1941
Series J, 4½s, serially 1931-1942
*Series K, 4½s, serially 1929-1943
*Series L, 4½s, serially 1930-1944
*Series M, 4½s, 1931 to 1945

Virginian Railway Co.
[Equip. tr., ser. C, 6s, s.-a., 1920-1930]
Equip. tr., ser. D, 5s, serially 1924-1938
Equip. tr., ser. E, 4½s, serially 1926-1940

Other securities in which banks may invest are:

Seventh—
Bonds of Street Railways in Conn.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Bristol & Plainv. Tram. Co. 1st 4½s, 1945

Eighth—
Bonds of Water Cos. in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
Branford Water Co. 4½s, 1943
Bridgeport Hydraulic Co. 1st 5s, 1944
Bridgeport Hydraulic Co. ser. B 4½s, '45
Greenwich Water Co. 1st mtge. 4½s '57
Guilford-Webster Water Co. 1st con. 5s, 1939
New Haven Water Co. deb. 4½s 1962
" " 1st 4½s, 1945
New Haven Water Co. 1st & ref 4½s, '57
Stamford Water Co 1st 5s, 1952
Also under Chapter 112 of the Public Acts of 1917 any bonds or interest-bearing obligations of the following water companies:
Ansonia Water Co.
Bridgeport Hydraulic Co.
Greenwich Water Co
Naugatuck Water Co.
New Haven Water Co.
Stamford Water Co.
Torrington Water Co.

Ninth—
Bonds of Telephone Cos. in Connec't.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein.
So. New Eng. Telep. Co. 1st 5s, 1948

Tenth—
Bonds of Telep. Cos. outside of Conn
Savings banks may invest not exceeding two per centum of their deposits and surplus therein
Amer. Tel. & Tel.Co. coll. trust 5s, 1946
N. Y Telephone Co. 1st 4½s, 1939
New England Tel. & Tel. 1st 5s, 1952
" " " " Series B 4½s, '61
" " " " " 5s, 1932
Also under Chap. 141 of Public Acts of 1925
Savings banks may invest not exceeding 5% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such telephone company.
Bell Telep. of Penna. 1st & ref. 5s, 1948
" " " " 5s, 1960
Central District Telep. 1st 5s, 1943
Illinois Bell Telep. 1st ref. 5s, 1956
New York Tel. refunding 6s, 1941
" " deb. (now mtge.) 6s, '49
Pac.Tel. & Tel. 1st & collat. 5s, 1937
" " refunding 5s, 1952
Southern, Bell Telephone 1st 5s, 1941
Southwestern Bell Tel. 1st ref. 5s, 1954

Eleventh—
Bonds of Gas and Electric Lighting Companies in Connecticut.
Savings banks may invest not exceeding two per centum of their deposits and surplus therein:
Bridgeport Gas Lt. Co. 1st 4s. 1952
Central Conn. Pr. & Lt. Co. 1st 5s, 1937
Connecticut Power Co.:
1st & cons. 5s, 1963
1st 5s, 1956
New London Gas & Electric Co.:
1st cons. & ref. 5s, 1933
Berkshire Power Co. 1st 5s, 1934
Connecticut Light & Power Co.:
1st & refunding A 7s, 1951
1st & refunding B 5½s, 1954
1st & refunding C 4½s, 1956
Danbury & Bethel Gas & Electric Light Company 1st 5s, 1953
Danbury & Bethel Gas & Electric Light Co., Series A Mtge. Bonds 6s, 1948
Eastern Conn. Power Co. 1st 5s, 1948
Hartford City Gas Lt. Co. 1st 4s, '35
New Britain Gas Light Co. 5s, 1951
Northern Connecticut Light & Power 1st 5s, 1946
Rockville-Willimantic Lighting Co. 1st ref. gold 5s and 6s, 1971
Rockville Gas & Elect 1st 5s, 1936
Stamford Gas & Elec. Co Consol. 5s, 1948
Union Electric Light & Power Co. (Unionville) 6s, 1944
United Illuminating Co. 1st 4s. 1940
Waterbury Gas Co. 1st 4½s, 1958

Twelfth—
Bonds of Public Utility Companies
Authorized under Chapter 141 of the Public Acts of 1925. Savings banks may invest not more than 15% of their deposits and surplus in the following bonds, but not more than 2% in the bonds of any one such corporation.
Blackstone Valley Gas & Electric Co. 1st & general 5s, 1939
Brooklyn Boro. Gas Co. gen. & ref.5s,'67
Brooklyn Edison Company--
Brooklyn Edison Co. gen. 5s, 1949
Edison Elec. Ill. of Brooklyn 1st cons 4s, 1939
Kings Co. El. L. & P. 1st 5s, 1937
" " " " pur. M. 6s, '97
Brooklyn Union Gas Co.:
First consolidated 5s, 1945
First refunding 6s, 1947
Buffalo General Electric Co.:
First mortgage 5s, 1939
First & refunding 5s, 1939
General & refunding 5s, 1956
Central Hudson Gas & Electric Co.:
First & refunding 5s, 1941
First & refunding 5s, 1957
Citizens Gas Co. (Indianapolis) 1st & refunding 5s, 1942
Cleveland Electric Illuminating Co.—
First mortgage 5s, 1939
General mortgage, Series A, 5s, 1954
General mortgage, Series B, 5s, 1961
Consol. Gas-Electric Lt. & Power Co.:
Cons. Gas of Baltimore 1st m. 5s, 1939
Cons. Gas of Baltimore gen. 4½s,1954
General mortgage 4½s, 1935
Duquesne Light Co. 1st mtge. 4½s, 1967
Empire Dist. Elect. Co. 1st 5s, 1952
Erie County Electric Co.—
Consolidated 6s, 1959
Gen. & refunding 5½s, 1960
Fall River Elec. Lt. Co. 1st m. 5s, 1945
Ft. Worth Pr & Light Co. 1st m. 5s, 1931
Green Mountain Power Corp.:
Burlington Gas Light 1st 5s, 1955
Green Mountain Power 1st 5s, 1948
Indiana & Michigan Electric Co.:
First mortgage 5s, 1957
First & refunding 5s, 1955
Indiana Gen'l Service Co. 1st m. 5s, 1948
Kansas City Power & Light Co.:
First, series "A," 5s, 1952
Series "B" 4½s, 1957
Kings County Lighting Co.—
1st refunding 5s and 6½s, 1954
New York Edison Co.—
Edis. El. Ill. of N. Y. 1st cons. 5s, 1995
N. Y. Edison Co. 1st & ref. 6½s, 1941
N. Y. Edison Co. 1st & ref. 5s,1944
N. Y. Gas, E. L., H. & P. 1st 5s, 1948
N. Y. Gas, E.L.,H.& P.pur.M 4s, 194-
[N. Y. & Queens El. Lt. & Power]
[First consolidated 5s, 1930]
[Niagara Falls Power Co.—]
[First mortgage 5s, 1932]
[Refunding & general 6s, 1932]
[Hydraulic Pow. Co. 1st & ref. 5s, '50]
[Hydraulic Pr. Co. ref. & imp. 5s '51]
Peoples Gas Light & Coke Co. (Chicago).
Chicago Gas Light & Coke 1st 5s, 1937
Consumers Gas Co. 1st 5s, 1936
Mutual Fuel Gas Co. 1st 5s, 1947
Peoples G. L. & C. 1st cons. 6s, 1943
Philadelphia Electric Co.—
Phila. Elec. of Penna 1st mtge. 4s, '66
Phila. Elec. of Penna. 1st mtge. 5s, '66
Phila Electric 1st & ref. 5½s, 1947
" " " 4½s, 1967
" " " 5½s, 1953
" " " 5s, 1960
Potomac Electric Power Co.:
Consolidated 5s, 1936
General & refunding 6s, 1953
Providence Gas Co. 1st m. 5½s, 1942
Public Service Electric & Gas Co.:
United Electric Co. of N. J. 1st 4s, '49
P. S. Elec. & Gas 1st & ref. 5s, 1965
P. S. Elec. & Gas 1st & ref. 4½s, 1967
1st & ref. mtge. gold bonds, 4½%, series, 1970
Rockland L. & P. Co. 1st & ref. 4½s, '58
San Diego Consol. Gas & Electric Co.:
1st 5s, 1939
1st & refunding 6s, 1939
1st & refunding 5s, 1947
1st & refunding 6s, 1947
Union Electric Light & Power Co. of St. Louis 1st m. 5s, 1932
Utica Gas & Electric Co.:
Equitable Gas & Electric 1st 5s 1942
Refunding & extension 5s, 1957
West Penn Power Co.:
1st mtge., series "A" 5s, 1946
1st mtge., series "E" 5s, 1963
1st mtge., series "F" 5½s, 1953
1st series, series "G" 5s, 1956

Thirteenth.—Savings banks may invest not exceeding 10% of their deposits and surplus in the obligations of the Government of the Kingdom of Great Britain and Ireland and the Government of the French Republic and the Government of the Dominion of Canada or any of its Provinces, provided such obligations have a fixed and definite date of maturity and shall be the direct obligations of such Government or Province and that the full faith and credit of such Government or Province shall be pledged for its payment, principal and interest.

Under the foregoing section the following obligations of France and the Kingdom of Great Britain and Ireland are legal investments:

Republic of France.
Rentes, 3%, 1953
External Dollar Loan 5½s, 1937
New French Loan 5s, 1920-1980
External gold bonds 7½s, due 1941
External gold bonds 7s, due 1949.

United Kingdom of Great Britain and Ireland
War Loan 4½s, 1925-1945, due 1945
War Loan 4s, 1929-1942, due 1942
War Loan 5s, 1929-1947, due 1947
Funding Loan 4s, 1960-1990
Exchequer 3s, 1930
Victory Bonds 4%, redeemable by accumulative sinking fund, by means of annual drawings beginning Jan. 1 1920.
[United Kingdom of Great Britain and Ireland External Loan 5½%, 1929]
United Kingdom of Great Britain and Ireland External Loan 5½s, 1937

South Carolina.—*Highway Certificates Held Eligible for Postal Savings Deposits.*—As a result of the decisions handed down by Justice Stabler of the State Supreme Court on Nov. 17 upholding the validity of the $65,000,000 highway bond issue authorized by the Legislature in 1929 and removing all pending litigation—V. 131, p. 3396—the Solicitor of the Post Office Department has recently ruled that these bonds are eligible to secure deposits of postal savings funds. The following is a copy of the letter written by Solicitor Donnelly under date of Nov. 22 to Reed, Hoyt & Washburn, the legal counsel for the State, in which he sets forth his findings:

POST OFFICE DEPARTMENT
Office of the Solicitor
Washington, Nov. 22 1930.

Messrs. Reed, Hoyt & Washburn, Attorneys and Counselors at Law,
49 Wall St., New York, N. Y.

Gentlemen.—The receipt is acknowledged of your letters of the 18th and 19th instant, and in view of the opinion of the Supreme Court of South Carolina, rendered on the 17th instant, in the case of Williamson et al. vs. Richards et al., I am advising the Treasurer of the United States that it would appear that South Carolina Sate Highway Certificates issued under authority of Act No. 297, South Carolina Ats, 1929, may be considered bonds of the character contemplated by Section 9 of the Regulations Governing the Deposits of Postal Savings Funds in Banks and may be accepted as security for such deposits.

Very truly yours,
HORACE J. DONNELLY, Solicitor.

BOND PROPOSALS AND NEGOTIATIONS.

ADAIR SCHOOL DISTRICT (P. O. Adair), Mayes County, Okla.—*BOND SALE.*—A $7,000 issue of school auditorium bonds has recently been purchased by Mr. W. A. Gram of Pryor, according to report.

AITKIN COUNTY (P. O. Aitkin), Minn.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Dec. 9 by H. C. Beecher, County Auditor, for the purchase of two issues of bonds aggregating $130,000 as follows:
$100,000 drainage refunding bonds. Due in from 5 to 15 years.
30,000 refunding bonds. Due in from 3 to 20 years.
Interest rate is not to exceed 6%, payable semi-annually.

ANGELINA COUNTY ROAD DISTRICT NO. 8 (P. O. Lufkin), Tex.—*BOND SALE.*—The $25,000 issue of 5½% semi-ann. road bonds offered for sale on Oct. 13—V. 131, p. 2408—was purchased by J. S. Moore & Sons of Lufkin at par.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*OFFICIAL ELECTION RESULT.*—In connection with the preliminary report of the approval of $1,000,000 school impt. bonds on Nov. 4—V. 131, p. 3236—we are now officially advised that the measure passed by a vote of 7,328 to 2,717. The bonds are to be issued bearing a coupon rate not exceeding 5% and are to be sold about Jan. 15 1931. Due serially.

APPLETON, Outagamie County, Wis.—*BOND SALE.*—The $11,000 issue of 6% couponsemi-ann. street impt. bonds offered for sale on Nov. 19—V. 131, p. 3396—was purchased by the Outagamie County Bank of Appleton, at a price of 102.03, a basis of about 5.25%. Due from 1931 to 1935 incl.

ASBURY PARK, Monmouth County, N. J.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $1,000,000, offered on Nov. 24 (V. 131, p. 3236) were awarded as 4¾s to M. M. Freeman & Co. of Philadelphia, B. J. Van Ingen & Co. of New York, and J. S. Rippel & Co. of Newark, jointly, at par plus a premium of $100, equal to 100.01, a basis of about 4.74%:
$810,000 general improvement bonds. Due on Nov. 1 as follows: $25,000 from 1932 to 1938, incl.; $30,000 from 1939 to 1944, incl., and $35,000 from 1945 to 1957, inclusive.
190,000 school bonds. Due on Nov. 1 as follows: $6,000 from 1932 to 1939, incl.; $7,000 in 1940, and $9,000 from 1941 to 1955, incl.
Each issue is dated Nov. 1 1930.

ASTORIA, Clatsop County, Ore.—*BOND OFFERING.*—Sealed bids will be received by Geo. Garrett, City Manager, until 10 a. m. on Dec. 8 for the purchase of an issue of $132,000 refunding bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Dec. 1 1930. Due on Dec. 1 as follows: $7,000, 1934 to 1945, and $8,000, 1946 to 1951, all incl. Prin. and int. payable at the banking institution designated by the Governor as the fiscal agency for the payment of bonds and coupons issued by the various municipalities of the State. The city shall furnish blank bonds and the approving opinion of Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 1% of the bid is required.

AUBURN TOWNSHIP Geauga County, Ohio.—*BOND SALE.*—The $3,030 5% coupon special assessment road improvement bonds offered on Nov. 20 (V. 131, p. 3068) were awarded at a price of par to the Chagrin Falls Banking Co., Chagrin Falls. Due on Oct. 1 as follows: $330 in 1932, and $300 from 1933 to 1941, incl.

BALTIMORE, Md.—*ADDITIONAL INFORMATION—FINANCIAL STATEMENT.*—In connection with the notice in our issue of Nov. 22—V. 131, p. 3397—relative to the proposed sale on Dec. 12 of $4,134,000 4% coupon bonds, we learn that the $2,000,000 issue is for paving and bridge purposes, the $1,564,000 issue for airport purposes and the $570,000 issue to provide for public buildings. The following statement accompanies the offering notice:

Assessed Value of City Property for Purposes of Taxation 1930.

Assessed at Full Rate		
Real estate	$790,753,355	
Personal	61,516,682	
Incorporated companies	62,000,000	
Distilled spirits in bond	200,000	
		$914,470,037
Assessed at Fixed Rates:		
Securities	$649,585,450	
Suburban property	82,397,850	
Rural property	30,650,875	
Savings banks deposits (estimated)	180,000,000	
New Addition—		
Real estate	271,915,941	
Personal	16,448,951	
Incorporated companies	10,000,000	
		1,240,999,067
Total assessable basis		$2,155,469,104

Financial Condition of the Mayor and City Council of Baltimore. (Nov. 1 1930)

Total funded debt	$183,771,879	
Less: Water debt	31,947,500	
		$151,824,379
Total sinking funds, face value	$29,445,259	
Less: Water sinking funds	2,630,137	
		26,815,122
Net debt, exclusive of water debt		$125,009,257

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BARREN COUNTY (P. O. Glasgow), Ky.—*BOND SALE.*—A $70,000 issue of 5½% road and bridge funding bonds has been purchased recently by Walter, Woody & Heimerdinger of Cincinnati. Denom. $1,000. Dated Nov. 1 1930. Due on Nov. 1 as follows: $2,000, 1932 to 1936; $3,000, 1937 to 1940; $4,000, 1941 to 1944; $5,000, 1945 to 1948 and $6,000 in 1949 and 1950. Prin. and int. (M. & N.), payable at the Chase National Bank in N. Y. City. Legality approved by Chapman & Cutler of Chicago.

Financial Statement (As Officially Reported)

Assessed valuation	$11,933,843.00
Total bonded debt including this issue	70,000.00

Population: 1930 census, 25,844.

BATAVIA, Genesee County, N. Y.—*BOND ELECTION.*—At a recent meeting of the Common Council it was decided to hold a special election on Dec. 3 to submit the question of a $25,000 proposed impt. bond issue for consideration of the voters.

BATTLE CREEK, Calhoun County, Mich.—*BOND SALE.*—The $250,000 coupon sewerage system improvement bonds offered on Nov. 24 (V. 131, p. 3397) were awarded to Braun, Bosworth & Co. of Toledo at par plus a premium of $156, equal to 100.06, for $194,000 bonds as 4¼s and $56,000 as 4s. The bonds are dated Dec. 1 1930 and mature on Dec. 1 as follows: $12,000 from 1932 to 1946, incl., and $14,000 from 1947 to 1951, incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Braun, Bosworth & Co. (purchasers)	$194,000 at 4¼% and 56,000 at 4%	$156.00
Guardian Detroit Co., Detroit	4¼%	2,871.00
Central Illinois Co., Chicago	4½%	1,800.00
A. C. Allyn & Co., Chicago	4¼%	425.00
Continental Illinois Co., Chicago	4½%	3,625.00
Stranahan, Harris & Co., Toledo	4¼ and 4½%	637.50
Halsey, Stuart & Co., Chicago	4½%	3,030.00
Central National Bank	4¼%	551.00
Harris Trust & Savings Bank, Chicago	4¼%	1,447.00

BEDFORD (P. O. Katonah) Westchester County, N. Y.—*BOND OFFERING.*—Edward P. Barrett, Town Supervisor, will receive sealed bids until 10:30 a. m. on Dec. 2 for the purchase of $55,000 not to exceed 6% interest coupon or registered highway bonds. Dated Dec. 1 1930. Denom. $1,000. Due $5,000 on Dec. 1 from 1936 to 1946, 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 (June and Dec.) are payable at the Mount Kisco National Bank & Trust Co., Mount Kisco. 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 to the purchaser.

BERGEN COUNTY (P. O. Hackensack), N. J.—*BOND SALE.*—The Chase Securities Corp. and Roosevelt & Son, both of New York, jointly, bidding for $1,575,000 bonds of the $1,608,000 coupon or registered public impt. issue offered on Nov. 25—V. 131, p. 3230—were awarded the securities as 4½s, paying 102.10, a basis of about 4.29%. Dated Dec. 1 1930. Due on Dec. 1 as follows: $50,000 from 1931 to 1940 incl.; $62,000 from 1941 to 1944 incl.; $65,000 from 1945 to 1948 incl.; $75,000 from 1949 to 1955 incl. and $42,000 in 1956.

The successful bidders are re-offering the bonds for public subscription at prices to yield 3.00 to 4.20%, according to maturity. The securities are said to be legal investment for savings banks and trust funds in New York and New Jersey and to be payable as to both principal and interest from unlimited ad valorem taxes levied upon all the taxable property in the county. A statement showing the finacncial condition of the county as of Nov. 12 1930 appeared in our issue of Nov. 22.

BEVERLY HILLS, Los Angeles County, Calif.—*BOND SALE.*—A $390,000 issue of coupon city hall bonds has recentl y been jointly purchased by the Bankamerica Co., and Heller, Bruce & Co., both of San Francisco, as follows: $145,000 as 5s, due on Dec. 15, as follows: $10,000, 1931 to 1944, and $5,000 in 1945, and $5,000 in 1945, and $245,000 as 4s, due $5,000 in 1945, and $10,000, 1946 to 1969, incl. Denom. $1,000. Dated Dec. 15 1930. Prin. and int. (J. & D. 15) payable at the office of the City Treasurer. Legality to be approved by O'Melveny, Tuller & Myers, of Los Angeles.

Financial Statement (As Officially Reported.)

Assessed valuation, 1930-1931		$63,480,810
Total bonded debt	$2,193,000	
Less water debt	1,415,000	
Net bonded debt		$778,000
Population (1930 census)	17,428	

Other bids were as follows:

Bidder and Rate Bid—	*Premium.*
Dean, Witter & Co. and Anglo London Paris Co., $155,000 as 5s, $235,000 as 4s	$273.00
Wm. R. Staats Co. and First Detroit Co., $230,000 as 4½s, $160,000 as 4s	288.00
R. H. Moulton & Co. and Security-First National Co., $160,000 as 5s, $230,000 as 4s	89.00
American Securities Co. and Weeden & Co., $240,000 as 4½s, $150,000 as 4s	88.00

BLOOMING PRAIRIE, Steele County, Minn.—*BOND SALE.*—We are informed that the $35,000 issue of 4¼% light and power plant bonds that was voted on Nov. 4—V. 131, p. 3397—has since been purchased by the State of Minnesota. Dated Nov. 1 1930. Due from 1942 to 1949.

BROOKLYN, Cuyahoga County, Ohio.—*BOND OFFERING.*—Charles L. Rogers, Village Clerk, will receive sealed bids until 1 p.m. (eastern standard time) on Dec. 13, for the purchase of $19,031.65 6% special assessment sewer bonds. Dated Dec. 1 1930. One bond for $531.65, others for $1,000 and $500. Due on Oct. 1 as follows: $1,531.65 in 1932; $2,000 from 1933 to 1940, incl., and $1,500 in 1941. Principal and semi-annual interest (April and October) are payable at the Cleveland Trust Co., Cleveland. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BURLINGTON, Kit Carson County, Colo.—*BOND CALL.*—The water works bonds, Nos. 1 to 30, dated Dec. 1 1920, have been recently called for payment.

BUTLER, Morris County, N. J.—*BOND OFFERING.*—John J. Bormuth, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 11 for the purchase of the following issues of 4¾, 5 or 5¼% coupon or registered bonds aggregating $198,000:

$117,000 impt. bonds. Due on Dec. 1 as follows: $6,000 from 1931 to 1949 incl., and $3,000 in 1950.

81,000 assessment bonds. Due on Dec. 1 as follows: $10,000 from 1931 to 1937 incl., and $11,000 in 1938.

Each issue is dated Dec. 1 1930. Denom. $1,000. Prin. and semi-ann. int. (J. & D.) are payable at the First National Bank, of Butler. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. Single rate of interest to apply to both issues. A certified check for 2% of the amount of bonds bid for must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished to the purchaser.

CALIFORNIA SCHOOL TOWNSHIP, Starke County, Ind.—*BOND SALE.*—The $8,000 4½% school building construction bonds offered on Oct. 6—V. 131, p. 1925—were awarded to the Starke County Trust & Savings Bank at par plus a premium of $157, equal to 101.96, a basis of about 4.15%. Dated Oct. 6 1930. Due $1,000 on Jan. 1 from 1933 to 1940 incl.

CANNON FALLS SCHOOL DISTRICT (P. O. Cannon Falls), Goodhue County, Minn.—*BOND SALE.*—A $35,000 issue of 4¼% school gymnasium bonds has been awarded at par to the State of Minnesota. Due in 1950.

CASS COUNTY (P. O. Walker), Minn.—*BOND OFFERING.*—Sealed bids will be received by A. A. Cater, County Auditor, until 10 a. m. on Dec. 2 for the purchase of a $60,000 issue of drainage funding bonds. Interest rate is not to exceed 6%, payable on June and Dec. 1. Denom. $1,000. Dated Dec. 1 1930. A certified check for $1,500 must accompany the bid.

CATAHOULA PARISH CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Jonesville), La.—*BOND SALE.*—The $75,000 issue of semi-annual school bonds offered for sale on Nov. 25—V. 131, p. 3237—was jointly purchased by the Interstate Trust & Banking Co., and the Whitney-Central National Bank, both of New Orleans, paying a premium of $1,135, equal to 101.51. Dated Nov. 1 1930. Due from Nov. 1 1931 to 1950 inclusive.

We have not been informed as to the disposition of the $8,000 issue of not to exceed 6% School District No. 9 bonds offered simultaneously with the above issue.

CHARDON, Geauga County, Ohio.—*BOND SALE.*—The two issues of coupon bonds aggregating $4,400 offered on Nov. 20—V. 131, p. 3237, 3069—were awarded as 5s, at a price of par to the First National Bank, of Chardon. The Chagrin Falls Banking Co., of Chagrin Falls, also bid par for each issue. The sale comprised:

$2,300 improvement bonds. Due $230 on Oct. 1 from 1932 to 1941, incl.

2,160 improvement bonds. Due $210 on Oct. 1 from 1932 to 1941, incl.

Each issue is dated Nov. 1 1930.

CLARION, Wright County, Iowa.—*BOND SALE POSTPONED.*—We are advised by A. E. Weber, City Treasurer, that the sale of the $4,700 issue of 5% fire dept. equipment bonds scheduled for Nov. 26—V. 131, p. 3398—was postponed until Dec. 5 on account of a defective offering notice. Dated Oct. 15 1930. Due from Oct. 15 1921 to 1934.

CLARK COUNTY (P. O. Arkadelphia) Ark.—*ELECTION DETAILS.*—The $50,000 issue of jail construction bonds that was approved at the Nov. 4 election—V. 131, p. 3238—was voted by a count of 1,296 "for" to 432 "against." The bonds will bear interest at 5% and mature in from 1 to 15 years.

CLAYTON, St. Louis County, Mo.—*BOND SALE.*—A $72,000 issue of 4½% semi-annual city hall bonds has recently been purchased by the Mississippi Valley Co., of St. Louis, according to report, paying a premium of $374.40, equal to 100.52.

CLEBURNE, Johnson County, Tex.—*BOND SALE.*—We are informed that the $50,000 issue of various purpose bonds that was recently approved—V. 131, p. 2930—has been purchased by H. C. Burt & Co. of Houston. Due serially in 30 years.

CLEVELAND, Cuyahoga County, Ohio.—*ADDITIONAL INFORMATION.*—The $1,100,000 4½% coupon bonds scheduled to be sold at 12 m. on Dec. 11—V. 131, p. 3238—are described as follows:

$500,000 general sewer bonds. Due $20,000 on Sept. 1 from 1932 to 1956 inclusive.

500,000 park bonds. Due $50,000 on Sept. 1 from 1932 to 1941 inclusive.

100,000 Cuyahoga River improvement bonds. Due $4,000 on Sept. 1 from 1932 to 1956 inclusive.

Each issue is dated Dec. 1 1930. Sealed bids should be addressed to S. G. Rusk, Director of Finance, and will be received until 12 m. on Dec. 11. Interest is payable semi-annually in March and Sept. Coupon bonds in $1,000 denoms. Principal and semi-annual interest are payable at the Irving Trust Co., New York City. 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. These bonds are part of the total of $31,500,000 authorized at the general election on Nov. 4 1930 (V. 131, p. 3238). A certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. No bids will be entertained unless made on a blank form furnished, on application, to the Director of Finance. Bids may be made separately for each lot or for "all or none." Split rate bids will not be considered on any single issue, but different interest rates may be bid for different issues. At the request of the owner, coupon bonds may be exchanged for bonds registered as to principal and interest. Coupon bonds also may be registered as to principal only, and thereafter be transferable to bearer. The favorable opinion of Squire, Sanders & Dempsey of Cleveland, O., with a full transcript of the proceedings, will be furnished to the successful bidder.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Charles C. Frazine, Director of Finance, will receive sealed bids until 11 a. m. (Eastern standard time) on Dec. 15 for the purchase of the following issues of 4½% bonds, aggregating $168,995:

$131,520 property portion, second issue for 1930, improvement bonds. Dated Dec. 1 1930. One bond for $520, others for $1,000. Due on Oct. 1 as follows: $15,520 in 1932, $14,000 in 1933, $15,000 in 1934, $14,000 in 1935, $15,000 in 1936, $14,000 in 1937, $15,000 in 1938, $14,000 in 1939 and $15,000 in 1940.

24,000 park bonds, second issue for 1930. Dated Dec. 15 1930. Due on Oct. 1 as follows: $3,000 in 1932, $2,000 in 1933 and 1934, $3,000 in 1935, $2,000 in 1936 and 1937, $3,000 in 1938, $2,000 in 1939 and 1940 and $3,000 in 1941.

7,950 city portion improvement bonds. Dated Dec. 15 1930. One bond for $950, others for $1,000. Due on Oct. 1 as follows: $950 in 1932 and $1,000 from 1933 to 1939, inclusive.

5,525 municipal shed bonds, first issue for 1930. Dated Dec. 15 1930. One bond for $525, others for $1,000. Due on Oct. 1 as follows: $525 in 1932 and $1,000 from 1933 to 1937, inclusive.

Principal and semi-annual interest (April and Oct.) are payable at the office of the Director of Finance or at the office of the legal depository of Cleveland Heights in the City of Cleveland. 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 3% of the bonds bid for, payable to the order of the Director of Finance, must accompany each proposal.

COCHRAN COUNTY (P. O. Morton), Texas.—*ADDITIONAL INFORMATION.*—The $100,000 issue of road bonds that was reported sold (V. 131, p. 3238) was purchased by C. Edgar Honnold of Oklahoma City as 5½s, at par. Due serially in from 1 to 40 years.

COSHOCTON, Coshocton County, Ohio.—*BOND SALE.*—The $16,674.26 special assessment improvement bonds offered on Nov. 22—V. 131, p 3070—were awarded to Spitzer, Rorick & Co., of Toledo, as 4½s, at par plus a premium of $104, equal to 100.62, a basis of about 4.37%. Dated Nov. 1 1930. Due on Nov. 1 as follows: $1,824.26 in 1931, and $1,650 from 1932 to 1940 inclusive. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Spitzer, Rorick & Co. (purchasers)	4½%	$104.00
BancOhio Securities Co., Columbus	4¾%	112.00
W. L. Slayton & Co., Toledo	5%	22.00
Ryan, Sutherland & Co., Toledo	4½%	7.50
Commercial National Bank, Coshocton	4½%	1.67
Seasongood & Mayer, Cincinnati	4¾%	85.00
Provident Savings Bank & Trust Co., Cincinnati	4¾%	38.00
Durfee, Niles & Co., Toledo	5½%	75.00

CRESTLINE, Crawford County, Ohio.—*BOND OFFERING.*—Elizabeth Lindsay, Village Clerk, will receive sealed bids until 12 m. on Dec. 15 for the purchase of $28,800 5½% special assessment improvement bonds. Dated Sept. 1 1930. Due on Sept. 1 as follows: $2,500 in 1931, 1932 and 1933; $3,000 from 1934 to 1939, incl., and $3,300 in 1940. Principal and semi-annual interest (March and Sept.) are payable at the office of the Village Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the Village Clerk, must accompany each proposal.

DAVENPORT, Scott County, Iowa.—*BOND OFFERING.*—We are informed that sealed bids will be received until 10 a. m. on Dec. 2, by Charles E. Robeson, City Treasurer, for the purchase of an issue of $100,000 athletic field and stadium bonds.

DAYTON, Montgomery County, Ohio.—*OFFER $627,000 4¼% BONDS.*—H. L. Allen & Co. of New York, are offering $627,000 4¼% coupon or registered grade crossing elimination bonds, dated Nov. 1 1930 and due on Sept. 1 from 1941 to 1961 incl., for public investment at prices to yield 4.05%. Prin. and semi-ann. int. (M. & S.) are payable at the Chase National Bank, New York. Securities are said to be legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut. Legality approved by Squire, Sanders, Dempsey of Cleveland. A statement of the financial condition of the city appeared in our issue of Nov. 1.

DAYTONA BEACH, Volusia County, Fla.—*BOND DETAILS.*—The $5,000 issue of 6% coupon (J. & J.) refunding bonds that was pur-

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chased by a local investor—V. 131, p. 3238—was awarded at par. Denoms. $500 and $1,000. Dated July 15 1930. Due as follows: $2,500, 1933; $500, 1934 to 1936, and $1,000 in 1937.

DECORAH INDEPENDENT SCHOOL DISTRICT (P. O. Decorah), Winneshiek County, Iowa.—*BONDS VOTED.*—We are informed by C. F. Burfoot, District Secretary, that at the special election held on Nov. 20—V. 131, p. 3070—the voters approved of the issuance of $130,000 in high school building bonds by a count of 877 "for" to 861 "against." Due serially in from 1 to 20 years. The date of sale has not as yet been determined.

DELAWARE, State of (P. O. Dover).—*NOTICE OF REDEMPTION.*—In an official advertisement appearing on page XIV of this issue, Howard M. Ward, Sinking Fund Commission, serves notice of the intention to pay off and redeem on Jan. 1 1931 certain 4½% highway bonds at a price of 105, together with Jan. 1 1931 coupon. The bonds to be redeemed are as follows:

State highway loan of 1922. Dated Jan. 1 1922. Interest at 4½%. Denom. $1,000. Numbers 701 to 1,000. Due Jan. 1 1962.

State highway loan of 1923. Dated Jan. 1 1923. Interest at 4½%. Denom. $1,000. Numbers from 1 to 300, incl., 307 to 311, incl., 326 to 750, incl., 776 to 958, incl., 964 to 990, incl., and 1,001 to 1,100, incl. Interest will cease to accrue from and after Jan. 1 1931 on all of the above described bonds called for redemption. Payment will be made at the Farmers Bank of the State of Delaware in Dover.

DETROIT, Wayne County, Mich.—*FORMAL AWARD OF* $19,692,000 *BONDS.*—Formal award of the $19,692,000 coupon or registered various improvement bonds for which sealed bids were opened on Nov. 21 was made on Nov. 22 to the syndicate headed by the Guaranty Co. of New York, which bid 100.24, for $15,000,000 bonds as 4½s and $4,692,000 bonds as 4¼s. Interest cost of financing to city about 4.437%. Members of the successful syndicate reoffered the obligations for public investment as follows: $8,000,000 4½s, due 1960, to yield 4.35%; $7,000,000 4½s, due from 1931 to 1945, incl., to yield from 3 to 4.30%, and $4,692,000 4¼s, due from 1931 to 1960, incl., to yield from 3 to 4.25%. The securities are said to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States. The names of the investment houses participating in the award appeared in our issue of Nov. 22.

EASTCHESTER (P. O. Tuckahoe) Westchester County, N. Y.—*BOND OFFERING.*—Arthur N. Ferris, Town Clerk, will receive sealed bids until 8 p. m. on Dec. 3, for the purchase of the following issues of coupon or registered bonds totaling $29,000:

$19,000 series G sewer district bonds. Due $1,000 on Dec. 1 from 1931 to 1949, inclusive.

10,000 series A sidewalk district bonds. Due $1,000 on Dec. 1 from 1931 to 1940, incl.

Each issue is dated Dec. 1 1930. Denom. $1,000. Rate of interest is not to exceed 6% and must be expressed in a multiple of ¼ of 1%; single rate to apply to all of the bonds. Principal and semi-annual interest (June and December) are payable at the First National Bank & Trust Co., Tuckahoe. The bonds are said to binding and legal obligations of the Town, payable in the first instance from assessments and not from a general Town tax, which, however, may be levied if there is a shortage in the primary fund. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, as to the validity of the bonds will be furnished the purchaser.

EAST CHICAGO, Lake County, Ind.—*BONDS REOFFERED.*—The $60,000 5% library building bonds unsuccessfully offered on Nov. 11—V. 131, p. 3239—are being reoffered for award at 8 p.m. on Dec. 9. Sealed bids should be addressed to Alice Reid, Secretary of Public Library Board. 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 October) are payable at the United States National Bank, East Chicago. A certified check for $1,200 must accompany each proposal.

ELIZABETH, Union County, N. J.—*BOND SALE.*—The $1,000,000 coupon or registered tax revenue bonds offered on Nov. 28—V. 131, p. 3398—were awarded as 4.05s to Harris, Forbes & Co., and the Chase Securities Corp., both of New York, jointly, at 100.0276, a basis of about 4.04%. Dated Dec. 10 1930. Due on Dec. 10 as follows: $200,000 from 1931 to 1933 incl. and $400,000 in 1934. The successful bidders are reoffering the bonds for public investment priced to yield from 3.00 to 4.00%.

Financial Statement.

Assessed valuation, real property, 1930	$148,119,092.00
Assessed valuation, personal property, 1930	17,891,965.60
Total assessed valuation of taxable property, 1930	$166,011,057.00
Bonded debt, excluding tax revenue bonds	14,275,583.75
Tax revenue bonds, including present issue, but not including bonds to be retired by present issue	1,700,000.00
Gross bonded debt	$15,975,583.75
Less—	
Water bonds, included above	$257,000.00
Sinking funds and other funds held for payment of bonds other than water bonds (including amount in 1930 budget for reduction of bonded debt)	3,513,961.92 3,770,961.92
Net debt	$12,204,621.83

Population: United States census, 1930, 114,551.

Note.—Unpaid taxes levied for the years 1928, 1929 and 1930, pledged for the payment of the $1,700,000 tax revenue bonds described above, exceed $2,200,000 and these taxes are believed to be collectible.

EL PASO, El Paso County, Wis.—*BONDS REGISTERED.*—A $68,000 issue of 4½% street improvement and refunding bonds was registered by the State Comptroller on Nov. 21. Denom. $1,000. Due serially.

ETNA, Allegheny County, Pa.—*PRICE PAID.*—The price paid for the $40,000 4½% coupon borough bonds awarded to the First National Bank, of Etna—V. 131, p. 3398—was par plus a premium of $656, equal to 101.64, a basis of about 4.16%. Dated Nov. 1 1930. Due $5,000 on Nov. 1 from 1932 to 1939 inclusive.

FARNHAM, Erie County, N. Y.—*BOND SALE.*—The $10,000 coupon or registered fire department apparatus purchase bonds offered on Nov. 24—V. 131, p. 3398—were awarded as 5.20s, to the Marine Trust Co. of Buffalo, at 100.179, a basis of about 5.16%. Dated Nov. 1 1930. Due $1,000 on Nov. 1 from 1931 to 1940, incl.

FERGUS FALLS, Otter Tail County, Minn.—*CERTIFICATE SALE.*—A $2,400 issue of 4% certificates of indebtedness has recently been purchased by the First National Bank, of Fergus Falls, paying a premium of $1, equal to 100.04, a basis of about 3.99%. Dated Nov. 1 1930. Due $480 from 1931 to 1935 inclusive. No other bids were received.

FRANKLIN COUNTY (P. O. Louisburg), N. C.—*FINANCIAL STATEMENT.*—In connection with the offering scheduled for Dec. 1 of the $22,000 issue of not to exceed 6% school building bonds—V. 131, p. 3399—we are in receipt of the following from S. C. Holden, County Clerk:

Official Financial Statement.

Assessed valuation, 1930	$14,162,734
Real value estimated	25,000,000
Total bonded debt, including bonds now offered	704,750
Township road bonds, not county obligations	577,000
Sinking fund, county	35,000
Sinking fund, township	75,000

Population, 1930 census, 29,464.

FRANKLIN PARK, Cook County, Ill.—*BOND SALE.*—The $12,000 5% water works bonds offered on Oct. 7—V. 131, p. 1926—were awarded to the White-Phillips Co. of Davenport at par plus a premium of $691 equal to 105.75, a basis of about 4.49%. The bonds mature serially from 1942 to 1950 incl.

FREMONT, Sandusky County, Ohio.—*BOND SALE.*—Braun, Bosworth & Co., of Toledo, recently purchased an issue of $20,000 4¾% incinerator plant bonds at a price of 100.06, the amount of premium paid being $12.

GATES COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Sunbury), N. C.—*BOND SALE.*—The $6,000 issue of 6% semi-ann. impt. bonds offered for sale on Oct. 25—V. 131, p. 2566—was purchased by the W. S. Montgomery Co. of Elizabeth City at par. Dated Nov. 1 1930. Due $600 from 1933 to 1942 incl.

GRAND FORKS, Grand Forks County, N. Dak.—*OTHER BIDS.*—The $225,000 issue of water works, filtration and improvements bonds that was purchased by the First National Bank, and the Red River National Bank & Trust Co., both of Grand Forks, as 4½s, payable Jan. and July 1, on deferred payment plan, plus all expenses—V. 131, p. 3399—also brought the following bids:

Bidder—	*Rate.*	*Prem.*
Paine, Webber & Co. (immediate delivery)	4¾%	$4,200
First Securities Corp. (immediate delivery)	4¾%	4,110

GRANITE SCHOOL DISTRICT (P. O. Salt Lake City), Salt Lake County, Utah.—*BONDS CALLED.*—All the outstanding 4¾% school bonds dated July 1 1919 are called for payment on Jan. 1 1931, on which date int. shall cease by A. Geo. Lavin, Clerk of the Board of Education. Due on July 1 1939 and optional after July 1 1929. Said bonds are to be presented at the place where they are payable by their terms, or at the office of Edward L. Burton & Co. of Salt Lake City.

GREENSBORO, Guilford County, N. C.—*BOND OFFERING.*—Sealed bids will be received by E. G. Sherrill, City Clerk, until 2:15 p.m. on Dec. 9, for the purchase of the following issues of coupon bonds, aggregating $490,000:

$50,000 street improvement bonds. Due on Dec. 1 as follows: $3,000, 1932 to 1943, and $2,000, 1944 to 1950, all incl.

200,000 grade crossing elimination bonds. Due on Dec. 1 as follows: $4,000, 1933 to 1939; $6,000, 1940 to 1945; $8,000, 1946 to 1952; $10,000, 1953 to 1960, all incl.

240,000 refunding bonds. Due on Dec. 1 as follows: $6,000, 1931 and 1932; $8,000, 1933 and 1934; $10,000, 1935 and 1936; $12,000, 1937 to 1942, and $15,000, 1943 to 1950, all. incl.

Interest rate is not to exceed 6%, to be stated in a multiple of ¼ of 1%. All the bonds will bear the same rate of interest and no bid will be entertained for less than all. The bonds will be awarded at the highest price, not less than par and accrued interest. Denom. $1,000. Dated Dec. 1 1930. Prin. and int. (J. & D.) payable in gold in New York City. The North Carolina Bank & Trust Co. of Greensboro, will certify as to the genuineness of the bonds and signatures, and the seal impressed thereon. Principal only of bonds can be registered. No option of payment before maturity. Delivery to be made on Dec. 29 1930 in New York City. The approving opinion of Masslich & Mitchell of New York City, will be furnished. The above named trust company or the City Clerk will furnish the required bidding forms. A certified check for $9,800, payable to the City Treasurer, must accompany the bid.

GRUNDY CENTER, Grundy County, Iowa.—*BONDS VOTED.*—At a special election on Nov. 17 the voters favored the issuance of not to exceed $80,000 in bonds for a municipal power and light plant by a count reported to have been 409 "for" and 375 "opposed."

HAMBDEN TOWNSHIP (P. O. Chardon, R. D.) Geauga County, Ohio.—*BOND SALE.*—The First National Bank of Chardon, on Nov. 3, purchased an issue of $2,477.50 5% coupon road improvement bonds at a price of par. Dated Oct. 30 1930. One bond for $77.50, others for $300. Due annually in from 1 to 9 years; first maturity $77.50, others $300 each. Interest is payable semi-annually in April and October.

HAMBURG, Erie County, N. Y.—*BONDS NOT SOLD.*—George B. Abbott, Town Supervisor, informs us that on advice of the Town Attorneys it was decided not to receive bids for the purchase of the $225,000 4½% Woodlawn Sewer District bonds scheduled for sale on Nov. 25—V. 131, p. 3399.

HAMILTON, Butler County, Ohio.—*BONDS AUTHORIZED.*—The City Council at a meeting on Nov. 19 authorized the issuance of $50,000 in bonds to provide additional equipment for the fire department.

HAMILTON, Butler County, Ohio.—*LIST OF BIDS.*—The following is a list of the bids received on Nov. 17 for the purchase of the $118,000 coupon street improvement bonds awarded as 4¼s to the Foreman-State Corp., of Chicago, for a premium of $151, equal to 100.12, a basis of about 4.23%—V. 131, p. 3399.

Bidder—	*Int. Rate.*	*Premium.*
Foreman-State Corp., Chicago (purchaser)	4¼%	$151.00
McDonald-Callahan-Richards Co., Cleveland	4¼%	83.00
Provident Savings Bank & Trust Co., Cincinnati	4¼%	47.20
First Detroit Co., Detroit	4½%	1,266.00
Mitchell, Herrick & Co., Cleveland	4½%	1,229.00
Title Guarantee Securities Corp., Cincinnati	4½%	1,180.05
BancOhio Securities Co., Columbus	4½%	1,085.00
Halsey, Stuart & Co., Chicago	4½%	1,009.00
Grau & Co., Cleveland	4½%	848.42

HARTFORD COUNTY, Metropolitan District Commission (P. O. Hartford), Conn.—*PROPOSED BOND SALE POSTPONED.*—The proposed sale on Nov. 25 of an issue of $200,000 4% coupon or registered main water pipe extension and additional water supply bonds—V. 131, p. 3240—was postponed.

HASTINGS, Adams County, Neb.—*BOND OFFERING.*—We are informed that sealed bids will be received until Dec. 8, by the City Clerk, for the purchase of a $50,000 issue of intersection paving bonds.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin) Nassau County, N. Y.—*BOND SALE.*—The $225,000 coupon or registered school bonds offered on Nov. 25—V. 131, p. 3399—were awarded as 4.30s to M. M. Freeman & Co., Inc., of New York, at 100.09, a basis of about 4.29%. Dated April 1 1930. Due on April 1 as follows: $10,000 from 1940 to 1948 incl.; $35,000 in 1949; $45,000 in 1950, and $55,000 in 1951.

Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
M. M. Freeman & Co., Inc. (purchasers)	4.30%	100.09
George B. Gibbons & Co., Inc., New York	4.50%	100.58
Dewey, Bacon & Co., New York	4.70%	100.90

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Hillside) Bergen County, N. J.—*BONDS NOT SOLD.*—Arthur G. Woodfield, District Clerk, informs us that the $193,000 4½, 4¾ or 5% coupon or registered school bonds offered on Nov. 25—V. 131, p. 3240—were not sold. Dated Jan. 1 1931. Due on Jan. 1 as follows: $4,000 in 1933 and 1934, and $5,000 from 1935 to 1971, incl.

HOLMES COUNTY (P. O. Millersburg), Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $31,623.80, offered on Nov. 21 (V. 131, p. 3070), were awarded as 4¾s to the BancOhio Securities Co. of Columbus at par plus a premium of $124, equal to 100.39, a basis of about 4.63%:

$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, inclusive.

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, inclusive.

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, inclusive.

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, inclusive.

2,536.80 road improvement 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, inclusive.

The following is a complete list of the bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Premium.*
BancOhio Securities Co. (purchaser)	4¾%	$124.00
Ryan, Sutherland & Co., Toledo	4¾%	88.00
J. A. G. Adams Bank, Millersburg	5%	51.00
W. L. Slayton & Co., Toledo	5%	78.54
Well, Roth & Irving Co., Cincinnati	5%	16.00

HOT SPRINGS, Fall River County, S. Dak.—*BONDS NOT SOLD.*—$68,600 issue of not to exceed 6% semi-annual refunding bonds offered on Nov. 18 (V. 131, p. 3070) was not sold, as there were no bids received. Dated Nov. 1 1930. Due from Nov. 1 1933 to 1950.

HOT SPRINGS, Sanders County, Mont.—*BONDS NOT SOLD.*—The $15,000 issue of not to exceed 6% semi-ann. water bonds offered for

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the second time on Oct. 27 (V. 131, p. 2726) was not sold, as there were no bids received. Dated July 1 1930.

HUDSON RIVER REGULATING DISTRICT, N. Y.—*NOTE SALE.*—R. W. Pressprich & Co., of New York, have purchased an issue of $1,000,000 4¼% district notes, dated Dec. 1 1930 and due on April 1 1931, and are re-offering them for public investment priced to yield 2.375%. The notes are said to be legal investment for savings banks and trust funds in New York. The re-offering notice has the following to say regarding the District:

"The Hudson River Regulating District is a sub-division of the State of New York created for the purpose of constructing, maintaining, and operating storage resrevoirs for the regulation of the flow of the Hudson River and its tributaries, and includes the water shed and drainage area of the Hudson River above the Albany-Greene County line having a total area of about 4,650 miles. The District is empowered to apportion and levy assessments against benefited property sufficient to pay the principal and interest on its outstanding obligations. The assessments are tax liens upon the various properties superior to all other liens except general taxes."

IDAHO, State of (P. O. Boise).—*BONDS CALLED.*—We are informed by Byron Defenbach, State Treasurer, that he is calling the following bonds for payment at his office, or at the Chase National Bank in N. Y. City on Jan. 1 1931 on which date int. shall cease:

1917 State highway bonds, 2d issue, 4¼%, Nos. 1251-1350, inc.	$50,000.00
1919 State highway bonds, 3d issue, 4¾%, Nos. 21-40, inc.	20,000.00
1921 State highway bonds, 4th issue, 5%, Nos. 1-700, inc.	700,000.00
1919 Capitol building bonds, 4¾%, Nos. 91-180, inc.	90,000.00
	$860,000.00

(This report supplements the preliminary one given in V. 131, p. 3399.)

IDAHO State of (P. O. Boise).—*BOND OFFERING.*—Both sealed and open bids will be received up to 10 a. m. on Dec. 2, by Byron Defenbach, State Treasurer, for the purchase at public sale of an issue of $1,300,000 refunding bonds. Int. rate is not to exceed 4½%, payable semi-annually Denoms. of $1,000 or multiples thereof only, at option of buyer. Date Jan. 1 1931. Due $130,000 from Jan. 1 1932 to 1941, incl. Delivery at Boise or in New York at risk and expense of purchaser. Actual cost of printing and engraving bonds borne by buyer. A certified check for 5% of the total bid must accompany each proposal.

BONDED DEBT.

Date—	Name of Bond.	Rate.	Amount.	—Semi-annual Int.— Jan.& July.	Apr.&Oct.
1911-M	Deaf, Dumb & Blind Sch.	4%	$5,000	Called July 1 1930.	
1911-O	North Ida. Insane Asylum.	4%	13,000	Called July 1 1930.	
1911-S	University of Idaho	4%	75,000	1,500.00	
1917	State Highway, 2nd issue	4¼%	366,000	7,437.50	
				(All numbers under 1251, $16,000 called Jan. 1 1930.)	
1919	State Highway, 3rd issue	4¾%	179,000	4,251.25	
1921	State Highway, 4th issue	5%	2,000,000	50,000.00	
1919	Capitol Building	4¾%	810,000	19,237.50	
1921	Lava Hot Springs impr.	5½%	70,000	1,925.00	
1921	Idaho State Inst. impr.	5½%	238,500		$6,558.75
1925	Lava Hot Springs impr.	4.1%	35,000	717.50	
1925	Educational Inst. impr.	4%	265,000		5,300.00
1925	General refunding	4¼%	56,500		1,200.63
1925	State Highway refunding	4¼%	67,000		1,423.75
1925	Capitol Bldg. refunding	4¼%	375,000		7,968.75
1927	Idaho State Inst. impr.	4¼%	353,000		7,501.25
	Total bonded debt		$4,908,000		
	Semi-annual interest Jan. & July			$85,068.75	
	Semi-annual interest April & October				$29,953.13

Average rate of interest 4.69%.

Coupons due Jan. 1 1931, as shown above, will be paid on and after that date, upon presentation at the office of the State Treasurer, Boise, or at Chase National Bank. Also coupon No. 13 of the Hillsdale Irrigation District due Jan. 1 1931, total $6,960.

INDIANAPOLIS, Merion County, Ind.—*BOND OFFERING.*—William L. Elder, City Controller, will receive sealed bids until 11 a.m. (Central standard time) on Dec. 4 for the purchase of $15,000 4% Market Refrigeration plant repair bonds. Dated Dec. 1 1930. Denom. $1,000. Due $1,000 on Jull 1 from 1932 to 1946 incl. Principal and semi-annual interest (Jan. and July) are payable at the office of the City Treasurer. A certified check for 2½% of the amount of bonds offered must accompany each proposal.

BOND OFFERING.—William L. Elder, City Comptroller, will also receive sealed bids until 11 a.m. (Central standard time) on Dec. 6 for the purchase of $49,975.89 6% improvement bonds. Interest is payable semi-annually in Jan. and July. Bonds mature annually on Jan. 1 as follows: $5,000 from 1931 to 1939, incl., and $4,975.89 in 1940. Principal and semi-ann. interest are payable at the office of the City Treasurer. A certified check for 2½% of the total amount of the issue must accompany each proposal.

IONIA COUNTY (P. O. Ionia), Mich.—*BOND OFFERING.*—Elmer F. Cilley, County Drain Commissioner, will receive sealed bids until 5 p.m. (eastern standard time) on Dec. 22, for the purchase of $12,000 not to exceed 6% interest assessment district drain bonds. Dated Dec. 1 1930. Due $2,400 on April 1 from 1931 to 1935, incl. Interest is payable annually on April 1. A certified check for 2% of the amount of the bonds, payable to the order of the County Drain Commissioner, must accompany each proposal. A legal opinion as to the validity of these bonds has been given by Attorneys F. C. Miller and Foss O. Eldred.

JACKSON, Breathitt County, Ky.—*BOND DETAILS.*—The $20,439.39 issue of bonds that was recently purchased by W. T. Congleton & Co. of Lexington (V. 131, p. 3241) was awarded at par. They are 6% coupon street improvement bonds in denom. of $1,000 each. Due in from 1 to 10 years.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Circleville, R. F. D.), Pickaway County, Ohio.—*BOND OFFERING.*—Wayne A. Hoover, Clerk of the Board of Education, will receive sealed bids until 12 m. on Dec. 18, for the purchase of $100,000 6% land acquisition and school building construction bonds. Dated Jan. 15 1931. Denoms. $1,000 and $500. Due semi-annually as follows: $2,000 on April 1 and $2,500 on Oct. 1 from 1931 to 1946, incl., and $2,000 on April and Oct. 1 from 1947 to 1953, incl. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple a thereof. A certified check for $1,000, payable to the order of the Board of Education, must accompany each proposal.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Kenneth F. Allman, County Auditor, will receive sealed bids until 1 p.m. on Nov. 29 for the purchase of $3,916.35 6% ditch construction bonds. Dated Nov. 15 1930. One bond for $316.35, others for $400. Due on June 1 as follows: $316.35 in 1932, and $400 from 1933 to 1941 incl. Principal and semi-annual interest are payable at the office of the County Treasurer.

JEFFERSON COUNTY (P. O. Steubenville) Ohio.—*BOND SALE.*—The award of the $169,508.09 coupon improvement bonds for which sealed bids were received on Nov. 18—V. 131, p. 2931—and which was postponed until Nov. 21—V. 131, p. 3399—was made to the BancOhio Securities Co., of Columbus, on its bid of par plus a premium of $184 for the bonds as 4¼s, equal to 100.10, a basis of about 4.23%. Dated Nov. 15 1930. Due on Nov. 15 as follows: $8,000 from 1932 to 1942, incl.; $9,000 from 1943 to 1950, incl., and $9,508.09 in 1951. In the following list of the bids received, we have assumed that the offers of large premiums were for the bonds as 4½s:

Bidder—	Int. Rate.	Premium.
BancOhio Securities Co. (Purchaser)	4¼%	$184
Assel, Goetz & Moerlein, Inc., Cincinnati	4¼%	90
State Teachers Retirement System, Columbus	4¼%	10
Otis & Co., Cleveland	4½%	2,618
Seasongood & Mayer, Cincinnati	4½%	2,382
Ryan, Sutherland & Co., Toledo	4½%	2,265
Braun, Bosworth & Co., Toledo	4½%	1,829
First Detroit Co., Detroit	4½%	1,808

JACKSONVILLE, Duval County, Fla.—*TEMPORARY LOAN APPROVED.*—At a meeting held on Nov. 25, the City Commission was authorized by the Council to borrow $250,000 to tide over deficiencies in the 1930 budget. The loan will be issued in anticipation of tax payments.

JEFFERSON COUNTY (P. O. Brookville) Pa.—*BOND SALE.*—The $72,000 4¼% coupon road bonds offered on Nov. 24—V. 131, p. 3399—were awarded to the Mellon National Bank, of Pittsburgh, at par plus a premium of $1,124.96, equal to 101.56, a basis of about 4.08%. Dated Dec. 1 1930. Due $4,000 on Dec. 1 from 1933 to 1950, incl.

The following is a list of the bids submitted for the issue:

Bidder—	Price Bid.
Mellon National Bank (purchaser)	101.56
Jefferson County National Bank, Brookville	101.34
Prescott Lyon & Co., Pittsburgh	100.555
R. M. Snyder & Co., Philadelphia	101.141

JEFFERSON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Lewisville) Ida.—*BONDS CALLED.*—The following bonds are called for payment by A. W. Ball, District Secretary: School bonds dated Aug. 1 1920, Nos. 1 to 50, and school bonds dated Oct. 1 1921, Nos. 1 to 20. Interest made payable at the National Bank of Commerce in N. Y. City. All of the above bonds made payable at the Rigby National Bank in Rigby, interest to cease 30 days from date of call.

JOHNSON CITY, Washington County, Tenn.—*BOND SALE.*—The two issues of bonds, aggregating $39,828, offered for sale on Nov. 20—V. 131, p. 3241—were jointly awarded to Little, Wooten & Co. of Jackson, and the Weil, Roth & Irving Co. of Cincinnati, at par, as follows: $26,552 street improvement bonds as 6s. Due from Nov. 1 1931 to 1940. 13,276 general improvement bonds as 5½s. Due from Nov. 1 1937 to 1950.

We are also informed that the above purchasers were also awarded an $85,000 issue of school bonds as 5½s, paying a premium of $250, equal to 100.29, a basis of about 5.48%. Due from 1944 to 1960.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City) Jackson County, Mo.—*BOND OFFERING.*—We are informed that sealed bids will be received until Dec. 9, by C. W. Allendoerfer, Treasurer of the School Board, for the purchase of a $500,000 issue of 4 or 4¼% school bonds. Due from 1940 to 1950 incl.

KENOSHA, Kenosha County, Wis.—*BOND OFFERING.*—Sealed bids will be received by H. C. Laughlin, Director of Finance, until 2 p.m. (Central standard time) on Dec. 12, for the purchase of an issue of $150,000 4% coupon grade separation bonds. Denoms. $1,000 and $500. Dated Dec. 15 1930. Due $7,500 from Dec. 15 1931 to 1950 incl. Prin. and int. (J. & D. 15) payable at the office of the City Treasurer. The legal approval of Chapman & Cutler of Chicago will be furnished. Authority for issuance: Chapter 67, Wisconsin Statutes for 1929. A certified check for $1,500, payable to the city, must accompany the bid. The city will furnish the bonds.

Official Financial Exhibit.

Assessed valuation for the year 1930	$78,022,880
Estimated actual value taxable property	140,000,000
Total bonded debt, including this issue	3,335,000
There is an unfunded debt, other than the bond debt of	172,500
Waterworks bond, included in total debt shown above	244,000

Population 1920, 40,000; Federal Census 1930, 50,242. Tax rate, 29 mills.

KINGFISHER, Kingfisher County, Okla.—*LIST OF BIDS.*—The following is a complete list of the other bids received for the $25,000 issue of coupon sewage disposal plant bonds that was purchased by the Brown-Crummer Co., of Wichita, as 4½s, and 5s, at par.—V. 131, p. 3400:

Bidder—	Rate Bid.
American-First Trust Co., Oklahoma City	5¼%
J. E. Piersol Bond Co., Oklahoma City	5%-5¼%
Fidelity National Corp., Kansas City	5¼%
Colvert & Canfield, Oklahoma City	5%-5¼%
C. Edgar Honnold, Oklahoma City	5¼%
R. J. Edwards, Inc., Oklahoma City	4¾%-5%
First National Bank, Tulsa	5%-5¼%
First National Bank, Kingfisher	6%

KINGSPORT, Sullivan County, Tenn.—*OFFERING DETAIL.*—In connection with the offering of the $50,000 issue of semi-annual public improvement bonds scheduled for Dec. 2 (V. 131, p. 3400) we are now informed that the interest rate is not to exceed 6%, stated in a multiple of ¼ of 1%, payable on Feb. and Aug. 1.

KLAMATH FALLS, Klamath County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on Dec. 22 by U. S. Balentine, Police Judge, for the purchase of a $44,588.75 issue of street improvement bonds. Int. rate is not to exce 6%, payable semi-annually. Denom. $500. Dated July 1 1930. Due on July 1 1940, optional after July 1 1931. Prin. and int. (J. & J.) payable at the office of the fiscal agency of the State in New York City. A certified check for 5% of the bid is required.

LAKE GEORGE, Warren County, N. Y.—*LIST OF BIDS.*—The following is a list of the bids received on Nov. 17 for the purchase of the $16,000 coupon or registered street improvement bonds awarded as 4¾s to Dewey, Bacon & Co. of New York, at 100.04, a basis of about 4.74%—V. 131, p. 3400.

Bidder—	Int. Rate.	Rate Bid.
Dewey, Bacon & Co. (purchasers)	4¾%	100.04
Edmund Seymour & Co., New York	5½%	100.169
Manufacturers & Traders Trust Co., Buffalo	5½%	100.299
Marine Trust Co., Buffalo	5½%	100.319
George B. Gibbons & Co., Inc., New York	5½%	100.179

LEEDS SCHOOL DISTRICT NO. 6 (P. O. Minnewaukan) Benson County, N. Dak.—*BOND SALE.*—The $12,000 issue of semi-ann. school bonds offered for sale on Oct. 27—V. 131, p. 2567—was purchased by the Drake-Jones Co., of Minneapolis, as 5s, paying a premium of $60, equal to 100.50, a basis of about 4.94%. Dated Sept. 1 1930. Due on Sept. 1 1950 and optional after Sept. 1 1940.

LEVY COUNTY SPECIAL TAX SCHOOL DISTRICT NO .4 (P. O. Bronson) Fla.—*BOND SALE.*—The $50,000 issue of 6% semi-ann. school bonds offered for sale on Nov. 5—V. 131, p. 2932—was purchased by the State Board of Education, at a price of 95.00, a basis of about 6.52%. Due from July 1 1933 to 1956 incl.

LONG BEACH, Nassau County, N. Y.—*BOND OFFERING.*—James J. McCabe, City Clerk, is reported to be receiving sealed bids until Dec. 9, for the purchase of $530,000 water works bonds. Dated Jan. 1 1931. Due on Jan. 1, as follows: $13,000 from 1932 to 1961, incl.; and $14,000 from 1962 to 1971, incl.

The offering of these bonds is undoubtedly the result of the recent action of the city council in approving of the purchase of the Long Beach water distribution plant and system from the Pershing Square Operating Co., of New York, as reported in our issue of Nov. 15.—V. 131, p. 3241.

LONG BEACH Nassau County N. Y.—*BOND SALE.*—The $1,247,000 coupon public impt. bonds offered on Nov. 21—V. 131, p. 3241—were awarded as 5½s to a syndicate composed of Rapp & Lockwood, A. C. Allyn & Co., Hoffman & Co., Morris Mather & Co., and Edmund Seymour & Co., all of New York, at 101.389, a basis of about 5.36%. The bonds are dated Dec. 1 1930 and mature $43,000 on Dec. 1 from 1932 to 1960 incl.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 18 (P. O. Los Angeles) Calif.—*BONDS NOT SOLD.*—The $12,000 issue of 6% semi-ann. water works bonds offered on Nov. 17—V. 131, p. 3241—was not sold as there were no bids received. Dated Nov. 1 1930. Due from Nov. 1 1931 to 1950 incl.

LOUISIANA, State of (P. O. Baton Rouge).—*BOND OFFERING.*—Sealed bids will be received by the State Highway Commission, until 11 a.m. (Central standard time) on Dec. 27, for the purchase of a $15,000,000 issue of 4½% coupon or registered highway bonds. Denom. $1,000. Dated Dec. 15 1930. Due as follows: $200,000 in 1934; $300,000, 1935 to 1937; $400,000, 1938 to 1940; $500,000, 1941 to 1943; $600,000, 1944 and 1945; $700,000, 1946 and 1947; $800,000, 1948; $900,000, 1949 and 1950; $1,000,000, 1951; $1,100,000, 1952; $1,200,000, 1953; $1,300,000, 1954, and $1,400,000 in 1955. Prin. and int. (J. & D.) payable in gold at the office of the State Treasurer, or at the fiscal agency of the State in New York City. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. No bid for less than par and accrued interest will be considered. The State will furnish the bonds. A certified check for 1% of the par value of the bonds must accompany the bid.

(This report supplements the notice given in V. 131, p. 3241.)

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MADISON COUNTY (P. O. Statesville), N. C.—*NOTE SALE.*—The $180,000 issue of notes offered for sale on Nov. 15—V. 131, p. 3071—was purchased by Eyer & Co. of New York as 5s. Dated Nov. 15 1930. Due on Nov. 15 1931.

MADISON COUNTY SCHOOL DISTRICT NO. 39 (P. O. Ennis) Mont.—*BOND SALE.*—We are now informed that the $2,500 issue of school bonds offered for sale on Oct. 27—V. 131, p. 2412—has been purchased by an undisclosed investor, as 6s, semi-annual.

MADRID, Perkins County, Neb.—*BOND SALE.*—A $5,000 issue of 5½% funding bonds is reported to have recently been purchased by an undisclosed investor. Dated Nov. 15 1930. Due on Nov. 15 1950, optional after Nov. 15 1940.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on Dec. 8 for the purchase of the following issues of 5% bonds, aggregating $203,000:

$173,000 bridge repair bonds. Dated Dec. 1 1930. Denom. $1,000. Due on Oct. 1 as follows: $12,000 in 1932 and 1933; $13,000 in 1934; $12,000 in 1935 and 1936; $13,000 in 1937; $12,000 in 1938 and 1939; $13,000 in 1940; $12,000 in 1941 and 1942; $13,000 in 1943; $12,000 in 1944, and $13,000 in 1945. A certified check for $8,000 is required.

30,000 bridge repair bonds. Dated Oct. 1 1930. Denom. $1,000. Due $3,000 on Oct. 1 from 1931 to 1940, incl. A certified check for $1,500 is required.

Bidders may present alternate bids for the above bonds based upon their bearing a different rate of interest than 5%, but subject to the requirements of Section 2293-28 of the General Code of Ohio. Interest is payable semi-annually in April and October. Certified checks should be made payable to Warren A. Steele, County Treasurer. A complete transcript is on file in the office of the County Commissioners.

MALDEN, Middlesex County, Mass.—*BOND OFFERING.* Walter E. Milliken, City Treasurer, will receive sealed bids until 8 p. m. on Dec. 3 for the purchase of the following issues of 4% coupon bonds, aggregating $90,000:

$35,000 sewer construction (No. 1) bonds. Denom. $1,000. Due on Dec. 1 as follows: $2,000 from 1931 to 1945, incl., and $1,000 from 1946 to 1950, inclusive.

35,000 sewer construction (No. 2) bonds. Due on Dec. 1 as follows: $2,000 from 1931 to 1945, incl., and $1,000 from 1946 to 1950, incl. Denom. $1,000.

20,000 water construction bonds. Denom. $1,000. Due $4,000 on Dec. 1 from 1931 to 1935, inclusive.

Each issue is dated Dec. 1 1930. Principal and semi-annual interest (June and Dec.) are payable at the First National Bank of Boston, which will supervise the preparation of the bonds and certify as to their genuineness. Legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser.

Financial Statement Dec. 1 1930.

Net valuation for year 1929		$75,431,487.00
Debit limit 2½% average valuation three preceding years		1,762,813.01
Total gross debt, including these issues		3,045,000.00
Exempted debt—Water bonds	$24,000.00	
Other bonds	1,275,000.00	1,299,000.00
Debt inside limit		$1,746,000.00
Borrowing capacity, still available	$16,813.01	

Population, 57,622.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. on Dec. 5 for the purchase of $1,400 6% Howard Johnson et al., ditch bonds. Dated May 10 1930. Denom. $140. Due $140 on Nov. 10 from 1931 to 1940 incl. Interest is payable semi-annually.

MASSACHUSETTS, State of (P. O. Boston).—*BOND OFFERING.*—John W. Haigis, State Treasurer and Receiver-General, will receive sealed bids until 12 m. on Dec. 8, for the purchase of $1,300,000 registered bonds, divided as follows:

$505,000 4% Metropolitan additional water loan, Act of 1926 bonds. Due on July 1 as follows: $34,000 from 1931 to 1940, incl., and $33,000 from 1941 to 1945, incl.

495,000 3½% Metropolitan additional water loan, Act of 1926 bonds. Due $33,000 on July 1 from 1946 to 1960, incl.

300,000 4% Metropolitan sewerage loan, South System bonds. Due $15,000 on Sept. 1 from 1931 to 1950, incl.

Interest is payable semi-annually. A certified check for 2% of the amount bid for, payable to the order of the Treasurer and Receiver-General, must accompany each proposal. The purchasers will be furnished with a copy of the opinion of the Attorney General affirming the legality of the bonds.

Statement of Public Debt and Taxable Property of the Commonwealth of Massachusetts as of Dec. 1 1929.

The Public Debt.

For convenience, the debt of the Commonwealth, for which bonds have been issued, has two divisions:

First, the direct debt, which is an obligation incurred for the benefit of the entire Commonwealth.

Second, the contingent debt, which, while a direct obligation of the Commonwealth, has been incurred for the benefit of 43 cities and towns in the vicinity of and including Boston, called the metropolitan district, for the construction of water, sewer and park systems. The contingent debt also includes the following loans: Cambridge Subway, Defense of the Commonwealth (one-tenth) and Suffolk County Court House (two-thirds). This is distinct from the direct debt of the Commonwealth, for the burden of its payment is provided for by annual assessments collected by the Commonwealth from the cities and towns comprising the metropolitan district.

Net direct debt, Dec. 1 1929 (a decrease for the year of $1,666,747.98)	$11,182,794.58
Net contingent debt, Dec. 1 1929 (a decrease for the year of $56,843.71)	51,060,169.32
Total net debt, Dec. 1 1929 (a decrease for the year of $1,723,591.69)	$62,242,963.90

Taxable Property.

The amounts of taxable property and taxable income of the Commonwealth of Massachusetts, as furnished by the Commissioner of Corporations and Taxation, follow:

Local Taxation.

Value of assessed real estate	$6,292,963,588
Value of assessed personal estate (incl. motor vehicles)	1,181,273,463

State Taxation.

Value of corporate excess, public service	$164,893,862
Value of corporate excess, street railways	9,767,527
Value of corporate excess, business corporations	1,723,536,698
Amount of taxable income, business corporations	202,206,967
Taxable deposits in savings banks	553,492,368
Taxable deposits in trust company savings departments	71,037,052
Taxable deposits in Massachusetts Hospital Life Insur. Co	5,862,344
Taxable income; individuals, &c	868,525,615
Taxable income; national banks and trust companies	22,285,143

MENDON TOWNSHIP SCHOOL DISTRICT (P. O. McGregor) Clayton County Iowa.—*BOND SALE.*—A $4,000 portion of the $8,000 issue of school bonds offered for sale on Oct. 4—V. 131, p. 2257—was purchased by W. F. Daubenberger of McGregor, for a premium of $10, equal to 100.25.

MENOMINEE Menominee County Mich.—*BOND SALE.*—August B. Siegel, City Clerk states that an issue of $22,000 4¼% impt. bonds has been sold locally, at a price of par. Due $1,000 on June 1 from 1933 to 1954 incl.

MERCEDES INDEPENDENT SCHOOL DISTRICT (P. O. Mercedes) Hidalgo County, Tex.—*BOND SALE CORRECTION.*—We are now informed that the entire $250,000 issue of 5% semi-ann. school bonds was purchased at a price of 96.60 by A. C. Allyn & Co., of Chicago, not $200,000 of the bonds as reported in V. 131, p. 3071. Due from 1931 to 1970 incl. Basis of about 5.25%.

MESA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Junction) Colo.—*PRE-ELECTION SALE.*—A $25,000 issue of 4¼% refunding bonds is reported to have been purchased by Bosworth, Chanute, Loughridge & Co., of Denver, subject to an election to be held soon. Dated May 1 1931. Due as follows: $1,000, 1932 to 1939; $1,500, 1940 to 1950, and $500 in 1951.

MIDVALE, Salt Lake County, Utah.—*BONDS VOTED.*—We are informed that the $125,000 issue of water supply bonds that was purchased by the Central Securities Co. of Salt Lake City, as 5½s, at 100.20, a basis of about 5.48% subject to an election—V. 131, p. 2568—was recently voted. Due in 20 years.

MILFORD, New Haven County, Conn.—*BOND OFFERING.*—Sanford Hawkins, Town Treasurer, will receive sealed bids until 10 a.m. on Dec. 24 for the purchase of $85,000 4½% coupon school building bonds. Dated Jan. 1 1931. Denom. $1,000. Due on Jan. 1 as follows: $5,000 in 1932, and $10,000 from 1933 to 1940 incl. Principal and semi-annual interest (Jan. and July) are payable at the Milford Trust Co., Milford. Leglity approved by Omar W. Platt, Town Counsel. No good faith deposit required.

MINNEAPOLIS, Hennepin County, Minn.—*BONDS AND CERTIFICATES SOLD.*—The certificates and bonds aggregating $457,000, offered for sale on Nov. 26—V. 131, p. 3071—were awarded as follows:

$107,000 certificates of indebtedness to the Bancnorthwest Co., of Minneapolis, at 2½%, at par. Dated Dec. 1 1930. Due on Feb. 1 1931.

250,000 water works and $100,000 permanent improvement construction bonds jointly purchased by Eldredge & Co., of New York, and the Wells-Dickey Co., of Minneapolis, paying a premium of $232, equal to 100.069, a basis of about 4.23%, on the bonds divided as follows: $140,000 as 4½s, due $14,000 from Dec. 1 1931 to 1940, and $210,000 as 4s, due $14,000 from 1941 to 1955, incl.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The two issues of bonds aggregating $350,000, offered for sale on Nov. 26—V. 131, p. 3071—were jointly purchased by Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis at a price of 100.063, on the bonds divided as follows: $140,000 as 4s and $210,000 as 4½s. Due from Dec. 1 1931 to 1955 inclusive.

We have not been advised as to the disposition of the $107,000 not to exceed 5% certificates of indebtedness offered for sale at the same time. Dated Dec. 1 1930. Due on Feb. 1 1931.

MINNEAPOLIS Ottawa County, Kans.—*BOND CALL.*—John M. Brown, City Clerk, is calling for payment all of the outstanding bonds of the 4½% coupon semi-ann. issue dated Nov. 15 1916, due Nov. 15 1936, and optional after 10 years. All bonds are called with interest to cease after Jan. 1 1931.

MINOT, Ward County, N. Dak.—*BOND OFFERING.*—Both sealed and oral bids will be received until 3 p.m. on Dec. 1 by G. S. Reishus, City Auditor, for the purchase of a $75,000 issue of water works bonds. Int. rate is not to exceed 4¼%, payable semi-annually. Denom. $1,000. Dated Dec. 1 1930. Due on Dec. 1 as follows: $3,000, 1933 to 1938; $4,000, 1939 to 1943; $5,000, 1944 to 1948, and $6,000 in 1949 and 1950. Prin. and int. (J. & D.) payable at the First National Bank in Minneapolis. The approving opinion of Junell, Oakley, Driscoll & Fletcher of Minneapolis, will be furnished. A certified check for $1,500, payable to the City Auditor, must accompany the bid.

(The report of the offering of these bonds on Nov. 24—V. 131, p. 3400—was incorrect.)

MISSOURI, State of (P. O. Jefferson City).—*FINANCIAL STATEMENT.*—In connection with the offering scheduled for Dec. 4 of the $5,000,000 issue of 4% coupon or registered road, series N bonds—V. 131, p. 3400—we are now in receipt of the following detailed statement from S. L. Cantley, State Treasurer:

Soldier Bonus Bonds.

Issue.	No. of Bonds.	Denomination.	Date Issued.	Time to Run Years.	Rate of Int.	Amount.	Retired.	Outstanding.
1st	15,000	$1,000	Mar. 1 1922	6 to 15	5%	$15,000,000	$4,500,000	$10,500,000
2d	3,600	1,000	June 1 1924	1 to 20	4½%	3,600,000	771,000	2,829,000

Road Bonds—First Issue—Total Authorized $60,000,000.

Series.	No. of Bonds.	Denomination.	Date. Issued.	Time to Run Years.	Rate of Int.	Amount.	Retired.	Outstanding.
A	5,000	$1,000	Sept. 1 1922	4 to 5	4½%	$5,000,000	$5,000,000	
B	5,000	1,000	Dec. 1 1922	1 to 3	4½%	5,000,000	5,000,000	
C	5,000	1,000	Nov. 1 1923	5 to 9	4½%	5,000,000	3,000,000	$2,000,000
D	4,000	1,000	Sept. 1 1924	9 to 10	4%	4,000,000	----------	4,000,000
E	6,000	1,000	Nov. 1 1924	11 to 13	4%	6,000,000	----------	6,000,000
F	7,500	1,000	July 10 1925	8 to 14	4¼%	7,500,000	----------	7,500,000
G	7,500	1,000	Sept. 1 1925	14 to 17	4¼%	7,500,000	----------	7,500,000
H	7,500	1,000	May 1 1926	7 to 17	4¼%	7,500,000	----------	7,500,000
I	7,500	1,000	Sept. 1 1926	17 to 20	4¼%	7,500,000	----------	7,500,000
J	5,000	1,000	June 1 1927	19 to 20	4¼%	5,000,000	----------	5,000,000

Road Bonds—Second Issue—Total Authorized $75,000,000.

Series.	No. of Bonds.	Denomination.	Date Issued.	Time to Run Years.	Rate of Int.	Amount.	Retired.	Outstanding.
K	7,500	$1,000	Oct. 1 1929	19 to 23	4½%	$7,500,000	----------	$7,500,000
L	10,000	1,000	April 1 1930	8 to 12	4¼%	10,000,000	----------	10,000,000
M	5,000	1,000	Sept. 1 1930	13 to 17	4%	5,000,000	----------	5,000,000

Total bonds issued	$101,100,000.00
Total bonds retired	18,271,000.00
Total bonds outstanding, Nov. 14 1930	$82,829,000.00
Sinking Funds—	
State Road interest and sinking fund	$509,805.17
Solderier bonus interest and sinking fund	914,043.52
*Certificates of Indebtedness**—	
1902-1922 ctf., school funds, 20 to 50 yrs., at 5 and 6%	$3,159,000.00
1891-1922 ctf., seminary fund, 20 to 50 yrs., at 5 and 6%	1,239,839.42

* Certificates of indebtedness are provided for by the Legislative Acts and held in trust by the State Board of Education, whereby the State agrees to pay 5 and 6% int. semi-annually into the State School and Seminary Funds out of the State interest fund. These certificates are not negotiable or transferable.

Total taxable valuation of the State	$4,972,212,907.00

Population: 1930, 3,620,961.

MOBILE, Mobile County, Ala.—*BOND OFFERING.*—Sealed bids will be received until noon on Dec. 2, by S. H. Hendrix, City Clerk, for the purchase of two issues of 5% bonds aggregating $300,000, as follows: $150,000 sewer bonds. Due on Dec. 1, as follows: $4,000, 1933 to 1946; $5,000, 1947 to 1952 and $8,000, 1953 to 1960, all inclusive.

150,000 water works bonds. Due on Dec. 1, as follows: $4,000, 1933 to 1946; $5,000, 1947; $6,000, 1948 and 1949 and $7,000, 1950 to 1960 all inclusive.

Denom. $1,000. Dated Dec. 1 1930. Prin. and semi-annual int. payable at the Irving Trust Co. in New York City. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. No bid shall contain any provision as to the bank or place where the proceeds of said bonds shall or may be deposited. A certified check for not less than $1,500, payable to the City, must accompany the bid.

MOORE COUNTY (P. O. Dumas), Texas.—*BONDS REGISTERED.*—A $38,000 issue of 5% serial court house and jail bonds was registered on Nov. 20 by the State Comptroller. Denom. $1,000. (A $60,000 issue of these bonds was registered on Oct. 23—V. 131, p. 2933.)

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MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND SALE.*—The $1,000,000 issue of St. Johns Bridge bonds offered for sale on Nov. 26—V. 131, p. 2933—was awarded to a group composed of the Harris Trust & Savings Bank, the Continental Illinois Co., the Foreman State Corp., all of Chicago, and the First National Bank of Portland, as 4¼s, at a price of 100.65, a basis of about 4.20%. Dated Dec. 15 1930. Due $40,000 from Dec. 15 1936 to 1960, incl. There were seven other bids received for the bonds.

NASHVILLE, Davidson County, Tenn.—*BOND SALE.*—The two issues of coupon bonds aggregating $70,000, offered for sale on Nov. 25—V. 131, p. 3242—were purchased by Assel, Goetz & Moerlein, Inc., of Cincinnati as follows:

$35,000 street improvement bonds as 4¾s, paying a premium of $18.00, equal to 100.05, a basis of about 4.73%. Due $7,000 from Dec. 1 1931 to 1935, incl.

35,000 general improvement bonds as 4½s, paying a premium of $108.00, equal to 100.30, a basis of about 4.47%. Due from Dec. 1 1936 to 1950, incl.

The following is an official list of the bids received:

Bidder—	*Rate %.*	*St. Imp. Bds.*	*Rate %.*	*Gen. Imp. Bds.*
American Nat. Co., and Commerce Union Co	5¼	$35,015	5	$35,010
Provident Savings Bank & Trust Co	5	35,007	4¾	35,144
*Assel Goetz and Moerlein	4¾	35,018	4½	35,108
Taylor Wilson & Co	5	Total Bid.		$70,466
N. S. Hill & Co	4¾	Total Bid.		70,310

* Successful bid.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*ADDITIONAL INFORMATION.*—In connection with the report of the sale of $61,000 improvement bonds to the city sinking fund—V. 131, p. 3243—we learn that the securities bear interest at 5½%, are coupon in denoms. of $1,000 and $500, and were sold at par. Dated Dec. 1 1930. Due serially from 1931 to 1940, incl. Interest is payable semi-annually in June and Dec.

NEW TRIER TOWNSHIP SCHOOL DISTRICT (P. O. Winnetka) Cook County, Ill.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $875,000 4½% high school building bonds, to mature as follows: $25,000 from 1932 to 1934 incl.; $35,000 from 1935 to 1942 incl., and $65,000 from 1943 to 1950 incl. No date of sale of the bonds has been decided on.

NEW YORK, N. Y.—*CITY BORROWS $60,000,000 AT 2¼% INTEREST.*—Comptroller Charles W. Berry on Nov. 26 disposed of various short-term obligations totaling $60,000,000 to three New York City financial houses, bearing the extremely low interest rate of 2¼%. During the month of July the city obtained $130,000,000 in a single banking transaction, comprising $73,000,000 notes at 2¾% and $57,000,000 at 2¼%—V. 131, p. 669. During October, however, in addition to the sale of $50,000,000 4% long-term bonds at a net interest cost of 3.9986%, temporary borrowing to the amount of $42,000,000 was effected, of which $40,000,000 was at 2¼% and $2,000,000 at 2¾%—V. 131, p. 3072. The current loan of $60,000,000 was distributed as follows: Chase Securities Corp., New York, $30,000,000; J. P. Morgan & Co., New York, $20,000,000, and $10,000,000 to Barr Bros. & Co., Inc., New York. The issues involved are as follows:

$17,000,000 rapid transit construction notes sold to the Chase Securities Corp. Due Feb. 9 1931.
13,000,000 revenue bills of 1930 sold to the Chase Securities Corp. Due Feb. 16 1931.
10,000,000 revenue bills of 1930 sold to J. P. Morgan & Co. Due Feb. 6 1931.
3,000,000 school construction notes sold to J. P. Morgan & Co. Due Feb. 2 1931.
3,000,000 water supply notes sold to J. P. Morgan & Co. Due Feb. 2 1931.
2,000,000 rapid transit construction notes sold to J. P. Morgan & Co. Due Feb. 2 1931.
1,750,000 various municipal purpose notes sold to J. P. Morgan & Co. Due Feb. 2 1931.
250,000 rapid transit construction notes sold to J. P. Morgan & Co. Due Feb. 2 1931.
5,500,000 tax notes of 1930 sold to Barr Bros. & Co., Inc. Due May 26 1931.
4,500,000 special revenue bonds of 1930 sold to Barr Bros. & Co., Inc. Due May 26 1931.

NORTH CASTLE SOUTH FIRE DISTRICT NO. 1 (P. O. White Plains), Westchester County, N. Y.—*BOND SALE.*—The $28,000 coupon or registered fire district bonds offered on Nov. 25—V. 131, p. 3243—were awarded as 4.90s to Farson, Son & Co. of New York at par plus a premium of $147.56 equal to 100.52, a basis of about 4.85%. Dated Nov. 1 1930. Due $1,000 on Nov. 1 from 1931 to 1958 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Prem.*
Farson, Son & Co. (purchasers)	4.90%	$147.56
Dewey, Bacon & Co., New York	5.25%	78.40
George B. Gibbons & Co., Inc., New York	5.70%	97.27
Marine Trust Co., Buffalo	5.20%	112.00

NORWOOD, Hamilton County, Ohio.—$20,000 *BOND ISSUE AUTHORIZED.*—At a recent meeting of the City Council the sale of $20,000 sewer construction bonds was authorized as a means of alleviating unemployment conditions.

OGDENSBURG, St. Lawrence County, N. Y.—*BONDS VOTED.*—At an election on Oct. 31 the voters approved of the sale of $20,000 4½% sewer bonds by a count of 450 to 81. The bonds are to mature in 25 years and will be sold about Jan. 1 1931.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—W. Banks Williams, County Auditor, will receive sealed bids until 2 p.m. on Dec. 10, for the purchase of $40,000 4½% highway improvement bonds. Dated Nov. 3 1930. Denom. $2,000. Due $2,000 on May and Nov. 15 from 1931 to 1940, incl. Interest is payable semi-annually on May and Nov. 15. A deposit of 3% of the bid must accompany each proposal.

ORANGE RURAL SCHOOL DISTRICT (P. O. Leesville) Carroll County, Ohio.—*BOND SALE.*—The $34,000 issue of school building construction bonds voted at the general election on Nov. 4 were purchased by the State Teachers Retirement System, of Columbus. Due in 15 years.

OWOSSO, Shiawassee County, Mich.—*BOND ELECTION.*—At a meeting of the City Commission on Nov. 17 it was decided to hold a special election on Dec. 3 to permit the voters to register their opinion as to the advisibility of issuing $220,000 in bonds to finance the completion of the interceptor sewer and construct a sewage disposal plant. The bond issue was decided on as a means of alleviating unemployment conditions.

OYSTER BAY (P. O. Oyster Bay) Nassau County, N. Y.—*ADDITIONAL INFORMATION.*—In connection with the notice of the proposed sale on Dec. 9 of $187,000 town hall bonds—V. 131, p. 3401—we learn that sealed bids for the purchase of the issue will be received by Charles E. Ransom, Town Clerk, until 3 p.m. on Dec. 9. Bonds are dated June 1 1930. Coupon, fully registerable, in $1,000 denoms. Due $11,000 on June 1 from 1934 to 1950 incl. Rate of interest is not to exceed 4½% and must be expressed in a multiple of 1-10th of ¼ of 1%. Principal and semi-annual interest (June and Dec.) are payable at the Oyster Bay Trust Co., Oyster Bay. A certified check for $4,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished to the successful bidder without charge.

Financial Statement.

Assessed valuation of real property	$119,473,145.00
Assessed valuation of special franchise	2,280,231.00
Assessed valuation of personal property	755,100.00
Total assessed valuation	$122,508,476.00
Total indebtedness of said town, incl. this issue of $187,000 town hall bonds	3,902,515.00
Total indebtedness for water supply in water districts in the said town, included in the above total	3,021,125.00
Indebtedness for sewers in sewer districts in said town included in the above total	530,000.00
Indebtedness for sidewalks in the sidewalk districts in said town included in the above total	150,000.00
Other indebtedness included in the above total	14,390.00
Population—1920 Federal census	20,296
1925 State census	29,610
1930 Federal census	36,774

PALISADE, Mesa County, Colo.—*PURCHASER.*—It is reported that the $25,000 issue of 4¼% water extension bonds that was recently sold, was purchased at a price of 98.03, a basis of about 4.47%, by Kramlich, Reed & Co. of Denver and not by Sidlo, Simons, Day & Co. of Denver, as reported in V. 131, p. 3243. Due in 15 years and optional in 10 years.

PANHANDLE HIGHWAY DISTRICT (P. O. Coeur d'Alene), Kootnai County, Ida.—*BOND SALE.*—The $15,000 issue of coupon road improvement bonds offered for sale on Nov. 22—V. 131, p. 3243—was purchased by Paine-Rice & Co., of Spokane, as 6s, paying a premium of $74, equal to 100.49, a basis of about 5.92%. Denom. $500. Dated Oct. 1 1930. Due on Oct. 1 as follows: $1,000, 1932 and 1933; $1,500, 1934 to 1939, and $2,000 in 1940 and 1941. Int. payable on Feb. and Aug. 1.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—The $900,000 coupon or registered tax revenue bonds offered on Nov. 25—V. 131, p. 3243—were awarded as 3.58s to Phelps, Fenn & Co., and R. W. Pressprich & Co., both of New York, jointly, at par plus a premium of $7, equal to 100.0007, a basis of about 3.57%. Dated Dec. 8 1931. Due June 8 1931.

The bonds are stated to be legal investment for savings bank and trust funds in New York and New Jersey and are being re-offered for public investment priced to yield 2.65%. Bids for the bonds were as follows:

Bidder—	*Int. Rate.*	*Prem.*
Phelps, Fenn & Co. and R. W. Pressprich & Co., both of New York, jointly (purchasers)	3.58%	$7.00
Raritan Trust Co., Raritan	4.10%	3.52
Bancamerica-Blair Corp., New York	4.20%	50.00
E. J. Coulon & Co., New York	4.25%	85.00

PIEDMONT SCHOOL DISTRICT (P. O. Piedmont) Wayne County, Mo.—*BOND SALE.*—We are informed that a $10,000 issue of school building bonds has been purchased by a local investor.

PIMA COUNTY (P. O. Tucson), Ariz.—*BONDS OFFERED FOR INVESTMENT.*—The $200,000 issue of coupon highway improvement and bridge construction bonds that was jointly purchased by the Harris Trust & Savings Bank, of Chicago, and the Valley Bank of Phoenix, as 4½s, at a price of 100.37, a basis of about 4.43%—V. 131, p. 3401—is now being offered by the successful bidders at prices to yield from 3.75 to 4.30%, according to maturity. Due $20,000 from Nov. 1 1931 to 1940, incl. Prin. and int. (M. & N.) payable at the Harris Trust & Savings Bank of Chicago, or at the County Treasurer's office.

The following is an official list of the bids received:

Name of Bidder—	*Rate.*	*Premium.*
The United States National Co	4¾%	a$1,002.77
Mississippi Valley Co	4¾%	b201,800.00
Ryan, Sutherland & Co	4¾%	186.00
John Nuveen & Co	5%	1,700.00
Braun, Bosworth & Co	5%	833.00
The International Co	4½%	c4.66
	4¾%	c6.85
Sidlo Simons, Day & Co	4¾%	c1.70
Otis & Co	5%	1,111.50
The Valley Bank & Trust Co., and Harris Trust & Savings Bank (joint bid)	4½%	d746.00
Bosworth, Chanute, Loughridge & Co	4¾%	5,819.00
	5%	6,132.00
Gray, Emery, Vasconcells & Co	5%	1,011.94
	4¾%	1,000.40

a Per $1,000. b Total bid. c For each $1,000 bond. d Accepted.

PITTSFIELD, Berkshire County, Mass.—*BOND OFFERING.*—F. M. Platt, City Treasurer, will receive sealed bids until 11 am.. on Dec. 5, for the purchase of $467,000 4% coupon school bonds of 1929. Dated Dec. 15 1929. Denom. $1,000. Due on Dec. 15 as follows: $33,000 from 1931 to 1943, incl., and $38,000 in 1944. Coupon bonds may be exchanged for fully registered certificates. Principal and semi-annual interest (June and Dec. 15) are payable at the First National Bank of Boston, which will supervise the preparation of the bonds and certify as to their genuineness. Legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose approving opinion will be furnished the purchaser.

Financial Statement, Dec. 1 1930.

Net valuation for year 1929		$57,130,067.00
Debt limit		1,437,391.60
Total gross debt (including this issue)		3,017,400.00
Exempted Debt—		
Water bonds	$579,000	
Sewer bonds	59,000	
Paving bonds	41,000	
School bonds	1,003,000	
Playgound bonds	2,000	1,684,000.00
Net debt		$1,333,400.00
Borrowing capacity	$103,991.60	

PITTSFORD, Monroe County, N. Y.—*BOND OFFERING.*—Lewis F. Curtiss, Village Clerk, will receive sealed bids until 8 p.m. (eastern standard time) on Dec. 8, for the purchase of $35,000 not to exceed 6% interest coupon or registered series one paving bonds. Dated Aug. 1 1930. Denom. $1,000. Due on Aug. 1 as follows: $4,000 from 1931 to 1936, incl.; $3,000 from 1937 to 1939, incl., and $2,000 in 1940. 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 (February and August) are payable at the Pittsford National Bank, Pittsford. A certified check for $1,000, payable to the order of the Village, must accompany each proposal. Sealed bids should be addressed to the Village Clerk in care of Webster & Smith, attorneys, 303 Wilder Bldg., Rochester. Approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished without cost.

Financial Summary (Nov. 1 1930).

Assessed valuation 1930 roll		$2,395,875
Bonded Indebtedness—		
Water bonds		900
Paving bonds		1,500
Fire hall and equipment bonds		6,000
		$8,400
Temporary Indebtedness—		
Certificate for curbing and widening due Feb. 1 1930		$19,000
Certificate for paving due Jan. 1 1931		45,000
		$72,400

Tax rate 1930, $8.306 per $1,000. Population 1930 Federal Census, 1,455.

Note.—Bond issue of $35,000 offered for sale Dec. 8 1930 and funds on hand will be used to pay certificates due Jan. 1 1931.

POCATELLO, Bannock County, Ida.—*BOND SALE.*—We are informed that a $92,000 issue of 4¾% refunding bonds has recently been purchased by the National City Co. of California, at 100.37 (plus expenses), a basis of about 4.68%. Due in from 2 to 10 years.

PORT ISABEL, Cameron County, Tex.—*BONDS NOT SOLD.*—The six issues of 5½% bonds aggregating $300,000, offered on Nov. 17—V. 131, p. 3243—were not sold as all the bids were rejected.

BONDS RE-OFFERED.—Sealed bids will be received for the purchase of the above bonds until 3 p. m. on Dec. 8, by Paul Cottreal, City Clerk. The issues are as follows:

$65,000 street bonds. Denom. $1,000. Due from 1939 to 1945.
15,000 park bonds. Denom. $1,000. Due from 1931 to 1933.
48,500 sewerage bonds. Denom. $1,000, one for $500. Due from 1946 to 1950.
25,750 sidewalk and curb bonds. Denom. $1,000, one for $750. Due from 1934 to 1939.
6,500 city hall and jail bonds. Denom. $1,000, one for $500. Due in 1934 and 1935.
139,250 water works bonds. Denom. $1,000, one for $250. Due from 1951 to 1960.

Prin. and semi-ann. int. payable at the Central Hanover Bank & Trust Co. in New York. Legality approved by Chapman & Cutler of Chicago. A certified check for 3% of the bid is required.

PORTSMOUTH, Scioto County, Ohio.—*BOND OFFERING.*—William N. Gableman, City Auditor and Treasurer, will receive sealed bids until 1 p.m. (Eastern standard time) on Dec. 15 for the purchase of $71,552.23 6% property owners' portion improvement bonds. Dated Dec. 1 1930. One bond for $552.23, others for $1,000. Due on Oct. 1 as follows: $7,552.23 in 1932; $8,000 in 1933, and $7,000 from 1934 to 1941 incl.

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Principal and semi-annual interest (April and Oct.) are payable at the office of the City Treasurer. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 2% of the amount of bonds bid for, payable to the order of the above-mentioned official, must accompany each proposal. Legal opinion other than that of the City Solicitor to be paid for by purchaser.

Financial Statement (Dec. 1 1930).

Assessed valuation of city, Dec. 31 1929	$76,561,670.00
Real	$55,000,110.00
Personal	21,561,560.00
Tax rate	$2.33
Total bonded debt, including this issue	5,486,841.07
Assessment bonds, included in total	1,695,246.28
Voted bonds included in total	1,741,615.00
Water works extension bonds in total	1,074,500.00
Balance in sinking fund Dec. 1 1930	259,158.36

POSEY COUNTY (P. O. Mount Vernon), Ind.—*BOND SALE.*—The $7,000 4½% coupon Charles Wolfinger et al., Marrs Township highway construction bonds offered on Nov. 22—V. 131, p. 3244—were awarded to the Fletcher American Co., of Indianapolis, at par plus a premium of $191.80, equal to 102.74, a basis of about 3.94%. Dated Dec. 1 1930. Due $350 on July 15 1932; $350 on Jan. and July 15 from 1933 to 1941 incl., and $350 on Jan. 15 1942. Bids for the issue were as follows:

Bidder—	*Premium.*
Fletcher American Co. (purchaser)	$191.80
Fletcher Savings & Trust Co., Indianapolis	157.70
First & Tri-State National Bank & Trust Co., Fort Wayne	158.50
City Securities Corp., Indianapolis	177.20
Pfaff & Hughel, Inc., Indianapolis	180.00
Inland Investment Co., Indianapolis	190.50
Old First National Bank, Mount Vernon	107.80

PROVIDENCE, Providence County, R. I.—*ADDITIONAL INFORMATION.*—In connection with the report of the proposed sale on Dec. 19 of $3,000,000 bonds—V. 131, p. 3402—we learn that the securities will bear interest at 4% and consist of:

$2,000,000 school bonds. Due $100,000 on Jan. 1 from 1932 to 1951, incl.
1,000,000 highway bonds. Due $100,000 on Jan. 1 from 1932 to 1941, incl.

Each issue is dated Jan. 1 1931. Sealed bids for the purchase of the bonds should be addressed to Walter F. Fitzpatrick, City Treasurer. Interest is payable semi-annually in Jan. and July. Either coupon bonds of $1,000 each, or registered bonds in sums of $20,000, $10,000, $5,000 and $1,000 each, as desired, will be issued for the whole or any portion of the loan, and coupon bonds may at any time thereafter be converted into registered bonds of the above denominations at the option of the holder. Principal and semi-annual interest are payable at the fiscal agency of the City of Providence in New York City. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The following information regarding the City of Providence is submitted:

Assessor's Valuation, 1930—		
Real		$426,483,448.00
Tangible personal		97,881,800.00
Intangible personal		167,490,680.00
Total		$691,855,928.00
Estimated Income, 1930-1931—		
Tax of 1930 (rate $23.50 per M. on real and tangible personal, and $4 per M. on intangible personal, including State Tax		$12,992,546.05
From all other sources		1,977,000.00
		$14,969,546.05
Valuation of Property Owned by the City (1929)—		
Real estate		$37,589,625.98
Personal property		2,309,028.17
Total		$39,898,654.15
Water Works, 1929-1930—		
Receipts	$1,603,139.41	
Transfer from Water Depreciation and Extension Fund	205,000.00	
		$1,808,139.41
Cost of managing	$754,959.17	
Interest on water debt	811,398.17	
Depreciation and extension fund	150,000.00	
		1,716,357.34
Surplus		$91,782.07
Indebtedness, Sept. 30 1930—		
Bonded		$48,039,000.00
Floating		8,328,247.84
Total debt		$56,367,247.84
Sinking funds, Sept. 30 1930		14,069,568.48
Net debt		$42,297,679.36
Total water debt included in above		$18,500,000.00
Sinking funds for water debt		4,962,392.05
Net water debt		$13,537,607.95

Population: 1930 census (Federal), 224,326; 1920 census (Federal), 237,595; 1930 census (Federal), 252,000.

RICHLAND, Pulaski County, Mo.—*ADDITIONAL DETAILS.*—The $50,000 issue of 5% coupon water works system bonds that was purchased by Whitaker & Co. of St. Louis, at par—V. 131, p. 3244—is due on Feb. 1, as follows: $1,000, 1932 to 1934; $2,000, 1935 to 1941; $3,000, 1942 to 1944, and $4,000, 1945 to 1950, all incl. Prin. and int. (F. & A.) payable at the Boatmen's National Bank of St. Louis. Legality to be approved by Benj. H. Charles of St. Louis.

Financial Statement (As Officially Reported).

Assessed valuation, June 1 1927		$532,790
Total bonded debt, including this issue	$51,200	
Less water debt (this issue)	50,000	
Net bonded debt		1,200

Population, 1920 census, 955.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND OFFERING.*—Ralph M. Hardy, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on Dec. 5 for the purchase of $10,340.27 5½% road bonds. Dated Dec. 5 1930. One bond for $565.27, others for $575. Due semi-annually as follows: $565.27 on April 1 and $575 on Oct. 1 1932 and $575 on April and Oct. 1 from 1933 to 1940, inclusive. Principal and semi-annual interest (April and Oct.) are payable at the office of the County Treasurer. A certified check for 3% of the amount of bonds bid for, payable to the order of the County Auditor, must accompany each proposal. Only unconditional bids will be considered.

RICHMOND, Henrico County, Va.—*ADDITIONAL INFORMATION.*—We are informed by Landon B. Edwards, City Comptroller, in connection with the offering scheduled for Dec. 5 of the $500,000 issue of 4¼% coupon or registered gas works refunding bonds—V. 131, p. 3402—that the Commissioners of the sinking fund will submit a bid at par and accrued interest on all of said bonds to the date of their delivery. The following information is also furnished:

Financial Statement (As of Jan. 2 1931).

Estimated true value of taxable real property		$376,000,000.00
Ass'd value of taxable property: real estate	$250,846,571.00	
Personal tangible property	19,216,899.00	
Machinery (for mfg. purposes, etc.)	2,983,711.00	
Total		$273,047,181.00
Property Owned by City.		
Gas, water & electric plants	$11,279,864.96	
Public schools	9,222,690.72	
Other properties	9,054,133.21	
	$29,556,688.89	
Streets, sewers, bridges, &c. (not incl. above)	23,429,641.22	
		$52,986,330.11

Statement of Debt.

Bonded debt		$37,930,630.00
Deduct: Shockoe Creek Special bonds maturing Jan. 1 1931	$100,000.00	
Gas works bonds due Jan. 1 1955 (called for redempt. Jan. 1 1931)	500,000.00	
		600,000.00
		$37,330,630.00
Add: Bonds to be dated Jan. 1 1931, as per this notice of sale		500,000.00
Total debt as of Jan. 1 1931		$37,830,630.00
Less sinking funds		8,616,904.08
		$29,213,725.92
Deduct: Water bonds (incl. in total debt)	$3,506,000.00	
Less sinking fund	925,845.34	
		$2,580,154.66
Net debt as of Jan. 1 1931		$26,633,571.26

I hereby certify that the foregoing statement is true and correct, to the best of my knowledge and belief.

Richmond, Va., Nov. 19 1930.

LANDON B. EDWARDS, *Comptroller.*

Note.—For more detail information see circular of May 15 1930.

RYE UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Port Chester) Westchester County, N. Y.—*BOND SALE.*—The $1,350,000 coupon or registered school bonds offered on Nov. 25—V. 131, p. 3244—were awarded as 4¼s to a group composed of the Bankers Co. of New York, the National City Co., and the Guaranty Co. of New York, all of New York City, at par plus a premium of $9,706.50, equal to 100.71, a basis of about 4.19%. The bonds are dated Dec. 1 1930 and mature on Dec. 1 as follows: $10,000 in 1933 and 1934; $15,000 in 1935; $25,000 in 1936; $30,000 in 1937; $35,000 in 1938; $55,000 in 1939; $60,000 from 1940 to 1942 incl.; $65,000 in 1943 and 1944; $70,000 in 1945 and 1946; $80,000 from 1947 to 1955 incl.

Members of the successful group are reoffering the bonds for public investment at prices to yield from 3.75 to 4.10%, according to maturity. The securities are said to be legal investment for savings banks and trust funds in New York State. A statement of the financial condition of the District appeared in our issue of Nov. 15.—V. 131, p. 3244.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BONDS OFFERED.*—Fred P. Crowe, County Auditor, received sealed bids until 10 a. m. on Nov. 27 for the purchase of the following issues of 4½% bonds, aggregating $165,000:

$125,000 hospital construction bonds. Denom. $1,000. Due semi-annually as follows: $32,000 on June 1 and $31,000 on Dec. 1 1943, and $31,000 on June and Dec. 1 in 1944.
40,000 bridge construction bonds. Denom. $1,000. Due on Dec. 1 as follows: $15,000 in 1932 and 1933 and $10,000 in 1934.

Each issue is dated Oct. 1 1930. Interest is payable semi-annually in June and December.

SALEM-LIBERTY RURAL SCHOOL DISTRICT (P. O. Lower Salem), Washington County, Ohio.—*BOND SALE.*—The $8,000 high school building bonds offered on Oct. 2—V. 131, p. 1930—were awarded to Ryan, Sutherland & Co. of Toledo, at par plus a premium of $25, equal to 100.31. Dated April 1 1930. Due $500 on Oct. 1 from 1931 to 1946 incl.

SALISBURY, Rowan County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Dec. 11, by Elizabeth L. Massey, Acting City Clerk, for the purchase of a $223,000 issue of public improvement bonds. Int. rate is not to exceed 6%, with the same rate for all of the bonds. Denom. $1,000. Dated Dec. 1 1930. Due on Dec. 1, as follows: $7,000, 1932 to 1940; $10,000, 1941 to 1948, and $16,000, 1949 to 1953, all inclusive. Prin. and int. (J. & D.) payable at the Chase National Bank in New York City. Bonds and legal approval of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. The preparation of the bonds will be by McDaniel Lewis, of Greensboro. A certified check for 2% par of the bonds bid for, payable to the City, must accompany the bid.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND OFFERING.*—We are informed by J. Parley White, City Treasurer, that the Board of Commissioners invites bids until 10.30 a.m. on Dec. 17, for furnishing the sum of $2,000,000 to finance 1931 operations pending the receipt of 1931 general taxes. Bids are asked on the following bonds:

$700,000 dated Jan. 2 1931, payable Jan. 2 1932.
100,000 dated Feb. 2 1931, payable Dec. 31 1931.
100,000 dated Feb. 20 1931, payable Dec. 31 1931.
100,000 dated March 10 1931, payable Dec. 31 1931.
100,000 dated March 30 1931, payable Dec. 31 1931.
100,000 dated April 20 1931, payable Dec. 31 1931.
100,000 dated May 11 1931, payable Dec. 31 1931.
100,000 dated May 30 1931, payable Dec. 31 1931.
100,000 dated June 20 1931, payable Dec. 31 1931.
100,000 dated July 10 1931, payable Dec. 31 1931.
100,000 dated July 30 1931, payable Dec. 31 1931.
100,000 dated Aug. 20 1931, payable Dec. 31 1931.
100,000 dated Sept. 10 1931, payable Dec. 31 1931.
100,000 dated Oct. 12 1931, payable Dec. 31 1931.

Bidders to furnish the money, the necessary legal proceedings, blank bonds, approving attorney's opinion, cost of delivery, and the cost of paying principal and interest at date of maturity.

All bonds to bear interest from date of issue and payable at maturity; bidders to specify interest rate to be charged; all other conditions being equal, the bid to be awarded on the lowest interest rate.

The city reserves the right to reject any or all bids. Bids to be forwarded to Ethel Macdonald, City Recorder, Salt Lake City, Utah, and to be accompanied by certified check to Salt Lake City, for $10,000.

SAN JUAN, Porto Rico.—*NOTE OFFERING.*—Sealed bids will be received until 10 a. m. on Dec. 27, by R. San Millan, Municipal Secretary, for the purchase of a $420,000 issue of refunding promissory notes. Int. rate is not to exceed 6%. Denom. $1,000. Due as follows: $45,000 in Jan. and $100,000, July 1 1931; $55,000, Jan. and $85,000, July 1 1932; $20,000, Jan. and $40,000, July 1 1933; $20,000, Jan. and $30,000, July 1 1934, and $25,000, Jan. 1 1935. The City reserves the right to redeem all or any part prior to maturity on any date. Notes not to be sold below par. Prin. and int. (J. & J.) shall be paid by the Treasurer of Porto Rico in San Juan, in his office, or at any bank or banking institution in Washington, D. C., New York, or Porto Rico, as elected by the purchaser. To guarantee the payment of this debt, the Municipality created a special fund entitled "Amortization Fund of the $420,000 Loan." A certified check for $4,200 must accompany the bid.

SAYREVILLE, Middlesex County, N. J.—*BOND OFFERING.*—Frank P. Kolb, Borough Clerk, will receive sealed bids until 8 p. m. on Dec. 5 for the purchase of $60,000 4¼, 4½, 4¾, 5, 5¼ or 5½% coupon or registered water bonds. Dated Dec. 15 1930. Denom. $1,000. Due $2,000 on Dec. 15 from 1932 to 1961, incl. Principal and semi-annual interest (June and Dec. 15) are payable at the International Trust Co., New York, which will supervise the preparation of the bonds and 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, payable to Joseph J. Weber, Borough Collector and Treasurer, must accompany each proposal. No more bonds are to be awarded than will produce a premium of $1,000 over $60,000. Legality is to be approved by Caldwell & Raymond of New York.

Financial Statement.

Assessed valuation of taxable real property, 1930	$6,206,283.00
Assessed valuation of taxable personal property, 1930	1,477,500.00
Bonded and floating debt, inclusive of these bonds	742,705.94
Water debt included in above	280,000.00
Assessmend debt included in above	103,150.00
Net debt	359,555.94

Population, census 1930, 8,642.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—The four issues of coupon or registered bonds, aggregating $700,000, offered on Nov. 25 (V. 131, p. 3402), were awarded as 4s to Salomon Bros. & Hutzler and the First National Bank, both of New York, jointly, at 100.11.

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a basis of about 3.99%. Dated Dec. 1 1930. Due on Dec. 1 from 1931 to 1950, inclusive.

The successful bidders are re-offering the bonds for public investment at prices to yield 2.50 to 4.00%, according to maturity. A statement of the financial condition of the city as of Nov. 13 1930 appeared in our issue of Nov. 22. Leon G. Dibble, City Comptroller, forwards the following complete list of the bids submitted for the bonds:

Bidder—	Int. Rate.	Amt. Bid.
Salomon Bros. & Hutzler and First National Bank, New York, jointly (purchasers)	4.00%	$700,770.00
Darby & Co., New York	4.00%	700,553.77
Rutter & Co., H. L. Allen & Co., Stephens & Co., and Batchelder & Co., jointly, New York	4.00%	700,511.00
Eldredge & Co., New York	4.00%	700,420.00
Citizens Trust Co., Schenectady	4.00%	700,140.00
Chase Securities Corp. and First National Old Colony Corp., jointly, New York	4.05%	700,217.00
Phelps, Fenn & Co. and R. L. Day & Co., jointly, New York	4.05%	700,203.00
M. M. Freeman & Co., Inc., New York	4.10%	701,526.50
Dewey, Bacon & Co., New York	4.10%	701,400.00
Geo. B. Gibbons & Co. and Roosevelt & Son, jointly New York	4.10%	700,616.00
Bankers Co. of New York and Harris, Forbes & Co., jointly, New York	4.10%	700,343.00
Kissell, Kinnicutt & Co. and E. H. Rollins & Sons, jointly, New York	4.15%	700,903.00
National City Co., New York	4.15%	700,553.00
Manufacturers & Traders Trust Co., Buffalo	4.20%	701,329.30
Bancamerica-Blair Corp. and First Detroit Co., New York	4.25%	702,177.00

SEABROOK INDEPENDENT SCHOOL DISTRICT (P. O. Seabrook) Harris County, Tex.—*BOND SALE.*—A $20,000 issue of 5% school bonds has been purchased at par by the County Sinking Fund. Due $1,000 from 1931 to 1950, incl. Optional after 1940.

SEATTLE, King County, Wash.—*BOND DETAILS.*—The $20,000 issue of improvement bonds that was purchased by the First Seattle Dexter Horton Securities Co., of Seattle, as 4½s, at a price of 100.57—V. 131, p. 2571—is dated Nov. 1 1930, and due as follows: $1,000, 1932 to 1949, and $2,000 in 1950. Basis of about 4.43%.

SHAWNEE COUNTY (P. O. Topeka), Kan.—*BOND SALE.*—The $178,544.23 issue of 4¼% coupon bank tax refunding bonds offered for sale on Nov. 21 (V. 131, p. 3245) was jointly purchased by the Shawnee Trust Co. of Topeka and the Commerce Trust Co. of Kansas City, paying a premium of $107.12, equal to 100.05, a basis of about 4.24%. Dated Dec. 1 1930. Due from Dec. 1 1931 to 1940, incl. The second highest bid was an offer of 99.767 made by Stern Bros. & Co. of Kansas City.

SILT, Garfield County, Colo.—*BOND SALE.*—A $14,000 issue of refunding bonds is reported to have recently been purchased by Joseph D. Grigsby & Co. of Pueblo.

SNYDER, Scurry County, Tex.—*WARRANT SALE.*—A $30,000 issue of city paving warrants has recently been purchased by B. F. Dittmar & Co. of San Antonio.

SOUTH BOUND BROOK, Somerset County, N. J.—*BOND SALE.*—The two issues of coupon or registered bonds aggregating $58,000 offered on Nov. 26—V. 131, p. 3244—were awarded to C. A. Preim & Co. of New York, as follows:

$37,000 street bonds sold as 5½s at par plus a premium of $6.50, equal to 100.01, a basis of about 5.24%. Due on Aug. 1 as follows: $2,000 from 1931 to 1938 incl., and $3,000 from 1939 to 1945 incl.

21,000 assessment bonds sold as 5½s at par plus a premium of $3, equal to 100.01, a basis of about 5.49%. Due on Aug. 1 as follows: $3,000 from 1931 to 1935 incl., and $2,000 from 1936 to 1938 incl.

Each issue is dated Aug. 1 1930. The First National Bank, of Bound Brook, submitted a bid for the assessment bonds to bear interest at 5⅛%.

SOUTHBRIDGE, Worcester County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank, of Boston, has purchased a $75,000 temporary loan at 2.13% discount. Dated Nov. 26 1930 and due June 26 1931. Alternative bids for the loan to mature April 2 1931 or June 26 1931 were as follows:

Bidder—	Apr. 2 '31. Discount.	Jun.26'31. Discount.
Merchants National Bank, Boston	2.09%	*2.13%
F. S. Moseley & Co., Boston	2.13%	2.15%
Faxon, Gade & Co., Boston	2.20%	2.25%
First National Old Colony Corp., Boston	2.26%	2.31%

* Accepted offer.

SOUTH CAROLINA, State of (P. O. Columbia).—*CERTIFICATES OFFERING.*—Sealed bids will be received until noon on Dec. 8 by J. H. Scarsborough, State Treasurer, for the purchase of a $10,000,000 issue of State Highway certificates of indebtedness. Denom. $1,000. Dated Dec. 1 1930. Due on Dec. 1, as follows: $300,000 in 1939; $450,000, 1940 to 1942; $600,000, 1943 and 1944; $750,000, 1945 to 1951 and $950,000 in 1952 and 1953. Prin. and int. (J. & D.) will be payable in gold coin at the State Treasury, or at the agencies of the State in Charleston and New York. Bidders are invited to name the rate of interest, to be stated in a multiple of ¼ of 1%, and to be the same for all of the certificates. The certificates will be issued in coupon form, with the privilege of registration as to principal only or as to both principal and interest. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the purchaser to be paid for by purchaser. The State will furnish the blank bonds. A $200,000 certified check, payable to the State Treasurer, must accompany the bid. (Preliminary report given in V. 131, p. 3402.)

SOUTH CAROLINA, State of (P. O. Columbia).—*COUPON PAYMENT.*—We are informed by J. H. Scarborough, State Treasurer, that the coupons due Dec. 1, on the State of South Carolina 4½% highway certificates of indebtedness are payable at the Guaranty Trust Co. in New York, or at the South Carolina National Bank, in Charleston or Columbia.

SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—The $1,500,000 3¾% coupon or registered water system bonds offered on Nov. 25—V. 131, p. 3245—were awarded to the First National Old Colony Corp., and Harris, Forbes & Co., both of Boston, jointly, at 101.11, a basis of about 3.66%. The bonds are dated Dec. 1 1930 and mature on Dec. 1 as follows: $28,000, 1931; $29,000, 1932; $30,000, 1933; $31,000, 1934; $32,000, 1935; $34,000, 1936; $35,000, 1937; $36,000, 1938; $37,000, 1939; $39,000, 1940; $40,000, 1941; $42,000, 1942; $43,000, 1943; $45,000, 1944; $47,000, 1945; $49,000, 1946; $50,000, 1947; $52,000, 1948; $54,000, 1949; $56,000, 1950; $58,000, 1951; $60,000, 1952; $63,000, 1953; $65,000, 1954; $68,000, 1955; $70,000, 1956; $73,000, 1957; $75,000, 1958; $78,000, 1959, and $81,000 in 1960. The successful bidders are re-offering the bonds for public investment at prices to yield 2.25% to 3.65%, according to maturity.

An official list of the bids submitted for the issue follows:

Bidder—	Rate Bid.
First National Old Colony Corp., and Harris, Forbes & Co., jointly (purchasers)	101.11
National City Co., Boston; Guaranty Co. of New York, and Shawmut Corp., Boston, jointly	101.069
Estabrook & Co., and R. L. Day & Co., both of Boston, jointly	100.419
Stone & Webster and Blodget, Inc.; F. S. Moseley & Co.; E. H. Rollins & Sons, and Eldredge & Co., all of Boston, jointly	100.41

STAMFORD (City of), Fairfield County, Conn.—*LOAN OFFERING.*—Leroy I. Holly, City Treasurer, will receive sealed bids until 12 m. on Dec. 3 for the purchase at discount of a $100,000 temporary loan. Dated Dec. 5 1930. Denoms. $25,000, $10,000 and $5,000. Due Feb. 16 1931. The Old Colony Trust Co. will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Common Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston.

STICKNEY, Aurora County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on Dec. 1, by M. Oltman, Town Clerk, for the purchase of a $5,000 issue of 5% semi-annual water works bonds. Dated Oct. 14 1930. Due in from 1 to 5 years. A certified check for 10% must accompany the bid.

(These are the bonds that were offered on Nov. 3—V. 131, p. 2730.)

STOCKTON, San Joaquin County, Calif.—*BOND DESCRIPTION.*—The $100,000 issue of coupon harbor improvement bonds that was purchased on Nov. 3 by the Stockton Savings & Loan Bank of Stockton at a price of 104.43—V. 131, p. 3245—is more fully described as follows: 4½% coupon bonds in the denomination of $1,000 each. Dated July 2 1927. Due on July 2 as follows: $18,000, 1946; $75,000, 1947 and $7,000 in 1948. Prin. and int. (J. & J. 2) payable at the office of the City Treasurer. Basis of about 4.13%. The legal approval will be furnished by Orrick, Palmer & Dahlquist of San Francisco.

STUART, Guthrie County, Iowa.—*BOND SALE.*—A $27,900 issue of funding bonds is reported to have recently been purchased by the Carleton D. Beh Co., of Des Moines.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BOND SALE.*—The $35,000 issue of 5% coupon semi-ann. improvement bonds offered for sale on Nov. 20—V. 131, p. 2571—was purchased by the Weil, Roth & Irving Co., of Cincinnati, for a premium of $920, equal to 102.62.

TEXAS, State of (P. O. Austin)—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ended Nov. 22:

$800 5% Childress County Cons. Sch. Dist. No. 24 bonds. Denom. $40. Due serially.

900 5% Red River County Cons. Sch. Dist. No. 28 bonds. Denom. $100. Due serially.

2,000 6% Nueces County Fresh Water Imp. Dist. No. 1 bonds. Denom. $1,000. Due serially.

THOMASVILLE, Thomas County, Ga.—*BOND SALE.*—The $125,000 issue of 4½% coupon semi-annual school building bonds offered for sale on Nov. 24—V. 131, p. 3073—was awarded to the First National Co. of Atlanta, for a premium of $3,855, equal to 103.084, a basis of about 4.12%. Dated July 1 1930. Due from Jan. 1 1933 to 1947, incl.

Other bidders were as follows: S. S. Rountree, of Quitman; the Robinson-Humphrey Co., of Atlanta; J. H. Hilsman & Co., Inc., of Atlanta, and the Hibernia Securities Co., Inc., of Atlanta.

TORONTO, Jefferson County, Ohio.—*BOND OFFERING.*—Robert R. Bell, Village Clerk, will receive sealed bids until 12 m. on Dec. 15 for the purchase of $14,319.37 6% special assessment improvement bonds. Dated Nov. 1 1930. One bond for $819.37, others for $500. Due on Sept. 1 as follows: $1,819.37 in 1932; $2,000 in 1933; $1,500 in 1934; $2,000 in 1935; $1,500 in 1936; $2,000 in 1937; $1,500 in 1938 and $2,000 in 1939. Interest is payable semi-annually in March and Sept. Bids for the bonds to bear interest at a rate other than 6% will also be considered, provided, however, that where a fractional rate is bid such fraction shall be ¼ of 1% or a multiple thereof. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

TRIMBLE COUNTY SCHOOL DISTRICT (P. O. Bedford) Ky.—*BOND SALE.*—A $24,000 issue of 6% school funding bonds has been purchased recently by Walton, Woody & Heimerdinger, of Cincinnati. Denom. $1,000. Dated Oct. 1 1930. Due on Oct. 1, as follows: $1,000, 1935 to 1942, and $2,000, 1943 to 1950 all incl. Prin. and int. (A. & O.) payable at the Bank of America in New York City. Legality approved by Squire, Sanders & Dempsey of Cleveland.

UNIVERSITY PARK (P. O. Dallas), Dallas County, Tex.—*BONDS REGISTERED.*—The $253,000 issue of 5½% warrant refunding bonds that was voted on Nov. 8—V. 131, p. 3403—was registered on Nov. 18 by the State Comptroller. Due serially in 30 years.

UTAH, State of (P. O. Salt Lake City).—*NOTE SALE.*—A $500,000 issue of tax anticipation notes is reported to have recently been purchased at a 2.70% rate, as follows: $250,000 to Walker Bros. of Salt Lake City, and $250,000 to the First Security Corp. of Ogden. Due on Dec. 1 1930.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Charles O. Wesseman, County Treasurer, will receive sealed bids until 10 a. m. on Dec. 8 for the purchase of $36,400 4½% highway improvement bonds, petitioned for by John F. Stephens et al. Due $1,820 on July 15 1932; $1,820 on Jan. and July 15 from 1933 to 1941 incl., and $1,820 on Jan. 15 1942.

VERMILION PARISH FIFTH WARD DRAINAGE DISTRICT NO. 1 (P. O. Abbeville), La.—*BOND SALE.*—The $17,000 issue of 6% coupon semi-ann. drainage bonds offered for sale on Oct. 1—V. 131, p. 1931—was purchased at par by the Bank of Abbeville, of Abbeville.

VERNON, Los Angeles County, Calif.—*BOND SALE.*—A $2,314,000 issue of 4¾% light and power works plant and distribution system bonds has recently been jointly purchased by Weeden & Co., and the American Securities Co., both of San Francisco. Denom. $1,000. Dated Oct. 1 1930. Due on Oct. 1, as follows: $98,000, 1940 to 1962, and $60,000 in 1963. Prin. and int. (A. & O.) payable at the City Treasurer's office or at the National City Bank in New York. Legality approved by Thomson, Wood & Hoffman, of New York City and Bordwell, Mathews & Wadsworth, of Los Angeles.

Financial Statement (As officially reported).

Assessed valuation, 1930		$50,868,490
Bonded debt (including this issue)	$4,032,250	
Water debt	980,000	
Net debt		3,052,250

Population, 1930 Census, 1,268.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The $9,800 4½% Prairie Creek Township highway improvement bonds offered on Oct. 22—V. 131, p. 2572—were awarded to Pfaff & Hughel, of Indianapolis, at par plus a premium of $225, equal to 102.2$\sigma$, a basis of about 4.09%. Dated Oct. 15 1930. Due semi-annually as follows: $490 on July 15 1932; $490 on Jan. and July 15 from 1933 to 1941 incl., and $490 on Jan. 15 1942.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND OFFERING.*—Q. A. Carver, County Auditor, will receive sealed bids until 2 p. m. on Dec. 12 for the purchase of the following issues of 4½% bonds aggregating $41,580:

$28,580 road improvement bonds. Denom. $1,429. Due $1,429 on June and Dec. 15 from 1931 to 1940 inclusive.

13,000 road improvement bonds. Denom. $650. Due $650 on June and Dec. 15 from 1931 to 1940 inclusive.

Each issue is dated Dec. 1 1930. Interest is payable semi-annually on June and Dec. 15.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—The two issues of 4½% bonds aggregating $31,500 offered on March 3—V. 130, p. 1321—the sale of which was deferred—V. 130, p. 1886—were subsequently awarded as follows:

$25,000 James L. Elliott et al., highway impt. bonds purchased by the Marion National Bank of Marion, at par plus a premium of $825.15, equal to 103.30, a basis of about 3.91%. Due $1,250 on July 15 1931; $1,250 on Jan. and July 15 from 1932 to 1940 incl., and $1,250 on Jan. 15 1941.

6,500 Nathan Gilbert et al., highway impt. bonds purchased also by the Marion National Bank of Marion, at par plus a premium of $214.50, equal to 103.30, a basis of about 3.91%. Due $325 on July 15 1931; $325 on Jan. and July 15 from 1932 to 1940 incl., and $325 on Jan. 15 1941.

Each issue is dated March 1 1930.

WALLINGTON, Passaic County, N. J.—*NO BIDS.*—Jacob Van Hook, Borough Clerk, states that no bids were received on Nov. 21 for the purchase of the $336,000 5% coupon or registered bonds offered for sale.—V. 131, p. 3246. The offering consisted of $228,000 public impt. bonds, due from 1932 to 1957 incl., and $108,000 temporary assessment bonds, due from 1932 to 1957 incl.

WARREN CONSOLIDATED SCHOOL DISTRICT (P. O. Rayland), Jefferson County, Ohio.—*BOND SALE.*—An issue of $140,000 school building construction and impt. bonds voted at the general election on Nov. 4 was subsequently sold to the State Teachers Retirement System of Columbus.

WATERFORD, New London County, Conn.—*BONDS OFFERED.*—Frank J. Alexander, Chairman of Board of Selectmen, received sealed bids until Nov. 28, for the purchase of $71,000 4½% coupon school bonds. Dated Jan. 1 1931. Denom. $1,000. Due on Jan. 1 as follows: $5,000 from 1932 to 1945, incl., and $1,000 in 1946. Principal and semi-annual interest are payable at the National Whaling Bank, New London.

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WATERLOO, Black Hawk County, Iowa.—*BOND SALE.*—The two issues of 4¼% semi-annual bonds, aggregating $61,000, offered for sale on Nov. 24—V. 131, p. 3403—was jointly purchased by the Commercial National Co., and the Farmers Loan & Trust Co., both of Waterloo, at par plus legal expenses of Chapman & Cutler, of Chicago. The issues are divided as follows:
$37,000 Sewer District No. 1 bonds. Due from Dec. 1 1931 to 1945, incl.
24,000 improvement bonds. Due from Dec. 1 1931 to 1940, inclusive.

WATKINS GLEN, Schuyler County, N. Y.—*PROPOSED BOND ISSUES.*—The village board of trustees is expected to offer, in the early part of January, a $100,000 water supply impt. bond issue and a $50,000 issue, the proceeds of which are to be used to finance the installation of a sewage disposal plant.

WAVERLY, Pike County, Ohio.—*BOND OFFERING.*—J. Wes. Downing, Village Clerk, will receive sealed bids until 12 m. on Dec. 5, for the purchase of $12,000 6% water tower construction bonds. Dated Dec. 1 1930. Denom. $1,000. Due $1,000 on Dec. 1 from 1932 to 1943, incl. Interest is payable semi-annually in June and December. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

WAYNESBURG SCHOOL DISTRICT, Greene County, Pa.—*BOND SALE.*—The $80,000 4½% coupon or registered funding bonds offered on Nov. 26 (V. 131, p. 3074) were awarded to Edward Lowber Stokes & Co. of Philadelphia at par plus a premium of $2,664, equal to 103.33, a basis of about 4.13%. 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 f(om 1948 to 1950 incl. Bids for the issue were as follows:

Bidder—	*Premium.*
Edward Lowber Stokes & Co. (purchasers)	$2,664.00
A. B. Leach & Co., Philadelphia	2,532.00
R. M. Snyder & Co., Philadelphia	2,517.00
Union Trust Co., Waynesburg	2,329.34
Prescott, Lyon & Co., Philadelphia	2,114.00
E. H. Rollins & Sons, Philadelphia	2,082.48
Manufacturers & Traders Trust Co., Buffalo	1,719.20

WEBSTER GROVES, St. Louis County, Mo.—*BOND SALE.*—The $30,000 issue of 4½% semi-annual paving bonds that was recently voted —V. 131, p. 3074—was purchased by Stix & Co., of St. Louis, for a premium of $717.80, equal to 102.39 a basis of about 4.25%. Due $2,000 from Nov. 1 1935 to 1949, incl.

WEST VIRGINIA, State of (P. O. Charleston).—*BOND EXCHANGE.*—The Chase National Bank of New York announces that it is prepared to deliver at its Corporate Trust Division, 11 Broad St., definitive bonds of the State 4 and 4½% coupon gold road bonds, due serially from Aug. 1 1931 to 1955 incl., in exchange for outstanding interim certificates.

WILLIAMSTON, Martin County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Dec. 12 by G. H. Harrison, Town Clerk, for the purchase of a $15,000 issue of street improvement bonds. Interest rate is not to exceed 6%. No bids accepted for less than par and accrued interest. Denom. $1,000. Dated Dec. 1 1930. Due $1,000 from Dec. 1 1933 to 1947, incl. Prin. and int. (J. & D.) payable in New York City. The blank bonds and the approving legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the purchaser. Bonds issued under the provisions of the Municipal Finance Act and amendments. A certified check for 2% of the amount bid for, payable to the Town Treasurer, is required.

WISCONSIN, State of (P. O. Madison).—*BONDS AUTHORIZED.*—The following issues of bonds have recently been authorized for issuance by the various county boards: $1,030,000 in Marinette County road and bridge 6-year program bonds; $225,000 Winnebago County highway bonds; $180,000 Lincoln County highway bonds; $165,000 Barron County road bonds, and $200,000 Manitowoc County road impt. bonds.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—H. J. Tunison, City Treasurer, on Nov. 24 awarded a $1,000,000 temporary loan to the Shawmut Corp. of Boston, at 2.07% discount. Dated Nov. 25 1930. Denoms. $50,000 and $25,000. Due $500,000 on July 16 1931 and $500,000 on Oct. 29 1931. Payable at the First National Bank of Boston, or at the First of Boston Corp., N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bids submitted were as follows:

Bidder—	*Discount.*
Shawmut Corp. (purchaser)	2.07%
Worcester County National Bank (July maturity)	2.19%
Worcester County National Bank (October maturity)	2.25%
Salomon Bros. & Hutzler, Boston (plus $13 premium)	2.24%
F. S. Moseley & Co., Boston	2.25%
Faxon, Gade & Co., Boston (Bid only for July maturity)	2.05%

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—*BOND OFFERING.*—O. P. Kraft, President of the Board of County Commissioners, will receive sealed bids until 11.30 a. m. on Dec. 6 for the purchase of the following issues of 5% bonds aggregating $11,664.85:

$4,656.47 road construction bonds. Dated Nov. 1 1930. One bond for $606.47, others for $450. Due on Nov. 1 as follows: $606.47 in 1932, and $450 from 1933 to 1941 incl. Interest is payable in May and Nov.

3,843.18 road construction bonds. Dated Dec. 1 1930. One bond for $243.18, others for $400. Due on Dec. 1 as follows: $243.18 in 1932, and $400 from 1933 to 1941 incl. Interest is payable in June and Dec.

3,165.20 road construction bonds. One bond for $465.20, others for $300. Dated Nov. 15 1930. Due on Nov. 15 as follows: $465.20 in 1932, and $300 from 1933 to 1941 incl. Interest is payable on May and Nov. 15.

Principal and semi-annual interest are payable at the office of the County Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the order of the County Auditor, must accompany each proposal.

WYANDOTTE, Wayne County, Mich.—*NOTE OFFERING.*—E. C. Bryan, City Clerk, will receive sealed bids until 8 p. m. on Dec. 10 for the purchase of $225,000 not to exceed 5% interest delinquent tax notes, payable as follows: $50,000 in 1 year; $75,000 in 2 years, and $100,000 in 3 years, or the entire $225,000 payable in 1 year. A certified check for $5,000 payable to the order of the City Treasurer, must accompany each proposal.

WYOMING COUNTY (P. O. Pineville), W. Va.—*BOND SALE.*—A $59,000 issue of 4¾% refunding bonds has recently been purchased by the Weil, Roth & Irving Co. of Cincinnati. Denom. $1,000. Dated Dec. 1 1930. Prin. and int. (J. & D.) payable at the Chase National Bank in N. Y. City. Legality approved by Caldwell & Raymond of New York.

YAZOO CITY, Yazoo County, Miss.—*BOND OFFERING.*—Sealed bids will be received until Dec. 8, by the City Clerk, for the purchase of a $34,000 issue of street paving bonds. Int. rate is not to exceed 6%, payable semi-annually.

ZWOLLE SCHOOL DISTRICT NO. 61 (P. O. Many) Sabine Parish, La.—*BOND SALE.*—The $25,000 issue of school bonds offered for sale on Nov. 12—V. 131, p. 2732—is reported to have been purchased by Lachlan M. Vass & Co., of New Orleans.

CANADA, its Provinces and Municipalities.

BRANDON, Man.—*BOND SALE.*—The Canadian Bank of Commerce, of Toronto, recently purchased a total of $51,890 5% impt. bonds at a price of 99.02, a basis of about 5.10%. Due as follows: $9,000 on Dec. 1 1937; $6,385 on Sept. 1 1940 and $36,496 on Dec. 1 1945. In addition to the successful bid, an offer of 98.01 was made by Wood, Gundy & Co. of Toronto and Bell, Gouinlock & Gillespie, Ltd. of Winnipeg, bid 97.03.

CANADA (Dominion of).—*BOND ISSUES TOTALING $6,259,734 AUTHORIZED.*—The Toronto "Globe" in its issue of Nov. 21 reported that bond authorizations totaling $6,259,734 have been granted to 10 municipalities, listing them by name and the amount of the individual authorization as follows: Burnaby, B. C., $75,000; London, Ont., $1,500,000; Lucknow, Ont., $65,000; Peel County, Ont., $125,000; Richmond District, B. C., $400,000; Stratford, $65,000; Toronto, $3,585,000; Verdun, Que., $300,000; Walkerville, Ont. (Technical School), $40,734; York County, $104,000; a total of $6,259,734.

DALHOUSIE, N. B.—*BOND OFFERING.*—F. B. Swinnard, Town Clerk and Treasurer, will receive sealed bids until 4 p. m. on Dec. 10 for the purchase of $40,000 5% bonds, comprising a $20,000 sewer bond issue, due in 40 years, a $10,000 electric light issue, due in 20 years and a $10,000 general impt. issue, due in 20 years. Bonds are dated Dec. 15 1930. Denom. $1,000. Prin. and semi-ann. int. are payable at the Royal Bank of Canada, in Dalhousie.

ETOBICOKE TOWNSHIP, Ont.—*BOND SALE.*—Gairdner & Co. of Toronto, recently purchased a total of $203,875 5½% impt. bonds at a price of 103.22, a basis of about 5.12%. Due as follows: $12,320 in 10 instalments; $2,500 in 15 instalments; $166,665 in 20 instalments and $22,390 in 30 instalments. Bids as reported were as follows:

Bidder—	*Rate Bid.*
*Gairdner & Co	103.22
C. H. Burgess & Co	102.76
A. E. Ames & Co	101.00
Dyment, Anderson & Co	100.80
Wood, Gundy & Co	100.119

* Successful bidder.

GRAND 'MERE, Que.—*BOND SALE.*—The $25,000 5% registered bonds offered on Nov. 19—V. 131, p. 3246—were awarded to Lajoie, Robitaille & Co., Ltd., of Montreal, at 98.72, a basis of about 5.19%. The bonds are dated May 1 1930 and mature serially in 15 years. Payable at Grand 'Mere, Montreal, Quebec and Toronto. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
Lajoie, Robitaille & Co., Ltd. (purchaser)	98.72
Banque Canadienne Nationale	98.63
Dominion Securities Corp	98.38
L. G. Beaubien & Co., Ltd	98.27
La Corporation de Prets, of Quebec	97.75
Wood, Gundy & Co	97.62
Gairdner & Co	97.62
C. H. Burgess & Co	96.31

HALIFAX, N. S.—*BIDS REJECTED.*—All of the bids received on Nov. 25 for the purchase of the $1,354,000 4½% coupon bonds offered for sale—V. 131, p. 3404—were rejected. The offering consisted of:
$915,500 refunding bonds. Due Jan. 1 1952.
190,000 airport bonds. Due Jan. 1 1961.
117,000 school bonds. Due Jan. 1 1961.
42,500 sewer construction bonds. Due Jan. 1 1961.
30,000 sidewalk bonds. Due Jan. 1 1961.
20,000 various improvement bonds. Due serially on Aug. 1 from 1931 to 1940.
20,000 water extension bonds. Due Jan. 1 1961.
10,000 pavement bonds. Due Jan. 1 1961.
5,000 street widening bonds. Due Jan. 1 1961.
4,000 City Charter revision bonds. Due serially on Aug. 1 from 1931 to 1934.

HUMBERSTONE, Ont.—*LIST OF BIDS.*—The following is a list of the bids reported to have been received on Nov. 17 for the purchase of the $49,000 5% impt. bonds purchased by Bell, Gouinlock & Co. of Toronto at 98.60, a basis of about 5.14%—V. 131, p. 3404.

Bidder—	*Rate Bid.*
*Bell, Gouinlock & Co	98.60
Gairdner & Co	98.137
Harris, McKeen & Co	98.06
C. H. Burgess & Co	97.14
McLeod, Young, Weir & Co	97.12
Dom. Securities Corp., Imperial Bank	97.07
R. A. Daly & Co	95.01

* Successful bidder.

KENORA, Ont.—*BOND OFFERING.*—H. J. Bradford, Secretary-Treasurer, will receive sealed bids until 12 m. on Dec. 10 for the purchase of $30,000 6% hospital building improvement bonds. Dated Feb. 1 1930. Registerable as to principal. Due annually on Feb. 1 from 1931 to 1945, incl. Interest is payable annually on Feb. 1. Payable at Toronto and Kenmore. Bonds unconditionally guaranteed as to principal and interest by the Town of Kenora. Successful bidder to be furnished with legal opinion of Long & Daly, of Toronto.

LEASIDE, Ont.—*BOND SALE.*—Wood, Gundy & Co., of Toronto, are reported to have recently purchased an issue of $175,000 5½% improvement bonds at a price of 95, a basis of about 5.97%. Due in 30 installments.

LETHBRIDGE, Alta.—*PRICE PAID.*—The price paid for the two issues of 5½% coupon (registerable as to principal) bonds aggregating $207,311.57, comprising a $200,000 issue, due Jan. 1 1946, and a $7,311.57 issue, due Jan. 1 1961, awarded to the Bank of Montreal, of Montreal, was 101.87, not 100.187 as reported in V. 131, p. 3404. Interest cost of the financing to the city is 5.35%. The bonds are dated Jan. 1 1931. The accepted bid was the only one received.

NORFOLK COUNTY (P. O. Simcoe), Ont.—*BOND OFFERING.*—Jonathan Porter, Clerk and Treasurer, will receive sealed bids until 2 p. m. on Dec. 4, for the purchase of $40,000 5% road construction bonds. Due in 15 annual installments of principal and interest, payable at the office of the County Treasurer.

ONTARIO, Province of.—*NOTE SALE.*—The First National Bank and Salomon Bros. & Hutzler, both of New York, jointly, recently purchased at private sale an issue of $15,000,000 3% notes, dated Dec. 1 1930 and due June 1 1931. Private reoffering of the notes was made at a price to yield 2⅜%.

ONTARIO COUNTY (P. O. Whitby), Ont.—*BOND SALE.*—The $126,000 5% improvement bonds, comprising a $106,000 provincial highway issue and a $20,000 bridge issue, offered on Nov. 18—V. 131, p. 3074—were awarded to the Dominion Securities Corp., of Toronto, at 101.247, a basis of about 4.85%. Due in 20 equal annual installments of principal and interest. Bids as reported were as follows:

Bidder—	*Rate Bid.*
*Dominion Securities Corp	101.247
J. L. Goad & Co	100.74
Stewart, Scully & Co	100.371
Bell, Gouinlock & Co	100.30
A. E. Ames & Co	100.22
R. A. Daly & Co	100.18
Wood, Gundy & Co	100.10
Fry, Mills, Spence & Co	99.88
Gairdner & Co	99.871
C. H. Burgess & Co	99.87
Dyment, Anderson & Co	99.861
McLeod, Young, Weir & Co	99.79
J. L. Graham & Co	99.34
Harris, McKeen & Co	99.26
Matthews & Co	99.11

* Successful bidder.

ST. CAMILLE de COOKSHIRE, Que.—*BOND OFFERING.*—N. Roy, Secretary-Treasurer, will receive sealed bids until 7 p. m. on Dec. 1, for the purchase of $11,000 5½% school bonds. Dated Dec. 1 1930. Due $250 (plus interest) each six months for a period of 22 years.

SOUTHAMPTON, Ont.—*BOND SALE.*—An issue of $33,000 5% improvement bonds, tenders for which were received at private sale, was sold to Matthews & Co., of Toronto, at 99.07, a basis of about 5.11%. Due in 20 installments. The Dominion Securities Corp., of Toronto, bid 98.57 for the issue.

VEGREVILLE, Alta.—*LIST OF BIDS.*—The following bids are reported to have been received on Oct. 22, for the purchase of the $9,000 6% coupon local improvement bonds purchased by the W. Ross Alger Corp., of Edmonton, at 100.07, a basis of about 5.98%.—V. 131, p. 3074.

Bidder—	*Rate Bid.*
W. Ross Alger Corp. (Purchaser)	100.07
Canadian Bank of Commerce	99.75
H. J. Birkett & Co	99.50
W. L. McKinnon & Co	98.16

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